



**Sustainable Business for
a Sustainable World**

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Messages from the Chairman of the Board of Directors



In 2024, business operations in Thailand continue to face significant challenges amid volatility from both domestic and international factors, particularly due to the slow recovery of the industrial sector, political sensitivities, and international conflicts.

In 2025, the Thai economy is expected to grow by 2.4-2.9%. The export sector in the first two months expanded higher than expected, but challenges remain throughout the year due to U.S. policies. The decline in oil prices has raised concerns that growth may not significantly exceed that of 2024. The inflation rate is projected to remain low at 0.8-1.2%, reflecting investment sentiment and private sector production motivation. The Thai economy continues to rely on the tourism sector as the main driver. Public investment budgets are expected to increase by 7.8%, and state enterprise investments are projected to grow by 2.0% compared to the previous year, while the disbursement rate for the 2025 fiscal year investment budget is estimated at 75-80%, higher than 65% in 2024.

QTC Energy Public Company Limited monitors economic changes to prepare for all situations. In the 2025 business plan, the company has intensively adjusted both internal and external strategies to drive sales growth. The company focuses primarily on exports, expanding international sales representatives, and strengthening the sales team to reach new high-potential customers abroad, while maintaining and expanding the domestic customer base by targeting high-potential clients. The company also enhances product development, optimizes production processes to reduce costs, and diversifies investments into the energy business. The business has expanded into electrical transformers, solar energy, and charging stations for transport vehicles, while continuously seeking growth opportunities and developing environmentally friendly products to play a role in reducing global warming for sustainable growth.

The Board of Directors places great importance on good corporate governance. In 2024, the company achieved an excellent corporate governance rating for the 10th consecutive year, reflecting its commitment and concrete actions in this area. The company aims to maintain high standards and quality in corporate governance with continuous dedication and rigor.

The Company's Board of Directors would like to express gratitude to all patrons, stakeholders, and related persons in Thailand and other countries for your consecutive support. The Company would like to ask you to believe that the Company's Board of Directors would manage our Company to grow stably and sustainably.

A handwritten signature in blue ink, appearing to read 'Krirk-krai Jirapaet'.

(Mr. Krirk-krai Jirapaet)

Chairman of the Board of Directors

Messages from the Chief Executive Officer



In 2024, the global and Thai economies experienced only slight growth, while political and geopolitical conflicts in various countries had worldwide impacts. However, infrastructure development investments both domestically and internationally continued to progress, driven by the increased use of clean energy and other renewable energy sources. The expansion of clean energy infrastructure and the implementation of policies aimed at achieving Net Zero Emissions have led to private sector investments in adaptation to these changes. These developments have been beneficial to the transformer and renewable energy industries, as every expansion of energy infrastructure and investment in renewable energy drives higher demand for transformers, energy-related products, and services, contributing to overall energy sector growth.

“QTC” has leveraged these circumstances to strategically drive the organization forward, navigating key challenges in 2024 with caution. The company has invested in the energy sector by establishing QTC RE Co., Ltd., which operates as a distributor of comprehensive clean energy products in Thailand under leading global brands. Additionally, the company founded QTC EV Co., Ltd., which focuses on investing in charging infrastructure to support nationwide electric-powered transportation. A key strategy has been collaborating with business partners to ensure stable and sustainable business growth. The transformer business remains QTC’s core business, with growth opportunities driven by infrastructure and renewable energy investments. Additionally, demand for high-efficiency transformers, energy-saving solutions, and smart transformers is increasing. QTC continues to research and develop products to fully meet customer demands. In 2024, the company recorded total revenue of 1,542.52 million baht, reflecting a 13.34% growth from 2023, with a net profit of 112.69 million baht, a 68.47% increase from the previous year. This success resulted from efficient organizational management across all areas, driven by the executive team and employees. Going forward, QTC will continue expanding investments in the transformer business to support growing infrastructure and clean energy investments both domestically and internationally. The company will also seek new investment opportunities to provide comprehensive energy solutions, in alignment with its corporate vision.

In terms of internal organizational management, the company continues to prioritize human resource development and promotes excellence in Environmental, Social, and Governance (ESG) practices.

Environment (E : Environment) The company has promoted a “Green Culture” within the organization through work processes and innovations to minimize environmental impact. The company has set targets to achieve Carbon Neutrality by 2035 and Net Zero by 2050, emphasizing the need for behavioral changes, process improvements, upgrades to tools, machinery, and vehicles, and increased use of clean energy to meet these goals and ensure a sustainable environment for future generations. In 2024, the company was certified as a member of the Thailand Carbon Neutral Network under the category of “Climate Action Leading Organization (CALO)”, marking a significant milestone in achieving its announced sustainability goals.

Social (S : Social) The company has continuously promoted a “Safety Culture”, recognizing workplace safety as a key risk for “QTC”. In 2024, the number of accidents slightly decreased compared to 2023, with a decline in accident severity. Analysis by the Safety Committee identified that most accidents resulted from worker negligence and unsafe environments, which remain critical concerns for the company’s management and board of directors. The company remains committed to its Zero Accident target. Over the past year, the company has supported organizational well-being initiatives to enhance employee satisfaction and promote human rights compliance, leading to the receipt of the “Private Sector Moral and Well-Being Organization Award 2024” and the “Model Organization for Human Rights 2024 (Honorable Mention in the Large Business Category)”. The company also prioritizes community engagement and development. In 2024, it held the “QTC Community Dialogue” for the 11th consecutive year, bringing together community representatives and local government agencies to discuss community needs and collective benefits. The discussions identified projects that “QTC” could support, primarily in the education sector, which

will be developed into joint initiatives and implemented in 2025. As a result of these efforts, the company achieved a 100% rating in its Community Engagement Assessment for 2024.

Governance (G : Governance) The company has promoted excellence in governance practices, emphasizing its critical importance. All executives must set a good example, and all employees must strictly adhere to the established guidelines, forming a shared commitment to uphold governance standards. All operations must be transparent and auditable, ensuring trust among all stakeholders. In 2024, there were no complaints or whistleblower reports regarding violations of the business code of conduct. Additionally, the company received the “Investors’ Choice Award 2024”, recognizing listed companies with outstanding performance in organizing annual shareholder meetings for 10 consecutive years under good corporate governance, fair and transparent business operations, and full disclosure of information to shareholders. The company remains committed to maintaining high business standards to drive sustainable growth.

We fully recognize that prioritizing and actively implementing all three aspects of ESG: Environment, Social, and Governance, alongside responsible business growth, will enable the company and all stakeholders to achieve sustainable growth together.

Finally, on behalf of the company’s Board of Directors, executives, and employees, we would like to express our gratitude to all shareholders, customers, trading partners, general people, and all groups of stakeholders who always support and encourage the company properly. We would like to promise that we will perform all operations based on our vision, missions, and given sustainable development framework. In addition, we will strive and dedicate to develop production process, tools, machines, and human capital among economic and social changes sustainably and stably.



(Mr. Poonphiphat Tantanasin)

Chief Executive Officer

Financial Highlights

(Unit: Million Baht)

Financial	2022	2023	2024
Revenues from sales and services	1,216.45	1,337.12	1,515.44
Total revenues	1,236.70	1,360.91	1,542.52
Cost of sales and services	(1,068.08)	(1,108.49)	(1,197.05)
Gross margin	148.37	228.62	318.40
Selling and administrative expenses	(147.94)	(167.12)	(199.89)
Profit before interest and income tax	20.18	84.38	144.48
Net profit	15.84	66.89	112.69
Comprehensive income for the year	16.74	66.89	108.11
Net earnings per share	0.046	0.196	0.332
Dividend per share	0.20	0.20	0.25*
	(341,092,557)	(341,092,557)	(341,092,557)
Total assets	1,847.12	1,862.20	1,997.96
Total liabilities	263.87	280.18	373.94
Shareholders' equity	1,583.25	1,582.02	1,624.01

Remarks: *Pending for an approval from the 2025 Annual General Meeting of Shareholders

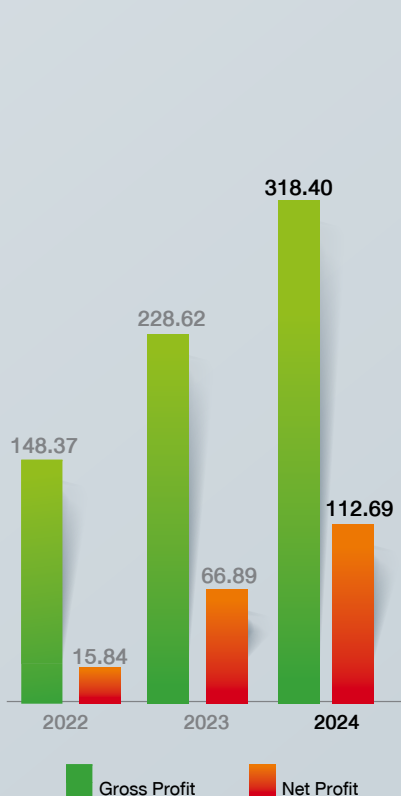
Total Income

(unit: million baht)



Gross Profit / Net Profit

(unit: million baht)



Total Assets, Total Liabilities, Shareholders' Equity

(unit: million baht)



The Board of Directors



1. Mr. Krirk-krai Jirapaet
Chairman of the Board of Directors



2. Mr. Norachit Sinhaseni
Director

3. Mr. Natthaphon Lilawathananun
Director

4. Dr. Kamol Takabut
Director



5. Mrs. Wasara Chotithammarat
Director

6. Mr. Suroj Lamsam
Director

7. Mr. Monkhol Kittipoomvong
Director



8. Miss Panita Kuansataporn
Director

9. Mr. Poonphiphat Tantanasin
Director

10. Mr. Ruangchai Kritsnakriengkrai
Director

1. Mr. Krirk-krai Jirapaet

Position	Chairman of the Board of Directors	
Age	82 Years	
Educational Background	- Master of Economics, University of Sydney, Australia - Bachelor of Political Science (Honors), Chulalongkorn University	
Directorship Training	- Role of the Chairman Program (RCP), Class 11/2005 - Director Certification Program (DCP), Class 61/2005 - Audit Committee Program (ACP), Class 8/2005	
Work Experience	- Chairman / Independent Director of Banpu Public Company Limited - Member of the National Reform Council - Minister of Commerce - Member of the Money Policy Committee, Bank of Thailand - Vice-Minister of Tourism and Sports - Advisor to the Prime Minister, Office of the Prime Minister - Permanent Secretary, Ministry of Commerce - Director of the Bank of Thailand - Chairman of Advisors to the Company, Banpu (Public) Company Limited - Vice President of the Council of Trustees of the University of the Thai Chamber of Commerce	
Current Position	- Chairman of the Board of Directors of QTC Energy (Public) Company Limited - Chairman / Independent Director of Triple I Logistics (Public) Company Limited - Chairman / Independent Director of Asia Network International (Public) Company Limited - Chairman of Thai Garment Development Foundation - Chairman of the Board of Thai Institute of Directors Association (IOD) - Law Councilor, Office of the Council of State	
Activity with listed companies	QTC Energy (Public) Company Limited / Triple I Logistics (Public) Company Limited / Asia Network International (Public) Company Limited	
Activity with non-listed companies	Thai Garment Development Foundation / Thai Institute of Directors Association (IOD)/ Office of the Council of State	
Date of appointment	June 22, 2016	
Company's securities holding	None	

2. Mr. Norachit Sinhaseni

Position	Vice Chairman of the Board of Directors	
Age	71 Years	
Educational Background	- Honorary Doctorate Degree of Public Administration in International Relations, Kasem Bundit University - Master of Arts in International Relations, The Fletcher School of Law and Diplomacy, United States, by P. Rew Floyd Scholarship - Bachelor of Law (Honors), Chulalongkorn University - Capital Market Leader Program, Capital Market Academy (CMA 20) - National Defence College (Class 4313)	
Directorship Training	- Director Certification Program (DCP), Class 113/2009 - Role of the Chairman Program (RCP), Class 46/2020 - Advanced Audit Committee Program (AACP), Class 37/2020 - Board Nomination & Compensation Program (BNCP), Class 10/2020	

Work Experience

- Member and spokesperson of the Constitution Drafting Commission (CDC)
- Permanent Secretary, Ministry of Foreign Affairs
- Ambassador, Permanent Representative of Thailand to the United Nations in New York
- Deputy Permanent Secretary (Multilateral Affairs)
- Deputy Permanent Secretary (Bilateral Affairs)
- Ambassador of Royal Thai Embassy, Wellington, New Zealand
- Director-General of the Department of East Asian Affairs
- Director-General of the Department of Information and Spokesman of the Ministry of Foreign
- Chief of the Office of the Secretary to the Minister (Surin Pitsuwan)
- Deputy Director-General of the Department of International Organizations
- Minister Counsellor, Permanent Mission of Thailand to the United Nations in New York
- Chief of the Office of the Secretary to the Minister (Air Chief Marshal Siddhi Savetsila)
- Third Secretary, Second Secretary and First Secretary, Royal Thai Embassy, Manila
- Chairman of Thailand Foundation
- Member of the Board of Trustees of Prince Mahidol Award Foundation
- Member of the Executive Committee of King Prajadhipok's Institute
- Member of the Board of Tourism Authority of Thailand

Current Position

- Independent Director / Vice Chairman of the Board of Directors/ Chairman of the Nomination Remuneration and Corporate Governance Committee of QTC Energy (Public) Company Limited
- Chairman / Independent Director of Central Plaza Hotel (Public) Company Limited
- Law Councilor, Office of the Council of State
- Member of the Thai National Group, Permanent Court of Arbitration in The Hague

Activity with listed companies

QTC Energy (Public) Company Limited / Central Plaza Hotel (Public) Company Limited

Activity with non-listed companies

Office of the Council of State

Date of appointment

July 30, 2020

Company's securities holding

None

3. Mr. Natthaphon Lilawathananun

Position

Director

Age

67 Years

Educational Background

- Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Department of Finance, Chulalongkorn University

Directorship Training

- Director Accreditation Program (DAP), Class 10/2004
- Audit Committee Program (ACP), Class 3/2004

Work Experience

- Director of Unimit Engineering (Public) Company Limited
- Director, Unique Mining Services (Public) Company Limited
- Managing Director of Excellent Business Management Company Limited
- Managing Director of NBS Research & Consulting Company Limited

Current Position

- Independent Director and Chairman of the Audit committee of QTC Energy (Public) Company Limited
- Audit committee of Unimit Engineering (Public) Company Limited
- Managing Director of Excellent Business Management Company Limited
- Managing Director of NBS Research & Consulting Company Limited
- Managing Director of Excellent Digital Development Company Limited
- Managing Director of Jobmyway Recruitment Company Limited

Activity with listed companies

QTC Energy (Public) Company Limited / Unimit Engineering (Public) Company Limited

Activity with non-listed companies

Excellent Business Management Company Limited / NBS Research & Consulting Company Limited / Excellent Digital Development Company Limited / Jobmyway Recruitment Company Limited

Date of appointment

July 28, 2011

Company's securities holding

None



4. Dr. Kamol Takabut

Position	Director	
Age	75 Years	
Educational Background	Doctor of Engineering in Thermodynamiques & Energetique, Faculty of Engineering, PERPINGNAN University, France	
Directorship Training	Director Certification Program (DCP), Class 67/2005	
Work Experience	- The 5th and 6th President of the Council of Engineers Thailand - Member of the Committee of the Energy Conservation Fund, Ministry of Energy - Member of the Arbitration Committee, Ministry of Justice - Director of the Town and Country Planning Board, Ministry of Interior - Coordinating Committee for the Preparation of Basic Nuclear Power Project - Chief Executive Officer of Italian Thai Power Company Limited	
Current Position	- Independent Director/ Member of the Audit committee/ Member of the Nomination Remuneration and Corporate Governance Committee of QTC Energy (Public) Company Limited - Independent Director/ Audit Committee/ Chairman of the Risk Management Committee of Getabec Public Company Limited - Member of the Council of Engineers for the 8th term of the Council of Engineers Thailand	
Activity with listed companies	QTC Energy (Public) Company Limited / Getabec (Public) Company Limited	
Activity with non-listed companies	The Council of Engineers Thailand	
Date of appointment	March 31, 2016	
Company's securities holding	None	

5. Mrs. Wasara Chotithammarat

Position	Director	
Age	60 Years	
Educational Background	- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University - Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University	
Directorship Training	- Director Certification Program (DCP), Class 117/2002 - Advanced Audit Committee Program (AACP), Class 25/2017 - Ethical Leadership Program (ELP), Class 26/2022 - Company Secretary Program (CSP), Class 128/2022	
Work Experience	- Chief Accounting Officer, Summit Group, Summit Auto Seat Industry Company Limited - Director and Chief Financial and Accounting Officer of Team Precision Public Company Limited - Division Controller of Benchmark Electronics (Thailand) Public Company Limited - Corporate Controller of Siam City Cement (Public) Company Limited - Chief Financial Officer of The Cool Company Limited - Accounting Director, Summit Group, Summit Auto body Industry Company Limited	
Current Position	- Independent Director/ Member of the Audit committee of QTC Energy (Public) Company Limited - Independent Director / Member of the Audit committee of Lease IT (Public) Company Limited - Accounting & Finance Senior Vice President of KCE Electronics Public Company Limited	
Activity with listed companies	QTC Energy (Public) Company Limited/ Lease IT (Public) Company Limited / KCE Electronics Public Company Limited	
Activity with non-listed companies	None	
Date of appointment	September 13, 2016	
Company's securities holding	None	

6. Mr. Suroj Lamsam

Position

Age

Educational Background

Director

59 Years

- Master of Business Administration in Management. Sasin Graduate Institute of Business Administration
- Master of Arts, Communications, New York University
- Bachelor of Arts., Marketing and Consumer Studies, Syracuse University, Syracuse New York King in Public
- Advanced Certificate in Economics Management for Executives 1, Prajadhipok's Institute
- Director Accreditation Program, Class 40/2005
- Director and Senior Executive Vice President of Loxley (Public) Company Limited
- Director of Loxley Orbit (Public) Company Limited
- Director of National Innovation Agency
- Director of Kasikornbank Public Company Limited
- Managing Director of LB EV Company Limited
- Managing Director of CSL EV Company Limited
- Director of Loxley GTECH Technology Company Limited
- Director of QTC Energy (Public) Company Limited
- Chief Executive Officer and President of Loxley (Public) Company Limited
- President of L Food Solutions Company Limited
- Director of AOT Aviation Security Company Limited
- President of The Foodsource Company Limited
- Director of Siamsumut Warin Company Limited
- Director of Loxley Joint & Hold Company Limited
- Director of BP-Castrol (Thailand) Company Limited
- Director of Car Convenie Company Limited
- Chairman of the Board of Loxbit (Public) Company Limited
- Director of ASM Security Management Company Limited
- Director of Loxley Trading Company Limited
- Director of Loxley Global Company Limited
- Director of Loxley Mobile Company Limited
- Managing Director of Loxley Property Development Company Limited
- Director of Data Mining Company Limited
- Director of Ekpavee Company Limited
- Managing Director of Thai Gateway Company Limited
- Director of Thanakorn Vegetable Oil Company Limited
- Director of Lam Sam Estate Company Limited
- Director of Phatra Samphant Company Limited
- Director of Point Asia Land Development Company Limited
- Director of Chanaporn Company Limited
- Director of Ruam Samphant Company Limited
- Director of Wanatan Company Limited
- Director of Satera Pattana Company Limited
- Director of Suruedee Company Limited
- Director of Suroj Company Limited
- Director of Purple Ventures Company Limited
- Director of The Thai Chamber of Commerce

Directorship Training

Work Experience

Current Position

Activity with listed companies

QTC Energy (Public) Company Limited / Loxley (Public) Company Limited / Loxbit (Public) Company Limited

Activity with non-listed companies

L Food Solutions Company Limited / AOT Aviation Security Company Limited / The Foodsource Company Limited / Siamsumut Warin Company Limited / Loxley Joint & Hold Company Limited / BP-Castrol (Thailand) Company Limited / Car Convenie Company Limited / ASM Security Management Company Limited / Loxley Trading Company Limited / Loxley Global Company Limited / Loxley Mobile Company Limited / Loxley Property Development Company Limited / Data Mining Company Limited / Ekpavee Company Limited / Thai Gateway Company Limited / Thanakorn Vegetable Oil Company Limited / Lam Sam Estate Company Limited / Phatra Samphant Company Limited / Point Asia Land Development Company Limited / Chanaporn Company Limited / Ruam Samphant Company Limited / Wanatan Company Limited / Satera Pattana Company Limited / Suruedee Company Limited / Suroj Company Limited / Purple Ventures Company Limited / The Thai Chamber of Commerce

Date of appointment

August 29, 2017

Company's securities holding

None



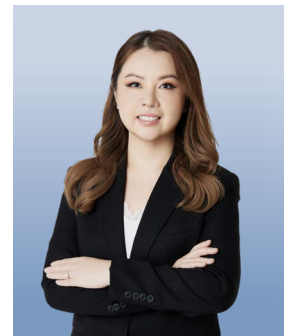
7. Mr. Monkhol Kittipoomvong

Position	Director
Age	72 Years
Educational Background	- Master's Degree, MBA Finance and Business Economics, The University of Toledo, Ohio USA - Bachelor of Economics, Thammasat University
Directorship Training	- Director Certification Program (DCP), Class 13/2001 - Ethical Leadership Program (ELP), Class 20/2020
Work Experience	- Managing Director, Krungsri Securities PCL. - Senior Executive Vice President, Krungsri Securities PCL. - Executive Vice President, Head of institutional Sales Department, KGI Securities (Thailand) PCL. - Specialist attached to the Senate Standing Committee on Economic, Money and Fiscal - Director, Supreme Nana Tech Co., Ltd. - Director, Nantapoom Co., Ltd.
Current Position	- Director of QTC Energy (Public) Company Limited - Director, Independent Director and The Audit Committee, Asia Green Energy Public Company Limited. - Director and Independent Director, Team Precision Public Company Limited
Activity with listed companies	QTC Energy (Public) Company Limited / Asia Green Energy Public Company Limited / Team Precision Public Company Limited
Activity with non-listed companies	None
Date of appointment	August 10, 2023
Company's securities holding	50,000 ordinary shares, representing 0.015%



8. Miss Panita Kuansataporn

Position	Director
Age	40 Years
Educational Background	- Master's Degree, Accounting and Finance, University of Technology, Sydney - Bachelor's Degree, Managerial Accounting, Assumption University of Thailand.
Directorship Training	- Director Accreditation Program (DAP), Class 68/2008 - Ethical Leadership Program (ELP), Class 2/2015
Work Experience	- Director and Executive Director, Pian Green Power Co., Ltd. - Director and Executive Director, Grand Power (2019) Co., Ltd. - Director and Executive Director, Multi Energy Trading (2020) Co., Ltd. - Chairman of the Board and Chairman of Executive Committee, Thun Tham Dee Company Limited



Current Position	• Director of QTC Energy (Public) Company Limited • Director, Deputy Managing Director and Executive Director, Asia Green Energy Public Company Limited • Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Ventures Company Limited • Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Leasing Company Limited • Director, AGE Port Service Company Limited • Director, AGE INTERTRADE SINGAPORE PTE., LTD • Chairman of the Board and Chairman of Executive Committee, Winner 789 Logistics Co., Ltd. • Director, Nadee Asset Co., Ltd. • Director and Executive Director, AGE Marine Logistics Co., Ltd. • Director, VINA AGE CO., LTD. (Vietnam) • Director and Executive Director, AGE Global Trade Co., Ltd. • Director and Executive Director, Sabayoi Green Power Co., Ltd. • Director and Executive Director, A Engineering Consultant Co., Ltd. • Director and Executive Director, Nathaphat Pattana Co., Ltd. • Director and Executive Director, AGE Terminal Co., Ltd. • Director and Executive Director, AGE Transport Co., Ltd. • Director and Executive Director, AGE Agri Trading Co., Ltd. • Director and Executive Director, Green RDF Co., Ltd. • Director and Executive Director, AGE EV Plus Co., Ltd. • Director and Executive Director, AGE Auto Gallery Co., Ltd. • Director and Executive Director, AGE EV Limousine and Services Co., Ltd.
Activity with listed companies	QTC Energy (Public) Company Limited / Asia Green Energy Public Company Limited
Activity with non-listed companies	AGE Ventures Company Limited / AGE Leasing Company Limited / AGE Port Service Company Limited / AGE INTERTRADE SINGAPORE PTE., LTD / Winner 789 Logistics Co., Ltd. / Nadee Asset Co., Ltd. / AGE Marine Logistics Co., Ltd. / VINA AGE CO., LTD. (Vietnam) / AGE Global Trade Co., Ltd. / Sabayoi Green Power Co., Ltd. / A Engineering Consultant Co., Ltd. / Nathaphat Pattana Co., Ltd. / AGE Terminal Co., Ltd. / AGE Transport Co., Ltd. / AGE Agri Trading Co., Ltd. / Green RDF Co., Ltd. / AGE EV Plus Co., Ltd. / AGE Auto Gallery Co., Ltd. / AGE EV Limousine and Services Co., Ltd.
Date of appointment	August 10, 2023
Company's securities holding	None

9. Mr. Poonhiphat Tantanasin

Position	Director
Age	72 Years
Educational Background	• Bachelor's Degree in Electrical Engineering, King Mongkut's Institute of Technology North Bangkok • Capital Market Leader Program, Capital Market Academy (CMA.13)
Directorship Training	• Director Certification Program (DCP), Class 117/2009 • Director Accreditation Program (DAP), Class 77/2009 • Financial Statements for Directors (FSD) Program, Class 4/2009 • Role of the Compensation Committee (RCC) Program, Class 20/2015
Work Experience	• Managing Director of QTC Transformers Company Limited • Executive Chairman of QTC Transformers Company Limited • Director of QTC Panco Company Limited • President of Thai Electrical & Mechanical Contractors Association • Advisor of Engineering Institute of Thailand • Director of QTC Marketing Company Limited



Current Position	• Director, Member of Nomination and Remuneration Committee, Chairman of Executive Committee, and Chief Executive Officer of QTC Energy (Public) Company Limited • Director of QTC Global Power Company Limited • Director of Q Solar 1 Company Limited • Director of M-DIC Holding Company Limited • Director of Jarin Apartment Limited Partnership • Director of PPWE Company Limited • Director of Tanasin 2560 Company Limited • Director of Tanasin 2017 Company Limited • Director of Tanasin Holding Company Limited • President of Thai Transformer Association • Expertise of the Council of Engineers Thailand • Advisor to the Electrical Subcommittee of the Council of Engineers Thailand • Honorary Advisor of Thai Electrical & Mechanical Contractors Association • Director of QTC RE Company Limited • Director of QTC EV Company Limited
Activity with listed companies	QTC Energy (Public) Company Limited
Activity with non-listed companies	M-DIC Holding Company Limited / Jarin Apartment Limited Partnership / PPWE Company Limited / QTC Global Power Company Limited / Q Solar 1 Company Limited / Tanasin 2560 Company Limited / Tanasin 2017 Company Limited / Tanasin Holding Company Limited/ QTC RE Company Limited/ QTC EV Company Limited
Date of appointment	July 28, 2011
Company's securities holding	8,500,000 ordinary shares, representing 2.49%

10. Mr. Ruangchai Kritsnakriengkrai

Position	Director
Age	59 Years
Educational Background	• Master of Business Economics, School of Development Economics, National Institute of Development Administration • Bachelor of Engineering (Electrical Power Engineering), Year 1989, King Mongkut's Institute of Technology North Bangkok
Directorship Training	• Director Accreditation Program (DAP), Class 116/2015 • Financial Statements for Directors (FSD) Program, Class 27/2015 • Director Certification Program (DCP), Class 236/2017 • Risk Management Program for Corporate Leaders (RCL), Class 28/2022
Work Experience	• Deputy Managing Director of QTC Energy (Public) Company Limited • International Sales Manager of QTC Energy (Public) Company Limited • Sales Manager of PPC Asian Insulators Company Limited • OEM Sales Manager of Gates Unita (Thailand) Company Limited • Director of QTC Panco Company Limited • Director of QTC Marketing Company Limited
Current Position	• Director/ Managing Director of QTC Energy (Public) Company Limited • Director of QTC Global Power Company Limited • Director of Q Solar 1 Company Limited • Director of PPWE Company Limited
Activity with listed companies	QTC Energy (Public) Company Limited
Activity with non-listed companies	QTC Global Power Company Limited / Q Solar 1 Company Limited/ PPWE Company Limited
Date of appointment	September 13, 2016
Company's securities holding	None



MANAGEMENT TEAM



1. Mr. Poonhiphat Tantanasin
Chief Executive Officer



2. Mr. Ruangchai Kritsnakriengkrai
Managing Director

3. Miss Boonpa Ruddist
Deputy Managing Director (Senior),
General Management



4. Mr. Kittti Achariyaboonyong
Deputy Managing Director (Senior), Marketing

5. Mr. Pongtham Danwungderm
Executive Director

Business Operations and Performance



1. Structure and Operation of Company Group

1.1 Policy and Business Operation Overview

Background

QTC Energy (Public) Company Limited, formerly known as Quality Transformer Company Limited, was established on July 19, 1996, with an initial registered capital of 10 million Baht, to operate the business of producing and distributing distribution transformers. In July, 2003, the Company changed its name to Q.T.C. Transformer Company Limited. On August 19, 2010, it was transformed into a public limited company and changed its name to QTC Energy (Public) Company Limited and was listed on MAI Stock Exchange on July 28, 2011. Transferred its securities for trading on the Stock Exchange of Thailand (SET) on July 29, 2021. Mr. Poonphiphat Tanthanasin was the founder of the Company who has over 50 years of work experiences in the transformer manufacturing industry. He has worked with major and leading transformer manufacturers in the country and been responsible for various works, including design, assembly, and production as well as sales and marketing. He has intensive and comprehensive knowledge and expertise in transformers in all areas. In addition, the management team, engineers, and employees are knowledgeable, experienced, and expertise in the transformer business for more than 50 years. They had been trained by leading transformer manufacturers for a long time in Germany and Japan. Such experiences enable them to help the Company to develop high quality transformers that are widely accepted by customers, including state-enterprise electricity agencies, i.e. Metropolitan Electricity Authority, Provincial Electricity Authority, and domestic and international private customers.

Over the past years, the Company has continuously developed transformer products which have been accredited by various standards, such as TIS 384-2543 from Thai Industrial Standards Institute, Ministry of Industry, ISO 9001: 2015 standard for the design, production, and maintenance of distribution transformers, and many other standards. In addition, the Company is able to produce quality transformers according to international standards, thus it can prove the international quality of transformers produced by QTC.

Overview of Business Operation

QTC Energy Public Company Limited engages in the business of manufacturing and distributing transformers according to orders of domestic and international customers (Made to Order) under the “QTC” trademark and the customers’ trademarks. The company also provides transformer repair and maintenance services:

Transformer Business

The Company’s transformer products can be divided into the following categories:

1. Distribution Transformer
 - 1.1 Hermetically Sealed Oil Type Distribution Transformer
 - 1.2 Open Type with Conservator
2. Power Transformer
3. Cast Resin Transformer
4. Super Low Loss Transformer (Amorphous Metal Distribution Transformer: AMDT)
5. Special Transformer is designed and manufactured according to customer requirements and applications, such as Earthing Transformer, Unit Substation, Pad mounted, etc.
6. Providing various services to customers, such as scheduled inspection and maintenance of general conditions, repairs and maintenance of transformers, transformer oil filling service, transformer rental service, etc., to support the needs of customers and facilitate them, including customers purchasing QTC transformers and general customers.

Currently, the company has expanded its business through subsidiaries and joint ventures as follows:

QTC Global Power Company Limited (QTCGP), a subsidiary, engages in the business of power generation and other types of energy, established on September 28, 2016, with the registered capital of 501.90 million Baht. Later, QTCGP Company acquired **Q Solar 1 Company Limited (Q Solar 1)**, which engages in the business of solar power generation and was established on December 28, 2009, with the registered capital of 220 million Baht. QTC Global Power Company Limited acquired 100% of shares on September 20, 2017.

QTC RE Company Limited (QTC RE), a subsidiary (formerly known as “QTC Marketing Company Limited”), was established on November 10, 2021 with a registered capital of 5 million baht, 100% held by QTC Energy Public Company Limited, Engaged in the design, contracting, installation, investment, and distribution of products related to solar power generation systems and charging systems, as well as other products associated with renewable energy and various energy sectors.

QTC EV Company Limited (QTC EV), a subsidiary, was established on April 29, 2024 with a registered capital of 5 million baht, 60% held by QTC Energy Public Company Limited, Operates in the electric vehicle (EV) energy sector and has launched a charging station project for transport vehicles in Chonburi Province.

PPWE Company Limited (PPWE), a joint venture company, was established on January 12, 2016, with a registered capital of 40 million baht, 50% held by QTC Energy Public Company Limited and 50% by UAC Energy Company Limited, engaging in energy business. Currently, the company has 4 electric charging stations:

1. Caltex Gas Station, Sri Palang, Nakhon Ratchasima Province
2. Caltex Gas Station, Wipat Rungruang, Nakhon Ratchasima Province
3. Caltex Gas Station, Tha Mai, Chanthaburi Province
4. Caltex Gas Station, Phra Nakhon Si Ayutthaya Province

Moving Forward with Determination and Vision

Quality of DETAILS

DETAILS are the most important key of our operations and they are in every part of QTC from personnel, thinking methods, working methods, technologies, factories, products, including society and environment.

Vision

“To be a manufacturer, distributor, and provide complete technology services in the energy and electricity business with world-class quality, good governance, responsibility towards society, the environment and all stakeholders.”

Mission

1. Being the leader of manufacturing, distributing and providing comprehensive quality technology services in the energy and electricity business.
2. Developing products, process, and services to create added value in the value chain
3. Developing human capital to create good and smart people
4. Operating businesses based on good governance principle and paying attention to community, social and environmental responsibilities
5. Building sustainable business growth in long-term to gain confidence and trust from all stakeholders

Work Philosophy

QTC is firmly committed to operating its business based on 3 principles as follows:

1. Ethical, moral, and transparent management
2. Provision of products and services meeting international quality and standards
3. Emphasizing on corporate social and environmental responsibility and human freedom rights

However, the Company reviews its vision and mission annually. In 2025 was revised and approved by the Board of Directors on December 12, 2024 so that the vision and mission is consistent with current economic situations.

Policy and Long-Term Goals of Business Operation

The Company has the policy and goal to be a world-class manufacturer of high-quality transformers by focusing on the development of the quality and standards of the Company's transformers to produce transformers with high efficiency and build confidence and recognition from domestic and international customers. The Company sets the goal of generating revenues of 1,500 million Baht by 2024. To achieve such goal, the Company focuses on maintaining the existing customer base and expand the new customer base, especially in the ASEAN countries.

The Company has improved the production processes to be more efficient in order to support market expansion and competition and also increased international sales team to penetrate new markets. Regarding the research and development, the Company unceasingly discovers and develops new products to meet customers' needs. Currently, the Company develops and produces Smart Transformer, which is the innovation of transformers, and Super Low Loss Transformer that saves energy and reduces global warming in order to meet the needs of all groups of customers. As a result, the Company has strong potential for market competition.

The Company realizes the stability and sustainability of the organization so it expands the business to the energy business and seeks for domestic and international business opportunities in order to build a strong foundation and prepare to further expand the business. In 2017, the Company started investing in the energy business, which was the alternative power plant, and has continued expanding the business in 2018-2024. Currently, there are many projects that the Company is studying feasibility. In addition, the Company also expanded its business to be the distributor of energy-related products, such as solar panels and inverters, and other products that the Company is looking for future growth opportunities.

Since the Company emphasizes on valuable human resources, we invest in human resources with emphasis on development under Human Capital Guidelines for developing personnel to connect with organizational strategies in order to obtain competitive competency in world market. The company always adjusts its organizational structure and strategies to keep up with the current situations, for example, adjusted sales process and production process for cost reduction, improved debt collection process to be consistent with current economic condition, situations or crises. With promptness of personnel and technology, the Company gained competitive advantages and built the ultimate satisfaction for our customers on organizational management in order to achieve our goals as mentioned above. The Company attached to the principle of business operation under the concept of “Quality of Details” as well as the principles of Good Governance and Business Ethics for sustainable growth.

Key milestones of the Company in the past 5 years are as follows :

Year 2020

- In March, the Company entered into the business cooperation with LONGI Solar Technology Company Limited to appoint QTC to be a dealer of solar panel sales and after-sales service.
- In September, the Company receives the certificate of Carbon Footprint Organization (CFO) label from Thailand Greenhouse Gas Management Organization (Public Organization).
- In October, the Company received an excellent score of CG Scorecard from the IOD Institute, which was the testament of transparent and good corporate governance.
- In December, the Company received the Happy Family Award 2020 at the “Excellent” level from Thai Health Promotion Foundation.
- In December, the Company received an honorable award of Sustainability Disclosure Recognition (SDC) 2020 from Thaipat Institute.

Year 2021

- In March, Received a plaque of honor “PERSON OF THE YEAR 2021” in the field of organizational management and development from For Thai Society Foundation.
- In March, Received a plaque of honor “BEST PRACTICE AWARDS 2021” in the field of corporate development for sustainability from For Thai Society Foundation.
- In March, the Company decreased the registered capital of QTC Global Power Company Limited from 560 million Baht to 501.90 million Baht.
- In June, Received a plaque of honor “Elite Reseller Award” from Huawei Technologies (Thailand) Company Limited as the main partner for Huawei Thailand Digital Power Business.
- In July, Transferred its securities for trading on the Stock Exchange of Thailand (SET) in resource industry group, energy and utilities sector.
- In November, Received SET Awards 2021, in the group of Business Excellence, the of category Best Innovative Company Awards 2021 from the Stock Exchange of Thailand.
- In November, Signed a business alliance with UAC Global Public Company Limited to invest in the EV Charging Station project through a joint venture company, PPWE Company Limited.
- In November, Established QTC Marketing Company Limited, established on November 10, 2021 with a registered capital of 5 million baht, engaging in the business of distributing transformer, with QTCGP holding 100% of shares.
- In December, PPWE Company Limited, a joint venture company held by QTC Energy Public Company Limited, holding 50% and UAC Energy Company Limited holding 50%, has increased the registered capital of PPWE from 1 million baht to 40 million baht on December 17, 2021 for investment in the charging station project.
- In December, the Company received an honorable award of Sustainability Disclosure Recognition (SDC) 2021 from Thaipat Institute.

Year 2022

- In March, the Company signed in business cooperation with Huawei Technologies (Thailand) Company Limited as a distributor of solar business products of HUAWEI TECHNOLOGY and Residential Smart PV Inverter, Residential Smart String ESS, Optimizer.
- In May, the Company signed in Memorandum of Understanding made with Bangchak Biofuel Company Limited and SCG Chemicals Public Company Limited under Bio Transformer Oil Project for experimenting, developing, and manufacturing the first bio transformer oil for commercial purpose in Thailand.
- In July, the Company was honored to be certified as a member of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) whereas the Company renewed our membership at the first time in this year.
- In September, the Company received 3Rs Awards and Zero Waste Achievement Awards of 2012 from Department of Industrial Works (DIW).
- In October, the Company received SET Awards 2022 (Business Excellence) for the Best Investor Relations Awards with Market Capitalization not over than 3,000 million baht from the Stock Exchange of Thailand.
- In November, the Company received “Excellence” Award as the Model of Sustainable Organization in Thai Capital Market on Empowerment for Person with Disabilities of 2022 from the Office of the Securities and Exchange Commission under the cooperation with Ministry of Labor, Department of Skill Development, Department of Employment, Department of Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand.
- In December, the Company received the Certificate from Declaration of Intention as a member of “Energy Beyond Standards” from Ministry of Energy.
- In December, the Company received 2022 Sustainability Disclosure Award from Thaipat Institute.

Year 2023

- In February, received the CEO Econmass Awards 2022 in the Senior CEO Category, Business on the Stock Exchange of Thailand, Resources Category, from the Economic Reporters Association together with The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) and University of the Thai Chamber of Commerce.
- In July, received the Green Industry Award, Level 4, Green Culture, from the Department of Industrial Works.
- In October, signed a business cooperation agreement with JJ-LAPP (T), a subsidiary of LAPP Group from Germany, to be a distributor of Solar cable products.
- In November, the name of QTC Marketing Company Limited was changed to QTC RE Company Limited and the shareholding structure was changed from QTC Global Power Company Limited to QTC Energy Public Company Limited.
- In December, received a certificate of outstanding ethics from the Thai Chamber of Commerce.
- In December, the Company received 2023 Sustainability Disclosure Award from Thaipat Institute.

Year 2024

- In February, the company announced its commitment to reducing greenhouse gas emissions and joined the EEC industrial transformation initiative to achieve NET ZERO by 2050. This initiative is conducted in collaboration with the Thailand Greenhouse Gas Management Organization (TGO), the Eastern Economic Corridor Office (EECO), and Thammasat University.
- In April, the company established QTC EV Co., Ltd. on April 29, 2024, with a registered capital of 5 million baht. QTC holds a 60% stake, and the company focuses on energy solutions for electric vehicles (EVs).
- In May, the company, in collaboration with its partners BBGI and SCGC, announced the successful Green Innovation initiative for the development and production of Bio-Based Transformer Oil, utilizing palm oil as a key component.
- In June, the company facilitated its subsidiary, QTC RE Co., Ltd., in signing a Memorandum of Understanding (MoU) with Haco Electric (Thailand) Co., Ltd. to jointly develop sales channels and distribution networks for electrical equipment.
- In August, the company was honored with the Private Sector Moral and Well-Being Organization Award 2024, presented by the Moral Center (Public Organization) and the Thai Health Promotion Foundation (ThaiHealth).
- In August, the company received an honorary recognition for its participation in the EEC industrial transformation initiative aimed at achieving the NET ZERO goal. This recognition was awarded by the Thailand Greenhouse Gas Management Organization (TGO), the Eastern Economic Corridor Office (EECO), and Thammasat University.
- In August, the company received a certificate of recognition for its participation in the Organizational Carbon Footprint Testing Platform Initiative, aimed at achieving Net Zero, awarded by the Thailand Greenhouse Gas Management Organization (TGO).
- In August, the company received a certificate of recognition, certifying that QTC is one of the 75 leading organizations demonstrating a strong commitment to energy conservation and participating in the Energy Beyond Standards network, awarded by the Ministry of Energy.

- In August, the company was honored with the Investors' Choice Award 2024 by the Thai Investors Association. QTC has consistently achieved a perfect score (100 points) in the quality assessment of its annual general meetings for 10 consecutive years (2015–2024).
- In September, the company facilitated its subsidiary, QTC RE Co., Ltd., in signing a Memorandum of Understanding (MoU) with SolarEdge Technologies, appointing QTC RE as an authorized distributor of SolarEdge inverters.
- In October, the company received an award plaque for its participation in the Energy Efficiency Labeling Program (No. 5 Energy-Saving Label) for its distribution transformer products, awarded by the Electricity Generating Authority of Thailand (EGAT).
- In December, the company was honored with the Sustainability Disclosure Award 2024 from the Thaipat Institute, recognizing its commitment to transparency in sustainability reporting.
- In December, the company was recognized as a Model Organization for Human Rights 2024 in the Large Business Enterprise category (Honorable Mention). This award was presented by the Department of Rights and Liberties Protection, Ministry of Justice.
- In December, the company was awarded the Thai Chamber of Commerce Business Ethics Club Pin 2024 by the Thai Chamber of Commerce, recognizing its commitment to ethical business practices.
- In December, the company was recognized in the SET ESG Ratings 2024 with an AA rating in the Industrial Products sector by the Stock Exchange of Thailand (SET), highlighting its commitment to sustainable business practices.

1.2 Nature of Business Operation

1.2.1 Revenue Structure

QTC Energy Public Company Limited is engaged in the manufacturing, distribution, and servicing of electrical transformers. The company has expanded its business to include solar panel and solar inverter distribution and operates through its subsidiaries and indirect subsidiaries, including: QTC Global Power Co., Ltd., QTC RE Co., Ltd., Q Solar 1 Co., Ltd. and QTC EV Co., Ltd. These subsidiaries focus on solar power generation and the installation and maintenance of EV charging stations. The company's revenue structure consists of the following key projects:

Type of Revenue	Year 2022		Year 2023		Year 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales of transformers	812.12	65.67	926.11	68.05	1,125.99	73.00
- Revenue from domestic sales of transformers	477.89	38.64	657.91	48.34	874.24	56.68
- Revenue from international sales of transformers	279.64	22.61	216.62	15.92	189.47	12.28
- Revenue from sales of raw materials ¹⁾	8.62	0.70	4.23	0.31	10.22	0.66
- Revenue from Services ²⁾	45.97	3.72	47.35	3.48	52.06	3.38
Revenue from sales of Busduct, Inverter and PV Panel	356.99	28.86	357.25	26.25	341.54	22.14
Revenue from sales of solar power business	47.34	3.83	53.76	3.95	47.91	3.11
Total Revenue from Sales and Services	1,216.45	98.36	1,337.12	98.25	1,515.44	98.25
Other revenues ³⁾	20.24	1.64	23.79	1.75	27.07	1.75
Total Revenues	1,236.69	100	1,360.91	100	1,542.51	100

Remarks ¹⁾ Revenue from the sales of raw materials is generated from the sales of raw materials used as a component in the production of transformers to customers, such as transformer oil, low-voltage terminal lug, bushing gasket set, etc.

²⁾ Revenue from Services is Repair, Maintenance, Testing, Transformer rental and Transport

³⁾ Other revenues include revenues from sales of scraps, gains from exchange rate, interest income, etc.

Nature of Product and Service

1. Transformer

Transformers produced and distributed by the Company are made to order according to the customer's purchase order, where the customer will define required specification, such as high voltage and low voltage, loss, impedance, Vector Group, and Temperature Rise, etc. to enable the Company to design transformers that meet customer requirements. The transformers produced and distributed by the Company to all domestic customers are products under the "QTC" trademark. For international customers, there will be products under the "QTC" trademark and the customer's trademark. However, the major components of a transformer are as follows:

1. **Steel Core** acts as a magnetic circuit for the magnetic flux to induce the high and low voltage in windings. The iron core is made of silicon steel which is cut and stacked to be the core.
2. **High-voltage Winding** serves as the power receiver from the high-voltage transmission line and converts such power energy into magnetic energy to pass the energy to the low-voltage winding. The high-voltage winding is usually made of enameled round copper wires that are wrapped or wound on the low-voltage winding.
3. **Low-voltage Winding** serves as the power distributor from the transformer to the load or any connected devices. Low-voltage wire is made of insulated copper wire or copper foil with a relatively large cross-sectional area, wound on an insulating sheath to fix it on the iron core.
4. **Transformer Tank and Cover** are the component that stores transformer oil and transfers the heat from the inside of the transformer to the outside. The Company applies the production techniques for hermetically sealed transformers. The transformer has a corrugated tank with cooling fins attached to each side of the tank, so the heat is quickly transferred to the outside. The fins are folded from a long steel sheet, resulting in less welds. The likelihood of tank leakage is therefore less than the traditional tank using the radiator fin as a heat sink. The upper area of the tank cover is usually the location where the bushing and protectors of the transformer are installed.
5. **Bushing** is the part to receive or distribute current of the transformer. The input and output wires are connected to the bushing. Inside the bushing, there is a conductor that conducts electricity into the winding. The bushing is insulated to prevent electric leakage to the transformer tank.
6. **Transformer Oil** is the oil with the property of good electrical insulation and high purity. It is used as electrical insulation inside the transformer and induces the heat from the winding in the transformer to the tank for ventilating to the external air.
7. **Tap** is the device that changes the turn ratios of the winding, allowing the voltage ratio of the transformer to be changed as required.
8. **Other protective devices**, such as oil level gauge, thermometer, pressure relief valve, etc., which are used for measurement in the transformer. When there is any abnormality, it will send the signal to control the switchgear to protect the transformer from severe damages.

Transformers produced and distributed by the Company can be categorized into 5 types as follows:

1. Distribution Transformer

Distribution transformer is the device that converts the high voltage from the distribution system of the Metropolitan Electricity Authority or the Provincial Electricity Authority transmitted through the distribution line, where the voltage level is not more than 36 kV, and lowers the voltage to the level that meets the needs of the power user, such as industrial plants, houses, residences, and high-rise buildings, etc. It can be classified into 2 types as follows:



1.1 Hermetically Sealed Oil Type Distribution Transformer

With the power rating of 3,000 kVA, this type of transformer is an oil-insulated transformer to prevent short circuit in the transformer and transfer the heat from the winding in the transformer to the outside of the transformer. The transformer tank is hermetically sealed to prevent air from entering into the transformer and contacting with oil inside it. Therefore, this type of transformer has good property of moisture protection, which cause the transformer oil deterioration easily. It also helps maintain the insulation condition of the transformer oil to last longer, extend its lifespan, and reduce the cost of transformer maintenance as well. Most of this type of transformer is ideal for outdoor installation.

1.2 Open Type with Conservator

With the power rating of 5,000 kVA, it is the conventional transformer which is commonly used for a long time. It uses the transformer oil as an insulator and a heat sink, which is similar to the hermetically sealed oil type distribution transformer. However, there is a conservator installed to support the expansion of the transformer oil during the use. There is air inlet and outlet. At the end of the tube, there is a capsule containing silica gel, a substance that helps to absorb moisture from the air before entering into the transformer. The transformer oil of this type of transformer must be regularly inspected every 6-12 months.



2. Power Transformer

A power transformer is a transformer used to reduce the electricity voltage transmitted from the power generation source through the transmission line before transmitting the electric current to the distribution line for further transmission to users. The power transformers produced and distributed by the Company have the power rating ranging from 5,000-30,000 kilovolt amperes (kVA) and the maximum voltage of 72 kV.

3. Cast Resin Transformer

Dry type cast resin transformers are suitable for indoor installation as it does not use insulating oil. High voltage windings are casted in Epoxy Resin insulator that is resistant to moisture, dust, and the environment. Projects using dry type cast resin transformers are high-rise buildings, residential buildings or condominiums, hospitals or shopping centers with limited areas so they require transformers that can be installed in the buildings. In addition, the Company invested in the availability of products and personnel to provide services to customers and distribute dry type cast resin transformers tested by international standards to ensure customer confidence.



4. Super Low Loss Transformer (Amorphous Metal Distribution Transformer : AMDT)

Amorphous transformer is a transformer that uses the material of amorphous to produce the transformer core instead of silicon steel. The advantage of such material change is that it can reduce the No-Load Loss, which is only one-third of the silicon steel core. This will help users of amorphous transformers to save electricity costs. If the number of amorphous power transformers are used to replace the transformers with silicon iron core, it means saving a lot of electricity at the national level. It also indirectly contributes to the reduction of global warming by reducing greenhouse gas emissions caused by the power generation of the power plants.



SAVE THE WORLD



SAVE YOUR MONEY



SUPER LOW LOSS TRANSFORMERS BY QTC

5. Special Transformer

The Company will design and manufacture according to the applications and specifications required by customers, such as Earthing Transformer, Dry-Type Class F&H, Unit Substation, Pad Mounted, etc.



Earthing Transformer



Dry-Type Class F&H



Unit Substation



Pad Mounted



Smart Monitoring Box : It is a smart accessory designed to monitor the function of transformers with a sensor that tracks important variables, such as the current in the windings, measure the temperature of windings and oil, and detects the unbalance that may adversely affect the transformer. It can be installed with all models of QTC transformers.

1.2 Services

The Company provides a 24-hour service relating to transformers by a team of engineers and technicians with knowledge, expertise, and experiences in order to support the needs and facilitate customers, including customers purchasing QTC transformers and general customers. In the event of QTC transformers, the Company will provide the contact details on the side of every transformer for customers in the case of emergency. The services relating to transformers provided by the Company to customers are as follows:

- Transformer installation service
- Scheduled inspection and maintenance service
- Transformer repair and maintenance service
- Oil filling and filtration service for all sizes and all brands of transformers
- Transformer rental service
- Transformer testing service
- Consulting services on transformers and electrical systems
- Steel cutting and coil winding service
- OEM service for transformer tanks



Consultancy



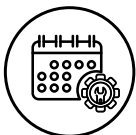
Installation



Testing



Repair and Maintenance



Scheduled Maintenance



Transformer Rental

Research and Development

The Company always pays attention to the product research and development to obtain good quality of products that meet customer needs and competitiveness. The Company's research and development in recent years has been able to develop quality products to compete all global markets, including improve more efficient production processes. In 2024, the Company's total budget was more than 4.5 million Baht as follows:

1. Solar Rooftop Installation Phase 3	3,500,000	Baht
2. Development of Bio-Transformer Oil (Bio-Based Transformer Oil)	500,000	Baht
3. Smart Transformer System Server Upgrade Project	500,000	Baht
Total	4,500,000	Baht

Tendency of Energy Business and Competitive Condition of Transformer and Solar Businesses

Global Energy Industry Trends

The global energy industry is undergoing rapid transformation, particularly in renewable energy sectors such as solar and wind power, which continue to experience sustained growth. This expansion is driven by the increasing global demand for clean energy, along with government support and the declining cost of production, both of which are key factors propelling this growth.

Renewable Energy: The use of renewable energy is experiencing rapid global growth due to the increasing demand for clean energy and efforts to reduce greenhouse gas emissions. Key factors driving this expansion include government support and the declining cost of production.

Emerging Technologies: The development of new technologies, such as green hydrogen and advanced battery storage, is enhancing efficiency and sustainability in energy production and storage.

Green Finance: Investment in renewable energy is being supported by green finance, which facilitates funding for clean energy projects.

Global Warming Crisis

The global warming crisis is a critical issue that affects all sectors of society, including the energy industry. Climate change has led to an increase in extreme weather events, such as heatwaves, floods, and more intense storms. These challenges impact energy production and supply while also driving up operational costs for businesses.

Response to the Global Warming Crisis

Reducing Greenhouse Gas Emissions: The energy sector must focus on reducing greenhouse gas emissions by utilizing renewable energy and high-efficiency technologies.

Adaptation to Climate Change: Energy businesses must develop strategies to adapt to climate change, such as building resilient infrastructure to withstand extreme weather conditions.

Government Support: Government support in the form of policies and green finance is crucial in helping energy businesses adapt and grow during the global warming crisis.

For Thailand, the government has announced the goal of Net Zero Emission by 2065. This will result in the adjustment of the Thai energy business to this change. In addition, investment in renewable energy and the development of clean energy technology will increase. Moreover, Thailand has the opportunity to be a center for production and export of clean energy to countries in Southeast Asia.

In summary, the long-term trend of the global energy business will be to focus more on clean energy, which will result in a major change in the global energy business, and Thailand will need to adapt for this change.

Tendency of Domestic Energy Business and COP27

COP27 was held from 6-18 November 2022 in Sharm El Sheikh, Egypt. Significant progress has been made in tackling climate change, with countries committing to reducing greenhouse gas emissions and mitigating the impacts of climate change.

In Thailand, the government has announced the goal of Net Zero Emission by 2065, which will cause the Thai energy business to adapt for this change. The long-term trend of the energy business in Thailand will focus more on clean energy. We can expect an increase in investments in renewable energy such as solar energy, wind energy, hydro energy, bioenergy and waste-to-energy. In addition, clean energy technology will continue to develop, reducing the cost of producing clean energy and making clean energy more competitive. This will cause a big change in the Thai energy business and we will see a decline in fossil fuels such as oil, coal and natural gas.

According to a report from the Energy Policy and Planning Office (EPPO), it was found that the energy business trends in Thailand will change as follows.

- The demand for electrical energy will continue to increase. In 2030, the demand for electrical energy will be 69,000 megawatts and in 2065 it will be 120,000 megawatts.
- Renewable energy will play an increasingly important role. In 2030, the proportion of renewable energy used in electricity generation will be 30% and in 2065 it will be 70%.
- Fossil fuels will play a decreasing role. In 2030, the proportion of fossil fuel used in electricity production will be 70% and in 2065 it will be 30%.

This change will give the Thai energy business an opportunity to expand in the clean energy industry, such as generating electricity from solar power, wind power, hydro power, bioenergy and energy from waste.

Tendency of Domestic Electrical Transformer Business

Although domestic economy has been gradually recovered since the mid of 2022 upon the world's economy, time spending was still required for adjusting to New Normal. Since electric power consumption was not increased immediately, transformer business tended to be the same throughout the year. However, at the end of the year, government sector had some policies and measures to achieve the goals on Carbon Neutrality and Net Zero GHG Emission therefore many projects were established, for example, Electric Vehicles Support Project by reducing excise tax and import tax leading to expansion of charging stations. This would be possibility to use more transformers in the future. Moreover, Project for Purchasing Electricity from Renewable Energy from the end of 2023 – 2029 will make energy business grow consecutively in the next 7 years.

The long-term trend of the transformer business in Thailand will grow in line with the trend of the Thai energy business. The demand for electrical transformers to support the growing demand for electrical energy will increase. According to a report from the Energy Policy and Planning Office (EPPO), it was found that the demand for electrical energy will continue to increase. In 2030, the demand for electrical energy will be 69,000 megawatts and in 2065 it will be 120,000 megawatts.

This increased demand for electrical energy will result in an increased demand for electrical transformers because electrical transformers will be important in distributing and transmitting electrical energy to consumers. In addition, Thailand has a goal of increasing the proportion of renewable energy in electricity production to 70% by 2065, which will result in increased demand for electrical transformers as well. Renewable energy such as solar power, wind power, and hydro power are often generated in locations far from consumption centers, which require transformers to distribute and transmit the power to consumers.

In addition, electrical transformers tend to evolve towards more modern technologies, such as Super Low Loss transformers, which have high efficiency, low losses and are more durable. These trends will result in the continuous growth of the transformer business in Thailand. It is expected that the market value will be 20,000-30,000 million baht within 2030.

Factors supporting the growth of the transformer business in Thailand include:

- Growth in demand for electrical energy
- Increasing proportion of renewable energy used in electricity production
- Development of modern transformer technology

Tendency of Oversea Transformer Business

The global energy growth trend continues to increase. Including the focus on using clean energy such as solar energy and wind energy, the trend of using transformers will grow as well. But with the cost of raw materials and the cost of shipping by ship is still uncertain. and is likely to increase Therefore, it is considered a challenge to send products abroad. This requires accurate and rapid delivery planning in advance.

Also in the past year Australia's trading partner has a large expansion of the mining industry. With the demand for Rare Earth used as a starting material for producing batteries for electric vehicles and Energy Storage from small to large sizes, it can create a large amount of exports and backlog, including the opening of new markets in European countries will be another channel. One way to make the foreign transformer business grow in the next 2–3 years

Competitive Condition of Domestic Transformer Business

The transformer market can be divided into power transformers and distribution transformers. In the past, total transformer sales of the Company were sales of distribution transformers. There are about 25-30 manufacturers in the distribution transformer market, comprising small manufacturers focusing on price strategy rather than quality, and medium to large manufacturers focusing on products meeting the quality standards. Therefore, each group of manufacturers will have different customer groups. The Company is regarded as

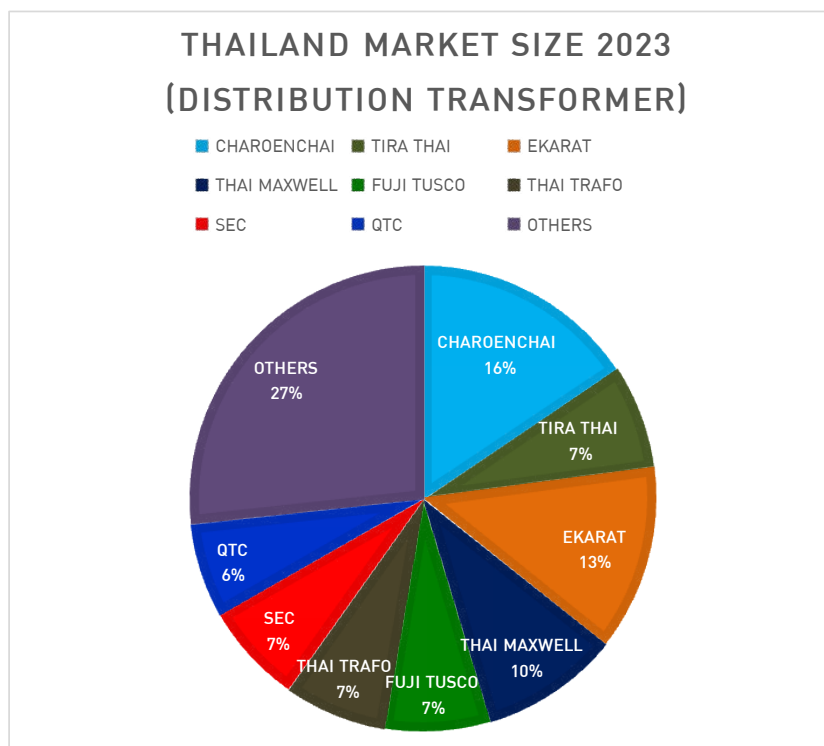
a large manufacturer of high-quality transformers that can provide services to both public and private sectors. The Company's products are certified by TIS 384-2543. The Company is capable of producing transformers in accordance with various international standards, including IEEE, JIS, AS, and special requirements of each industry. In addition, its products also passed the short-circuit withstand test from CESI, Italy, and KEMA, the Netherlands. As a result, the Company's products have been recognized for its quality from both domestic and international customers and the quality is improved continuously. This is to enhance the competitiveness of the Company to be comparable or superior to other major manufacturers. Other than this group, it will be a small manufacturer mainly focusing on cost-oriented customers regardless of product quality, which is considered to be a different market from the Company's products.

It is difficult to enter into the business of a new manufacturer and to develop and improve the transformer production process to obtain quality products according to international standards because it requires the high cost of investment in machinery. Importantly, it also relies on knowledge and advanced production technology, including personnel with good skills and expertise in production. Therefore, the competition in the domestic market is to compete with 6-7 manufacturers with high technology and the capability in the production of high-quality transformers. All of them need to develop production technology in order to be able to produce high-quality transformers that are recognized by customers. The Company manages production costs for maximum efficiency with the main objective of increasing competitiveness continuously and sustainably. In addition to the product development, the Company also focuses on building good relationships with all customer groups in order to maintain and continuously expand our customer base. It can be said that we are the organization that pays attention to all steps in detail according to the Company's slogan "Quality of Details".

Currently, we are the first and sole manufacturer and distributor of energy-saving transformers "Super Low Loss Transformer G.2" in Thailand. The product has been certified by the Metropolitan Electricity Authority as an innovative transformer that can reduce Loss in metal core (Loss) by more than 80% and its payback period is within the period 3-5 years. It also passed the short-circuit withstand test from CESI, Italy, so customers can be confident in products and services that are superior to conventional transformers. QTC energy-saving transformer: It can be said that QTC is the first leader in energy-saving transformer technology in Thailand. Currently, government agencies such as the Metropolitan Electricity Authority and the Provincial Electricity Authority are also interested in our Super Low Loss transformers, which have energy-saving quality, help reduce carbon dioxide, and we expect that in the near future they will be purchased to save electricity.

Domestic Market Shares

In 2023, the overall market landscape experienced changes in company revenue figures, particularly among competitors that introduced multiple new products, leading to increased total revenue across companies. Only three companies (listed on the stock exchange) disclosed revenue specifically from transformer sales, with the market share distribution among manufacturers as follows:



Remark : CharoENCHAI, Thai Maxwell, Thai Trafo, Fuji Tusco, and SEC report their market share based on total revenue, which includes revenue from other products and services, accounting for 20% - 30% of their total earnings.

2.1 Competitive Strategy

1. Product Quality

The Company has the policy focusing on improving the quality of transformers to meet international standards, starting from the design to the selection of materials used in the production. Regular inspection on the quality of the materials purchased are regularly performed. The Company's transformers are designed by a complete computerized system, which enhances the capability to control any losses precisely, and engineers with long experiences in specialized design. In addition, the Company applies the state-of-the-art technologies in the production of transformers, which have been well developed and improved. In addition, main machines used in the production are imported from Germany and the product quality is inspected and controlled at every stage of production until the final stage before delivering the products to the customers. All abovementioned operations of the Company aim to ensure that the manufactured products meet the standards and requirements of the customers. It can be seen from the fact that the Company has been certified by ISO 9001: 2015 for its quality and the Company's all sizes of transformers have been certified for industrial products according to TIS 384-2543, including all electrical systems with the demands available in the market. In addition, the Company's all sizes of transformers have been tested and certified for shortcircuit withstand from CESI, Italy, and the transformer with 167 KVA is certified by KEMA, the Netherlands, for the short-circuit withstand. Both institutions are world-renowned testing laboratories that can greatly verify the quality and the strength of the windings and the internal structures of the transformers.



2. Rapidness and Reliability of Product Delivery

On-time delivery is another important factor that customers consider when making a purchase order from each manufacturer. Mostly, buyers will determine a clear and definite deadline for goods delivery, especially customers generating and distributing electricity in the state-enterprise sector or customers who are project contractors. If the Company is unable to deliver the products within the specified period, it will affect the customer's projects to be delayed and the Company may pay penalties depending on the agreement between the Company and each customer. Therefore, it is the main policy of the Company to deliver products on time in order to create customer satisfaction, which will help the Company gain reliability from customers. As a result, customers will continue using the services of the Company or introduce new customers to the Company.

3. Effective Production Cost Management

The Company pays attention to the production cost management, which is the major expenditure affecting its profitability and competitiveness. This includes the selection of materials by an expert team selecting manufacturers and/or suppliers of materials who must pass the inspection of the production process to ensure the quality standards of materials and reduce the loss of production resulting from the use of non-conforming materials. In addition, the Company has implemented an ERP system in planning the purchase of materials, which will help control the quantity of materials to be at the appropriate and sufficient level to meet the demand of the production of the products, because the ERP system will link information from all departments by receiving purchase orders from customers. The system will then process such purchase order information in order to plan the production and the purchase of materials. In addition, the Company has developed production processes and production technology that will help reduce production costs. In the meantime, the Company still maintains the quality of the products very well, for example:

- Application of Wound Core Technology for Iron Core Production: Application of such technology will reduce the consumption amount of silicon steel and the loss of silicon steel, resulting in the decrease in lower overall production costs.
- Seeking for alternative materials to increase options and effectively manage the Company's cost management,

such as using copper foil in replace of paper-wrapped flat wire as a material for winding low-voltage coils, etc. However, the selection of material will mainly depend on the properties of the transformers as specified by the customer.

4. Provision of Personnel with Experience and Expertise in Transformer Industry

As the Company has a team of executives, engineers, and employees with knowledge, experiences, and expertise for over 50 years in the transformer industry who has been trained by leading international transformer manufacturers in Germany and Japan for a long time, the Company is able to develop design technologies and improve the production process for high efficiency with state-of-the-art machines and reduce the production processes. This will result in the decrease in production costs of the Company and increase its competitiveness with other competitors in the industry very well. Moreover, the Company's sales team has experiences in sales and marketing, so they intensively understand customer needs and transformer market situations and are able to establish different strategies that are suitable for each situation.

5. Cooperation with Business Partners and Creation of Good Relationship with Distributors

In 2024, the Company's revenue from transformer sales was approximately 18.85% of the revenue from the total sales. It derived from sales through domestic and international distributors. As at December 31, 2024, the Company had 5 domestic distributors and 6 international distributors in 4 countries, namely Malaysia, Australia, Philippines and Italy. Consequently, the Company focuses on maintaining and developing good relationships with distributor continuously, including the cooperation between the Company and distributors to exchange information for using in the development and improvement of the quality of the Company's products and services unceasingly. As a result, the Company is able to develop products to meet the needs of customers very well.

6. After-Sales Service

The Company's after-sales service is provided by technicians who have expertise in transformers. They are available to provide consultation and advices on any solutions for customers 24 hours a day. Such service does not only give customers an impression, but also makes the Company aware of problems and defects caused by the products directly from the customer. In addition, such defects can be applied to improve and develop the Company's products to have quality and fully meet the needs of customers. Since the Company's transformer products are of high quality, they are the testament to the reliability of the products with 2 years quality guarantee.

2.2. Type of Customer

The Company's customers can be categorized into 2 main groups as follows:

1. Domestic Customer

The Company's domestic customer can be classified into 4 types as follows:

1.1 Government and state-enterprise customer

The government and state-enterprise customer group consists of main customers who are state-enterprise electricity generators and distributors, such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), the Electricity Generating Authority of Thailand (EGAT), and other government and state-enterprise customers, such as the Ministry of Public Health, Department of Public Works and Town and Country Planning, the Royal Irrigation Department, etc.

1.2 Project contractor

This group of customers is a project contractor ranging from small contractors to large contractors. This type of customer includes Power Line Engineering (Public) Company Limited, Italian Thai Development (Public) Company Limited, Demco (Public) Company Limited, etc.

1.3 Distributor

The distributor will purchase the Company's products to resell to customers (End User). The Company has 6 domestic distributors. Each distributor is responsible for selling transformers and providing services in the specified area, which will help the Company perform the marketing and provide services thoroughly that cover more areas.

1.4 Project owner or industrial plant

This type of customer will purchase the Company's transformers for using in plants or buildings, such as Advance Paper Mill Company Limited, True Universal Convergence Company Limited, and Betagro (Public) Company Limited, etc.

2. International Customer

2.1 Distributor

Currently, the Company has 6 international distributors covering sales of transformers in more than 30 countries. Most of the Company's export revenue derived from the sales through distributors, representing 94.86%.

2.2 Other customers

Other customer groups include project contractors, trading firms purchasing transformers from the Company for reselling to customers (End User) in any industries, such as customers in the paper industry, petrochemical industry, palm oil industry, textile industry electronics industry, etc.

Table of Proportion of Revenue from Sales of Transformers Classified by Type of Customer

Type of Customer	Year 2022		Year 2023		Year 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from domestic sales						
(1) Government agencies and state enterprises	150.68	19.89	178.51	20.41	435.99	40.99
(2) Distributor	14.31	1.89	14.62	1.67	20.78	1.95
(3) Private sector	312.89	41.30	464.78	53.15	417.47	39.25
Total revenue from domestic sales	477.88	63.08	657.91	75.23	874.24	82.19
Revenue from international sales						
(1) Distributor	120.49	15.91	190.91	21.83	179.74	16.90
(2) Private sector	159.16	21.01	25.71	2.94	9.73	0.91
Total revenue from international sales	279.65	36.92	216.62	24.77	189.47	17.81
Total revenue from sales	757.53	100.00	874.53	100.00	1,063.73	100

2.3 Pricing Policy

The Company has the policy to determine the appropriate selling price based on the Cost Plus Margin which varies according to the type of customer. The competitive situation of each domestic and international market is taken into account. Regarding the acceptance of the Company's products of each customer group, it will be determined by the quality of the product and the efficient after-sales services.

2.4 Sales and Distribution Channels

Details of the distribution channels of the Company can be divided as follows:

1. Sales by means of Auction

The project auction by means of bidding is the main distribution channel for customers who are state-enterprise electricity generators and distributors. The bidding process starts from the purchase of bidding form. Afterwards, the Company will study and analyze the details of the transformers in order to prepare documents and calculate the price offered in the submission of bidding envelope. Documents used for submitting the bidding envelope are divided into 2 parts, which are the document specifying the qualifications of the bidder and the technical document. The Company is only eligible to participate in the bid after passing the preliminary qualification. To submit a bidding envelope, the Company must deposit a Bid Bond which its value is generally around 5-10% of the value of the bid project. When the Company wins the auction, a sales and purchase contract must be made in the specified form and period. The performance bond shall be deposited, which its value is generally 10% of the value of the bid project.

2. Sales through Distributors

To appoint domestic and international distributors, the Company considers the business expertise, market potential, local experiences, financial position, and readiness of distributors. The written agreement of distributor shall be made. Distributor is responsible for performing the marketing for the distribution of the Company's transformers in clearly designated sales areas and providing services and solutions to customers purchasing the Company's transformers.

As at December 31, 2024, the Company had 5 domestic distributors and 6 international distributors covering sales areas in more than 30 countries.

3. Direct Sales to Customers

The Company's marketing officers and / or sales officers will contact the customer directly. This distribution channel relies on the relationship of executives to build the distribution channel continuously in order to present and provide information about the products to the customers and allow customers to visit the Company's factories. Customers in this channel include project contractors, project architect, or customers who are direct end users, such as industrial plants, etc.

3 Production Sector

3.1 Production

The Company's factory is located at No. 149 Moo 2, Pluak Daeng-Huai Prap Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province, on an area of 32 Rai. Most of the transformers are made to order based on customers' requirements. The Company has the policy to manufacture transformers to meet customers' requirements by mainly focusing on quality and standards. State-of-the-art design and manufacturing technologies are applied, including main machines used in production, such as steel slitting machine, steel cutting machine, coil winding machine, heating oven, etc. These machines are imported from Germany and leading countries. Transformer testing process is in accordance with international standards and is controlled by a computer system to increase competitiveness and support the expansion of the business in the future.

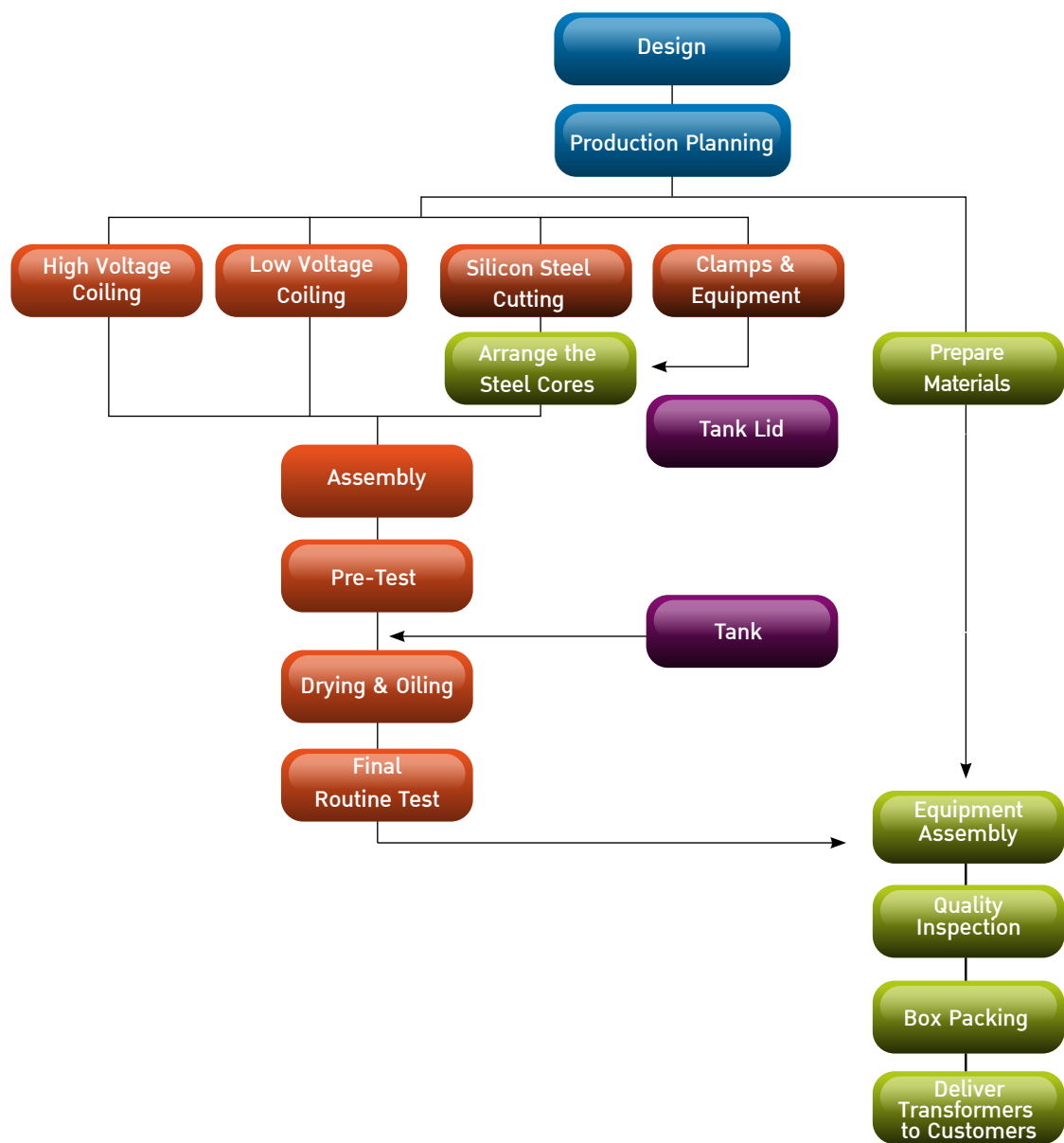
In 2024, the Company is still committed to applying the TQM system to improve production processes and production planning continuously. The main goal is to reduce the production period in order to increase production volumes and adjust production processes to create a line balance and reduce losses, such as waiting time, and overproduction, etc. However, the Company focuses on the full and efficient use of capacity and begins to use the production order system and the real-time production hour reports to connect to the information from the Company's ERP system and use such information to manage and monitor operations in the production process. In addition, it can submit information, such as production volume, working time, to the ERP system to reduce errors from reporting, reduce redundancy, and reduce paper usage.

3.2 Capacity

	2019	2020	2021	2022	2023	2024
Capacity of Plants (KVA)	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Power Generation Volume (KVA)	1,206,278	1,218,528	1,256,785	1,099,393	1,052,000	1,312,645
Capacity Utilization Rate (%)	67.02	67.70	69.82	61.08	58.44	72.92

In 2024, the company's production volume increased by 24.78% compared to 2023.

3.3 Production and Production Process



The Company’s distribution transformer production process is as follows:

1. Design

The Company’s transformers are made to order based on customers’ purchase orders. The transformers are designed by using a complete and state-of-the-art computer program with high accuracy and qualified and capable engineers with extensive design experience to ensure that the results meet the customers’ specifications and purpose of use. It can be displayed as an outline drawing immediately.

2. Production Planning and Equipment Preparation

The customer’s transformer purchase order information will be entered into the ERP system and used to plan the purchase of materials and equipment, including the production. Regarding the planning, the production plan will be updated so that the products can be manufactured and delivered on time as required by customers. This requires close cooperation among the Sales Department, the Production Department, and the Procurement Department.

3. Silicon Steel Cutting and Steel Core Arrangement

The Company uses a silicon steel cutting machine from Germany which is controlled by a computer system, making it possible to cut steel quickly and precisely. The computer will calculate the drilling locations of the steel core and cut the steel at the same time, so the cut silicon steel core still retains its full electrical properties. The silicon sheet will then be cut to shape and sent to

the steel arranging section. For the steel arrangement, the steel pieces will be placed in overlapping levels (Step-Lap) using a stacking table. Such step-lap method results in no-load loss and the reduction of exciting current of the steel cores, which will reduce the transformer's noise level and costs for the loss values.

4. Low Voltage and High Voltage Coil Winding

The Company uses copper foil as the material used for winding the low-voltage coil instead of using the conventional paper-insulated flat wires. As a result, the transformer provides the maximum resistance to power surges and short circuits because the copper foil has better current distribution properties. In addition, the long layer method is applied to wind the high-voltage coil by using the High Voltage Winding Machine that can control the tension and the coil arrangement with a computer system to make the quality of each coil layer meet uniform tension standard which will increase the effectiveness and quality of the transformer.

5. Assembly of Coils and Steel Cores

This step takes place when the coils are assembled to the steel cores. The low-voltage coil is assembled and attached to the steel core and the high-voltage coil is placed on top of the outer part of the low-voltage coil. Afterwards, the upper yoke is assembled and the tank cover, bushing, and tap changer are installed, and the internal wiring is then connected according to the designed drawing.

6. Pre-Test

Once the steel core and the low-voltage and high-voltage coils are assembled in the tank, the Testing Department will then perform the pre-test of transformers as follows:

- Measurement of Winding Resistance
- Measurement of Turn Ratio
- Inspection of Polarity or Vector Group
- Megger Test

7. Drying and Oil Filling

For the drying to remove moisture from transformers, the Company uses a modern vacuum oven controlled by a computer system from Germany. Furthermore, the Company is the only company in Southeast Asia that uses Electric Low Frequency Heating technology to remove moisture from the transformer by directly delivering low-frequency currents to the coils of the transformer under the vacuum condition, which is a way to transmit heat from the inside to the outside. This method will remove moisture from the innermost part of the coils in a short time compared to the heater which is a method used to heat the coils from the outside to the inside, but it is unable to remove moisture from the innermost part. In addition, the Company also applies technology to fill the transformer oil in a vacuum oven, allowing the oil to efficiently infiltrate the insulation system. It can prevent 100% of moisture from coming in to contact with the oil inside the transformer, which effectively extends the transformer's lifespan.

8. Routine Test

After going through all procedures, all transformers will be required to go through the routine test. The Company's testing equipment is controlled by the computer system and calibrated regularly for precision. As a result, the test results are accurate and precise and can be reported immediately. The testing list consists of:

- Measurement of winding resistance
- Measurement of voltage ratio and check of phase displacement
- Measurement of short circuit impedance and load loss
- Measurement of no-load loss and current
- Separate source AC withstand voltage test
- Short-duration induced AC withstand voltage test
- Measurement of insulation resistance
- Oil dielectric test
- Leakage test

3.4 Procurement of Materials

The main materials used in the manufacturing of the Company's transformers are silicon steel, enameled round wires, transformer tank unit, copper foil, and transformer oil. The Company purchases such materials from both domestic and international manufacturers and/or suppliers. Accordingly, the Company has the policy to purchase materials by considering the following factors.

1. Quality of materials

Since the Company's main policy emphasizes on the product quality, the Company focuses on the procurement of quality materials from potential manufacturers or suppliers that can fully and punctually deliver quality materials according to specifications. Accordingly, the Company prepares an approved vendor list for screening qualified manufacturers and suppliers. Moreover, the Company has the process to test the quality of materials and visits and inspects factories of new manufacturers before approving them to be the manufacturers or suppliers of the Company. The Company also reviews the evaluation results every 6 months based on the quality and the record of material deliveries. Additionally, the Quality Assurance Unit (QA) conducts a random inspection of materials every time a vendor delivers materials in order to ensure the quality of materials used in the production process of the Company.

2. Material Delivery Period

The delivery period for domestic purchases of materials is generally 15-30 days, depending on the type of materials. Meanwhile, in purchasing raw materials from abroad, the company has to spare for transportation time, as the crisis of container shortages and the decline in the number of shipping vessels have affected the delivery time of raw materials by 15-30 days, depending on the country of purchase. Therefore, in most cases, if it is general material or domestic manufacturers or suppliers can supply materials with similar quality to those offered by international manufacturers or suppliers or meet the quality requirements of the Company, e.g., enameled round wires, paper-wrapped flat wire, enameled flat wires, and other transformer accessories, the Company will purchase such materials from domestic sources because the delivery period and it is more convenient and efficient to manage the inventory.

3. Price of Material and Trend of Material Price

In 2024, the prices of key raw materials, such as silicon steel and transformer oil, are expected to decline, while copper prices are projected to rise. However, the main raw materials such as silicon steel, copper as well as hot-rolled and cold-rolled steel used for body fabrication are commodities with prices that fluctuate based on prices in the global market. Therefore, regarding each lot of material purchase, the Company will consider the quantity of materials to be purchased and suitable delivery period. The Company closely monitors changes and trends of material prices to effectively manage its costs.

4. Exchange Rate

As the Company purchases 29.17% of all materials from foreign countries, the Company closely monitors changes in the exchange rates of important financial currencies and appropriately enters into a FX forward contract to hedge any risks from foreign exchange rate fluctuation.

5. Avoidance of Dependency on Single or Few Manufacturer or Supplier

The Company has the policy to procure materials from several manufacturers or suppliers. For each type of materials, especially silicon steel, enameled round wires, copper foil, and transformer oil, the Company purchases them from only 2-3 main manufacturers or suppliers because each manufacturer and supplier has specified minimum purchase orders based on prices and delivery period of the material.

Table of Proportion of Domestic and International Material Purchases

	Year 2022		Year 2023		Year 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Domestic Material Purchases	389.40	82	410.54	77.75	584.87	70.83
International Material Purchases	85.05	18	117.51	22.25	240.91	29.17
Total Material Purchases	474.91	100	528.05	100	825.78	100

The Company's main materials are detailed as follows:

1. Silicon Steel

Silicon steel is an important material of transformers, accounting for 20.98% and 13.83% of the total material purchase value in 2023 and 2024, respectively. The Company mainly imports silicon steel from the Republic of South Korea and some is from Japan and China. These materials are ordered and purchased in advance on a quarterly basis. However, since there is a few manufacturers of high-quality silicon steel used for manufacturing transformers, the quantity of silicon steel manufactured is limited. Therefore, the Company has to manage the procurement sufficiently to meet the needs of usage and successfully manufacture transformers for customers on schedule.

2. Enameled Round Wires

Enameled round wires are materials used for winding high-voltage coils or high-voltage wires. Its function is to receive electrical energy from high-voltage transmission lines and convert it into magnetic energy circulating inside a steel core in order to transfer energy to the low-voltage coils. Such materials are purchased from domestic manufacturers that offer quality similar to or equivalent to materials imported from foreign countries but take a shorter delivery period. As a result, the Company can manage inventories more effectively.

3. Transformer Tank Unit

By 2024, the company's new body manufacturing plant continues to be in full capacity and added laser cutting machine cutter for replacing plasma steel cutter machine could cut steel with more thickness. It improves steel cutting edge quality, reduces grinding process, removes cutting blur. Jig Fixture and Robot are installed for body assembly before welding, replacing the use of staff, helping to control the same size of every assembled tank, allowing continuous welding by Robot, without interruption from programming. In addition, automatic body paint coating machines are being installed to control the coating evenness quality and also to reduce the time spent on the worker's chemical exposure, which is a dangerous job. It is expected to be available by the first quarter of 2022. The addition of such automated machines allows for continuity of body production, eliminating unnecessary steps, reducing wait times, enabling faster body production, increasing body production capacity, reducing ordering the transformer body from outside, reducing production costs, and meeting the need for transformers with short delivery times, and enabling quality control according to customers' requirements, resulting in increased competitiveness. However, there are also orders from a few domestic manufacturers depending on the nature and quantity of work, price and delivery time.

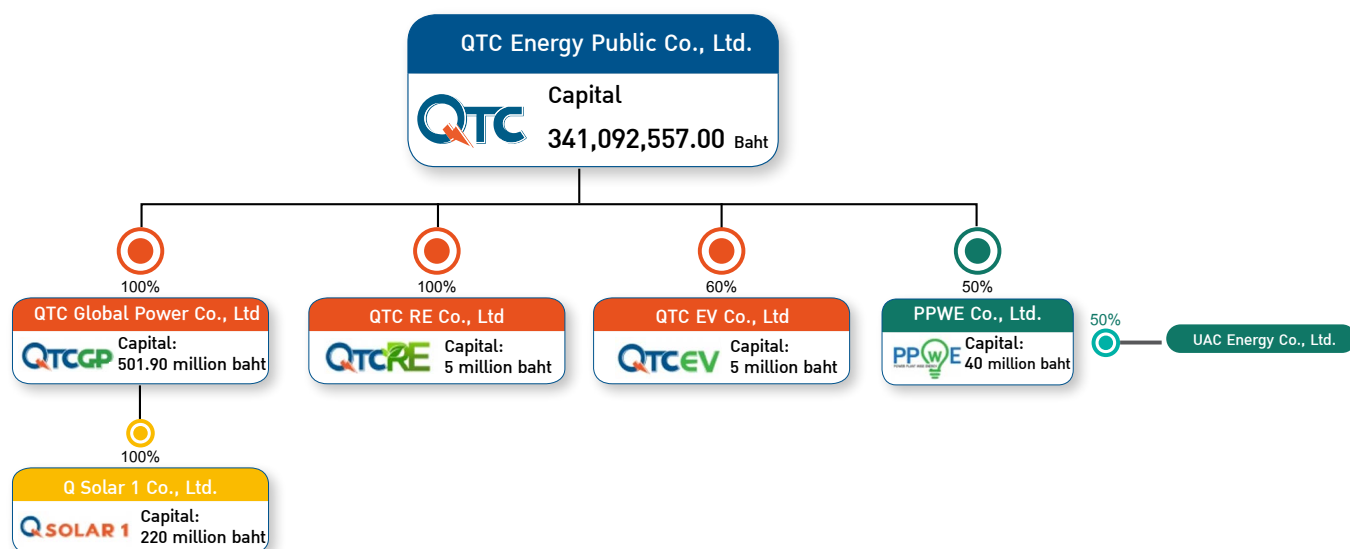
4. Transformer Oil

Transformer oil is specially produced for use in transformers and has good insulation properties. Its function is to remove heat from the inside of the transformer to the outside for ventilation. Regarding the purchase of transformer oil, the production plans are taken into account. The purchases are made at least 3 months in advance from domestic manufacturers and suppliers in order to prevent shortages of materials. The Procurement Department regularly monitors changes of oil prices in the global market to effectively manage the purchase of transformer oil.

5. Copper Foil

Copper foil is the raw material used for winding low-voltage coils or low-voltage wires. Its function is to distribute electricity from the transformer to load or connected devices. The Company purchases copper foil from both domestic and international manufacturers. With the joint development of capable domestic manufacturers, the Company is able to purchase such material from domestic manufacturers that meet international standards which helps the Company effectively manage material with appropriate quantity.

Shareholding Structure of Company Group



The Company has 3 subsidiary and 1 associated company, namely:

1. **QTC Global Power Company Limited**, engaging in the business of generating electricity and other types of energy, established on September 28, 2016, with the registered capital of 501.90 million Baht
 QTC Global Power Company Limited (Head Office)
 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok, 10240
 Tel: 02-3793089-92
 Fax: 02-379-3097
- 1.1 **Q Solar 1 Company Limited**, a subsidiary of QTC Global Power Company Limited, engaging in the business of generating solar power, established on December 28, 2009, with the registered capital of 220 million Baht
 Q Solar 1 Company Limited (Branch 00001)
 102, Moo 5, Bo Thong Sub-district, Kabin Buri District, Prachinburi, 25110
 Tel: 02-3793089-92
2. **QTC RE Company Limited (QTCRE)** was established on November 10, 2021 with a registered capital of 5 million baht. Formerly known as QTC Marketing Company Limited (QTCM), the company name was changed on November 28, 2023 to engage in solar and EV business.
 QTC RE Company Limited
 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok, 10240
 Tel: 02-3793089-92
3. **QTC EV Company Limited (QTC EV)** was established on April 29, 2024, with a registered capital of 5 million baht, engaging in the energy business related to electric vehicles (EVs).
 QTC EV Company Limited
 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok, 10240
 Tel: 02-3793089-92
4. Associated company is **PPWE Company Limited**, engaging in the business of generating power, established on January 12, 2016, with the registered capital of 40 million Baht. The Company holds 49.98% of shares and UAC Energy Company Limited holds 49.98% of shares.
 PPWE Company Limited (Head Office)
 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok, 10240
 Tel: 02-3793089-92
 Fax: 02-379-3097

Operation Allocation Policy and Investment Policy of Company Group

The Company has a policy to operate its business for sustainable growth in order to create the highest returns for all groups of stakeholders. The Company has expanded its business to cover all types of energy. The parent company mainly engages in the business of manufacturing and distributing transformers and related equipment. The subsidiary operates the power plant business to generate stable and sustainable revenues.

The Company has a policy to invest in businesses that will support and benefit the Company's business operations or businesses in an industry with a growing trend. The Company will mainly consider the rate of return received from the investment. However, the Company will comply with the regulations and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including related laws. The Company will consider dispatching directors to be a representative to jointly formulate policies and/or assigning a representative to be an executive to join the management. Such consideration will depend on the appropriateness and necessity in each case.

Amount of Registered Capital and Paid-up Capital

Location of Head Office	:	2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok, 10240
Location of Factory	:	149 Moo 2, Pluak Daeng-Huai Prap Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong, 21140
Company Registration Number	:	0107553000158
Registered Capital	:	341,092,557 Baht
Paid-up Capital (Ordinary Share)	:	341,092,557 Baht

Shareholder Structure and Dividend Payout Policy

The Company's top ten major shareholders as at December 30, 2024, which is the book closing date, are detailed as follows:

Top Ten Major Shareholders as at December 30, 2024			
No.	Shareholder	Number of Shares (Shares)	Shareholder Ratio (%)
1	Asia Biomass Public Co., Ltd.	81,860,400	24.00
2	Tantanasin Group		
	2.1 Miss Sasikarn Tantanasin	61,234,355	17.95
	2.2 Mr. Patcharapong Tantanasin	9,827,100	2.88
	2.3 Mr. Poonphiphat Tantanasin	8,500,000	2.49
	Tantanasin Group have shares totally	79,561,455	23.33
3	Mr. Teerapol Noppharampha	20,000,000	5.86
4	LOXLEY PUBLIC COMPANY LIMITED	17,019,702	4.99
5	Thai NVDR Co., Ltd.	11,885,859	3.48
6	Miss Lertluck Ulist	11,600,000	3.40
7	Mr. Somyos Keratichevanun	10,397,100	3.05
8	Mr. Peeranat Tantipoj	9,000,000	2.64
9	Mr. Thiradech Cheraprakobchai	5,874,500	1.72
10	Mr. Kitti Jivacate	5,750,000	1.69
Other Shareholders		88,143,541	25.84
Total		341,092,557	100.00

Dividend Payout Policy

The Company has the policy to pay dividends of no less than 50% of the net profit according to separate financial statements after the deduction of corporate income taxes and the allocation of legal reserve each year. However, the Company may consider paying dividends which are different from the specified policy, depending on its operating results, financial liquidity, economic situations, and necessity to use working capital for the Company's business management and business expansion.

The subsidiary has the policy to pay dividends of no less than 90% of net profit after tax and legal reserve. The Board of Directors will consider the dividend payment by mainly taking into account the benefits for shareholders, such as saving money for future investments or repayment of loans or using it as working capital within the Company or considering the investment plans for business expansion of the Company.

Dividend Payment for the Past 3 Years

Details of dividend payment	2021	2022	2023
1. Net profit (Loss profit) (Baht)	94,246,615	97,609,220	48,037,316
2. Retained earnings (Deficits) (Baht)	126,822,928	157,123,601	137,042,386
3. Number of the company's issued shares	341,092,557	341,092,557	341,092,557
4. Amount of dividend per share			
• Interim Dividends (Baht/Shares)	-	-	-
Amount of the money (Baht)	-	-	-
• Annual Dividends (Baht/Shares)	0.20	0.20	0.20
Amount of the money (Baht)	68,218,511.40	68,218,511.40	68,218,511.40
5. Total amount of dividends paid (Baht)	68,218,511.40	68,218,511.40	68,218,511.40
6. Percentage of the annual net profit (%)	72.38%	69.89%	49.78%
			(Retained earnings)

2. Risk Management

2.1 Risk Management Policy and Plan

QTC Energy (Public) Company Limited is aware of the importance of good corporate management in order to drive the organization to the growth and business expansion with stability, maintain a stable financial position, and generate appropriate returns to the shareholders. As a result, the Company deems appropriate to implement a risk management system with operational frameworks and risk management procedures that are in accordance with the rules of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard, so that related persons have good understanding on risk management principles and apply them appropriately.

1. Ensuring that the employees at all levels shall be responsible for risk management and be aware of the risks inherent in operations in their sections and the organization and also focus on the sufficient and appropriate risk management in any aspects.
2. Ensuring that all departments are responsible for assessing risks, defining risk indicators and preventive guidelines to mitigate risks or potential losses, regularly monitoring and evaluating risk management performance, including preparing risk reports according to the operational framework and risk management procedures.
3. The organizational risk management process is set out in accordance with good standards in line with international practice in order to effectively manage risks that may affect the company's operations, develop and make risk management operations throughout the organization in the same direction. The risk management system is applied as part of the decision making, strategic planning, plans and operations of the company, including focusing on achieving the set forth objectives, goals, visions, missions and strategies.
4. Ensuring when employees acknowledge or become aware of risks that may affect the Company, they must immediately report such risks to the relevant parties in order to further perform risk management.
5. Promoting, supporting, and providing knowledge and understanding on risk management processes and guidelines to executives and employees continuously in order to cultivate habits and awareness of personnel at all levels to realize the importance and the participation in the risk management of the organization to become the part of the culture leading to Value Creation.
6. A review of this policy is required annually and any changes must be submitted to the Audit Committee for consideration and proposed to the Board of Directors for approval.

For more information, please visit the website, <https://qtc-energy.com/th/risk-management/>.

2.2 Risk Factors on Company's Business Operation

The Company is aware of any risk and considers and monitors the impacts of situations that possibly create risks to the Company's business operations at intervals. This is to ensure thorough and effective risk management. The Company established the Risk Management Committee and a working group in which high-level executives are involved to analyze any risk factors and assess potential risks in order to seek for adequate risk prevention or management. Furthermore, the Risk Management Committee reports the risk to the Audit Committee and the Board of Directors for acknowledgement and consideration at least every three months. The risks that are significantly influential to the Company can be summarized as follows:

1. Strategic Risk

Risk Issues	Measures and Performances
Dependence on Major Customers in Transformer Business	This is because most income of the transformer business derives from government auctions which involve with political instability, so it affects the government expenditure budget and there are many competitors in the market which is an uncontrollable factor. The Company establishes measures to control and mitigate risks as follows: • Providing departments and persons directly responsible for government sales work with clear roles and duties. • Improving production standards and management processes to reduce costs under international quality standards with responsibility. • Expanding the international market with OEM manufacturing; Currently, there are 2 countries, Australia and Japan (The brand name cannot be referred because it is a trade secret). • Appointing overseas distributors to distribute products under the brand of QTC in order to increase distribution channels. • Developing the energy-saving transformer product (Super Low Loss) and Smart Transformer to make the difference and offer a new alternative to customers. • Expanding customer base for transformer maintenance services. • Expansion into the Clean Energy Sector (as an Authorized Distributor) • Restructure organization to respond to various demands of customers more efficiently.
Investment in Other Businesses	To diversify investment risks in the energy sector while maintaining synergies with the transformer business, the company has established subsidiaries dedicated to specific energy-related ventures, following two strategic approaches as follows: 1. Carry out investment through the operations of QTC Global Power Company Limited (QTCGP), a subsidiary. In addition, the energy business is the business in which most of QTC personnel do not have expertise. • Employing additional executives and teams with specialized knowledge to manage QTCGP. • Employing an external specialized consultant to study the details of the project to be invested, covering economic, social, and environmental aspects 2. Establish a subsidiary company to operate a specific business for agility and flexibility in management and to develop a new role business model to promote business growth and the advancement of the organization's talented personnel.
Climate Change	The impacts of climate change have triggered an environmental crisis, leading to irregular rainfall, droughts, floods, and rising global temperatures, which affect the survival of living organisms worldwide. Mitigating these effects requires global cooperation across all sectors to reduce greenhouse gas emissions through various direct and indirect mechanisms. These include: Legislation to regulate emissions, Carbon taxation, Trade barriers based on carbon footprint and Increasing consumer preference for low-carbon products. These factors present both opportunities and risks for businesses in achieving long-term sustainability. The company has conducted an analysis of opportunities and risks arising from climate change to prepare for significant transitions, addressing both Transition Risk and Physical Risk. These risks are classified under strategic business risks. The company has set the following targets: Short-term goal: Achieve Carbon Neutrality by 2035 and Long-term goal: Achieve Net Zero by 2050

2. Financial Risk

Risk Issues	Measures and Performances
Fluctuation of Foreign Exchange Rate and Fluctuation of Material Prices	Regarding the production of transformers, it is necessary to import main materials from foreign countries, accounting for 60% of the value of raw materials used per year. The transformer exports accounted for 20-30% of the sales. The foreign exchange rate and the prices of materials, such as copper, silicon steel, fluctuate in line with the global economic situations and important global situations. As a result, the Company establishes risk preventive measures as follows: • Policy on Forward Contract • Closely monitoring changes in prices of main materials, such as copper, silicon steel, and transformer oil, and make a reservation for the purchase of materials in advance if there is a commercial advantage.
Risk from Debtor Management	Due to the current commercial competition, credit is required to be provided to customers for a competitive advantage. In the meantime, if the customer obtaining the credit from the Company lacks financial discipline and fails to comply with debt settlement agreements, it will cause an outstanding debt. As a result, the Company is unable to receive money on time as specified, affecting the financial liquidity management. The Company therefore establishes the control and preventive measures as follows: • Reserved allowance for doubtful accounts (as accounting expense recorded under administrative expenses) or measure expected credit loss through Simplified Approach during duration of indebtedness and recognize losses from recognition of account receivables and contract assets. • Establishing the clear rules for assessing the credit provision for customers; • In the case that the customer does not meet the credit provision criteria, products must be sold in cash. • Had the policy on debt acceleration and collection of outstanding debts that were over than 1 year by making contract on debt payment by installments. • Set aside an accounts receivable reserve according to TFRS#9 standard.

3. Operational Risk

Risk Issues	Measures and Performances
Dependence on Main Executives in Business Operations	The Company's management is performed mostly by leaders with special experience in transformers, which is part of the product's brand that creates confidence among stakeholders. Any changes in the future may have effects on confidence of key stakeholders such as shareholders and employees. Therefore, the Company has the following preventive measures: • Succession plan preparations and successor selection. • Promotion of leadership and successor skill development along the career path. • Marketing promotion using product brands and factory standards to lead.

4. Compliance Risk

Risk Issues	Measures and Performances
Violation of Law	The transformer manufacturing business is an industrial factory that manufactures, repairs, distributes and provides services for domestic and foreign government agencies and private organizations. Therefore, the Company must comply with many laws and specifications. Laws or specifications change with time. To prevent business mistakes, the Company specified the following preventive measures: • The Company specified persons responsible for monitoring, collecting and assessing consistency of laws and trade specifications from appropriate channels such as the Royal Thai Government Gazette and notifications. • The Company prepared work steps, assessed consistency of the law and specifications as practice guidelines covering the entire organization. • The Document Control unit prepared a registry of associated laws and trade specifications in addition to reporting to the Risk Management Committee on a quarterly basis.

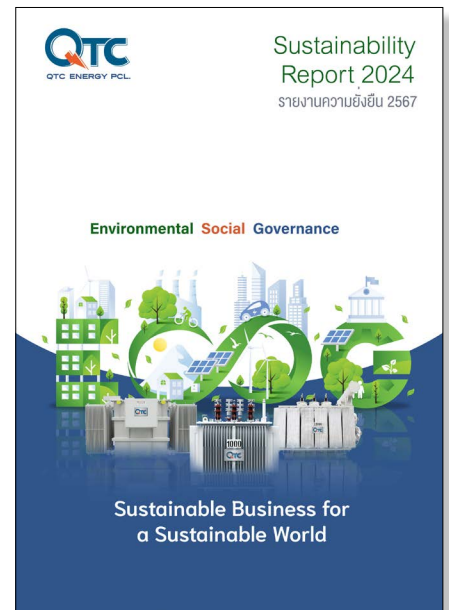
5. Business continuity management risk

Risk Issues	Measures and Performances
Emergencies	Emergencies are risks from disasters such as flooding at the Bangkok main office, fires at the main office or the Rayong factory or any subsidiary. The Company laid down the following preventive measures and emergency preparations: • The Company prepares fire prevention and suppression plans and holds drills every year. • The Company prepares data recovery plans and practices plans on an annual basis. • The Company purchases insurance policies with coverage of risks.
Cyber Threats	Cyber threats are security risks to business operations that are likely to occur and cause damage to critical business data. The company sets cyber security policies and related guidelines for risk prevention in a strict and comprehensive manner, provides knowledge and understanding to employees, and prepares backup plans in case of an emergency. Cyber Security Policy: : https://qtc-energy.com/wp-content/uploads/2023/03/it-security-policy.pdf

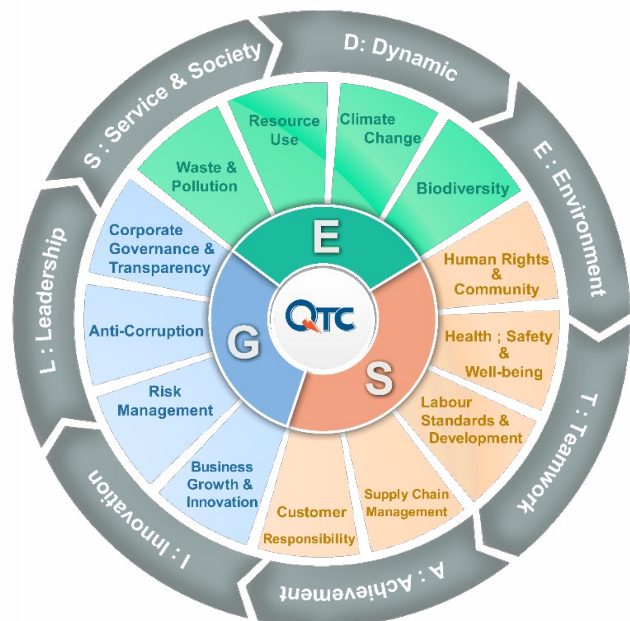
3. Driving Business towards Sustainability

Business sustainability does not only depend on the competitiveness and profitability of a business, but there are also other related factors inevitably, such as customer expectations changing in line with globalization, awareness of the connection between the investors' financial operating results and performances emphasizing on environment, society, and governance (ESG), expectations of stakeholders in the society on product brands to demonstrate their corporate social and environmental responsibility with sincere respect for human rights, expectation of employees in the organization on the organization to perform fair labor treatment, realize the value of labor, and have good ethics, etc. These are important factors that challenges the survival of a sustainable business.

QTC realizes the risks and opportunities arising from those changing factors and thus focuses on the development of the organization towards sustainability by integrating and driving economic processes along with environmental and social responsibility and the good governance under effective risk management. Driving organization towards sustainability of QTC was reported in the 2024 Sustainability Report. The company's Sustainability Report has been prepared in accordance with the GRI Standards.



<https://investor.qtc-energy.com/th/downloads/sustainability-reports>



4. Management Discussion and Analysis (MD&A)

Financial Position and Operating Results

1 Summary of Audit Report

- (A) The financial statements for the year 2022 were audited by Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659, from EY Office Limited.

The auditor audited the Company's financial statement and expressed the opinion that the Company's statement of financial position as at December 31, 2022, and its operating results for the year then ended present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

- (B) The financial statements for the year 2023 were audited by Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659, from EY Office Limited.

The auditor audited the Company's financial statement and expressed the opinion that the Company's statement of financial position as at December 31, 2023, and its operating results for the year then ended present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

- (C) The financial statements for the year 2024 were audited by Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309, from EY Office Limited.

The auditor audited the Company's financial statement and expressed the opinion that the Company's statement of financial position as at December 31, 2024, and its operating results for the year then ended present fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

2 Table of Summary of Financial Position and Operating Results

Statement of Financial Position

	Year 2022 (Consolidated Financial Statement)		Year 2023 (Consolidated Financial Statement)		Year 2024 (Consolidated Financial Statement)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Assets</u>						
<i>Current Assets</i>						
Cash and Cash Equivalents	611.79	33.12	362.35	19.46	547.52	27.40
Trade receivables and assets arising from contracts	190.63	10.32	258.41	13.88	233.23	11.67
General Receivables	1.22	0.07	0.62	0.03	12.77	0.64
Short-term loans to related parties	-	-	-	-	1.50	0.08
Inventory	347.05	18.79	285.19	15.31	387.58	19.40
VAT Refundable	41.03	2.22	32.94	1.77	29.57	1.48
Prepaid Expenses	8.92	0.48	4.64	0.25	6.51	0.33
Other Current Financial Assets	0.18	0.01	270.18	14.51	0.46	0.02
Other Current Assets	13.45	0.73	9.00	0.48	29.69	1.49
Total Current Assets	1,214.27	65.74	1,223.33	65.69	1,248.83	62.51
<i>Non-Current Assets</i>						
Restricted Bank Deposits	3.10	0.17	3.11	0.17	3.43	0.17
Investments in Associated Companies	6.85	0.37	5.94	0.32	4.84	0.24
Property, Plant and Equipment	517.80	28.03	542.50	29.13	656.98	32.88
Rights of Use Assets	10.47	0.57	11.85	0.64	21.41	1.07
Computer Software	4.28	0.23	4.23	0.23	3.94	0.20
Power Grid Connection Service Fees	2.21	0.12	1.93	0.10	1.63	0.08
Electricity Sales Contract	55.55	3.01	48.04	2.58	40.50	2.03
Deferred Income Tax Assets	5.32	0.29	6.19	0.33	5.73	0.29
Non-Current Assets	27.27	1.48	15.08	0.81	10.67	0.53
Total Non-Current Assets	632.85	34.26	638.87	34.31	749.13	37.49
Total Assets	1,847.12	100.00	1,862.20	100.00	1,997.96	100
<u>Liabilities and Shareholders' Equity</u>						
<i>Current Liabilities</i>						
Short-term borrowings from financial institutions Trade	-	-	-	-	20.00	1.00
Payables	167.02	9.04	155.70	8.36	205.96	10.31
Other Payables	6.12	0.33	6.49	0.35	10.64	0.53
Current Portion of Long-Term Debt						
- Lease Liability	4.54	0.25	4.06	0.22	6.55	0.33
- Employee Benefit Obligation Liabilities	1.14	0.06	0.76	0.04	0.78	0.04
Accrued Expenses	17.10	0.93	25.30	1.36	20.24	1.01
Income Tax Payable	-	-	15.44	0.83	20.30	1.02
Security Deposits for Goods Received	19.42	1.05	23.44	1.26	21.60	1.08
Other Current Liabilities	12.89	0.70	9.02	0.48	12.19	0.61
Total Current Liabilities	228.23	12.36	240.21	12.90	318.26	15.93

Statement of Financial Position (continued)

	Year 2022 (Consolidated Financial Statement)		Year 2023 (Consolidated Financial Statement)		Year 2024 (Consolidated Financial Statement)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<i>Non-Current Liabilities</i>						
<i>Net Lease Liability</i>						
<i>From The Current Portion of Long-Term Debt</i>	4.52	0.24	6.60	0.35	13.41	0.67
<i>Net Employee Benefit Obligation Liabilities</i>	15.75	0.85	17.19	0.92	24.67	1.24
<i>Employee</i>						
<i>Other non-current liabilities</i>	15.37	0.83	16.18	0.87	17.60	0.88
<i>Total Non-Current Liabilities</i>	35.64	1.92	39.97	2.15	55.68	2.79
Total Liabilities	263.87	14.28	280.18	15.05	373.94	18.72
<u>Shareholders' Equity</u>						
Capital Stock						
Registered Capital	341.09	18.47	341.09	18.32	341.09	17.07
Issued and Paid-up Capital	341.09	18.47	341.09	18.32	341.09	17.07
Premium on Ordinary Shares	1,136.57	61.53	1,136.57	61.03	1,136.57	56.89
Share premium on business combination	42.30	2.29	42.30	2.27	42.30	2.11
Retained Earnings						
Allocated – Legal Reserve	34.11	1.85	34.11	1.83	34.11	1.71
Unallocated	29.18	1.58	27.95	1.50	68.54	3.43
Other Components of Shareholders' Equity	-	-	-	-	-	-
Total Shareholders' Equity of the Company	1,583.25	85.72	1,582.02	84.95	1,622.61	81.21
Noncontrolling interest in Subsidiaries	-	-	-	-	1.41	0.07
Total Shareholders' Equity	1,583.25	85.72	1,582.02	84.95	1,624.02	81.28
Total Liabilities and Shareholders' Equity	1,847.12	100.00	1,862.20	100.00	1,997.96	100

Comprehensive Income Statement

	Year 2022 (Consolidated Financial Statement)		Year 2023 (Consolidated Financial Statement)		Year 2024 (Consolidated Financial Statement)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Revenue</u>						
Revenue from Sale	1,170.49	94.65	1,289.77	94.77	1,463.39	94.87
Revenue from Service	45.97	3.72	47.35	3.48	52.06	3.38
Other Revenues	20.24	1.64	23.79	1.75	27.07	1.75
Total Revenues	1,236.70	100	1,360.91	100	1,542.52	100
<u>Costs and Expenses</u>						
Cost of Sales	(1,041.21)	(84.19)	(1,078.04)	(79.21)	(1,164.00)	(75.46)
Cost of Services	(26.86)	(2.17)	(30.45)	(2.24)	(33.05)	(2.14)
Selling and Administrative Expenses	(147.94)	(11.96)	(167.12)	(12.28)	(199.89)	(12.96)
Total Expenses	(1,216.01)	(98.32)	(1,275.61)	(93.73)	(1,396.94)	(90.56)
Operating Profit (loss)	20.69	1.67	85.30	6.27	145.58	9.44
Share of Profit (loss) on Investment in Associated Companies	(0.51)	(0.04)	(0.91)	(0.07)	(1.10)	(0.07)
Finance Cost	(0.97)	(0.08)	(1.51)	(0.11)	(2.28)	(0.15)
Corporate Income Tax	(3.37)	(0.27)	(15.99)	(1.17)	(29.51)	(1.91)
Net Profit (Loss) for the Year	15.84	1.28	66.89	4.92	112.69	7.31
Other Comprehensive Profits (Losses) for the Year						
Actuarial Losses	0.90	0.07	-	-	(4.58)	(0.30)
Exchange Differences on Translating Financial Statement	-	-	-	-	-	-
Other Comprehensive Profit (loss) For the Year	0.90	0.07	-	-	(4.58)	(0.30)
Total Comprehensive Profit (loss) For the Year	16.74	1.35	66.89	4.92	108.11	7.01
Basic Earnings (Loss) per Share						
Net Profit (Baht per Share)	0.046	-	0.196	-	0.332	
Par Value (Baht)	1.00		1.00		1.00	

Statement of Cash Flow

(Unit: Million Baht)	Year 2022 (Consolidated Financial Statement)	Year 2023 (Consolidated Financial Statement)	Year 2024 (Consolidated Financial Statement)
<u>Cash Flow from Operating Activities</u>			
Net Profit before Income Tax	19.21	82.88	142.20
Adjustments to Reconcile Profit Before Tax to Cash Flow Received (paid) Provided by Operating Activities			
Depreciation and Amortization	81.65	77.51	72.81
Allowance for Expected Credit Losses on Trade Receivables	1.58	7.58	(1.04)
Allowance to Reduce Inventory to Net Realizable Value	1.04	0.93	(1.97)
Profit (loss) on the Sale / Write-off of Equipment	(1.22)	(1.20)	1.13
Unrealized Loss (Profit) from Exchange Rate	3.02	(2.86)	0.34
Share of Loss on Investment in Associated Companies	0.50	0.91	1.10
Provision for Employee Benefit Obligation Liability	1.32	2.11	2.92
Interest Income	-	(4.78)	(7.97)
Interest Expense	0.97	1.51	2.28
Operating Profit Before Changes in Operating Assets and Liabilities	108.07	164.59	211.80
Decrease (Increase) in Operating Assets			
Trade accounts receivable and contract assets	(35.64)	(75.04)	25.94
Other Receivables	(0.62)	0.59	(12.15)
Inventory	(25.89)	60.94	(94.81)
VAT Refundable	(4.81)	8.09	3.37
Prepaid Expenses	(4.68)	4.27	(1.86)
Other Current Assets	2.62	7.02	(15.56)
Other Non-Current Assets	(14.77)	12.11	4.42
Decrease (Increase) in Operating Liabilities			
Trade Payables	45.72	(11.35)	50.35
Other Payables	(21.25)	0.44	1.60
Accrued Expenses	(1.35)	8.20	(5.07)
Advance Payments from Customers	4.44	4.02	(1.84)
Other Current Liabilities	0.97	(4.05)	3.01
Non-Current liabilities	9.90	0.81	1.42
Pay Employee Benefits	-	(1.06)	(1.13)
Cash Received from Operating Activities	62.71	179.58	169.49
Earn Interest	-	4.78	7.97
Interest Paid	(0.97)	(1.51)	(2.28)
Pay Income Tax	(20.93)	(1.34)	(28.22)
Net Cash from Operating Activities	40.81	181.51	146.96

Statement of Cash Flow (Continued)

(Unit: Million Baht)	Year 2022 (Consolidated Financial Statement)	Year 2023 (Consolidated Financial Statement)	Year 2024 (Consolidated Financial Statement)
Cash Flow from Investing Activities			
Decrease (Increase) in Restricted Bank Deposits	(3.00)	(0.01)	(0.32)
Decrease (increase) in other current financial assets	349.82	(270.00)	269.76
Short-Term Loans to Related Companies	-	-	(1.50)
Cash Received from Selling Equipment	-	1.90	1.99
Purchasing Equipment	(30.47)	(88.05)	(177.66)
Purchase of Computer Software	(0.21)	(1.42)	(1.39)
Net Cash from Investment Activities	316.14	(357.58)	90.88
Cash Flow from Financing Activities			
Bank overdrafts and short-term borrowings from financial institutions (Increase/Decrease)	-	-	20.00
Pay the Rental Debt Agreement	(4.71)	(5.44)	(6.55)
Pay Dividends	(87.88)	(67.93)	(68.11)
Net Cash Provided by (Used in) Financing Activities	(92.59)	(73.37)	(52.66)
Difference from Translation of Foreign Currency Financial Statement of Subsidiaries	-	-	-
Increase (Decrease) in Cash and Cash Equivalents – Net	264.36	(249.44)	185.18
Cash and Cash Equivalents as at January 1	347.43	611.79	362.35
Cash and Cash Equivalents as at December 31	611.79	362.35	547.53

3 Table of Summary of Significant Financial Ratio

Item		Year 2022 (Consolidated Financial Statement)	Year 2023 (Consolidated Financial Statement)	Year 2024 (Consolidated Financial Statement)
<u>Liquidity Ratio</u>				
Liquidity Ratio	(Times)	5.32	5.09	3.92
Quick Ratio	(Times)	3.52	3.71	2.50
Cash Flow Liquidity Ratio	(Times)	0.18	0.77	0.53
Account Receivable Turnover Ratio	(Times)	6.10	5.28	5.45
Average Collection Period	(Days)	59.81	69.15	66.93
Inventory Turnover	(Times)	3.04	3.31	3.37
Average Inventory Period	(Days)	120.20	110.16	108.22
Payable Turnover Ratio	(Times)	3.38	3.50	4.11
Payment Period	(Days)	108.12	104.38	88.80
Cash Cycle	(Days)	71.88	74.94	86.35
<u>Profitability Ratio</u>				
Gross Profit Margin	(%)	12.20	17.10	21.01
Operating Profit Margin	(%)	1.70	6.38	9.61
Other Profit Margin	(%)	1.52	1.57	1.54
Cash to Profit Ratio	(%)	257.70	271.38	130.40
Net Profit Margin	(%)	1.28	4.91	7.31
Return on Equity	(%)	0.98	4.23	7.03
<u>Operating Efficiency Ratio</u>				
Returns on Assets	(%)	0.85	3.61	5.84
Returns on Fixed Assets	(%)	17.81	26.47	29.90
Asset Turnover	(Times)	0.66	0.73	0.80
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	(Times)	0.17	0.18	0.23
Interest Coverage Ratio	(Times)	105.55	107.95	95.77
Debt Service Coverage Ratio	(Times)	0.28	1.10	0.52
Dividend Payout Ratio	(%)	554.97	101.57	60.44

Management Discussion and Analysis

1 Overview of Past Performances

Regarding the energy business, the Company expanded investments to the energy business through a subsidiary, QTC Global Power Company Limited. In 2017, QTC Global Power Company Limited purchased shares from Green Earth Power (Thailand) Company Limited with the investment ratio of 15% in order to invest in a solar power plant in Myanmar which is in the process of development. Furthermore, the Company purchased all shares in L Solar 1 Company Limited in order to invest in the 8-Megawatt Solar Power Plant Project in Kabinburi, Prachinburi, which commenced operations to generate and distribute electricity at full capacity.

The transformer manufacturing and distribution business is a business related to and involved with electricity generation and electricity consumption needs because transformers are used to adjust and lower voltages from generating sources to the level of power users' needs, such as industrial plants, residential housings, and high-rise buildings, etc. Therefore, the business's trends are in the same direction as electricity consumption needs, which increase continuously. As a result, EGAT which is responsible for all electricity generation and transmission systems in Thailand, including the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) which are responsible for distributing electricity to power users, are necessary to improve and expand the power distribution system to be consistent with Thailand's electricity generation development plan, causing transformer needs to increase.

In 2022, there was an accounting milestone affecting to financial numbers, i.e., the corporate group found that value of lands, buildings and equipment, electrical network connection service fee, power purchase agreement, and deferred tax assets was incorrect.

Therefore, errors of last year's Financial Statement were corrected. The corporate group retroactively updated last year's Financial Statement as comparative data for reflecting correctness of those assets' value through updating impairment loss on lands, buildings and equipment, electrical network connection service fee and power purchase agreement in consolidated Financial Statement as well as amortizing deferred tax assets. Consequently, there were losses caused by impairment loss on lands, buildings and equipment, electrical network connection service fee and power purchase agreement in the amount of 43.80 million baht affecting to 2021 income statement (updated) and consolidated statement of financial position at December 31st, 2021 (updated) in the amount of 101 million baht.

In 2022, the Company earned net profit from operations in the amount of 15.84 million baht whereas profit of 2021 was 88.36 million baht (updated) that was reduced by 82.08% due to income from production and distribution of electricity caused by expiration of Adder Agreement under Thai government policy from November 2021. Income of this part in 2021 was 93.15 million baht.

For Gross Profit Margin, it was decreased from 2021 (updated) by 50% due to price competition in domestic transformer business group.

For management expenses, they were decreased from 2021 by 11.37% with consecutive reduction whereas the Management still had the policy to control management expenses for the ultimate benefit based on current economic condition.

In 2023, the company had a net operating profit of 66.89 million baht, while in 2022 there was a profit of 15.84 million baht, an increase of 51.05 million baht. The reason for the increase in net profit is because electrical transformer sales income increased from 2022 at a rate of 15.44 percent.

Gross profit increased from 2022 by 80.25 million baht at an increased rate of 54.09 percent due to increased sales of electrical transformers, including an increase in electricity distribution income, solar business group income and service income.

Sales and service expenses increased from 2022 at a rate of 12.97 percent due to increased expenses on promotional activities to drive sales and create satisfaction for customers in a highly competitive market. In addition, the COVID-19 situation has resolved, resulting in increased costs for sales negotiations. Administrative expenses increased by 10.76 percent, increasing in line with the overall economic conditions of the country.

In 2024, the company recorded a net profit from operations of 112.69 million baht, compared to a net profit of 66.89 million baht in 2023, representing an increase of 45.80 million baht. The increase in net profit was primarily driven by a 21.63% rise in revenue from transformer sales compared to 2023.

Additionally, the gross profit increased by 89.77 million baht, a 39.26% growth, due to higher transformer sales revenue and a 8.03% increase in service revenue.

Selling and administrative expenses increased by 19.61% compared to 2023, primarily due to higher promotional expenses aimed at boosting sales and enhancing customer satisfaction, thereby strengthening the company's competitive advantage. Additionally, administrative expenses increased by 12.76%, aligning with the company's improved management efficiency, which yielded better returns compared to 2023.

(A) Revenues

The Company's total revenues were 1,236.70 million Baht, 1,360.91 million Baht, and 1,542.52 million Baht in 2022, 2023, and 2024, respectively. Revenues in 2024 was divided into revenue from transformer sales in the amount of 1,063.72 million Baht, revenue from electricity sales in the amount of 47.91 million Baht, revenue from service in the amount of 52.06 million Baht, revenue from the sales of solar panels in the amount of 341.54 million Baht, Income earned from materials selling was 10.22 million baht, and other revenues in the amount of 27.07 million Baht. Details of revenues from transformer sales can be summarized as follows:

Revenues from Transformer Sales

Type of Customer	Year 2022			Year 2023			Year 2024		
	Million Baht	Proportion (%)	Growth (%)	Million Baht	Proportion (%)	Growth (%)	Million Baht	Proportion (%)	Growth (%)
Government Agencies and State Enterprises	150.68	19.89	30.95	178.51	20.41	18.47	435.99	40.99	144.24
Distributor	134.80	17.80	22.06	205.53	23.50	52.47	200.52	18.85	(2.44)
Private Sector	472.05	62.31	(8.40)	490.49	56.09	3.91	427.21	40.16	(12.90)
Total Revenue from Sales	757.53	100	2.25	874.53	100	15.44	1,063.72	100	21.63

In 2022, the Company earned income from selling transformers in the amount of 757.53 million baht that was increased from 2021 by 2.25%. Income earned from selling transformers to government agencies and state enterprise from 115.07 million baht in 2021 to be 150.68 million baht in 2022 calculated to be 30.95% due to investment policy in infrastructure of government agencies and state enterprise with expansion. For income earned from selling transformers to private sector and exportation sector in Thailand and other countries, it was reduced from 515.33 million baht in 2021 to be 472.05 million baht in 2022 calculated to be 8.40% due to slowing down of investment in private sector and effects of COVID-19 pandemic on slowing down of investment throughout the world.

In 2023, the company had electrical transformer sales income in the amount of 874.53 million baht, an increase from 2022 at a rate of 15.44 percent. Transformer sales income from government agencies and state enterprises increased from 150.68 million baht in 2022 to 178.51 million baht in 2023, representing an increase of 18.47 percent, which was a result of the expansion of the infrastructure investment policy of government agencies and state enterprises. Transformer sales income in the private sector and export sector, both domestic and international, increased from 472.05 million baht in 2022 to 490.49 million baht in 2023, representing a decrease of 3.91 percent, which was a result of the resolution of the COVID-19 situation, transformer exports increased more than in 2022.

In 2024, the company generated 1,063.72 million baht in transformer sales revenue, reflecting a 21.63% increase compared to 2023. Revenue from transformer sales to government agencies and state enterprises increased from 178.51 million baht in 2023 to 435.99 million baht in 2024, representing a 144.24% growth. This increase was driven by expanded infrastructure investment policies of government agencies and state enterprises. However, revenue from transformer sales to the private sector and exports decreased from 490.49 million baht in 2023 to 427.21 million baht in 2024, a 12.90% decline, primarily due to intensified price competition in the domestic market.

Revenues from Services

The Company's revenues from services during the year 2022–2024 amounted to 45.97 million Baht, 47.35 million Baht, and 52.06 million Baht, respectively. Revenues from services can be divided into: (1) Revenues from transformer repairs, (2) Revenues from providing transformer inspection and maintenance services, (3) Revenues from transportation, and (4) Revenues from transformer leases and other revenues. However, For 2024, the breakdown of revenues from services is as follows: Revenues from transformer repairs: 20.69 million baht, accounting for 39.74% of total service revenue, Revenues from providing transformer inspection and maintenance services: 27.96 million baht, accounting for 53.71% of total service revenue, Revenue from EV charging stations: 0.91 million baht, accounting for 1.75% of total service revenue and Other service revenue: 2.50 million baht, accounting for 4.80% of total service revenue.

Other Revenues

The Company's other revenues consist of revenues from sales of scraps, gain on foreign exchange, interest received, returns from short-term investments, etc. During the year 2022 – 2024, the Company had other revenues in the amount of 20.24 million Baht, 23.79 million Baht, and 27.07 million Baht, respectively. In 2024, other revenues consisted of revenues from sales of scraps in the amount of 7.14 million Baht, revenues from short-term investments in the amount of 6.09 million Baht, gain on foreign exchange in the amount of 1.14 million Baht and other revenues in the amount of 12.70 million Baht.

(B) Cost and Expenses

The Company's main expenses consist of cost of sales and cost of service, selling and administrative expenses, and interest expenses. During the year 2022–2024, the Company's total expenses amounted to 1,216.98 million Baht, 1,277.12 million Baht, and 1,399.21 million Baht, respectively. The details are as follows:

Cost of Sales and Services and Gross Profit

The Company's cost of sales and services is considered the Company's main expenses. The Company's cost of sales and services were 1,068.08 million Baht in 2022, 1,108.49 million Baht in 2023, and 1,197.05 million Baht in 2024, accounting for 87.76%, 86.80%, and 85.55% of the total expenses, respectively.

If the cost of sales and services is compared with the revenues from sales and services, the Company's such proportion accounts for 87.80%, 82.90% and 78.99% of the revenues from sales and services, respectively, or representing the gross profit margin of 12.20%, 17.10% and 21.01%, respectively. The factors affecting the Company's gross profit margin are as follows:

1. With regard to customer mix in each year, the Company's customers can be divided into 3 main types, consisting of: (1) government agencies and state enterprises, (2) distributors, and (3) private customers. Sales of transformer to such 3 types of customers has different gross profit margin. In 2020, customers in the group of government agencies and state enterprise still had the highest gross profit margin due to large purchase orders, causing the cost per unit to be lower than the production of transformer for other types of customers, followed by customers in the group of overseas distributors.

In 2022, proportion of transformers sold to government agencies and state enterprise was reduced by 44.45% in 2021 but it was increased by 30.95% in 2022 due to investment policy in infrastructure of government agencies and state enterprise with expansion. Simultaneously, sale volume of transformer to private sector in Thailand and other countries was increased by 27.61% in 2021 but decreased by 8.40% in 2022. Consequently, Gross Profit Margin was reduced from 25.30% (Restated) in 2021 to be 12.20% in 2022.

In 2023, the proportion of electrical transformer sales to government agencies and state enterprises increased from 30.95 percent in 2022 and increased to 18.47 percent in 2023 due to the expansion of investment policies in infrastructure of government agencies and state enterprises. At the same time, electrical transformers sales in the private sector, both local and abroad, decreased from 8.40 percent in 2022 but increased to 3.91 percent in 2023, resulting in a decrease in gross profit margin from 12.20 percent in 2022 to 17.10 percent in 2023.

In 2024, the proportion of transformer sales to government agencies and state enterprises increased from 18.47% in 2023 to 144.24% in 2024, driven by expanded infrastructure investment policies in these sectors. Meanwhile, transformer sales in the private sector, both domestic and international, increased by 3.91% in 2023 but later declined by 12.90% in 2024 due to market conditions. As a result, the gross profit margin increased from 17.10% in 2023 to 21.01% in 2024.

2. Regarding the material costs, especially main materials, such as silicon steel, enameled round wires, and copper foils, there are few producers and the prices are adjusted according to the supply and demand in the global market. Therefore, material prices fluctuate significantly. In 2017, the price of silicon steel decreased by 10–25%. Meanwhile, the price of enameled round wires and copper foils increased in 2018, accounting for 12–19%.

In 2022, costs of materials and consumables were 851.63 million that were increased from 741.67 million baht in 2021 (updated) by 14.82% due to increase of income earned from sales from 2021 in the rate of 3.55%. In addition, Thailand's costs of import of materials were also higher plus with higher costs of materials in Thailand due to fluctuation of currency exchange rate.

In 2023, the cost of raw materials and supplies amounted to 841.14 million baht, decreased from 2022 which amounted to 851.63 million baht, decreasing at a rate of 1.23 percent, which was a result of the decreasing cost of importing raw materials and the decreasing price of some main raw materials in local.

In 2024, the cost of raw materials and supplies amounted to 725.32 million baht, decreased from 2023 which amounted to 841.14 million baht, decreasing at a rate of 13.77 percent, which was a result of the decreasing cost of importing raw materials and the decreasing price of some main raw materials in local.

Selling and Administrative Expenses

The Company's selling and administrative expenses were 147.94 million Baht in 2022, 167.12 million Baht in 2023, and 199.89 million Baht in 2024, accounting for 11.96%, 12.28% and 12.96% of the total revenues, respectively.

In 2022, there was a crucial event which the corporate group found that value of lands, buildings and equipment, electrical network connection service fee, power purchase agreement, and deferred tax assets was incorrect.

Therefore, errors of last year's Financial Statement were corrected. The corporate group retroactively updated last year's Financial Statement as comparative data for reflecting correctness of those assets' value through updating impairment loss on lands, buildings and equipment, electrical network connection service fee and power purchase agreement in consolidated Financial Statement as well as amortizing deferred tax assets.

In 2022, the Company had expenses on sales and management in the amount of 147.94 million baht that was decreased from 2021 (Restated) by 21.84% due to update of impairment loss on lands, buildings and equipment, electrical network connection service fee and power purchase agreement in the amount of 43.80 million baht. Simultaneously, the Company still had the policy to improve and develop operational process and personnel's potential to obtain efficient operations in all dimensions leading to reduction of unprofitable expenses or expenses caused by operational errors. For sales expenses in 2022, they were increased from 2021 in the rate of 9.60% due to the growth of income of solar business from 2021 in the rate of 45.37%.

In 2023, the company had sales and service expenses of 167.12 million baht, an increase of 12.97 percent from 2022, which is consistent with increased sales and service income. Sales expenses in 2023 increased from 2022 at a rate of 17.88 percent as a result of promotional activities to stimulate sales and create satisfaction for customers in a highly competitive market.

In 2024, the company's selling and administrative expenses totaled 199.89 million baht, representing a 19.61% increase from 2023, aligning with the growth in sales and service revenue. For selling expenses, there was a 33.82% increase compared to 2023, driven by promotional activities aimed at boosting sales and enhancing customer satisfaction amid intense market competition. The increase in selling expenses was proportional to the growth in sales revenue.

Interest Expenses

In 2022–2024, the company's interest expenses were 0.97 million baht, 1.51 million baht, and 2.28 million baht, respectively. Interest expenses increased in 2024 compared to 2023 due to the company's policy allowing its subsidiaries to obtain revolving credit facilities from financial institutions instead of borrowing from the parent company. Another contributing factor was the increase in estimated employee benefit liabilities within the group.

(C) Net Profit

According to the abovementioned performances, during the year 2022–2024, the Company had net profit amounting to 15.84 million Baht, net profit amounting to 66.89 million Baht, and net profit amounting to 112.69 million Baht, respectively, accounting for the net profit of 1.28%, 4.92% and 7.31%, respectively.

If the net profit in the past year is considered, it can be seen that the Company's net profit tends to increase or decrease which fluctuates according to the Company's revenues, depending on the proportion of revenues from sales of products of customers with high gross profit margin. In addition, the Company also controls selling and administrative expenses to be in the proportion of about 15-20% of sales, so the selling and administrative expenses will not affect the net profit.

In 2022, the Company earned net profit in the amount of 15.84 million baht that was decreased from 88.36 million baht in 2021 due to income from production and distribution of electricity caused by expiration of Adder Agreement under Thai government policy from November 2021. Income of this part in 2021 was 93.15 million baht but it was disappeared in 2022. Moreover, according to price competition in private sector of domestic transformer business, Gross Profit Margin was decreased from 2021 with the rate of 25.30% to be 12.20% in 2022.

In 2023, the company had a net profit of 66.89 million baht, an increase from 2022 that had an amount of 15.84 because the income from producing and distributing electrical transformers increased from 2022 at the rate of 15.44 percent, resulting in gross profit in 2023 increasing from 2022 at a rate of 54.08 percent.

In 2024, the company had a net profit of 112.69 million baht, an increase from 2023 that had an amount of 66.89 because the income from producing and distributing electrical transformers increased from 2023 at the rate of 21.63 percent, resulting in gross profit in 2024 increasing from 2023 at a rate of 39.26 percent.

Return on Equity

When the return on equity is considered, it can be seen that it will be adjusted in the same direction as the increase of net profits. The Company's returns on equity during the year 2022-2024 were 0.98%, 4.23 % and 7.03%, respectively. The company has an increased return on equity compared to 2023 due to operating results in 2024 having increased net profit from increased sales of goods and services, including increased gross profit margin from 17.10 percent in 2023 to 21.01 percent in 2024.

2 Financial Position

(A) Assets

As at the end of the year 2022–2024, the Company's total assets amounted to 1,847.12 million Baht, 1,862.20 million Baht, and 1,997.96 million Baht, respectively. The Company's significant assets consist of property, plant, and equipment, trade receivables, inventory, and other current financial assets. In 2024, the ratio of such significant assets to total assets were at 63.98%. The details of significant assets of the Company can be summarized as follows:

Trade Receivables

Regarding the company-only financial statements, trade receivables before allowance for doubtful accounts were: 205.55 million baht at the end of 2022, 285.27 million baht at the end of 2023, and 179.56 million baht at the end of 2024. These accounted for 10.74%, 14.94%, and 9.63% of total assets (company-only financial statements), respectively. At the end of 2024, trade receivables decreased by 37.06% compared to 2023. Receivables aged "not exceeding 3 months" declined by 37.71% compared to 2023, while receivables aged over 12 months increased by 16.88%.

The company still places importance on debt collection management by strictly following credit policies and adjusting strategies to suit the current economic situation where there is difficulty in debt collection due to customers' lack of liquidity. Although the COVID-19 situation will be resolved, but retail customers still lack financial liquidity, causing the company to have an average debt collection period of 59.81 days for 2022, 69.15 days for 2023 and 66.93 days for 2024.

Overdue Period	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Undue	95.51	46.47	115.71	40.56	59.30	33.02
Overdue						
Not exceeding 3 months	57.64	28.04	89.73	31.45	55.89	31.13
3-6 months	15.34	7.46	20.39	7.15	8.99	5.01
6-12 months	2.58	1.26	15.93	5.84	4.55	2.53
Exceeding 12 months	34.48	16.77	43.51	15.25	50.83	28.31
Trade Receivable Before Allowance for Doubtful Accounts	205.55	100	285.27	100	179.56	100
Less: Allowance for Doubtful Accounts	(25.02)		(32.60)		(31.57)	
Trade Receivable - Net	180.53		252.67		147.99	

According to the above table, the Company's undue trade receivables as at the end of the year 2022–2024 were at the rate of 46.47%, 40.56% and 33.02% of the trade receivables before allowance for doubtful accounts, respectively. When considering on duration of indebtedness, it was found that most account receivables had duration of indebtedness as "not due" with proportion of 33.02% in 2024

As at the end of the year 2022–2024, the Company's ratios of overdue trade receivables for more than 1 year were 16.77%, 15.25% and 28.31% of the trade receivable before allowance for doubtful accounts, respectively. In 2024, number of debtors with outstanding payment over than 1 year was increased from 2023 by 16.82% due to inabilities of debtors to pay for debts by installments as defined in settlement agreement. In 2024, outstanding debts with outstanding duration over than 1 year could be collected in the amount of 5.59 million baht.

The Company performed the impairment assessment of trade receivables in accordance with Financial Reporting Standard No. 9 under the Simplified Approach to measure the expected credit loss over the account receivable aging of all debtors. As a result, the allowance for doubtful accounts in 2022-2024 was set in the amount of 25.02 million Baht, 32.60 million Baht and 31.57 million Baht, respectively.

Inventory

At the end of the year 2022-2024, the Company's inventory before allowance for deteriorating inventories and diminution in value of inventories dropped by 355.84 million Baht, 294.90 million Baht and 395.33 million Baht, respectively. The highest number of the component of inventories during the year 2022-2024 was finished goods, accounting for 64.77%, 51.47% and 48.86% of the total inventory, respectively. These are the finished goods based on the purchase order pending for delivery to the customers.

	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Materials	102.75	28.88	101.35	34.38	119.26	30.17
Work in Progress	20.88	5.87	38.57	13.08	58.96	14.91
Finished Goods	230.48	64.77	151.79	51.47	193.16	48.86
Goods in Transit	1.72	0.48	3.19	1.08	23.95	6.06
Total Inventory	355.83	100	294.90	100	395.33	100
Less: Allowance for deteriorating inventories and diminution in value of inventories	(8.78)		(9.71)		(7.75)	
Inventory – Net	347.05		285.19		387.58	

The ratios of finished goods to inventory at the end of the year 2022-2024 were 64.77%, 51.47%, and 48.86%, respectively, while the average inventory periods were 120.20 days, 110.16 days, 108.22 days respectively. It can be seen that the time period for selling products in 2024 decreased from 2023 by 1.94 days, caused by managing the remaining finished goods to have the quantity consistent with the product sales plan, including production planning with a systematic ordering plan for raw materials by controlling both price and stored quantity as well as reorder point.

In 2024, the company's inventory before deducting allowances for obsolete and devalued goods increased to 395.33 million baht, up from 294.90 million baht at the end of 2023. The breakdown of inventory before allowances is as follows: Raw materials: 119.26 million baht, an increase of 17.67% from 101.35 million baht at the end of 2023. Work in progress: 58.96 million baht, an increase of 52.87% from 38.57 million baht at the end of 2023. And Finished goods: 193.16 million baht, an increase of 27.26% from 151.79 million baht at the end of 2023. The increase in inventory was due to inventory management adjustments to align with the company's sales plan.

Property, Plant, and Equipment

The Company's net property, plant, and equipment at the end of the year 2022-2024 amounted to 517.80 million Baht, and 542.50 million Baht and 656.98 million Baht, respectively, accounting for a ratio to total assets of 28.03%, 29.13% and 32.88%, respectively.

In 2022, the company had lower net quantity of lands, buildings and equipment by 27.074 million baht because fixed assets were sold and value of fixed assets was reduced according to Accounting Policy.

In 2023, the company's net property, plant and equipment increased by 24.70 million baht due to the subsidiary purchasing land for investment in future projects, which has a book value of 51.43 million baht. Another aspect that results in a decrease in the net value of property, plant and equipment is the decrease in the value of fixed assets according to accounting policy.

In 2024, the company's net land, buildings, and equipment increased by 114.4 million baht due to the purchase of land and the construction of additional factory buildings compared to 2023. On the other hand, the decline in net land, buildings, and equipment value was also influenced by the depreciation of fixed assets, in accordance with the company's accounting policy.

(B) Liquidity

Cash Flow

In 2022, the company earned net cash flow from operations in the amount of 40.81 million baht that was increased from 2021. It was cash obtained from increased investment and reduction of other current assets. The company still had increased cash flow from operations in the amount of 40.81 million baht and net cash flow earned from financing activities of the company was reduced by 92.59 million baht. Consequently, cash flow was increased by 195.11 million baht.

In 2023, the company had net cash flow from operations in the amount of 181.51 million baht, an increase from 2022, which was cash from cash income from operations as well as managing inventories to a lower level and collecting advance payments for product deposits from customers. The decrease in cash flow from investing activities was due to the Group depositing cash in the 6-month fixed deposit account in the amount of 270.00 million baht, which was shown in the other current financial assets account.

In 2024, the company's net cash flow from operating activities amounted to 146.96 million baht, a decrease from 2023. The decline in cash flow was primarily due to: Higher income tax payments and an increase in inventory levels, consisting of goods awaiting delivery beyond the accounting period.

(Unit: Million Baht)	Year 2022	Year 2023	Year 2024
Net cash provided by (used in) operating activities	40.81	181.51	146.96
Net cash provided by (used in) investing activities	316.14	(357.58)	90.88
Net cash provided by (used in) financing activities	(92.59)	(73.37)	(52.66)
Increase (Decrease) in Net Cash and Cash Equivalents	264.36	(249.44)	185.18

Liquidity Ratio

At the end of 2022-2024, the company's liquidity ratios were 5.32 times, 5.09 times and 3.92 times, respectively, and the quick liquidity ratios were 3.52 times, 3.71 times, and 2.50 times, respectively. The quick ratio was quite different from the current ratio because the company had inventories in the proportion as high as 31.04 percent of current assets, making the quick ratio lower than the current ratio. In 2024, there was an inventory turnover rate of 3.37 times, an increase from 2023 which was 3.31 times, causing the time to sell products to decrease to 108.22 days, while in 2023 it was 110.16 days.

The Company's cash cycles during the year 2022-2024 were 71.88 days, 74.94 days, and 86.35 days, respectively. The Company's average collection period during the year 2022-2024 were 59.81 days, 69.15 days, and 66.93 days, respectively.

In 2022, the Company's collection period decreased from the year 2021. In 2022, the Company's collection period was 59.81 days while it was 61.80 days in 2021. This resulted from the strict compliance with the credit policy in order to supervise the on-time repayment of customers and assess the customers' financial capacity before delivery of goods. The Company emphasized on offering credit with shorter periods or making payments before delivery of goods. In addition, the trade receivables management was reviewed to be in line with the current situations without affecting the sales of products and services.

In 2023, the debt collection period increased from 2022. In 2023, it took 69.15 days, while in 2022 it took 59.81 days. The company still strictly adheres to credit policies, controls customers to make payments on time and evaluates customers' financial potential before delivery. However, due to the economic situation affected by the COVID-19 situation, customers are experiencing financial liquidity problems, causing their payments or installments to be postponed, giving us a longer period of time to receive debt repayment.

In 2024, the company's average collection period decreased to 66.93 days, compared to 69.15 days in 2023. The company continues to strictly adhere to its credit policy, ensuring that customers make payments within the agreed timeframe, conducting financial capability assessments before product delivery, and actively following up on potentially delayed payments from financially capable customers. These measures have contributed to a shorter receivables collection period.

		Year 2022	Year 2023	Year 2024
Liquidity Ratio	(Times)	5.32	5.09	3.92
Quick Ratio	(Times)	3.52	3.71	2.50
Average Collection Period	(Days)	59.81	69.15	66.93
Average Inventory Period	(Days)	120.20	110.16	108.22
Payment Period	(Days)	108.12	104.38	88.80
Cash Cycle	(Days)	71.88	74.94	86.35

(C) Sources of Capital

Liabilities

At the end of the year 2022–2024, the Company's total liabilities amounted to 263.87 million Baht, 280.18 million Baht, and 373.94 million Baht, respectively. Total liabilities in 2024 increased by 33.46% from the year 2023.

The Company's current liabilities were 228.23, 240.21, and 318.27, respectively. When calculating as the ratio to total liabilities, at the end of the year 2022–2024, it amounted to 86.49%, 85.73%, and 85.11%, respectively. Significant current liabilities were trade payables, accounting for 55.08 of the total liabilities at the end of the year 2024. The remaining current liabilities were current income tax payable, accrued expenses, prepaid income from customers, and other current liabilities.

Shareholders' Equity

In 2022, there was an accounting milestone affecting to financial numbers, i.e., the corporate group found that value of lands, buildings and equipment, electrical network connection service fee, power purchase agreement, and deferred tax assets was incorrect.

Therefore, errors of last year's Financial Statement were corrected. The corporate group retroactively updated last year's Financial Statement as comparative data for reflecting correctness of those assets' value through updating impairment loss on lands, buildings and equipment, electrical network connection service fee and power purchase agreement in consolidated Financial Statement as well as amortizing deferred tax assets.

At the end of 2022, the company had shareholders' equity of 1,583.25 million baht, a decrease of 51.38 million baht from the end of 2021, which was a result of 2022's unallocated retained profits decreasing from 80.56 million baht in 2021 to 29.18 million baht in 2022.

At the end of 2023, the company had shareholders' equity of 1,582.02 million baht, a decrease of 51.38 million baht from the end of 2022, which is a result of 2023's unallocated retained profits decreasing from 29.18 million baht in 2022 to 27.95 million baht in 2023.

At the end of 2024, the company's total shareholders' equity amounted to 1,624.01 million baht, an increase of 41.99 million baht from the end of 2023. This increase was primarily due to the growth in unallocated retained earnings, which result from 27.95 million baht in 2023 to 68.54 million baht in 2024.

Suitability of Capital Structure

The Company had the debt to equity ratio of 0.41 times in 2017, 0.33 times in 2018 and 0.33 times in 2018. In 2017, the debt to equity ratio dropped because the Company increased its registered capital by 650 million Baht in the fourth quarter. It was the specific capital increase for using in the investment in energy projects.

In 2022, debt to equity ratio was 0.17 time.

In 2023, debt to equity ratio was 0.18 time.

In 2024, debt to equity ratio was 0.23 time.

3. Factors and Major Influences Possibly Affecting Future Performances and Financial Position

Regarding the impact from the uncertainty of bidding results, as customers in the group of the government and state-enterprises electricity generators and distributors, such as the Metropolitan Electricity Authority and the Provincial Electricity Authority, will procure transformers by means of bidding, the revenue from sales of the Company may be more uncertain, depending on the bidding capabilities. Furthermore, it also mainly depends on the economic situations and the budget of each agency, which will affect the period when such agencies will open the biddings. In the past, the Company's revenues from sales of transformer to this group of customers amounted to 20–30% of the total revenues from sales, which was a relatively high ratio. Nevertheless, the Company and its executives has conducted business for a long time, so they have good relationships with MEA and PEA and also gained trust in the quality of transformers. Furthermore, the Company is one of the few manufacturers capable of manufacturing high-quality transformers that meet the requirements of both agencies. Therefore, executives believe that the Company has sufficient potential to sell transformers to MEA and PEA continuously in the long term. Moreover, the Company makes efforts to expand the market to foreign customers by appointing more overseas agents every year.

4. Audit Fee

In the fiscal year ended December 31, 2024, the Company paid audit fees to the Company's auditor, EY Office Limited, in the amount of 1,650,000 Baht. Other than such remuneration, the Company had no other service fees to pay to the auditor, the audit firm of auditor, and individuals or businesses relating to the auditor or the audit firm of auditor.

QTC
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SERVICE

24 HOURS

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บุกน้ำ ลุยทาง เราพร้อมบริการทั่วไทย!

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บริการกรองน้ำมันและวิเคราะห์ผล
บริการทดสอบมือแปลงไฟฟ้า
บริการให้คำปรึกษาเกี่ยวกับมือแปลงและระบบไฟฟ้า

จัดส่งทุกที่ ปลอดภัย ไว้ใจ QTC

Tel : 02-379-3089 กด 2 (ฝ่ายบริการลูกค้า) 089-444-0844 (Hotline)

5. General Information and Other Significant Information

5.1 General Information

Company Information

Company Name	: QTC Energy (Public) Company Limited
Type of Business	: Business of manufacturing and distributing transformers and providing services relating to transformers
Location of Head Office	: 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkapi, Bangkok 10240
Location of Factory	: 149, Moo.2, Mabyangporn Sub-District, Pluakdaeng District, Rayong, 21140
Company Registration No	: 0107553000158
Registered Capital	: 341,092,557.00 Baht
Paid-up Capital (Ordinary shares)	: 341,092,557.00 Baht
Website	: www.qtc-energy.com
Investor Relations	: 0-2379-3089 ext. 415
Telephone	: 0-2379-3089-92
Facsimile	: 02-379-3097

Securities Registrar

Company Name	: Thailand Securities Depository Company Limited
Location of Office	: 92, Stock Exchange of Thailand Building, Ratchadapisek Road, Dindeng, Bangkok 10400
Telephone	: 0-2009-9000
Facsimile	: 0-2009-9991

Auditor

Name of Auditor	: Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309.
Company Name	: EY Office Limited
Location of Office	: 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110.
Telephone	: 0-2264- 9090
Facsimile	: 0-2264- 0789

Legal Advisor

Company Name	: Manunya & Associates Limited
Location of Office	: 75/58, Soi Sukhumvit 26, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok, 10110
Telephone	: 0-2123-8580
Facsimile	: -

5.2 Other Significant Information

-N/A-

5.3 Legal Dispute

-N/A-

5.4 Secondary Market

-N/A-

5.5 Regular Contact Financial Institution

-N/A-

Corporate Governance



6. Corporate Governance

The Company has established 5 sections of good corporate governance policy and guidelines as follows:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Role of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

The Company reviews the good corporate governance policy annually. In 2025, the Board of Directors' meeting 8/2024 held on December 12, 2024, has considered and reviewed good corporate governance policy. The corporate governance policy of the Company is available on the website:

<https://investor.qtc-energy.com/en/corporate-governance/corporate-governance-policy>

The code of conduct is available on the website:

<https://investor.qtc-energy.com/en/corporate-governance/cg-report-and-download>

The Company has the anti-corruption policy and guideline stipulating that the Company shall not demand, accept, pay, and do business with any individuals and juristic persons relating to corruption, which have been approved by the Board of Directors and published on the website of the Company, <https://investor.qtc-energy.com/en/corporate-governance/cg-report-and-download>.

The Company has participated in Thai Private Sector Collective Action Against Corruption (CAC) Project and also received a certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC)

The Company establishes the corporate governance guidelines as follows:

Section 1 The Rights of Shareholders

The Company is aware of and focuses on the basic rights of shareholders, including institutional shareholders, such as rights to purchase, sell, or transfer shares, rights to receive shares of the business, rights to obtain sufficient news and information about the business, rights to participate in meetings to exercise rights to vote at shareholders' meetings to appoint or remove directors, appoint auditors, and other issues affecting the Company, such as allocation of dividends, establishment or amendment of regulations, memorandums of association, and articles of association, capital decrease or increase, etc.

Apart from the abovementioned basic rights, the Company also performs any acts that promote and facilitate the exercise of shareholders' rights as follows:

- The Company shall submit the letter of invitation to meeting to shareholders at least 22 days before the meeting date. Such letter of invitation to meeting was submitted on March 13, 2024. The letter contains date, time, venue, and agenda of the meeting, rules used in the meeting, voting procedures, including supporting data regarding issues requiring resolutions at the meeting. Such information had also been published on the Company's website in Thai and English version for 31 days from February 28, 2024, so shareholders were given a sufficient amount of time to study information regarding the meeting in advance before receiving information in the form of documents from the Company.
- The Company defined the guidelines for agendas of the annual general meeting of shareholders in accordance with the principles of good corporate governance as follows:
 - Agenda 1 To consider and adopt the minutes of general meeting of shareholders
 - Agenda 2 To consider and acknowledge the Company's operating results for the previous year
 - Agenda 3 To consider and approve the Company's financial statements for the fiscal year ended December 31 in the previous year

Agenda 4 To consider and approve the allocation of profits from operations for the previous year

Agenda 5 To consider and elect directors to replace those who retire by rotation

Agenda 6 To consider and approve the remuneration of directors

Agenda 7 To consider and appoint auditors and determine annual audit fees

Agenda 8 Other matters, by offering opportunities to shareholders to inquire any key issues

- In the event that a shareholder is unable to attend a meeting, the Company offers opportunities to shareholders to authorize an independent director or any individual to attend the meeting on his/her behalf by using Proxy Form A, Form B, or Form C submitted by the Company together with the letter of invitation to meeting.
- Shareholders are given opportunities to send questions on agendas of shareholders' meeting to the Board of Directors at least 31 days prior to the meeting date through the Company's website or e-mail of Investor Relations by notifying through the Stock Exchange of Thailand's news system on February 28, 2024.
- Shareholders are given opportunities to fully and independently ask questions and express opinions and suggestions. The details are recorded in the minutes of shareholders' meeting.
- The Company fully facilitates shareholders to exercise their rights to attend meetings and cast votes. The Company will hold the meeting on working days at hotels in Bangkok and its vicinity where transportation is convenient for shareholders travelling to attend the meetings. In the past, the meetings were held at the hotel near to MRT. In addition, a duty stamp is provided to the shareholders' proxies.
- All directors and top executives shall attend the meeting and answer questions raised at the shareholder's meetings.
- After the meeting adjourned, the Company shall publish the voting results for each agenda of the general meeting of shareholders on the date following the meeting, which was April 4, 2024. The results were also notified through the Stock Exchange of Thailand's news system and on the Company's website. The Company shall prepare the minutes of meeting containing accurate and complete information which is disclosed on the Company's website within 14 days from the meeting date, so shareholders are able to check it. In 2024, it was published on the website on April 11, 2024.
- The Company applies technologies to the shareholders' meetings in terms of shareholder registration, vote counting, and vote results display, so the meeting can proceed quickly, accurately, and precisely.

Section 2 The Equitable Treatment of Shareholders

The Company has the policy for practicing and protecting the rights of all shareholders equally and fairly, including executive shareholders and non-executive shareholders, Thai shareholders or foreign shareholders, major shareholders or minor shareholders, and institutional shareholders. Shareholders are entitled to equal basic rights.

The Company allows shareholders who are unable to attend meetings in person to authorize an independent director or any individual as a proxy to attend the meeting on their behalf.

The Company allows shareholders to propose matters to be included in the meeting agendas and nominate persons to be elected as a director at the shareholders' meeting in advance according to the rules set by the Company. Details are published on the Company's website, <http://www.qtc-energy.com>. Such matters shall be submitted to the Company at least 92 days in advance before the date of shareholders' meeting from September 1, 2023 to December 1, 2023.

- In 2024, there were no additional meeting agendas that were not notified the shareholders in advance, particularly agendas that were important and required time to study information before making decisions by shareholders.
- The Board of Directors offers opportunities to shareholders to exercise the right to appoint individual directors and encourages the use of a ballot to ensure the transparent and verifiable voting.
- The Board of Directors establishes the preventive measures for insider trading of related parties, including directors, executives, employees, and workers as well as spouses and minor children of such individuals relating to information. In addition, the Board of Directors also determines the penalties on disclosure of the Company's information or the exploitation of the Company's information for personal gain according to the policy on insider trading prevention.
- The Company provides knowledge to its directors and executives on the duty and responsibility for reporting their shareholdings in the Company as well as their spouses and minor children, and the changes in shareholdings to the Securities and Exchange pursuant to Section 59 and the penalty provision of the Securities and Exchange Act, B.E. 2535 (1992).

Section 3 The Role of Stakeholders

The Company focuses on the rights of stakeholders and fairly treats all related parties. The details are as follows:

- **Employees:** The Company is aware of the importance of all employees who will take part in driving the Company to develop its business to the future. Therefore, the Company emphasizes on the continuous development of capabilities, knowledge, and skills of employees, considers appropriate remunerations based on knowledge and capacity of each employee, and also maintains work environments by considering quality of life and occupational safety. However, the Company treats all employees equally and fairly.
- **Business Partners and Creditors:** The Company treats business partners who are suppliers and financial creditors fairly and equally without taking advantages by strictly complying with the trading conditions and/or mutual agreements in order to improve the business relationship that will create benefits for both parties. In addition, the Company establishes the Code of Conduct and Guidelines for QTC's business partners so that they can comply with. The Company submits the handbook of practices for all business partners which is published on the Company's website, <https://investor.qtc-energy.com/en/corporate-governance/cg-report-and-download>.
- **Customers:** The Company pays attention to customers and takes responsibility for customers by focusing on production of high-quality standardized products and responding to the needs of customers while maintaining customer confidentiality. In addition, the Company also focuses on the appropriate and fair pricing for products sold to customers.
- **Competitors:** The Company complies with the rules of good competition and stipulated laws, maintains the norms of codes of conduct for competition, and avoids any fraudulent methods which would destroy competitors.
- **Community and Society:** The Company conducts its business by mainly considering environmental impact. The Company emphasizes on continuously fostering awareness of social and community responsibility and improving the quality of life of everyone in the community and society, including promoting activities creating benefits to the public without performing any illegal acts or acts against the laws.
- The Company establishes the compensation measures, which are included in the Company's Code of Conduct, in the case where stakeholders are suffered from the Company's violation of the stakeholder's legal rights.
- The Company declares that directors, executives, and employees who acknowledge important inside information possibly affecting the change in securities trading prices shall refrain from trading the Company's securities for a period of 1 month before the disclosure of operating results or such inside information to the public.
- The Company establishes the clear procedures in the case that there is a person whistleblowing any illegal acts, accuracy of financial reporting, defective internal control system, or misconduct. These matters can be reported via letter and e-mail to the Audit Committee of the Company. Furthermore, the Company also establishes measures to protect the whistleblowers' rights.
- To lead to serious action, the Company establishes the handbook on ethics as a part of discipline that the directors, executives, and employees at all levels are required to strictly comply with. Any violations or non-compliance shall be subject to disciplinary action according to the regulations on human resources management.
- The Company establishes the policy on conflicts of interest in the handbook on ethics in order to prevent the exploitation for personal gain.

Section 4 Disclosure and Transparency

The Board of Directors pays attention to the correct, complete, and transparent information disclosure, including reports on financial data and general information, according to the rules of the SEC and the Stock Exchange of Thailand, as well as the significant information affecting the Company's securities' prices which may have an impact on the decision-making process of the Company's investors and stakeholders. To allow all parties relating to the Company to obtain information equally, information of the Company is disclosed to the shareholders and the public via the channel and media for data dissemination of the Stock Exchange of Thailand and on the Company's website, <http://www.qtc-energy.com>.

The Board of Directors is aware of its responsibilities and firmly committed to strictly overseeing the compliance with laws, rules, and regulations relating to information disclosure and transparency as follows:

- The Company publishes information in line with the specified criteria through channels of the SET and the Annual Registration Statements (56-1 One Report). Such information is also published on the Company's website in both Thai and English versions with regular information updates.

- The Board of Directors reports the results of compliance with corporate governance policy through the Annual Registration Statements (56-1 One Report) and on the Company's website.
- The Board of Directors prepares the report on the Board of Directors' responsibilities for financial reporting which is presented together with the auditor's report and also prepares the report on corporate governance of the Audit Committee included in the Annual Registration Statements (56-1 One Report).
- The Board of Directors discloses the list, roles and duties of the Board and sub-committees, number of meetings, and number of meetings attended by each director in each year through the Annual Registration Statements (56-1 One Report).
- The Company discloses information through the Annual Registration Statements (56-1 One Report).

To ensure the compliance with the Capital Market Supervisory Board's Notification on Rules, Conditions, and Procedures for Information Disclosure regarding Financial Position and Operating Results of the Company, information in the following areas is disclosed: Part 1 Business Operations and Operating Results, Part 2 Corporate Governance, Part 3 Financial Reports.

- The Board of Directors and executives report shareholdings and the changes in shareholdings according to the rules stipulated by the Office of the Securities and Exchange Commission.
- The first four directors and executives ranking from the Chief Executive Officer are responsible for submitting a report on their stake holdings and the stake holdings of related parties to the Chairman of the Board and the Chairman of the Audit Committee and disclosing information to all directors according to the Securities and Exchange Act B.E. 2551 (2008). The Board of Directors establishes the policy to designate employees at the executive level, deputy managing manager, and assistant managing director to submit the report on their stake holdings and the stake holdings of related parties to the Audit Committee in order to ensure the transparency and fairness in business operations. It shall be reported to the Audit Committee annually.
- The Board of Directors ensures the maintenance of the effective internal control system in order to provide reasonable assurance that accounting information is recorded accurately, completely, and sufficiently to maintain the Company's assets, and to acknowledge the weaknesses to prevent corruption or significant misconduct. The Board of Directors appoints the Audit Committee, comprised non-executive directors responsible for auditing financial reports, connected transactions, and internal control system. The Audit Committee will directly report to the Board of Directors.
- The Company establishes the investor relation section to be responsible for communicating with external individuals, including shareholders, institutional investors, general investors, analysts, and related public sector as follows:
 - 1) Disclosing important information to the public
 - 2) Thoroughly publishing information to the public
 - 3) Clarifying rumors or news
 - 4) Promotional disclosure of unreasonable information
 - 5) Accurate, sufficient, timely, equal, transparent, and fair insider trading
 - 6) Performing operations when the securities trading of listed companies differs from the market's normal conditions

For convenience, the Section can be contacted through the following channels:

Telephone: (66)2379 3089 ext. 415

Facsimile : (66)2379 3099 Email: ir@qtc-energy.com

Website: <http://investor.qtc-energy.com>

In addition, the Company authorizes the Chief Executive Officer or the Managing Director to provide such information.

- The Company appoints contact persons who are authorized to provide coordinate with the SET for information disclosure as follows:
 1. Disclosing information based on situations, such as asset acquisition/disposal transactions, related transactions, shareholders' meeting schedules, changes in directors and auditors, relocation of head office, minutes of the shareholders' meetings, investment projects, dividend payments/ dividend payment omission, etc., which are performed by the Chief Executive Officer or the Managing Director.
 2. Disclosing information based on accounting period, such as annual financial statements and quarterly financial statements, Annual Registration Statements (56-1 One Report), which are performed by the Chief Executive Officer or the Managing Director.

- Regarding the provision of general news on corporate management, the Chief Executive Officer or the Managing Director is responsible for providing news and information on corporate management to the mass media.
- Contact persons are assigned to coordinate with other related agencies as follows:
 1. The company secretary is assigned to coordinate with Thailand Securities Depository Company Limited.
 2. The company secretary is assigned to coordinate with the Office of the Securities and Exchange Commission.

Section 5 Responsibilities of the Board of Directors

The Company focuses on showing the duties and responsibilities of the Board of Directors in order to maintain the interests of stakeholders and shareholders, such as establishment of annual strategies for business operations, review of such strategies semi-annually, performances monitoring, and ensuring transparent business operations to create added value and sustainability to the Company. The Company continues performing the following actions:

1. The Board of Directors consists of qualified persons with knowledge, capability, and experience at the executive level from various organizations. As a result, they are able to apply experiences, knowledge, and capability to effectively develop and establish the Company's policies and business directions which create the highest benefits to the Company and shareholders. The Board of Directors plays a significant role in establishing corporate policies and business overview and also supervising, inspecting, and monitoring the Management's performances and evaluating the Company's performances according to the specified plans.
2. The Company establishes the policy to separate the position of the Chairman of the Board and the Chief Executive Officer. These positions shall be held by different persons in order to prevent any one person from holding absolute power in any specific matter. The Board of Directors will determine the scope of the power and responsibilities and select persons to hold such position.
3. The number of companies in which each director holds office shall be in compliance with good corporate governance principles. Each director shall hold directorship positions in no more than 5 listed companies.
4. The Chief Executive Officer, the Managing Director, and top executives of the Company are entitled to hold directorship positions in no more than 3 companies with a prior approval of the Board of Directors.
5. The board can appoint a new director to replace the resigning director with a term equal to the remaining term of the original director with the approval of the board.
6. The board should disclose information on holding positions in other companies to shareholders in the Annual Registration Statements (56-1 One Report).
7. The Company has the policy for non-executive directors (NEDs) to hold their own meetings for discussing any problems concerning management that are in the limelight without the participation of the Management at least once per year. In 2024, such meeting was held once on March 14, 2024. and the Company Secretary communicated the key discussion points and meeting outcomes to the management team for implementation and follow-up reporting
8. The Board of Directors cooperates with the Management to determine the Company's vision, mission, strategies, goals, business plans, and budgets. The Company schedules the reviews of its vision, mission, strategies, goals, business plans, and budgets annually.
9. Regarding the roles, duties and responsibilities of the Board of Directors, the Company assigns directors to comply with the Code of Best Practices according to SET's guidelines. Directors shall understand and be aware of their roles, duties, and responsibilities, perform such duties in compliance with the laws, Company's objectives, and Articles of Association as well as shareholders' resolutions with integrity and honesty, and mainly consider the interests of the Company and its shareholders. Director's roles, duties and responsibilities are as follows:
 1. Holding an annual general meeting of shareholders within 4 months from the end of the Company's accounting period
 2. Holding a Board of Directors' meeting at least once every 3 months
 3. Providing the reliable accounting system, financial reporting, and accounting audits, supervising efficient and effective internal control system, internal audit, and risk management

4. Arrangement for the preparation of financial position and profit and loss statement of the company every quarter as of the end of the company's accounting period, which has been audited by the auditor, and present them at the shareholder meeting for consideration and approval.
5. Determining the Company's policies and business directions, monitoring and supervising the Management to perform operations according to the specified policies effectively and efficiently in order to maximize economic value for the business and shareholders' wealth. Furthermore, the scope of the Board of Directors' duties includes the supervision to ensure that the Company complies with laws on securities and exchange, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as connected transactions, and acquisition or disposal of significant assets, or laws relating to the Company's businesses
6. Considering, reviewing, auditing, and approving plans of business expansion, large-scale investment projects, and participation in investments with other business operators proposed by the executives
7. Consistently monitoring performances to be in accordance with plans and budgets
8. Considering and designating the management structures with authority to appoint the Board of Executives, Managing Directors, and other sub-committees as deemed appropriate, such as the Audit Committee, the Nomination Committee, the Remuneration Committee, etc., including determining the scopes of authority and duties of the Board of Executives, Managing Director, and any appointed sub-committees

However, the authorization under the scope of authority and duties shall not be in a manner that will enable the Board of Executives, Managing Director, and any sub-committees to consider and approve transactions possibly having conflicts, interests, or other types of conflicts of interest made with the Company or its subsidiaries (if any), unless it is the transaction approved under the policy and criteria completely considered and approved by the Board of Directors.

9. The Board of Directors may authorize a director or several directors or any individuals to perform any actions on behalf of the Board of Directors under the control of the Board of Directors or may authorize such persons to have authority as deemed appropriate within the period deemed fit by the Board of Directors. The Board of Directors may cancel, withdraw, change, or revise such authorization as deemed appropriate. However, such authorization shall not be in a manner that will enable such persons to consider and approve transactions in which they or persons possibly having conflicts, interests, or other types of conflicts of interest will make with the Company or its subsidiaries, unless it is the approval of normal business transactions and it is in line with general trade conditions or policies and criteria completely considered and approved by the Board of Directors under the specified rules, conditions, and procedures regarding connected transactions and acquisition or disposal of significant assets of listed company pursuant to the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and/ or any other notifications of related agencies.
10. The Board of Directors prepares the corporate governance policy in writing and performs the evaluation of the compliance with policies and the review of policies at least once a year. The Board of Directors also promotes the preparation of written Code of Conduct so that all directors, executives, and employees understand the ethical standards applied by the Company to its business operations, monitor the compliance with such Code of Conduct, and establish the risk management policy and the quarterly evaluation of risk management effectiveness. In addition, the Board of Directors also monitors the implementation of the Company's strategies.

5.1 Development of Directors and Executives

1. The Board of Directors has the policy to support and provide trainings and knowledge on the Company's corporate governance system to related parties, including directors, members of the Audit Committee, executives, and company secretary, to ensure the continuous performance improvement, such as training courses of Thai Institute of Directors Association (IOD).
2. The Company prepares documents and information that are beneficial to new directors and provides the handbook on business characteristics and guidelines for business operations of the Company to new directors.
3. The Company has the plan to select personnel who will be responsible for important management positions at all levels in an appropriate and transparent manner to ensure that the Company recruits professional executives with management capability independently from the major shareholders or any other individuals. The Board of Directors will consider and review such plan annually. Executives who are assigned to be a successor will be developed according to the Individual Development Plan to be ready for further promotion in the future.

Orientation for New Directors

The Board of Directors schedules the orientation for all new directors in order to build knowledge and understanding about the business, including any operations of the Company in order to be ready for the performance of their duties. The Company has the policy to promote new knowledge and attitudes for all directors to learn the corporate governance, industrial situations, technology businesses, and new innovations so that directors are able to effectively take over their respective duties as soon as possible. The Company Secretary will provide coordination in any issues as follows:

1. Matters Required Acknowledgement: Business structure, director structure, scope of authority and duty, laws required acknowledgement
2. General Business Knowledge: Guidelines on operations, policies, and visit for production process
3. Meeting with the Board of Directors to inquire in-depth data on business operations

In 2024, the shareholders meeting have not appointed new directors; therefore, the company did not conduct an orientation for new directors.

Knowledge Development

The Board of Directors has the policy to support and provide trainings and knowledge on the Company's corporate governance system to related parties, including directors, members of the Audit Committee, members of the Nomination, Remuneration, and Corporate Governance Committee, members of the Risk Management Committee, and company secretary, to ensure the continuous performance improvement as arranged by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and training courses of Thai Institute of Directors Association (IOD). It also encourages the Board to have knowledge on administration from any institutes. In 2024, there were directors attending trainings and seminars as follows:

Name-Surname	Training Course	Institute
1. Mr. Krirk-krai Jirapaet	• Enhancing Governance, Standards, and Financial Insights	SET, IOD
2. Mrs. Wasara Chotithammarat	• Key concerns of Audit Committees-In the age of great transformation	EY Office Limited
3. Mr. Ruangchai Kritsnakriengkrai	1. EEP8 Study Visit to Japan 2. SET ESG Professionals Forum 2024 Innovative and Adaptive Governance: Leading Boards Excellence	FTI SET Sustainable Capital Market Development

In addition, the Company revised documents and information that are beneficial to new directors and provided the handbook on business characteristics and guidelines for business operations of the Company to new directors. The Nomination, Remuneration and Corporate Governance Committee is also assigned to follow up the preparation of succession plans for Managing Director, Deputy Managing Director, Assistant Managing Director and executives. Hence, the executives who are assigned to be a successor will be developed according to the Individual Development Plan to be ready for further promotion in the future.

5.2 Preparation of Succession Plan

To assure that the Company has directors with sufficient knowledge and capability to perform their respective duties, the Board of Directors establishes the top executive development plan by assigning the Nomination, Remuneration, and Corporate Governance Committee to prepare the succession plan for the positions of Managing Director, Deputy Managing Director, Assistant Managing Director and Department Manager. Knowledge, capability, and experience required for each position shall be considered to select executives with specified qualifications and ability to succeed each position. Furthermore, the Human Resources Department is assigned to monitor trainings and knowledge and ability development of successors for the positions of Managing Director, Deputy Managing Director, Assistant Managing Director and Department Manager.

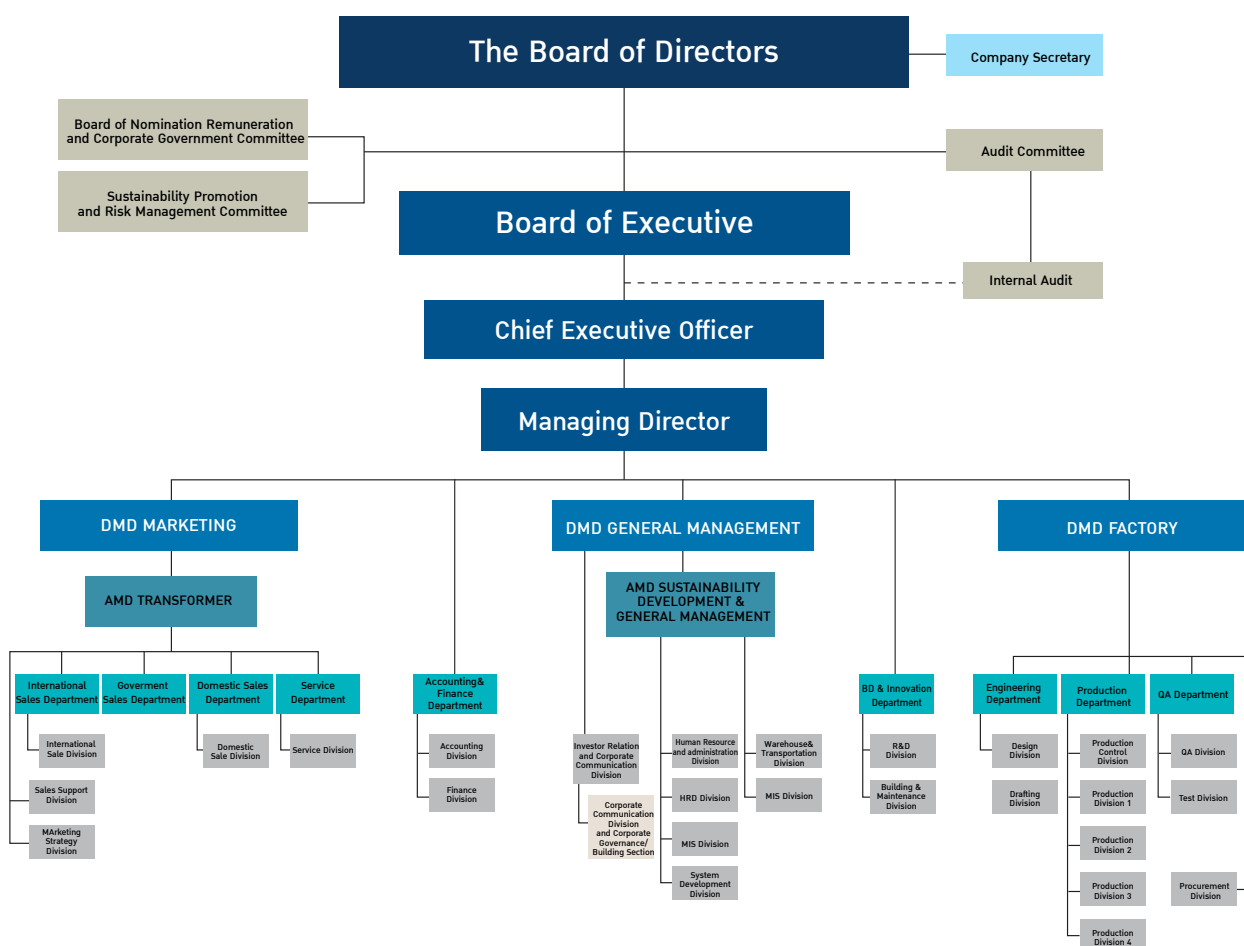
5.3 Stake Holding Reporting

The Company assigns the directors, executive directors, and executives to report their own interests and those of related persons when they commence to hold the position or when there is any change of information. In addition, they have to revise information annually according to rules and methods of stake holding reporting of the Company's directors and executives specified by the Board of Directors. In 2024, the Company required the board of directors, executive directors, and executives to submit the reports on stake holding to the company secretary to compile and prepare a summary of reports to the Audit Committee and the Board of Directors. Such matter was presented to the Board of Directors at the Meeting No. 8/2024 on December 12, 2024.

7. Structure of Corporate Governance and Information of Board of Directors

7.1 Structure of Corporate Governance

As at December 31, 2024, the Company's structure of corporate governance is as follows:



7.2 Information of Board of Directors

Board Structure and Composition The Board of Directors is structured to have a number of directors appropriate to the size of the business. Currently, there are 10 directors, consisting of:

Non-executive directors: 8 members,	accounting for 80% of the Board of Directors.
Executive directors: 2 members,	accounting for 20% of the Board of Directors.
Female directors: 2 members,	accounting for 20% of the Board of Directors.
Independent directors: 5 members,	accounting for 50% of the Board of Directors.

All independent directors are independent from the Management and major shareholders of the Company, consisting of:

1. Mr. Kirk-Krai Jirapaet
2. Mr. Natthaphon Lilawattananun
3. Mr. Norachit Sinhaseni
4. Dr. Kamol Takabut
5. Mrs. Wasara Chotithammarat

Board of Directors

The Company's Board of Directors consists of 10 members as follows:

Name-Surname	Position	Types of Directors
1. Mr. Krirk-Krai Jirapaet	Chairman of the Board	Independent Director
2. Mr. Norachit Sinhaseni	Vice Chairman of the Board of Directors and Chairman of the Nomination Remuneration and Corporate Governance Committee	Independent Director
3. Mr. Natthaphon Lilawattananun	Chairman of the Audit Committee and Director	Independent Director
4. Mrs. Wasara Chotithammarat	Member of the Audit Committee and Director	Independent Director
5. Dr. Kamol Takabut	Member of the Nomination Remuneration and Corporate Governance Committee and Member of the Audit Committee and Director	Independent Director
6. Mr. Suroj Lamsam	Director	Director
7. Mr. Poonphiphat Tantanasin	Director and Member of the Nomination Remuneration and Corporate Governance Committee	Executive Directors
8. Mr. Ruangchai Kritsnakriengkrai	Director	Executive Directors
9. Mr. Monkhol Kittipoomvong	Director	Director
10. Miss Panita Kuansataporn	Director	Director

Miss Pakanat Tungtrakool is the Company secretary appointed by the 12/2020 meeting of the board of directors on December 17, 2020

Directors Authorized to Sign and Bind the Company

Mr. Poonphiphat Tantanasin affixes his signature together with Mr. Ruangchai Kritsnakriengkrai and affixes the company seal. The information of the directors and controlling persons of the Company is shown in Attachment 1.

Scope of Authority and Duties of Board of Directors

- The Board of Directors has the authority, duty and responsibility to manage the Company according to the laws, objectives, and Articles of Association of the Company, including legal resolutions of the shareholders' meeting with integrity and honesty and shall maintain the Company's interests.
- The Board of Directors shall organize the annual general meeting of shareholder within 4 months from the end of the Company's accounting period.
- The Board of Directors shall arrange the Board of Directors' meeting at least once every 3 months.
- The Board of Directors shall provide the reliable accounting systems, financial reporting, and audit, including efficient and effective internal control systems, internal audit, and risk management.
- The Board of Directors shall arrange for the preparation of financial position and profit and loss statement of the company every quarter as of the end of the company's accounting period, which has been audited by the auditor, and present them at the shareholder meeting for consideration and approval.
- The Board of Directors shall set the Company's goals, guidelines, policies, business plans, and budgets and also monitor and supervise the administration and management of the Management to be in line with specified policies, action plans, and budgets efficiently and effectively.

Furthermore, the scope of the Board of Directors' duties includes the supervision to ensure that the Company abides by laws on securities and exchange, notifications of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, such as connected transactions, acquisition or disposal of significant assets, or laws relating to the Company's businesses.

- The Board of Directors shall consider, review, audit, and approve the business expansion plans, large-scale investment projects, including participation in investments with other business operators, proposed by the Management.

8. The Board of Directors shall constantly monitor performance according to the action plans and budgets.
9. The Board of Directors shall consider and determine the management structure with the authority to appoint the Board of Executives, Managing Director, and other sub-committees as deemed appropriate, such as the Audit Committee, the Nomination Committee, the Remuneration Committee, etc., including establish the scopes of authority and duties of the Board of Executives, Managing Director, and any appointed sub-committees.

However, the authorization under the scope of authority and duties shall not be in a manner that will enable the Board of Executives, Managing Director, and any sub-committees to consider and approve transactions possibly having conflicts, interests, or other types of conflicts of interest made with the Company or its subsidiaries (if any), unless it is the transaction approved under the policy and criteria completely considered and approved by the Board of Directors.

10. The Board of Directors may authorize a director or several directors or any individuals to perform any actions on behalf of the Board of Directors under the control of the Board of Directors or may authorize such persons to have authority as deemed appropriate within the period deemed fit by the Board of Directors. The Board of Directors may cancel, withdraw, change, or revise such authorization as deemed appropriate.

However, such authorization shall not be in a manner that will enable such persons to consider and approve transactions in which they or persons possibly having conflicts, interests, or other types of conflicts of interest will make with the Company or its subsidiaries, unless it is the approval of normal business transactions and it is in line with general trade conditions or policies and criteria completely considered and approved by the Board of Directors under the specified rules, conditions, and procedures regarding connected transactions and acquisition or disposal of significant assets of listed company pursuant to the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and/or any other notifications of related agencies.

Board Skill Matrix

Name of Director	Knowledge, Skill, Experience									
	Management, business	Directly related to business	Indirectly related to business	Strategic planning	Law	Accounting and auditing	Finance and investment management	International business	Engineering	Others/ Foreign Affairs/ Economics
Mr. Krirk-Krai Jirapaet	/			/	/		/	/		
Mr. Natthaphon Lilawattananun	/		/	/	/	/	/			
Mrs. Wasara Chotithammarat	/			/		/				
Dr. Kamol Takabut	/		/	/					/	
Mr. Suroj Lamsam	/			/			/			
Mr. Norachit Sinhaseni	/			/	/			/		/
Mr. Poonphiphat Tantanasin	/	/	/	/			/	/	/	
Mr. Ruangchai Kritsnakriengkrai	/	/		/				/	/	
Mr. Monkhol Kittipoomvong	/						/			/
Miss Panita Kuansataporn	/							/		

7.3 Information on Sub-Committee

7.3.1 Audit Committee

The Audit Committee is composed of 3 independent directors who possess knowledge, capability, experiences, and qualifications according with the regulations of the Stock Exchange of Thailand. All of them are non-executive directors with a term of office of 3 years.

Name-Surname	Position
1. Mr. Natthaphon Lilawattananun *	Chairman of the Audit Committee
2. Dr. Kamol Takabut	Member of the Audit Committee
3. Mrs. Wasara Chotithammarat *	Member of the Audit Committee

Remarks : * A director with sufficient knowledge and experience in accounting and finance for reviewing the reliability of financial statements.

Mr. Thanut Kerdjaruen is the Internal Auditor and Miss Pakanat Tungtrakool is the Secretary of the Audit Committee appointed by the 2/2023 meeting of the board of Audit Committee on May 10, 2023.

Scope of Authority, Duties, and Responsibilities of Audit Committee

1. Review to ensure that the company's financial reporting is accurate and adequate.
2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system and consider the independence of the internal audit department. As well as giving approval to consider the appointment, transfer, and dismissal of the head of the internal audit department or any other department responsible for internal auditing.
3. Promote and encourage the team or those involved who must present information to the Audit Committee to have knowledge and understanding of the organization's various work processes.
4. Review the company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or laws related to the company's business.
5. Review to ensure that the company investigates urgently in cases where it is learned from the auditor that suspicious behavior of the person responsible for business operations has been discovered.
6. Consider selecting, nominating, appointing and terminating independent persons to serve as the company's auditors and recommending the remuneration of such persons, including attending meetings with the auditors without the participation of management at least once a year.
7. Consider related transactions or transactions that may have conflicts of interest to be in accordance with the law and the regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company. Including monitoring and following up on transactions of acquisition or disposal of assets with significant value and transactions with related persons.
8. Follow up on the use of capital funds to meet the disclosed objectives in accordance with the Securities and Exchange Act.
9. Prepare a report of the Audit Committee and disclose it in the company's annual report. Such report must be signed by Audit Committee Chairman and must contain at least the following information.
 - 1) Opinions regarding the accuracy, completeness and reliability of the company's financial reports
 - 2) Opinions regarding the adequacy of the company's internal control system
 - 3) Opinions regarding compliance with securities and exchange laws, stock exchange regulations or laws related to the company's business
 - 4) Opinions regarding the suitability of the auditor
 - 5) Opinions regarding items that may have a conflict of interest
 - 6) Number of meetings of the Audit Committee and attendance of each Audit Committee member
 - 7) Overall opinions or observations received by the Audit Committee from performing their duties under the charter
 - 8) Other items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the board of directors
10. Consider and approve the company's regulations regarding internal auditing before submitting for the committee approval.

11. Approve the internal audit plan, budget, and personnel of the internal audit department.
12. Consider and review the independence and performance reporting of the internal audit department.
13. Consider and approve the appointment, transfer, or termination of employment as well as evaluate the performance of the internal audit department manager.
14. Review the measures against corruption.
15. Review with the management regarding Management's Discussion and Analysis or MD&A and disclose in Form 56-1 One Report.
16. Review with management on Financial Management and Financial Risk Management.
17. Control and supervise the inspection and investigation of matters necessary for the fulfillment of the company's duties and responsibilities.

7.3.2 Nomination Remuneration and Corporate Governance Committee as follows:

The Board of Directors appoints the Nomination Committee, consisting of no less than 3 directors and executives, with the chairman and more than half of the directors having to be independent directors so they can perform their duties and express their opinions independently. The duties are as follows:

Name-Surname	Position
1. Mr. Norachit Sinhaseni	Chairman of Nomination Remuneration and Corporate Governance Committee / Independent directors
2. Dr. Kamol Takabut	Independent director
3. Mr. Poonphiphat Tantanasin	Director

Miss Boonpa Ruddist is the Secretary of the Nomination Remuneration and Corporate Governance Committee.

The member of the Nomination Remuneration and Corporate Governance Committee shall have a term of office of 3 years.

Scope of Authority, Duties, and Responsibilities of Nomination Remuneration and Corporate Governance Committee

The Committee shall establish the rules and policy on nomination of directors, members of sub-committees, and top executives by considering the suitability of numbers, structure, and composition of the committee, and also define their qualifications and present them to the Board of Directors and/or the annual general meeting of shareholders to request for an approval as the case may be.

Nomination and Appointment of Executives

1. Establish criteria and policies for recruiting company directors, Audit Committee, Nomination Committee, and senior executives, by considering the suitability of the structure and composition of the Board of Directors, determining the qualifications of directors to propose to the Board of Directors and/or submitting for approval to the shareholder meeting, as the case may be.
2. Consider recruiting, selecting and nominating appropriate persons to serve as directors, Audit Committee, Nomination Committee whose terms have expired and/or positions are vacant and/or appoint additional ones.
3. Consider the size and composition of the Board of Directors and sub-committees appropriate to the organization, including adjustments to be consistent with the changing environment. Every committee must consist of people with appropriate knowledge, ability, skills, and experience in various fields.
4. Ensure that the company has an appropriate succession plan and management continuity for the positions of chairman of the committee, managing director, and senior executives, by presenting them to the Board of Directors for approval.
5. Evaluating the performances of the Chief Executive Officer (CEO) and then presenting them to the Board of Directors' meeting for consideration and approval
6. Perform any other operations related to recruitment as assigned by the Board of Directors.

Determination of Remuneration

1. Set criteria and policies for determining compensation for the Board of Directors, Audit Committee, Nomination Committee, Executive Committee, by presenting to the Board of Directors.
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors, the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Board of Executive each year, by considering the appropriateness based on duties, responsibilities, and performances and comparing with

other companies in similar businesses and expected benefits to be obtained from directors in order to present it to the Board of Directors for consideration and then present it to the shareholders' meeting for approval as the case may be

3. Considering and reviewing policies and rules on determining appropriate remuneration and remuneration payment system based on duties and responsibilities and consistent with the Company's operating results and market conditions by mainly considering benefits created for the Company
4. Reporting policies and principles/rationale of determination of remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand by disclosing them in the Annual Registration Statements (56-1 One Report).
5. Review management proposals regarding compensation policies and special benefits other than normal wages for employees. Consider and screen bonus payments and receive annual salary increase rates, based on the company's operating results.
6. Perform any other related operations as assigned by the Board of Directors. Management departments and various departments must report or present relevant information and documents to the Nomination Committee to support their work in achieving their assigned duties.

Corporate Governance

1. Considering, reviewing, and presenting the policy on good corporate governance, Code of Conduct, policy on corporate social and environmental responsibility, policy on sustainable development of the Company, and any other policies or guidelines promoting the Company's sustainable growth to the Board of Directors for approval.
2. Ensure that management implements policies/practices in point 1 for continuous company development; Such policies and guidelines shall be in line with and appropriate for the Company's businesses and suggestions of associated agencies, and comparable to international standards.
3. Monitoring and reviewing work systems in the organization to be in line with ethics and best practices according to specified policies and guidelines
4. Supervising the Company's operations to be in accordance with the corporate governance principles of agencies with regulatory authority, such as the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, etc.
5. Reporting the organization's performances according to the policy on good corporate governance and other related policies in order to report them to the Board of Directors and external organizations as appropriate.
6. Perform any other actions related to corporate governance as assigned by the Board of Directors.

7.3.3 Corporate Risk Management and Sustainable Development Committee consists of

Name-Surname	Position
1. Mr. Ruangchai Kritsnakriengkrai	Chairman of Risk Management Committee and Directors
2. Miss Boonpa Ruddist	Member of the Committee
3. Mr. Kitti Achariyaboonyong	Member of the Committee
4. Mr. Charoensak Sarawong	Member of the Committee
5. Mr. Phot Wongkham	Member of the Committee
6. Miss Sureeporn Mitdhammana	Member of the Committee
7. Miss Kobpet Chuphemporn	Member of the Committee
8. Miss Suanya Noochapun	Member of the Committee
9. Mr. Chanchai Thanawan	Member of the Committee
10. Mr. Wichai Homchai	Member of the Committee
11. Mr. Panitan Tampinyo	Member of the Committee
12. Mr. Thanawat Kongnium	Member of the Committee
13. Miss Thipwimol Thawornchat	Secretary

Scope of Authority, Duties, and Responsibilities of Risk Management Committee

1. Establishing overall risk management policy and guidelines covering various types of important risks, such as financial risks, exchange rate risks, marketing risks, and other risks possibly affecting the Company's operations and reputation, etc., in order to present them to the Board of Directors for consideration and approval
2. Performing assessment and analysis on potential risk factors, including establishing risk measurement criteria and acceptable risk limit of the Company
3. Establishing risk management processes, assessing, supervising, monitoring, and developing processes to achieve the highest efficiency and suitability for managing all types of potential risks
4. Regularly reporting the management, operations, and corporate risk status and any changes as well as areas for improvement and correction to the Board of Directors and notifying the Audit Committee to acknowledge and review the sufficiency and suitability of risk management
5. Managing and supervising overall corporate risk management to be in accordance with the good governance principles
6. Reviewing the sufficiency of the policy and risk management system as well as effectiveness of such system and compliance with specified policy
7. Assigning a risk management team as necessary
8. Performing duties as assigned by the Board of Directors
9. The Risk Management Committee shall hold the meeting at least once every 3 months and report to the Audit Committee and the Board of Directors for acknowledgement every quarter.

QTC Energy (Public) Company Limited realizes the importance of good corporate management in order to drive the organization towards stable growth and business expansion and steady financial position and create returns to shareholders at the appropriate level. Thus, the Company deems appropriate to implement the risk management system with operational frameworks and risk management processes that correspond to the rules of the Committee on Sponsoring Organizations of the Tread way Commission (COSO), an international standard, in order to ensure that the people involved have understanding on risk management principles and properly apply them.

The Risk Management Committee establishes the risk management policy as follow:

1. Ensuring that the risk management is the responsibility of employees at all levels who are required to be aware of the existing operational risks in their respective sections and organization as well as prioritize risk management in any areas at the adequate and appropriate level
2. Ensuring that all sections are responsible for assessing risks, determining risk indicators, guidelines on prevention and mitigation of risk or possible losses, including regularly monitoring and evaluating risk management and preparing risk reports according to the operational framework and risk management procedures
3. The organizational risk management process is set out in accordance with good standards in line with international practice in order to effectively manage risks that may affect the company's operations, develop and make risk management operations throughout the organization in the same direction. The risk management system is applied as part of the decision making, strategic planning, plans and operations of the company, including focusing on achieving the set forth objectives, goals, visions, missions and strategies.
4. Ensuring when employees witness or become aware of risks with potential impacts on the Company, the employee is required to immediately report such risks to the persons involved for further risk management.
5. Constantly promoting and providing knowledge and understanding on risk management processes and guidelines to executives and employees in order to foster and cultivate the habit of personnel at all levels to be aware of the importance and the participation in the organization's risk management operation as a part of the culture leading to value creation
6. A review of this policy is required annually and any changes must be submitted to the Audit Committee for consideration and proposed to the Board of Directors for approval.

Sustainability Development Policy

1. Conduct business with honesty and fairness, adhering to legal and trade regulations, ensuring transparency in corporate governance in accordance with international standards. Support anti-corruption measures, prevent conflicts of interest and abuse of power, and create fair value for all stakeholders.

- Promote human rights compliance by conducting business in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Sustainable Development Goals (SDGs) across the entire value chain, while respecting local customs and traditions in areas where the company and its affiliates operate.
- Manage human resources fairly, prioritize labor skill development, and foster a positive work environment to enhance organizational efficiency.
- Prioritize occupational health, safety, and work environment standards for employees, business partners, and visitors to prevent loss of life, property damage, and work-related injuries or illnesses.
- Encourage innovation in work processes, products, and services, ensuring social and environmental responsibility to enhance efficiency, effectiveness, and value creation for customers, the organization, and stakeholders.
- Address climate change concerns by promoting efficient resource utilization, waste reduction, and controlling greenhouse gas emissions, while managing air, water, and soil pollution to mitigate impacts on society and biodiversity across the company, its affiliates, and related business partners.
- Implement comprehensive risk management in accordance with international standards to maximize success opportunities and minimize failures or losses.
- Create sustainable value for communities and society, actively support and participate in public-benefit activities, and encourage employees to develop a sense of social responsibility and contribute positively to society.

7.3.4 Board of Executive

The Company's Board of Executive consists of 5 members, namely,

Name-Surname	Position
1. Mr. Poonphiphat Tantanasin	Chairman of the Board of Executive
2. Mr. Ruangchai Kritsnakriengkrai	Executive Director
3. Mr. Kitti Achariyaboonyong	Executive Director
4. Miss Boonpa Ruddist	Executive Director
5. Mr. Pongtham Danwungderm	Executive Director

Miss Boonpa Ruddist is the secretary of the Board of Executive, who was appointed by the Board of Directors' Meeting No. 1/2554 on February 24, 2011.

Scope of Authority and Duty of Board of Executive

- Presenting the Company's goals, policies, business plans, including business strategies and the annual budget to the Board of Directors for consideration and approval
- Supervising business operations of the Company to be in accordance with policies, action plans, and budgets approved by the Board of Directors
- Considering and approving the Company's normal business transactions, such as investments in the purchase of machineries and other assets based on the investment budgets or budgets approved by the Board of Directors, purchases of raw materials into warehouses, and distribution of products, etc.; The limit for each item must be based on the operational authority approved by the Board of Directors.
- Defining the organizational structure and administrative authority and considering the adjustment of salary and bonus of employees at the lower level than the department manager, including considering and approving the manpower rate that is not in the annual budget
- Having the authority to appoint or employ a consultant relating to the administration of the organization for maximum efficiency
- Considering the profit and loss of the Company and the proposal of an interim dividend or an annual dividend in order to present such matter to the Board of Directors for approval
- Having the authority to appoint a person or several persons to perform any actions under the control of the Board of Executive or may authorize such persons to have authority as deemed appropriate by the Board of Executive within the period deemed fit by the Board of Executive. The Board of Executive may cancel, withdraw, change, or revise such authorized person or authorization as deemed appropriate.
- Performing other duties as assigned by the Board of Directors from time to time

However, the authorization under the scope of authority and duties of the Board of Executive shall not be in a manner of delegation or sub-delegation that will enable the persons authorized by the Board of Executives to approve transactions possibly having conflicts (according to the definitions set forth in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), interests, or other types of conflicts of interest made with the Company or its subsidiaries and/or related companies. The Board of Executive shall not have the authority to approve such matters which must be proposed to the Board of Directors and / or the shareholders' meeting (as the case may be) for further approval, unless it is the approval of transaction under the normal course of business and general trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or related agencies.

7.4 Management Team

7.4.1 The Company has 13 executives, namely,

Name-Surname	Position
1. Mr. Poonphiphat Tantanasin	Chief Executive Officer
2. Mr. Ruangchai Kritsnakriengkrai	Managing Director
3. Miss Boonpa Ruddist	Deputy Managing Director (Senior) of General Management
4. Mr. Kittti Achariyaboonyong	Deputy Managing Director (Senior) of Marketing
5. Mr. Charoensak Sarawong	Deputy Managing Director of Factory
6. Mr. Phot Wongkham	Deputy Managing Director of Marketing
7. Miss Sureeporn Mitdhammana	Deputy Managing Director of General Management
8. Miss Kobpetch Chuphemporn	Manager of Accounting and Finance Department
9. Miss Suanya Noochapun	Manager of Domestic Sales Department
10. Mr. Chanchai Thanawan	Manager of Production Department
11. Mr. Wichai Homchai	Manager of Customer Service
12. Mr. Panitan Tampinyo	Manager of Business Development and Innovation Department
13. Miss Pakanat Tungtrakool	Manager of Company Secretary
14. Mr. Thanawat Kongnium	Manager of Domestic Sales

Scope of Authority and Duty of Managing Director

- Supervising business operations and/or administrating the Company's daily operations
- Carrying out or administrating operations in line with policies, action plans, and budgets approved by the Board of Directors and/or the Board of Executive
- Establishing the Company's policies, business plans, business strategies, and annual budgets for presenting them to the Board of Executive and requesting for an approval from the Board of Directors
- Considering and approving the Company's normal business transactions, such as investments in the purchase of machineries and other assets based on the investment budgets or budgets approved by the Board of Directors, purchases of raw materials into warehouses, and distribution of products, etc.; The limit for each item must be based on the operational authority approved by the Board of Directors.
- Having the authority to approve the manpower rate, employment and appointment of employees, and appointment and transfers of employees at the lower level than the department manager as approved by the Board of Directors, including consider and determine duties and responsibilities of each section and position
- Constantly monitoring and evaluating the Company's performances and reporting management performances and work progress to the Board of Executive, the Audit Committee, and the Board of Directors
- Considering and approving the entry into agreements regarding the Company's normal course of business; The limit for each item must be based on the operational authority approved by the Board of Directors.

8. Issuing directives, regulations, announcements, and any records to ensure that the Company's operations are in line with policies and for the interests of the Company, including maintaining the disciplines in the corporation
9. Having the authority to appoint committees or working groups for benefits and good and transparent management efficiency and to authorize a person or several persons to perform any actions under the control of the Managing Director or may authorize such persons to have authority as deemed appropriate by the Managing Director; The Managing Director may cancel, withdraw, change, or revise such authorized person or authorization as deemed appropriate.
10. Perform other duties as assigned by the Board of Executive or the Board of Directors

However, to carry out any operations where the Managing Director or persons authorized by the Managing Director or persons having potential conflicts (according to the definitions set forth in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), interests, or conflicts of interest made with the Company or its subsidiaries and/or related companies, the Managing Director shall not have the authority to approve such matters which must be proposed to the Board of Directors and / or the shareholders' meeting (as the case may be) for further approval, unless it is the approval of transaction under the normal course of business and general trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or related agencies

Determination of Authority for Financial Limit Approval

The Company determines the authority for the approval of financial limit for the Company's normal business transactions, which can be summarized as follows:

	Department Manager	Deputy Managing Director	Managing Director	Board of Executive	Board of Directors
(1) Annual Budget	-	-	-	-	Approval as Appropriate
(2) Investments not included in budget plans	-	-	-	Not Exceeding 10 Million Baht	Exceeding 10 Million Baht
(3) Expenditure for Project Feasibility Studies for Investment	-	-	-	Not Exceeding 10 Million Baht	Exceeding 10 Million Baht
(4) Sales of products by setting prices based on pricing policy (Price List)	Not Exceeding or Equal to 20 Million Baht	Not Exceeding 50 Million Baht	Not Exceeding 100 Million Baht	Not Exceeding 200 Million Baht	Exceeding 200 Million Baht
(5) Sales of products by setting prices lower than pricing policy (Price List) ¹	Not Exceeding 10%	Not Exceeding 15%	Not Exceeding 15%	> 15%	
(6) Requests for purchases of materials into warehouses for production ²	Not Exceeding 1 Million Baht	Not Exceeding 5 Million Baht	Not Exceeding 10 Million Baht	> 10 Million Baht	
(7) Requests for purchases of machineries/tools/buildings ³	Not Exceeding 2 Million Baht	Not Exceeding 2 Million Baht	Not Exceeding 3 Million Baht	> 3 Million Baht	

Remarks:

- ¹ To consider and approve the sales of products at a price lower than the pricing policy (Price List), it does not only consider the operational authority set forth in Item (5), but sales values are also taken into account. Such operations must be approved by authorized persons according to the sales values specified in Item (4).
- ² The Company considers and assigns the Board of Executive to have the authority to approve the requests for the purchases of materials into warehouses for production without the financial limit because the main materials to be purchased, e.g. silicon steel and copper foil, are the materials with few producers and the sales prices are based on the constantly changing prices of the global market. Therefore, to consider each purchase order, the demand of use and the trends in the changes of material prices are mainly taken into account. It is necessary to rely on flexibility and speed in the operations. In practical way, however, the Company reports such matter to the Board of Directors at the Board of Directors' meetings.
- ³ Investments to purchase machineries shall be in accordance with the investment frameworks approved by the Board of Directors. In terms of procedures, the party to purchase assets must request for an approval to purchase assets according to the authority specified in Item (3). The authority specified in Item (7) involves the authority to sign and approve the Purchase Request.

7.4.2 Remuneration for Executives

The Board of Directors determines the remuneration for the Board of Executive and top executives in accordance with the rules and policies specified by the Board of Directors. It must be first considered by the Nomination, Remuneration, and Corporate Governance Committee. The rules are linked to the operating results of the Company, operations, and responsibilities. The policy on remuneration for executives is established clearly and transparently. The remuneration is at a level that is appropriate and consistent with the industry and at a sufficient level to attract and retain executives. The remuneration for executive directors and top executives is approved by the Board of Directors.

(1) Monetary remuneration

In 2023 and 2024, the Company paid remuneration for executives the amount of 38.54 million Baht and 40.16 million Baht, respectively

(2) Other remunerations of executives

Regarding the contributions to the Provident Fund, the Company establishes the provident fund for executives where the Company contributes 3 - 6% of their salary. In 2024, the Company paid the contributions to the provident fund for 14 executives in the total amount of 1,480,724 Baht.

(3) The company car (For executives who do not accept the company cars, the Company will pay monetary remuneration which is already included in the expenses above).

7.5 Personnel

7.5.1 Number of Personnel

As at December 31, 2024, the Company had a total of 253 employees (excluding 14 executives), consisting of 251 regular employees and 2 as daily employees, with the following details:

Department	Regular Employees (Person)	Daily Employees (Person)	Total
International Sales Department	3	-	3
Government Sales Department	1	-	1
Domestic Sales Department	8	-	8
Customer Service Department	26	-	26
Marketing Strategy Division	2	-	2
Sales Support Division	5	-	5
Investor Relations and Corporate Communications Division	3	-	3
Accounting and Finance Department	11	-	11
Warehouse & Logistics Department	15	-	15
Human Resources and Administration Division	2	-	2
HRD Division	2	-	2
CSR Division	3	-	3
MIS Division	2	-	2
System Development Division	3	-	3
Production Department	120	2	122
Production control Division	3	-	3
Engineering Department	16	-	16
QA Department	16	-	16
Procurement Division	3	-	3
Business Development and Innovation Department	6	-	6
Security Section	1	-	1
Total	251	2	253

7.5.2 Provident Fund

The Company established the Provident Fund on July 30, 2008, and had the policy to encourage the Company's Provident Fund Committee to comply with the Investment Governance Code for Institutional Investors, "I Code". Since the provident fund is considered the retirement savings fund for employees, the Company encourages the Provident Fund Committee to select responsible fund managers according to the I Code and manage the investments responsibly by taking into account environmental, social, and governance factors and adhering to the principles of low-risk investment.

With/Without PVD	Number of Employees and Executives Participating in PVD (Person)	Proportion of Employees Participating in PVD/Total Number of Employees (%)
With PVD	QTC = 131 Person	50.90%
With PVD	QTC GP = 1 Person	50.00%
With PVD	Q Solar 1 = 3 Person	21.43%
With PVD	QTC RE = 10 Person	50.00%

7.5.3 Remuneration for Employees

The Board of Directors establishes policies and guidelines on remuneration and welfares for employees by taking into account the operating results, profitability of each year, and performance measurement according to OKR.

The Company has a total of 267 employees and executives. In 2024, the Company paid remuneration in the amount of 155.56 million Baht to its employees and executives. Such remuneration includes salary, overtime pay, living allowance, bonus, travel allowance, commissions, and contributions to the provident fund.

In addition, the subsidiary paid remuneration to its employees in the same manner as the Company in the total amount of 21.23 million Baht.

2024	QTC	QTC GP / Q Solar 1 / QTC RE / QTC EV
Operating Employees (Person)	253	34
Executive Employees (Person)	14	4
Total	267	37
Remuneration for Employees and Executives (Million Baht)	155.56	21.23

Subsidiary's Remuneration

- (1) Regarding the contributions to the Provident Fund, the Company establishes the provident fund for executives and subsidiary employees total amount of 522,286 Baht. (Which is already included in the expenses above)
- (2) The company car (For executives who do not accept the company cars, the Company will pay monetary remuneration which is already included in the expenses above)

The Company prepares the employee handbook and distributes it to all employees in the organization so that they can acknowledge rules, regulations, and welfare to be received.

7.5.4 Legal Dispute

– N/A –

7.6 Other Information

- 7.6.1 At the Board of Directors' Meeting No. 12/2020 on December 17, 2020, the Board of Directors appointed Miss Pakanat Tungtrakool to be the company secretary. The qualifications of a person holding the position of company secretary are shown in Attachment 1.

The Company assigned Mr. Thanat Kerdjaruen to hold the position of Head of Compliance Supervision in order to supervise the compliance with the rules of government agencies that oversee the Company's business operations. The qualifications of a person holding the position of Company's Head of Compliance Supervision are shown in Attachment 3.

- 7.6.2 The Company assigned Miss Pakanat Tungtrakool to be the Head of Investor Relations. The contact channels are as follows:

Telephone: (66)2379 3089 ext. 415

Facsimile: (66)2379 3099 Email: ir@qtc-energy.com

Website: <http://investor.qtc-energy.com>

- 7.6.3 Remuneration of audit firms and its affiliates

- (1) Audit Fee

The Company and its subsidiaries paid the audit fees as follows:

Company Name	Audit Fee (Baht)
QTC Energy PCL	1,650,000
QTC Global Power Co., Ltd.	570,000
Q Solar 1 Co., Ltd.	390,000
QTC RE Co., Ltd.	275,000
PPWE Co., Ltd.	330,000
QTC EV Co., Ltd.	100,000

- (2) Other service fees in addition to auditing

N/A

The Company has no directors and executives who had been employees or partners of the audit company.

Shareholding of Board of Directors and Top Executives

Directors and Top Executives	Position	Nature of Shareholding	Number of Ordinary Shares as at Dec 26, 2023	Number of Ordinary Shares as at Dec 25, 2024	Increase (Decrease)
Mr. Krirk-Krai Jirapaet	Chairman of the Board of Directors	No	0	0	0
Mr. Natthaphon Lilawattananun	Director	No	0	0	0
Dr. Kamol Takabut	Director	No	0	0	0
Mrs. Wasara Chotithammarat	Director	No	0	0	0
Mr. Suroj Lamsam	Director	No	0	0	0
Mr. Norachit Sinhaseni	Director	No	0	0	0
Mr. Monkhol Kittipoomvong	Director	Yes	50,000	50,000	0
Miss Panita Kuansataporn	Director	No	0	0	0
Mr. Poonphiphat Tantanasin	Director / Chief Executive Officer	Yes	8,500,000	8,500,000	0
Mr. Ruangchai Kritsnakriengkrai	Director / Managing Director	No	0	0	0
Miss Boonpa Ruddist	Executive	No	0	0	0
Mr. Kitti Achariyaboonyong	Executive	No	0	0	0
Mr. Charoensak Sarawong	Executive	No	0	0	0
Mr. Phot Wongkham	Executive	Yes	1,900	1,900	0
Miss Sureeporn Mitdhammana	Executive	Yes	1,000	1,000	0

8. Report on Significant Corporate Governance Performances

8.1 Summary of the Board of Directors' Performances of Duties in the Previous Year

The Board of Directors held on 8 meetings in 2024 to consider policies and operational guidelines to comply with the good governance principles, formulate strategies, action plans, and budgets, including monitor and supervise the Company to operate its business according to the specified goals, and also establish corrective approaches in the case of non-compliance, and supervise the potential risk management. All directors have performed their duties based on their own responsibilities with full effort so, in 2024, the Company had profits in the amount of 112.69 million Baht.

8.2 Nomination of Directors and Top Executives

The Company has the plan for appropriate and transparent nomination of directors and top executives to ensure that the Company recruits professional and manageable directors and top executives who are independent from major shareholders or other shareholders. The Nomination, Remuneration, and Corporate Governance Committee is assigned to nominate suitable persons to be a candidate based on the specified rules and methods for nomination and recruitment. Such rules and methods for nomination and recruitment depend on the suitability of the Company's situation at that time. The preliminary qualifications of the directors must be in accordance with the relevant laws, the Company's Articles of Association, and the rules of the Office of the Securities and Exchange Commission. In addition, directors with knowledge on electrical engineering and finance and accounting will be additionally considered.

Definition of "Independent Director"

The definition of an independent director of the company is a Non-Executive Director and is not involved in regular management and is not a major shareholder in the company. The company specifies the qualifications for this position to be equal to the minimum requirements of the SEC Office and the Stock Exchange of Thailand. Those nominated to be independent directors of the company must have all the qualifications according to the definitions as follows:

- (1) Hold shares not exceeding 1% of the total number of shares with voting rights of the company.
- (2) Do not be a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or a person with controlling power during the previous 2 years. Such prohibited characteristic shall not include the case of retirement from being a civil servant or advisor to the government agency which is the major shareholder or those with controlling authority for less than 2 years.
- (3) Do not be a person related by blood or legal registration to the director or executive.
- (4) Do not conduct transactions or be a significant shareholder or controlling person of a legal entity that conducts transactions with the company with a transaction value of $\geq$ 20 million baht or 3% of NTA, whichever is lower, during the previous 2 years.
- (5) Do not be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person during the previous 2 years.
- (6) Do not be a provider of other professional services or being a significant shareholder, controlling person or a partner of a legal entity that has provided services with a service value exceeding 2 million baht in the previous 2 years.
* In the case that a person whose qualifications do not comply with Section 1.2.4 and Section 1.2.6, he or she may hold the position of independent director only if the Board of Directors considers Section 89/7 and finds that it does not affect the performance of duties. Independent opinions are given and required information must be disclosed in the shareholder meeting notice.
- (7) Do not represent company directors, major shareholders or persons related to major shareholders.
- (8) Do not operate a business that has the same nature and competes with the company and its subsidiaries. Do not hold more than 1% of shares or be a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or a person with controlling power in the said business.
- (9) Do not have any other characteristics that prevent him/her from giving independent opinions.

- (10) Independent directors can be independent directors of companies in the group, but audit committee members are prohibited from being directors of parent companies, subsidiaries, or same-level subsidiaries (sister companies) that are listed companies.
- (11) After being appointed as an independent director, such independent director may be assigned by the board of directors to make decisions on the operations of the company, parent company, subsidiary company, associated company, sister company, major shareholder or controlling authority through collective decision making, but the Audit Committee is prohibited from participating in operational decisions.
- (12) Each independent director holds the position of independent director continuously for not more than 9 years, unless there is reason and necessity.

The Board of Directors does not have independent directors holding the directorship position in more than 5 listed companies. None of the directors or top executives are employees or partners of the external audit firm which provided services to the Company during the past 2 years.

8.2.1 Election of Directors through Shareholders' Meeting

The Company does not apply the cumulative voting method (which is stipulated in the Articles of Association) in voting for the election of directors. The Company allows shareholders to use a ballot to elect a director individually. Shareholders shall cast their existing entire votes to elect persons nominated as a director one by one.

8.2.2 Self-Assessment of the Board of Directors

The Board of Directors requires the performance evaluation of each director and the entire Board annually at least once a year to perceive problems and obstacles during the previous year and improve the efficiency of operation of the Board of Directors because they can acknowledge their responsibilities and duties clearly. This is also to improve the relationship between the Board of Directors and the Management as well as guidelines for improvement and correction to be in accordance with the good corporate governance principles by using the form updated from the Stock Exchange of Thailand's self-assessment sample form of the Board of Directors as appropriate and in accordance with the specific characteristics of the Board of Directors. The assessment criteria are detailed as follows: 1. Performances, 2. Policies, 3. Corrective approaches in the case of non-compliance, 4. Preparations before meeting attendance, 5. Practices concerning corporate governance of the Company, 6. Performance of duties of the Chairman of the Board of Directors and risk management monitoring, etc. The results of the self-assessment of the Board of Directors are used to analyze statistical data. The assessment results will be notified to the Board of Directors for further action of the Management. In 2024, the Company assessed the performance of every sub-committee, namely, the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Risk Management Committee. The assessment criteria are detailed as follows: 1. Suitable structure and qualifications of sub-committees resulting in effective operations, 2. Effective performance of duties of sub-committees at the meetings, and 3. Roles, duties and responsibilities of sub-committees. In 2024, the assessment results of each committee were at the excellent level, which means the excellent operations.

8.2.3 Performance Evaluation of Chief Executive Officer

The Board of Directors requires the performance evaluation of the chief executive officer annually by using the form updated from the Stock Exchange of Thailand's self-assessment sample form of the managing director as appropriate and in accordance with the goals and strategic plans of the organization. The assessment criteria are divided into the following topics: 1. Leadership; 2. Strategy Formulation; 3. Compliance with Strategy; 4. Financial Planning and Performance; 5. Relationship with the Board of Directors; 6. External Relationships; 7. Management and Personnel Relationships; 8. Succession; 9. Product and Service Knowledge; 10. Environmental, Social and Governance (ESG) Practices; 11. Personal Attributes; 12. Sales and Profit Performance. The results of the self-assessment of the Board of Directors are used to analyze statistical data in order to improve and develop any weakness and determine the appropriate remuneration and incentives. In 2024, the performances were at the excellent level.

8.2.4 Board of Directors' Meeting

To promote and encourage the Board of Directors to attend every Board of Directors' meeting, the Company sets a meeting schedule in advance every year. Each meeting is scheduled on every second Thursday of each quarter in order to inform the Board of Directors in advance. Each meeting has a clear meeting agenda, including the agenda for acknowledgment and the agenda for consideration. Documents supporting the meeting are completely and sufficiently provided for decision-making and submitted to the Board of Directors at least 7 days in advance so that all directors can openly discuss and express their

opinions. The Chairman of the Board will ask for opinions from other directors and process the comments and conclusions from the meeting. The minute of meeting is prepared by the company secretary. After being approved by the Meeting, it will be kept in the document cabinets on the second floor of the head office in Bangkok, which directors and related persons can audit them. The Company establishes the policy concerning the quorum for the Board of Directors' meeting in which no less than one-half of the total number of directors must be present at the meeting to constitute a quorum. The minimum quorum when the Board of Directors passes a resolution in the conference room shall be at least two-thirds of the total number of directors.

The details of the meeting attendance of each director for the year 2024 can be summarized as follows:

Name-Surname	Position	Meeting Attendance/Total Number of Meetings (Meeting)									
		Director			Audit Committee			Nomination Committee			AGM
		Total	On site	On line	Total	On site	On line	Total	On site	On line	Year 2024
1. Mr. Krirk-Krai Jirapaet	Chairman of the Board	8/8 (100%)	8	-	-	-	-	-	-	-	1/1
2. Mr. Norachit Sinhaseni	Director/ Vice Chairman of the Board of Directors/ Chairman of the Nomination Committee	8/8 (100%)	6	2	-	-	-	2/2 (100%)	2	-	1/1
3. Mr. Natthaphon Lilawattananun	Director/ Chairman of the Audit Committee	8/8 (100%)	5	3	6/6 (100%)	-	6	-	-	-	1/1
4. Mrs. Wasara Chotithammarat	Director/ Member of the Audit Committee	8/8 (100%)	5	3	6/6 (100%)	-	6	-	-	-	1/1
5. Dr. Kamol Takabut	Director/ Member of the Nomination Committee/ Member of the Audit Committee	8/8 (100%)	6	2	6/6 (100%)	-	6	2/2 (100%)	2	-	1/1
6. Mr. Suroj Lamsam	Director	7/8 (87.5%)	4	3	-	-	-	-	-	-	1/1
7. Mr. Poonphiphat Tantanasin	Director/ Member of the Nomination Committee	7/7 (100%)	7	-	-	-	-	2/2 (100%)	2	-	1/1
8. Mr. Ruangchai Kritsnakriengkrai	Director	7/7 (100%)	7	-	-	-	-	-	-	-	1/1
9. Mr. Monkhol Kittipoomvong	Director	8/8 (100%)	8	-	-	-	-	-	-	-	1/1
10. Miss Panita Kuansataporn	Director	8/8 (100%)	4	4	-	-	-	-	-	-	1/1

8.2.5 Term of Office

The Board of Directors is composed of skilled and knowledgeable persons. The Company arranges the number of directors that is suitable for the size of its business. Currently, the Company has the total of 10 directors; two of them are executive directors, three of them are non-executive directors, and five of them are independent directors, accounting for more than 50% of the entire Board of Directors. The details of the positions held by individual directors are as follows:

Name-Surname	Year of Appointment	Latest Year of Selection	Type of Director	Directorship Nomination/ Appointment in 2024	Next Appointment
1. Mr. Krirk-Krai Jirapaet	2016	2024	Independent Director	Yes	2027
2. Mr. Natthaphon Lilawattananun	2011	2024	Independent Director	Yes	2027
3. Dr. Kamol Takabut	2016	2022	Independent Director	No	2025
4. Mrs. Wasara Chotithammarat	2016	2024	Independent Director	Yes	2027
5. Mr. Suroj Lamsam	2017	2023	Director	No	2026
6. Mr. Norachit Sinhaseni	2020	2023	Independent Director	No	2026
7. Mr. Poonphiphat Tantanasin	2011	2022	Executive Director	No	2025
8. Mr. Ruangchai Kritsnakriengkrai	2016	2023	Executive Director	No	2026
9. Mr. Monkhol Kittipoomvong	2022	-	Director	No	2025
10. Miss Panita Kuansataporn	2023	-	Director	No	2026

There are 5 independent directors hold the position of independent director from the year of appointment. There are 4 directors holding the position for a term of not more than 9 years. There is 1 director holding the position for a term of more than 9 years, namely, Mr. Natthaphon Lilawattananun, who has knowledge and expertise in accounting and finance and able to provide consultation and advices that are very beneficial to the Company. During his tenure as an independent director, he has been responsible for auditing the Company to maintain the interests of the minority shareholders by expressing opinions that are independent from the Management.

Procedures for nominating directors to replace vacant positions due to retirement by rotation are as follows:

1. The Company offers opportunities to shareholders to nominate persons to be appointed as a director through the Company's website according to the requirements of the Office of the SEC and the Stock Exchange of Thailand.
2. Inquiry into the willingness of independent directors who vacate their positions at the expiration of their terms to return to their positions for another term.
3. The Nomination, Remuneration, and Corporate Governance Committee shall consider and screen the list before presenting it to the Board of Directors for consideration and further proposing to the shareholders' meeting for considering and appointing directors based on qualifications of directors as specified by relevant laws, the Company's Articles of Association, and the charter of the Board of Directors.

8.2.6 Remuneration for Directors

The directors' remuneration is provided according to the criteria and policy determined by the Board, which was initially considered by the Nomination, Remuneration and Corporate Governance Committee. Such criteria also relates to the Company's operating results, performance and responsibility of the directors. The Company has clearly and transparently determined its policy for directors' remuneration. The remuneration is at the appropriate level and consistent with industry, which can attract and preserve the qualified directors.

Details of the directors' monthly fee, meeting fee and yearly remuneration as follows:

Meeting fee	(Baht per meeting)
Chairman of the Board of Director	30,000
Chairman of Audit Committee	25,000
Chairman of Nomination, Remuneration and Corporate Governance Committee	20,000
Director	20,000

Meeting fee	(Baht per meeting)
Member of Audit Committee	20,000
Member of Nomination , Remuneration and Corporate Governance Committee	15,000
Monthly fee	(Baht)
Chairman of the board	30,000
Director	25,000
Yearly Remuneration	Actual payment not exceeding Baht 6 million

1. Remuneration for Directors

Monetary Remuneration

At the 2024 Annual General Meeting of Shareholders held on April 4, 2024, a resolution was passed on the determination of the directors' remuneration for the year 2024 in the form of meeting allowances and monthly remuneration according to the rate requested at the meeting and separate annual remuneration in the amount of not exceeding 6,000,000 Baht. The actual annual remuneration was paid in the amount of 5,916,668 Baht with the following details:

Name-Last Name	Position	Meeting Fee			Monthly Fee	Bonus	Total
		Directors	Audit Committee	Nomination Committee			
1. Mr. Kirk-krai Jirapaet	Chairman of the Board of Director	240,000	-	-	360,000	1,333,333	1,933,333
2. Mr. Natthaphon Lilawatthanun	Chairman of Audit Committee/ Director	160,000	150,000	-	300,000	666,667	1,276,667
3. Mr. Norachit Sinhaseni	Chairman of Nomination Committee/ Director	160,000	-	40,000	300,000	666,667	1,166,667
4. Dr. Kamol Takabut	Director/Nomination Committee/ Audit Committee	160,000	120,000	30,000	300,000	666,667	1,276,667
5. Mrs. Wasara Chotihammarat	Director / Audit Committee	160,000	120,000	-	300,000	666,667	1,246,667
6. Mr. Suroj Lamsam	Director	140,000	-	-	300,000	583,333	1,023,333
7. Mr. Poonphiphat Tantanasin	Director/Nomination Committee	140,000	-	30,000	-	-	170,000
8. Mr. Ruangchai Kritsnakriengkrai	Director	140,000	-	-	-	-	140,000
9. Mr. Monkhol Kittipoomvong	Director	160,000	-	-	300,000	666,667	1,126,667
10. Miss Panita Kuansataporn	Director	160,000	-	-	300,000	666,667	1,126,667
Total		1,620,000	390,000	100,000	2,460,000	5,916,668	10,486,668

Remuneration in Other Forms

-N/A-

8.2.7 Supervision of Subsidiaries' and Affiliated Companies' Operations

Currently, the Company has 3 subsidiary and 1 affiliated company as follows:

1. Subsidiary: QTC Global Power Company Limited (QTC GP) engages in the business of generating electricity and other types of energy, established on September 28, 2016, with the registered capital of 501.90 million Baht.
 - 1.1 Q Solar 1 Company Limited (Q Solar 1) is a subsidiary of QTC Global Power Co., Ltd., which engages in the business of solar power generation and was established on December 28, 2009, with the registered capital of 220 million Baht.
2. Subsidiary company, QTC RE Company Limited (QTC RE), operates solar business and EV Business. The company was established on November 10, 2021 with registered capital of 5 million baht, formerly known as QTC Marketing Company Limited (QTCM). The new name of the company changed on November 28, 2023.
3. Subsidiary company, QTC EV Company Limited (QTC EV), operates in the electric vehicle energy sector and was established on April 29, 2024, with a registered capital of 5 million baht.
- Associated Company: PPWE Company Limited engages in the energy business, established on January 12, 2016, with the registered capital of 40 million Baht.

The Company supervises the operations of its subsidiaries and/or associated companies based on good corporate governance guidelines. The Company appointed the Chief Executive Officer to be the Chairman of the Board of Directors and appointed the Managing Director to be a director of the subsidiary in order to establish business operation guidelines, goals, and good corporate governance guidelines that are consistent with the parent company. In the previous year, there was no connected transaction between the subsidiary and the parent company.

8.2.8 Monitoring of Compliance with Policies and Corporate Governance Guidelines

The Company pays attention to the good corporate governance as it is a major mechanism in leading to an efficient, transparent, and verifiable management system. This will help create trust and confidence to shareholders, investors, stakeholders, and all related parties. The good corporate governance is the tool to add values, build competitiveness, and promote the long-term sustainable growth of the Company. The Board of Directors assigns the Nomination, Remuneration, and Corporate Governance Committee to monitor the compliance with the policy on human resource development for good and virtuous personnel.

Corporate Governance Policy Compliance Monitoring For the year 2024, the company has promoted and communicated information to directors, executives, and employees at all levels across the organization through email, company bulletin boards on a monthly basis, and by publishing the corporate governance policy and business ethics on the company's website. The Board of Directors, executives, and employees of the company and its subsidiaries have complied with the corporate governance policy and business ethics and have consistently monitored their implementation. In 2024, no violations related to corporate governance policy, business ethics, or corruption were found among the company's Board of Directors, executives, or employees

In 2024, there were issues or situations where the policy could not be complied with, that was, the Board should disclose the CEO's remuneration policy for the short term and long term based on the performance of the CEO. Since it is sensitive information, it is required time to prepare it. As a result of such commitment, in 2024, the Company's 2024 Annual General Meeting of Shareholders was assessed with a score of 100 points or at the good level from the Quality Assessment of the Annual General Meeting of Shareholders (AGM Project) organized by the Thai Investors Association (TIA), which was another channel to promote sustainable governance. In addition, according to the commitment to development and monitoring of corporate governance, the Company received the results from the survey of information on corporate governance of listed companies for the year 2024 with the overall average score of 104%, which was the excellent CG Scoring for the 10th consecutive years. The score was higher than the overall average score of listed companies. However, the Company is still committed to improving the corporate governance process of the Company.

1. Policy on Conflict of Interest

To ensure that the practices on conflicts of interest of directors, executives, and employees of QTC Energy Public Company Limited and all subsidiaries are transparent and verifiable, the following guidelines are established.

- Directors, executives, employees, including their spouses, children, relatives, or associates of such persons are prohibited from seeking interests for their own business or their associates with the Company directly or indirectly.

- Directors, executives, and employees are prohibited from performing any act that has conflicts of interest with the Company, which cause the Company to lose benefits or gain benefits less than it deserves, or sharing the benefits of the Company to them or their associates or doing any action in competition with the business of the Company.
- Directors, executives, and employees are responsible for reporting conflicts of interest when there is an interest in the manner that may cause a conflict of interest.
- The process for reporting conflicts of interest is established for employees from the department manager level to the Chairman of the Board of Directors and employees at all levels involved in operations that are at risk of conflicts of interest.
- In the event that it is necessary to make connected transactions which may cause conflicts of interest, such transactions shall be made similar to the transaction made with third parties having a trade agreement in the same manner as an ordinary person would agree with any general counterparty with trade bargaining power without the interference power resulted from the status of directors, executives, employees, or related persons and they shall not be involved in the approval of such transaction.
- The Board of Directors and top executives of the Company and its subsidiaries are responsible for complying with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission on the disclosure of information of connected transactions and conflicts of interest. Such information is required to be disclosed to stakeholders at least once a year in the annual report.
- Directors, executives, and employees of the Company and all subsidiaries are responsible for whistleblowing when the offenses of colleagues or supervisors or executives or directors are detected. If such person acknowledges the offenses and fails to make a whistleblowing report, it shall be deemed that such person is guilty of disciplinary action as prescribed in the Company's rules and regulations.

In 2024, the Company inspected the case that might cause a conflict of interest and there were no directors, executives, and employees having conflicts of interest. To enhance corporate governance within the organization, in the previous year, the Company revised the Code of Conduct in respect of conflicts of interest by including an issue on the prevention of the use of customer information in order to prevent and reduce such risks. The Board of Directors considered and approved such matter on December 12, 2024.

2. Policy on Securities Trading and Insider Trading and Confidentiality of the Company

1. The Company stipulates that the directors, executives, employees and workers of the Company, including spouses and minor children of such persons shall not trade the Company's securities during the period of 1 month prior to the disclosure of financial statements to the public.
2. Directors, executives, employees, and workers of the Company, including the spouse and minor children of such persons, are prohibited from using the Company's inside information that have or may have an impact on changes in the price of the Company's securities which has not been disclosed to the public in order to purchase, sell, offer for purchase, offer for sale, or solicit other persons to purchase, sell, offer for purchase or offer for sale of the Company's securities, directly or indirectly, before such information is disclosed to the public, whether such action is performed for their own benefit or for benefit of other persons or for other persons to perform such action for their own benefit. Anyone who violates this rule will be punished according to the disciplinary measures of the Company.
3. Directors, executives, employees, and workers of the Company are prohibited from disclosing or exploiting confidential information and / or inside information of the Company for personal gain or for the benefit of any other person, directly or indirectly, and whether they will receive benefits or not.
4. The benefits and confidential information of the Company or customers shall be maintained. Confidential information of the Company shall not be disclosed to third parties, especially competitors, even after the termination of the position of directors, executives, or employees of the Company.

The policy on securities trading and insider trading and confidentiality of the Company is recorded in the Code of Conduct which the Company prepares in a form of a handbook and distributes to all directors, executives, and employees with their signatures to certify the compliance in all respects. In addition, the Company also strictly supervises the compliance with the Code of Conduct and the Code of Conduct for Employees. The full version of such codes can be found on the website, www.qtc-energy.com.

3. Policy on Anti-Corruption

The Board of Directors passes the resolution to approve the Anti-Corruption Policy and reviews it annually. In 2024, the policy was reviewed on December 12, 2024. QTC Energy (Public) Company Limited operates its business under the good corporate governance by adhering to the principles of good governance, Code of Conduct, and social, environmental, and stakeholder responsibility and using fair competitive strategies with the best quality of products and services.

Additionally, the company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on February 26, 2019, and successfully renewed its membership for the first time, effective from March 21, 2022, to March 31, 2025. The Corporate Sustainability Development Department is responsible for the next renewal, which was completed in Q4/2024. The company also assesses risks related to internal corruption and has established audit, monitoring, and control processes to prevent corruption issues. With a firm commitment to anti-corruption in all forms, the company requires its directors, executives, employees, and all business-related parties under its control to strictly comply with the anti-corruption policy, which has been consistently upheld:

- 3.1 Directors, executives, and employees are prohibited from requesting or accepting bribes from government agencies, state enterprises, or any parties having business relationship with the Company, such as customers, business partners, business alliances, etc., directly or indirectly.
- 3.2 Directors, executives, and employees are prohibited from doing or promoting bribery in any form with government agencies, state enterprises, or any parties having business relationship with the Company, such as customers, business partners, business alliances, etc., in all activities under the Company's business activities, directly or indirectly.
- 3.3 Directors, executives, and employees are prohibited from making the "Facilitation Payments" to government officers in all cases, regardless of such action is caused by their own expenses, because facilitation payments to government officers are at a very high risk of becoming bribery or illegal expenses.
- 3.4 Directors, executives, and employees are prohibited from performing any act which is regarded as a "conflict of interest", whether it is performed directly or indirectly.
- 3.5 The Company does not have the policy to employ any individuals who are currently government or state-enterprise officers to work for the Company's business activities, such as product consultants, marketing consultant, etc., except services that are the part of the official services of the government sector or state enterprises or special employment of government officers after office hours to perform security surveillance. (Red Box Police) or special employment of government officers or state-enterprise officers after office hours, such as university professors, to undertake research and development projects for tools, machines, equipment, or software development, etc. The Company shall ensure that such employment will not be the return for any business benefits to each other in the future.
- 3.6 The Company will not provide political contributions to any political party by acting as a politically neutrality and will not provide any particular assistance to any political candidate. However, the Company considers that employees at all levels have the political right and freedom based on the democracy to participate in or support any political activities independently and personally by performing such action after office hours and do not use Company's assets or claim on behalf of the Company to perform such action.
- 3.7 The Company will develop preventive measures and anti-corruption guidelines that are in accordance with the relevant laws, including ethical practices. The risks in activities relating to corruption or likely to lead corruption are assessed and reviewed regularly (on a quarterly basis). In addition, a clear handbook and guideline is prepared so that the directors, executives, and employees can strictly abide by.
- 3.8 The Company provides knowledge on preventive and anti-corruption measures to the Board of Directors, executives, and employees in order to promote ethical, honest, and responsible practices.
- 3.9 The Company provides communication on anti-corruption policy and guidelines on anti-corruption to related business parties, such as customers, business partners, business alliances, government agencies, state-enterprise sector, etc., with the expectation to receive cooperation and strict compliance with such policy or to support the Company for anti-corruption.
- 3.10 The Company provides appropriate internal control and regular monitoring to prevent inappropriate conduct of directors, executives, and employees or any act contrary to the policy, especially operations in terms of sales, marketing, and procurement.

- 3.11 The Company establishes a mechanism for whistleblowing of wrongdoing, protection of whistleblowers, fact investigation, penalty of offenders, and reporting of consulting results. This is to ensure that the whistleblowers are protected and the operations are conducted fairly and transparently, which represent the Company's commitment.
- 3.12 The Company will create and maintain an organizational culture that adheres to the motto of "Corruption is unacceptable" for transactions made with both public and private sectors to be in accordance with the corporate value of "Quality of Details".
- 3.13 This anti-corruption policy covers human resource management processes from the nomination or recruitment of personnel, promotion, trainings, performance evaluation of employee, and provision of compensation. Supervisors at all levels are required to communicate and understand employees in order to implement it as a guideline for activities under their responsibilities and supervise the implementation effectively.

In the past year, no corruption-related offenses were found within the company.

4. Policy on Whistleblowing

The Board of Directors provides channels for complaints, comments, and whistleblowing of illegal acts to employees and stakeholders. They can report such matter by mail to the Audit Committee of the Company at QTC Energy (Public) Company Limited, No. 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkok, 10240, or by email, audit@qtc-energy.com.

In the previous year, there was no complaint.



9. Internal Control and Related Transactions

9.1 Internal Control

At the Board of Directors Meeting No. 1/2025 on February 13, 2025 where all three members of the Audit Committee were present, the Board of Directors assessed the adequacy of the Company's internal control system by inquiring the Management. It could be summarized that, according to the assessment of the Company's internal control system, there were 5 aspects, including:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The committee is of the opinion that the company has an adequate and appropriate internal control system.

The Board of Directors was of the opinion that the Company had the adequate internal control system regarding transactions made with major shareholders, directors, executives, or related parties of such persons (according to Part 3, Item 12 of the Assessment Form). Regarding other topics of the internal control, the Board of Directors considered that the Company had adequate and appropriate internal control as well.

Operations Relating to Company's Internal Control System

The Company appointed the Audit Committee to perform the duty of reviewing to ensure that the Company has proper and effective internal control system and internal audit and also inspecting the Company's performance to ensure the compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand, and laws relating to the Company's businesses. The Audit Committee will hold meetings at least once every quarter in order to consider and take actions to ensure that the accurate financial reports are prepared and information is disclosed completely and sufficiently, including consider related transactions or transactions with potential conflicts of interest to ensure the compliance with the laws and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Auditors are present at the meetings in order to provide observations based on the Company's audits.

Currently, the company uses the services of Kandit Advisory Services Company Limited (outsourced), at the Audit Committee's Meeting No. 6/2024 on December 11, 2024, Kandit Advisory Services Company Limited (KAS) was appointed to audit the internal control system of the Company for the year 2025. Such auditors prepared a report on the assessment and audit of the Company's internal control system and regularly present the report to the Audit Committee on a quarterly basis. The Company has always taken the corrective actions and improved the operating system in any departments according to the suggestions of the auditors.

The Audit Committee considered the qualifications of Kandit Advisory Services Company Limited (KAS) and Mr. Thanat Kerdcharoen and deemed that they were sufficient for such performance of duties as they were independent and experienced in performing the audit in businesses or industries similar to the Company.

However, the appointment, removal, and transfer of the person holding the position of Head of Internal Audit Section of the Company shall be approved or agreed by the audit Committee. The qualifications of a person holding the position of Head of Internal Audit are shown in Attachment 3.

9.2 Related Transactions and Report on Conflicts of Interest

QTC Energy Public Company Limited ("Company") has transactions with persons with potential conflicts of interest, comprised of shareholders and/or executives of the Company. Related company refers to a company that has persons who may have conflicts of interest with the Company and relationships between the executives and shareholders of such company. The nature of relationship can be summarized as follows:

Persons with Potential Conflicts	Nature of Relationship
QTC Service Chiang Mai Company Limited	Mrs. Sasipim Wongkham is a director with signatory authority and a shareholder of QTC Service Chiang Mai, holding 99.94% of shares, and has a relationship with Mr. Poonphiphat Tantanasin as his younger sister who holds the positions of Chairman of the Board of Executive and Chief Executive Officer of the company. In addition, the child of Mr. Poonphiphat Tantanasin holds a total of 23.33% of the Company's shares.
Mr. Poonphiphat Tantanasin	Holding the position of Chairman of the Board of Executive and Chief Executive Officer; The child of Mr. Poonphiphat Tantanasin holds a total of 23.33% of the Company's shares.
PPWE Company Limited engaging in the business of investment in energy business	An affiliated company where the Company holds 49.98% of issued and paid-up shares of PPWE Company Limited, and has a joint director, namely, Mr. Poonphiphat Tantanasin, who holds the position of Chairman of the Board of Executive of the Company
QTC Global Power Company Limited engaging in the business of investment in energy business	A direct subsidiary company where the Company holds 100% of issued and paid-up shares of QTC Global Power Company Limited, and has a joint director, namely, Mr. Poonphiphat Tantanasin, who holds the position of Chairman of the Board of Executive of the Company
Q Solar 1 Company Limited engaging in the business of solar energy business	An indirect subsidiary where QTC Global Power Company Limited holds 100% of issued and paid-up shares of Q Solar 1 Company Limited, and has a joint director, namely, Mr. Poonphiphat Tantanasin, who holds the position of director of the Company
QTC RE Company Limited (formerly known as "QTC Marketing Company Limited") engages in the business of selling products and equipment related to solar cells	A direct subsidiary company where the Company holds 100% of the shares issued and paid by QTC RE Company Limited, and there is a common director, Mr. Poonphiphat Tantanasin, who holds the position of director of the company.
Loxley Public Company Limited operated business by dividing business groups as follows: 1.) Information Technology business 2.) service business 3.) energy business 4.) network solutions business 5.) trading business	It was considered as a related company with Mr. Suroj Lamsam holding the position of the Chief Executive Officer and the President of Loxley Public Company Limited as well as the director of QTC Energy Public Company Limited.
QTC EV Company Limited operates in the electric vehicle energy sector	A direct subsidiary company with the Company holding 59.99% of the issued and paid-up shares. A shared director is Mr. Poonphiphat Tantanasin, who serves as a director of the company.
Asia Green Energy Public Company Limited operates as a clean coal distributor for both domestic and international markets, serving various industrial sectors, and also engages in logistics services, including land transport by trucks and water transport by barges.	It is a related company through Mr. Monkhol Kittipoomvong, who serves as an independent director and audit committee member of Asia Green Energy Public Company Limited and as a director of QTC Energy Public Company Limited, as well as Ms. Panita Kuansataporn, who serves as a director, deputy managing director, and executive director of Asia Green Energy Public Company Limited and as a director of QTC Energy Public Company Limited.
Asia Biomass Public Company Limited engaged in the procurement and distribution of biomass fuel.	It is a related company through Mr. Pongtham Danwungderm, who serves as an executive director of QTC Energy Public Company Limited, as well as vice chairman of the executive board, deputy managing director, and chief financial officer of Asia Biomass Public Company Limited.
Tanasin 2017 Co., Ltd. operates in the hotel, restaurant, resort, and condominium business.	It is a related company through Mr. Poonphiphat Tantanasin, who serves as chairman of Tanasin 2017 Co., Ltd., as well as chairman of the executive board and chief executive officer of QTC Energy Public Company Limited.
Tanasin 2560 Co., Ltd. operates in the hotel, restaurant, resort, and condominium business.	It is a related company through Mr. Poonphiphat Tantanasin, who serves as chairman of Tanasin 2560 Co., Ltd., as well as chairman of the executive board and chief executive officer of QTC Energy Public Company Limited.

Descriptions of Related Transactions

In 2024 and 2023, the Company made transactions with persons with potential conflicts with the following details:

(1) Transaction of Sales of Products and Services

Persons with Potential Conflicts	Nature of Transaction	Value of Related Transaction (Million Baht)		Necessity and Rationale of Transaction
		Year 2023	Year 2024	
QTC Service Chiang Mai Company Limited ("QTC Chiang Mai") engaging in the business of electrical system service	Sales of Products	3.46	4.71	The Company sells transformers and materials that are components of transformers, such as transformer oil, low voltage terminal tugs, bushing gasket set, etc., The Company provided transformer repairing service, transformer testing service, and other related services to QTC Service Chiang Mai Company Limited that was the company's distributor. The selling prices of products for QTC Service Chiang Mai Company Limited are the discount prices equal to the discount rate offered to other distributors of the Company. In addition, the trade conditions are the same as other distributors of the Company. It is expenses incurred from the Company employing QTC Service Chiang Mai to provide services to the Company's customers located in areas/provinces near the office of QTC Service Chiang Mai Company Limited, such as transformer transportation fees, transformer inspection fees, transformer repair fees, transformer crane service charges, etc., as the trucks and/or service staffs of the Company were fully occupied with other works and unable to provide services to such customers. In addition, QTC Service Chiang Mai Company Limited is able to provide fast and reliable services to customers. The service fees charged by QTC Service Chiang Mai to the Company is comparable to the actual expenses from services provided by the Company and/or comparable to service fees for employing any third parties.
	Services	0.05	0.10	
	Trade Receivables	1.57	2.03	
	Purchase of Products and Services	0.02	0.05	

Persons with Potential Conflicts	Nature of Transaction	Value of Related Transaction (Million Baht)		Necessity and Rationale of Transaction
		Year 2022	Year 2023	
PPWE Company Limited engaging in the business of investment in energy business	Services	2.35	-	The Company provided installation service of charging stations for electric cars and other related services to PPWE Company Limited.
	Other Revenues	0.18	0.18	The Company charged for management expenses for PPWE Company Limited.
	Interest received	-	0.04	The Company has short-term loans to PPWE Co., Ltd. for working capital and investment in EV charging station projects, with an interest rate of 4.25%, which is not lower than the rate the Company receives from financial institutions.
	Trade Receivables	1.26	-	
	Other Receivables	-	0.02	
QTC Global Power Company Limited engaging in the business of investment in renewable energy business	Other Revenues	0.49	0.49	The Company charges administrative expenses from QTC Global Power Company Limited.
Q Solar 1 Company Limited engaging in the business of solar energy business	Sales of Products	2.46	78.87	The Company sold transformers and solar cells to Q Solar 1 Company Limited
	Services	0.11	0.13	The Company also provided transformer maintenance service and transformer testing service.
	Other Revenues	1.20	1.20	The Company charged for management expenses for Q Solar 1 Company Limited.
	Trade Receivables	2.62	-	
QTC RE Company Limited (formerly known as "QTC Marketing Company Limited") engages in the business of selling products and equipment related to solar cells	Sales of Products	-	32.58	The Company has sold solar power equipment to QTC RE Co., Ltd.
	Other Income	0.18	1.95	The company has charged administrative expenses to QTC RE Co., Ltd.
	Interest Income	-	1.84	The Company has provided short-term loans for working capital, with an interest rate of 4.25%, which is not lower than the rate the company receives from financial institutions.
	Trade Receivables	-	2.77	The Company has charged selling and distribution expenses to QTC RE Co., Ltd.
	Purchase of Products and Services	-	0.66	

Persons with Potential Conflicts	Nature of Transaction	Value of Related Transaction (Million Baht)		Necessity and Rationale of Transaction
		Year 2022	Year 2023	
Loxley Public Company Limited operated business by dividing business groups as follows: 1.) Information Technology business 2.) service business 3.) energy business 4.) network solutions business 5.) trading business	Sales of Products Trade Receivables	0.11	-	The Company sells electrical equipment, including EV Chargers and Inverters to Loxley Public Company Limited. Product selling price was market price.
QTC EV Company Limited operates in the electric vehicle energy sector	Sales of Products Other Income Interest Income	- -	0.74 0.37 0.03	The Company has sold electrical transformers to QTC EV Co., Ltd. The Company has charged administrative expenses to QTC EV Co., Ltd. The Company has provided short-term loans to QTC EV Co., Ltd. to enhance its financial liquidity, ensuring continuous business operations and sustainable future growth, with an interest rate of 4.25%, which is not lower than the rate the Company receives from financial institutions.
Asia Green Energy Public Company Limited engages in the business of distributing clean coal and logistics both by land truck and by water transport vessel.	Services	0.07	-	The Company provides electrical transformer repair services to Asia Green Energy Public Company Limited.
Tanasin 2017 Company Limited operates hotels and restaurants	Sales of Products	0.10	-	The Company sells electrical transformers to Tanasin 2017 Company Limited.

In 2024, The Company has examined cases that may cause conflicts of interest. No directors, executives or employees have conflicts of interest and no government employees are hired as employees or consultants of the Company according to the anti-corruption policy.

Measures or Procedures for Related Transaction Approval

The Company stipulates measures for conducting related transactions of the Company and persons with potential conflict. The Audit Committee is assigned to give opinions on the necessity of transactions, rationale, and appropriateness of transaction values. Various conditions are taken into account according to the normal course of business at fair market value comparable to prices proposed by any third parties. In the case where the Audit Committee lacks the expertise in considering a potential related transaction, the Company will assign a person with specialized knowledge and skills, such as an auditor, property appraiser, law firms, etc., who are independent from the Company and a person with potential conflict shall express opinions on such related transaction in order to support the decision-making of the Audit Committee. Accordingly, the Audit Committee will propose the results to the Board of Directors' meeting or the shareholders' meeting as the case may be.

Furthermore, the Company established the measures to prohibit executives or stakeholders from participating in approving transactions in which they have direct or indirect interest. In addition, the Board of Directors is required to oversee the Company to ensure the compliance with the law on securities and exchange, and regulations, notifications, directives, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as the compliance with regulations on disclosure of information on related transactions and acquisition or disposal of significant assets of the Company or its subsidiaries and the compliance with the accounting standards set by the Federation of Accounting Professions and Certified Public Accountant of Thailand. Additionally, the Company discloses related transactions in Notes to Financial Statements audited or reviewed by the Company's auditors.

Tendency of Future Related Transactions

The Company may continuously conduct related transactions in the future which are in line with the normal course of business and will clearly establish policy on related transactions. Prices and trade conditions will be subject to the normal course of business which is the same as those specified for unrelated persons and/or companies, such as sales of goods, provision or receipt of services, etc. Related transactions occur due to necessity for the Company's business operations and for the benefits of the Company. Accordingly, the Audit Committee will consider and monitor the compliance with rules and provide opinions on rationale of transactions incurred on a quarterly basis.

Regarding the transaction of sales of products to QTC Service Chiang Mai Company Limited, which are entities with potential conflicts, it will continuously occur in the future. The Company formulates the policy on pricing and discounts for sales of transformers and materials or equipment that is components of transformers for each type of client, including distributors. It has been effective since May 15, 2011. Its objective is to increase clarity and perform price and discount comparison for the sales of products to QTC Service Chiang Mai Company Limited, which must be in accordance with prices and discounts provided to other distributors. This will help the Audit Committee consider and provide opinions on fairness and rationale of sales of products to QTC Service Chiang Mai Company Limited systematically, especially in the period when the Company does not sell products to other distributors.

Regarding the potential related transactions that do not occur due to the normal course of business in the future, the Company will assign the Audit Committee to review the compliance with rules and provide rationale for conducting such related transactions before the Company makes such transactions by implementing under the measures and procedures for related transaction approval as mentioned above. However, regarding future related transactions with potential conflicts of interest, the Board of Directors shall comply with laws on securities and exchange and regulations, notifications, directives, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and also abide by regulations on disclosure of information on related transactions and acquisition or disposal of assets of the Company or its subsidiaries, including the accounting standards set forth by the Federation of Accounting Professions and Certified Public Accountant of Thailand.

Financial Reports 2024



Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of QTC Energy Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of QTC Energy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of QTC Energy Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of QTC Energy Public Company Limited and its subsidiaries and of QTC Energy Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sales of goods

The revenue from sales of goods is the most significant amount in the consolidated statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has several customer bases. Therefore, I focused on the actual occurrence and timing of revenue recognition of the Group.

I have examined the revenue recognition from the sales of goods of the Group by

- Gaining an understanding of operations and internal control procedures related to the recognition of revenue from sales of goods of the Group.
- Assessing and testing the Group's significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls and testing.
- Selecting samples of sales transactions that occurred throughout the year and near the end of the reporting period to verify the accuracy of the sales revenue recording, ensuring it aligns with the terms agreed upon with customers and is consistent with the Group's revenue recognition policy.
- Reviewing credit notes that the Group issued after the reporting period.
- Performing analytical procedures on the relationship of the accounting transactions to revenue from goods and performing analytical procedures on disaggregated data to detect possible irregularities in goods sales transactions throughout the reporting period.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 13 February 2025

Statements of Financial Position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	547,518,603	362,346,970	285,474,531	317,644,176
Trade accounts receivable and contract assets	7, 8, 22	233,233,143	258,408,341	147,998,422	252,665,285
Other receivables		12,772,584	625,971	5,024,796	9,000
Short-term loans to related parties	8	1,500,000	-	61,500,000	-
Inventories	9	387,582,893	285,187,674	296,234,573	285,187,674
Refundable value added tax		29,566,242	32,937,280	22,134,565	29,878,847
Prepaid expenses		6,506,685	4,642,288	4,138,776	4,215,817
Other current financial assets	10	464,346	270,179,317	47,427	100,043,127
Other current assets		29,690,217	8,999,985	9,748,919	7,908,488
Total current assets		1,248,834,713	1,223,327,826	832,302,009	997,552,414
Non-current assets					
Restricted bank deposits	11	3,425,643	3,106,680	-	-
Investments in subsidiaries	12	-	-	570,755,213	567,755,313
Investments in associates	13	4,840,534	5,943,029	7,359,458	7,359,458
Property, plant and equipment	14	656,978,458	542,504,529	412,415,294	295,561,103
Right-of-use assets	15	21,407,034	11,847,796	16,372,387	11,427,656
Computer software	16	3,936,198	4,234,395	3,371,022	4,233,257
Interconnection charge	17	1,635,128	1,925,208	-	-
Power purchase agreement	18	40,499,451	48,035,696	-	-
Deferred tax assets	20	5,732,742	6,188,603	13,699,700	12,758,039
Other non-current assets		10,666,696	15,083,872	8,651,283	13,034,751
Total non-current assets		749,121,884	638,869,808	1,032,624,357	912,129,577
Total assets		1,997,956,597	1,862,197,634	1,864,926,366	1,909,681,991

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

Statements of Financial Position (Continue)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	19	20,000,000	-	-	-
Trade accounts payable		205,960,668	155,703,611	78,439,456	155,703,611
Other payables		10,636,157	6,488,330	8,745,708	5,924,200
Current portion of :					
- Lease liabilities	15	6,552,089	4,058,446	4,643,644	3,857,097
- Provision for long-term employee benefits	8, 21	782,567	757,185	650,821	641,735
Accrued expenses		20,235,142	25,300,594	18,563,547	24,562,097
Income tax payable		20,300,894	15,441,835	17,597,994	15,656,770
Advances received from customers	22	21,603,447	23,441,528	16,728,271	23,441,528
Other current liabilities		12,194,157	9,021,194	10,976,865	8,507,967
Total current liabilities		318,265,121	240,212,723	156,346,306	238,295,005
Non-current liabilities					
Lease liabilities, net of current portion	15	13,406,093	6,596,757	10,222,870	6,365,841
Provision for long-term employee benefits, net of current portion	8, 21	24,672,721	17,184,792	22,894,345	16,204,845
Other non-current liabilities		17,598,855	16,181,910	-	-
Total non-current liabilities		55,677,669	39,963,459	33,117,215	22,570,686
Total liabilities		373,942,790	280,176,182	189,463,521	260,865,691
Shareholders' equity					
Share capital					
Registered					
341,092,557 ordinary shares of Baht 1 each		341,092,557	341,092,557	341,092,557	341,092,557
Issued and paid-up					
341,092,557 ordinary shares of Baht 1 each		341,092,557	341,092,557	341,092,557	341,092,557
Premium on common shares		1,136,572,101	1,136,572,101	1,136,572,101	1,136,572,101
Premium on common shares from business combination		42,294,921	42,294,921	-	-
Retained earnings					
Appropriated - statutory reserve	24	34,109,256	34,109,256	34,109,256	34,109,256
Unappropriated		68,536,330	27,952,387	163,688,931	137,042,386
Equity attributable to owners of the Company		1,622,605,165	1,582,021,222	1,675,462,845	1,648,816,300
Non-controlling interests of the subsidiaries		1,408,642	230	-	-
Total shareholders' equity		1,624,013,807	1,582,021,452	1,675,462,845	1,648,816,300
Total liabilities and shareholders' equity		1,997,956,597	1,862,197,634	1,864,926,366	1,909,681,991

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

Statements of Comprehensive Income

For the year ended 31 December 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit and loss:					
Revenue from sales and services					
Revenue from sales	8, 22, 29	1,463,386,247	1,289,767,136	1,137,511,059	1,238,463,978
Revenue from services	8, 22, 29	52,058,467	47,349,089	50,580,374	47,460,889
Total revenues from sales and services		1,515,444,714	1,337,116,225	1,188,091,433	1,285,924,867
Cost of sales and services					
Cost of sales	29	(1,163,997,989)	(1,078,043,592)	(886,892,806)	(1,047,279,299)
Cost of services	29	(33,047,225)	(30,448,971)	(31,931,825)	(30,448,971)
Total cost of sales and services		(1,197,045,214)	(1,108,492,563)	(918,824,631)	(1,077,728,270)
Gross profit		318,399,500	228,623,662	269,266,802	208,196,597
Gain on exchange rate		1,136,050	594,804	1,187,950	594,212
Other income	8, 29	25,938,239	23,195,396	18,934,381	22,694,922
Profit before expenses		345,473,789	252,413,862	289,389,133	231,485,731
Selling and distribution expenses	8, 29	(72,529,269)	(54,202,455)	(58,403,367)	(54,202,455)
Administrative expenses	29	(127,359,081)	(112,916,369)	(105,426,218)	(101,899,684)
Total expenses		(199,888,350)	(167,118,824)	(163,829,585)	(156,102,139)
Operating profit		145,585,439	85,295,038	125,559,548	75,383,592
Loss on impairment of investment in subsidiary	12	-	-	-	(12,000,000)
Share of loss from investment in associated company	13	(1,102,495)	(910,277)	-	-
Finance costs		(2,280,446)	(1,508,167)	(1,327,241)	(1,001,086)
Profit before income tax expenses		142,202,498	82,876,594	124,232,307	62,382,506
Income tax expenses	20	(29,508,470)	(15,990,377)	(24,980,180)	(14,345,190)
Profit for the year		112,694,028	66,886,217	99,252,127	48,037,316
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	20.2	(4,583,224)	-	(4,487,051)	-
Other comprehensive income for the year		(4,583,224)	-	(4,487,051)	-
Total comprehensive income for the year		108,110,804	66,886,217	94,765,076	48,037,316

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

Statements of Comprehensive Income (Continue)

For the year ended 31 December 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		113,285,698	66,885,987	99,252,127	48,037,316
Non-controlling interests of the subsidiaries		(591,670)	230		
		<u>112,694,028</u>	<u>66,886,217</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		108,702,474	66,885,987	94,765,076	48,037,316
Non-controlling interests of the subsidiaries		(591,670)	230		
		<u>108,110,804</u>	<u>66,886,217</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders					
of the Company (Baht per share)	23	<u>0.332</u>	<u>0.196</u>	<u>0.291</u>	<u>0.141</u>

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

Statements Of Changes In Shareholders' Equity (Continue)

For the year ended 31 December 2024

	Consolidated financial statements							(Unit: Baht)
	Equity attributable to owners of the Company							
	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total shareholders' equity	Non-controlling interests of the subsidiaries	Total	
Premium on common shares			Appropriated - Statutory reserve	Unappropriated				
Balance as at 1 January 2023	341,092,557	1,136,572,101	42,294,921	34,109,256	29,184,931	1,583,253,766	-	1,583,253,766
Profit for the year	-	-	-	-	66,885,987	66,885,987	230	66,886,217
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	66,885,987	66,885,987	230	66,886,217
Dividend paid (Note 25)	-	-	-	-	(68,118,531)	(68,118,531)	-	(68,118,531)
Balance as at 31 December 2023	341,092,557	1,136,572,101	42,294,921	34,109,256	27,952,387	1,582,021,222	230	1,582,021,452
Balance as at 1 January 2024	341,092,557	1,136,572,101	42,294,921	34,109,256	27,952,387	1,582,021,222	230	1,582,021,452
Profit for the year	-	-	-	-	113,285,698	113,285,698	(591,670)	112,694,028
Other comprehensive income for the year	-	-	-	-	(4,583,224)	(4,583,224)	-	(4,583,224)
Total comprehensive income for the year	-	-	-	-	108,702,474	108,702,474	(591,670)	108,110,804
Dividend paid (Note 25)	-	-	-	-	(68,118,531)	(68,118,531)	-	(68,118,531)
Non-controlling interests of the subsidiary	-	-	-	-	-	-	2,000,082	2,000,082
Balance as at 31 December 2024	341,092,557	1,136,572,101	42,294,921	34,109,256	68,536,330	1,622,605,165	1,408,642	1,624,013,807

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

Statements Of Changes In Shareholders' Equity

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total	
			Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2023	341,092,557	1,136,572,101	34,109,256	157,123,601	1,668,897,515	
Profit for the year	-	-	-	48,037,316	48,037,316	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	48,037,316	48,037,316	
Dividend paid (Note 25)	-	-	-	(68,118,531)	(68,118,531)	
Balance as at 31 December 2023	341,092,557	1,136,572,101	34,109,256	137,042,386	1,648,816,300	
Balance as at 1 January 2024	341,092,557	1,136,572,101	34,109,256	137,042,386	1,648,816,300	
Profit for the year	-	-	-	99,252,127	99,252,127	
Other comprehensive income for the year	-	-	-	(4,487,051)	(4,487,051)	
Total comprehensive income for the year	-	-	-	94,765,076	94,765,076	
Dividend paid (Note 25)	-	-	-	(68,118,531)	(68,118,531)	
Balance as at 31 December 2024	341,092,557	1,136,572,101	34,109,256	163,688,931	1,675,462,845	

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

Statements of Cash Flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	142,202,498	82,876,594	124,232,307	62,382,506
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,807,614	77,508,034	43,133,770	49,445,867
Allowance for expected credit losses of trade accounts receivable and contract assets	(1,037,688)	7,579,545	(1,037,688)	7,579,545
Reduction of inventory to net realisable value (reversal)	(1,966,367)	932,503	(1,966,367)	932,503
Loss (gain) on disposal/write-off of equipment	1,126,197	(1,204,103)	1,124,410	(1,204,103)
Unrealised loss (gain) from exchange rate	338,569	(2,859,181)	338,569	(2,859,181)
Provision for employee benefits	2,916,528	2,110,212	2,705,536	1,997,552
Transfer of provision for employee benefits to subsidiary	-	-	(938,774)	-
Loss on impairment of investment in subsidiary	-	-	-	12,000,000
Share of loss from investments in associated company	1,102,495	910,277	-	-
Interest income	(7,973,483)	(4,779,121)	(5,117,654)	(2,914,602)
Interest expenses	2,280,446	1,508,167	1,327,241	1,001,086
Profit from operating activities before changes in operating assets and liabilities	211,796,809	164,582,927	163,801,350	128,361,173
Operating assets decrease (increase)				
Trade accounts receivable and contract assets	25,940,892	(75,038,990)	105,432,557	(79,404,366)
Other receivables	(12,146,613)	594,793	(5,015,796)	784,824
Inventories	(94,813,598)	60,935,305	(5,804,277)	60,935,305
Refundable value added tax	3,371,038	8,091,171	7,744,282	8,173,417
Prepaid expenses	(1,864,397)	4,275,118	77,041	4,580,364
Other current assets	(15,557,813)	7,022,947	1,620,061	6,583,274
Other non-current assets	4,417,176	12,109,186	4,383,468	(3,897,451)
Operating liabilities increase (decrease)				
Trade accounts payable	50,353,867	(11,348,620)	(77,167,344)	(11,348,620)
Other payables	1,603,131	444,350	276,814	442,313
Accrued expenses	(5,065,452)	8,199,553	(5,998,550)	8,190,746
Advances from customers	(1,838,081)	4,017,111	(6,713,257)	4,017,111
Other current liabilities	3,005,021	(4,052,425)	2,464,324	(3,820,973)
Other non-current liabilities	1,416,945	810,148	-	-
Paid for employee benefits	(1,132,247)	(1,056,173)	(676,987)	(948,173)
Cash flows from operating activities	169,486,678	179,586,401	184,423,686	122,648,944
Cash received from interest	7,973,483	4,778,234	5,117,654	2,914,375
Cash paid for interest	(2,280,446)	(1,508,167)	(1,327,241)	(1,001,086)
Cash paid for income tax	(28,223,516)	(1,343,215)	(26,525,844)	(783,413)
Net cash flows from operating activities	146,956,199	181,513,253	161,688,255	123,778,820

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

Statements of Cash Flows (Continue)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other current financial assets	269,758,098	(270,000,000)	100,038,827	(100,000,000)
Increase in short-term loans to related parties	(1,500,000)	-	(61,500,000)	-
Increase in investments in subsidiaries	-	-	(2,999,900)	(4,999,800)
Increase in restricted bank deposits	(318,963)	(5,185)	-	-
Proceeds from sales of equipment	1,992,717	1,897,523	1,992,717	1,897,523
Purchases of equipment	(177,663,019)	(88,051,704)	(157,231,335)	(33,621,356)
Purchases of computer software	(1,390,160)	(1,420,560)	(564,660)	(1,420,560)
Net cash flows from (used in) investing activities	90,878,673	(357,579,926)	(120,264,351)	(138,144,193)
Cash flows from financing activities				
Increase in short-term loan from financial institution	20,000,000	-	-	-
Repayment of lease liabilities	(6,549,593)	(5,440,448)	(5,479,573)	(5,041,364)
Dividend payment	(68,113,976)	(67,933,833)	(68,113,976)	(67,933,833)
Cash received from non-controlling interest of subsidiary	2,000,330	-	-	-
Net cash flows used in financing activities	(52,663,239)	(73,374,281)	(73,593,549)	(72,975,197)
Net increase (decrease) in cash and cash equivalents	185,171,633	(249,440,954)	(32,169,645)	(87,340,570)
Cash and cash equivalents at beginning of year	362,346,970	611,787,924	317,644,176	404,984,746
Cash and cash equivalents at end of year	547,518,603	362,346,970	285,474,531	317,644,176
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increase in dividend payable	4,555	184,698	4,555	184,698
Recognition of right-of-use asset and liability under lease agreement	15,852,572	7,037,421	10,123,149	7,037,421
Increase in accounts payable from purchases of assets	2,547,286	73,490	2,544,694	73,490
Actuarial loss - net of income tax	4,583,224	-	4,487,051	-
Transfer from right-of-use assets to property, plant and equipment	888,091	902,483	888,091	902,483
Transfer property plant and equipment to inventories	5,615,253	-	3,276,253	-

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

Note to Financial Statements

For the year ended 31 December 2024

1. General information

QTC Energy Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacturing and distributing of customer made transformers to domestic and foreign customers under the “QTC” Trademark and customer specific brands. The Company is also engaged in the import and distribution of product and equipment relating to the solar cell. Furthermore, the Company also provides various types of services for customers, such as scheduled checks and maintenance, transformer repairs and maintenance, transformer oil fill services, transformer rental services, installation of electrical equipment and solar panels, etc., in order to support customer needs and facilitate both customers who have purchased the Company’s transformers and other customers in general. The registered office of the Company is at 2/2 Soi Krungthep Kritha 8(5), Krungthep Kritha Road, Huamark, Bangkok, with a branch at 149 Moo 2, Mapyangporn Sub District, Ploukdaeng District, Rayong.

The list of major shareholders of the Company obtained from the Stock Exchange of Thailand’s website as of 17 April 2024 (Record date) and the list of major shareholders of the Company from the letter notifying the change of major shareholders submitted to the Stock Exchange of Thailand dated 22 October 2024 are as follows:

	Percentage	
	22 October 2024	17 April 2024
Asia Green Energy Public Company Limited	-	23.92
Asia Biomass Public Company Limited	24.00	-
Miss Sasikarn Tantanasin	17.77	17.77
Mr. Tirapol Noparumpa	5.86	5.86
Loxley Public Company Limited	4.99	4.99
Thai NVDR Company Limited	3.58	3.53
Miss Lertluk Ulist	3.40	3.40
Mr. Somyos Keratichevanun	3.05	3.05
Mr. Patcharapong Tantanasin	2.86	2.88
Mr. Poonphiphat Tantanasin	2.49	2.49

2. Basis of financial statements preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basic of consolidation

(a) The consolidated financial statements include the financial statements of QTC Energy Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Country of incorporation	Percentage of share held by the Company		Type of business
		2024	2023	
<u>Direct subsidiary</u>				
QTC Global Power Co., Ltd.	Thailand	100.00	100.00	Investing in renewable energy
QTC RE Co., Ltd.	Thailand	100.00	100.00	Dealer distributing of electric transformer and solar cell equipment.
QTC EV Co., Ltd.	Thailand	59.99	-	Operating in the electric vehicle energy sector
<u>Indirect subsidiaries</u>				
Q Solar 1 Co., Ltd. ⁽¹⁾	Thailand	100.00	100.00	Solar power plant

⁽¹⁾ Held by QTC Global Power Co., Ltd.

During the current year, changes in the composition of the Group are disclosed in Note 12 to the financial statement.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the Baht at the exchange rate at the reporting date. Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction.

Gain and losses on exchange rate are included in determining income.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) with an original maturity of three months or less.

Bank deposits with restriction of usage are shown under non-current asset in the statement of financial position.

4.3 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associate and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

4.4 Trade accounts receivable and contract assets

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables and contract assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at its present value of consideration.

The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on the receivables and macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

4.5 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group shall financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Financial assets are initially recognised at fair value plus or less directly costs attributable to the acquisition of the asset. For financial assets measured at fair value through profit or loss (FVTPL), the Group recognises the associated costs as an expense in profit or loss.

The Group classify financial assets measurement by amortised cost method, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL) the classification is determined by both as follow:

- a. the entity's business model for managing the financial asset, and
- b. the contractual cash flow characteristics of the financial asset (SPPI).

The Group classified revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment loss on trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions.

- a. they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and

- b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than hold to collect contractual cash flows or hold to collect contractual cash flows and sell financial assets are categorised at fair value through profit or loss (FVTPL). Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at financial assets at fair value through profit or loss. All derivative financial instruments fall into this category.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group accounts for financial assets at fair value through other comprehensive income if the assets meet the following conditions:

- a. The Group held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and
- b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) on the specified day.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

The Group has considered impairment for financial assets that are measured at amortised cost and measure fair value through other comprehensive income (FVOCI).

The Group uses a simplified approach to recognise impairment of assets that do not have significant financing elements and contractual assets. According to estimates of credit losses over the life of such assets since the Group recognise.

In determining the expected credit loss. Executives were grouped by type of receivables and consider credit risks that are of a common nature. The expected credit loss rate is determined by the nature of the payment in the past. Information of credit losses from past experience, external factors, and future factors that may affect debtor payment.

The Group assesses credit risk of financial assets at the end of every period whether there has been a significant change.

The Group considers and recognises the expected credit loss by taking into account the past experience and anticipating the future. The recognised credit losses arise from the weighted average credit loss probability estimate.

Losses and reversals of impairment losses are recorded in profit or loss.

Classification and measurement of financial liabilities

The Group classifies the financial instruments issued by the Group as financial liabilities or equity instruments consider based on contractual obligations to deliver the financial assets to other persons or entities.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs of financial liability.

Subsequent measurement of financial liabilities

Financial liabilities are subsequent measured at amortized cost. Interest expense is to be calculated by using effective interest rate and charged to statement of income except for derivatives liabilities are measured at fair value through other comprehensive income (FVTOCI).

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.6 Derivatives

The Group uses derivatives, such as foreign currency forward contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a buyer and a seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.8 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of raw materials is determined using the first-in, first-out method. The cost of work-in-process and finished goods of electric transformers, as well as finished goods of electric equipment, includes all production costs and attributable factory overheads. The costs of work-in-process and finished goods of electric transformers are determined using the specific identification method, while the cost of finished goods of electric equipment is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of the business less the marginal cost to complete (for work-in-process) and other estimated costs necessary to make the sale.

Cost consists of purchasing price and other related direct cost, net of discounts and allowances (if any).

Costs of finished goods and work in process consist of raw materials, direct labor, other direct expenses, and overhead which are allocated based on the production process.

4.9 Cost of business combinations

A contingent liability of the acquire is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incurred in connection with a business combination, such as legal fees, and professional and other consulting fees are expensed as incurred.

4.10 Investments in subsidiaries and associates

Investment in subsidiary companies

Investment in subsidiary companies in the separate statement of financial position is accounted for by the cost method. The Company recognises gain or loss on sale of investment in the profit or loss and in the year the investment is sold. In the case of impairment, the Company will recognise loss from impairment as expense immediately in the profit or loss. The Company recognises dividend income upon the subsidiary's declaration of the payment.

Investment in associate

Investment in associate in consolidated statement of financial position is accounted for by the equity method, and investment in associate in the separate statement of financial position is accounted for by the cost method. In the case of impairment, the Company will recognise loss from impairment as expense in the profit or loss. The Company recognises dividend income upon the associate's declaration of the payment.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

4.11 Property, plant and equipment/Depreciation

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20 years
Building and factories	10 and 20 years
Machinery and factory equipment	5, 10, and 20 years
Furniture and office equipment	5 and 20 years
Vehicles	5 years

The Group no depreciation is provided on land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment

The Group assess whether there is an indication that any asset may be impaired. If any such indication exists, the Group make an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in profit or loss. An asset recoverable amount is the higher of fair value less costs to sell or value in use.

4.12 Right-of-use asset and lease liability

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value asset

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 Computer software

Computer software is presented at cost less accumulated amortisation. Amortisation is calculated by a straight-line basis over the estimated useful lives of 5 years.

4.14 Interconnection charge

Interconnection charge is presented at cost less accumulated amortization. Amortization is calculated by a straight-line basis over the estimated useful lives of 20 years.

4.15 Power purchase agreement

Power purchase agreement is identifiable assets derived from business combination. Power purchase agreement is presented at cost less accumulated amortization. Amortization is calculated by a straight-line basis over the estimated useful lives of 14 years.

4.16 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

4.17 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security, are recognised as expenses when incurred on the accrual basis.

Post-employment benefit

Defined contribution plan

The Company and subsidiaries and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trustee fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

Defined benefit plan

The Company and its subsidiary have obligations in respect of the severance payment it must make to employee upon retirement under the Labor Law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employment benefits is recognised in other comprehensive income.

4.18 Provision for liabilities and expenses and contingent assets

Provisions for liabilities and expenses are recognised in the financial statements when the Group has a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent asset will be recognised as a separate asset only when the realisation is virtually certain.

4.19 Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time.

Revenues from sales of goods and rendering of services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Service revenue is recognised at a point in time upon completion of the service.

For bundled packages, the Group accounts for individual products and services separately if they are distinct or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Contract assets

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Advances received from customers

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Revenues from sales of electricity

Revenue from sales of electricity is recognised in amount of excluding tax and after deducting discounts when the subsidiary delivers electricity and acceptance by the customer.

Contract assets

The recognised revenue from sales of electricity which are not yet been billed to the customer has been presented under the caption of “Contract assets” in the statement of financial position. The amount recognised as contract assets are reclassified to trade receivables when the subsidiary’s right to consideration is unconditional.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.20 Expenses recognition

Expenses are recognised on an accrual basis.

4.21 Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.22 Income tax

The income tax expense for the year comprises current and deferred income taxes. Current and deferred income taxes are recognised in profit or loss, except to the extent that they relate to items recognised directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

Deferred income tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts of corresponding items used for income tax computation purpose. Deferred income tax is measured by applying the tax rate to the temporary differences which are expected to be reversed, using tax rate enacted or substantively enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expected credit losses of trade accounts receivables and contract assets

The Group sets an allowance for expected credit losses to reflect impairment of trade accounts receivable resulting from possible non-collection of receivables. The allowance is based on a review of the expected credit loss. The management groups type of receivables and consider credit risks that are of a common nature. The expected credit loss rate is determined by the nature of the payment in the past. Information of credit losses from past experience, external factors, and future factors that may affect debtor payment. The Group assesses at the end of every period. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.2 Allowance for diminution in value of inventories

The Group provides an allowance for obsolete and decline value of inventories (if any) to reflect decline value of inventories. The allowance is based on the consideration of inventory turnovers, the period of outstanding and the comparison with market value.

5.3 Plant, equipment and computer program

Management determines the estimated useful lives and residual values of the Group's plant, equipment and computer software and will revise the depreciation charge where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in used.

5.4 Leases

Determine the lease terms

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant ducts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Group of companies using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the group.

Determination of the discount rate on lease liabilities

The Group assessment interest rate of incremental borrowing of lessee by using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

5.5 Allowance for impairment of investments

The Company treats investments as impaired when there been a significant or prolonged decline in their recoverable amount. The determination of what is “significant” or “prolonged” requires management judgment.

5.6 The impairment of property, plant and equipment, interconnection charge and power purchase agreement

In determining the impairment loss on property, plant and equipment, interconnection charge and power purchase agreement, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and cash-outflows and the growth rate used for extrapolation purposes.

5.7 Post - employment benefits under defined benefit plans

The employee benefits obligation for employee retirement in compliance the Thai labour law is measured, using the projected unit credit method in accordance with Actuarial Technique for the present value of the estimated future cash outflows based on the interest rates of government securities, which terms to maturity approximate the terms of the related obligations and consider based on salary, turnover rate, mortality rate, length of service and others.

5.8 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.9 Provision for warranty expense

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Cash	99	65
Bank deposits	547,420	362,282
Total	547,519	362,347

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25 and 1.55 percent per annum (2023: between 0.50 and 1.40 percent per annum).

7. Trade accounts receivable and contract assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	856	849
Past due		
Up to 3 months	1,172	436
3 - 6 months	-	1,545
Total trade accounts receivable - related parties	2,028	2,830
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	92,737	101,573
Past due:		
Up to 3 months	73,154	82,604
3 - 6 months	7,450	16,675
7 - 12 months	6,000	14,194
Over 12 months	50,779	40,849
Total	230,120	255,895
Less: Allowance for expected credit losses	(31,417)	(32,604)
Total trade accounts receivable - unrelated parties, net	198,703	223,291
Total trade accounts receivable - net	200,731	226,121

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
<u>Contract assets - related parties</u>		
Aged on the basis of revenues recognised dates		
Past due:		
Over 12 months	-	23
Total contract assets - related parties	-	23
<u>Contract assets - unrelated parties</u>		
Aged on the basis of revenues recognised dates		
Not yet due	4,229	19,028
Past due:		
Up to 3 months	24,232	6,686
3 - 6 months	2,742	2,175
7 - 12 months	1,393	1,732
Over 12 months	55	2,643
Total contract assets - unrelated parties	32,651	32,264
Less: Allowance for expected credit losses	(149)	-
Total contract assets - unreleased parties, net	32,502	32,264
Total contract assets - net	32,502	32,287
Total trade accounts receivable and contract assets - net	233,233	258,408

The normal credit term granted by the Group ranges from 30 days to 90 days.

As at 31 December 2024 and 2023, some trade accounts receivable which overdue 12 months are under process of instalment payments with the Group.

Set out below is the movements in allowance for expected credit loss for the years ended 31 December 2024 and 2023 are as follow:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Balance as at 1 January	32,604	25,024
Add: Allowance for expected credit losses	1,155	9,234
Less: Reversal of allowance for expected credit losses	(2,193)	(1,654)
Balance as at 31 December	31,566	32,604

8. Related party transactions

The relationships between the Company, subsidiaries and associate are summarised as described in Notes 12 and 13 to the financial statements and the relationships between the Company and other related parties and summarised below:

Related companies	Relationship
Asia Green Energy Public Company Limited	Major shareholder of the Company (Ended 22 October 2024)
Asia Biomass Energy Public Company Limited	Major shareholder of the Company (From 22 October 2024)
Q.T.C. Services Chiang Mai Co., Ltd.	Co - Relative of director of the Company
Loxley Public Company Limited	Common director and shareholder of the Company
Thai NVDR Company Limited	Common director and shareholder of the Company
Tanasin 2017 Company Limited	Common director of the Company
Tanasin 2560 Company Limited	Common director of the Company

During the years ended 31 December 2024 and 2023, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Pricing policy	2024	2023	2024	2023
<u>Revenue from sales</u>					
Direct subsidiary companies	Agreed price	-	-	33,316	2,458
Indirect subsidiary company	Agreed price	-	-	78,865	-
Related companies	Market prices	4,706	3,662	4,706	3,662
Total		4,706	3,662	116,887	6,120
<u>Revenue from service</u>					
Indirect subsidiary companies	Agreed price	-	-	130	112
Associated company	Agreed price	-	2,350	-	2,350
Related companies	Market prices	129	121	129	121
Total		129	2,471	259	2,583
<u>Other Income</u>					
Direct subsidiary companies	Agreed price	-	-	2,813	673
Indirect subsidiary company	Agreed price	-	-	1,203	1,200
Associated company	Agreed price	179	179	179	179
Total		179	179	4,195	2,052

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing policy	2024	2023	2024	2023
<u>Interest income</u>					
Direct subsidiary company	4.25% per annum	-	-	1,871	-
Associated company	4.25% per annum	42	-	42	-
Total		42	-	1,913	-
<u>Selling and distribution expenses</u>					
Direct subsidiary companies	Agreed price	-	-	659	-
Related companies	Agreed price	52	16	52	16
Total		52	16	711	16

Significant balances with related parties as at 31 December 2024 and 2023, are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
<u>Trade accounts receivable - related parties</u>					
Direct subsidiary companies		-	-	3,342	-
Indirect subsidiary company		-	-	-	2,622
Associated company		-	1,257	-	1,257
Related companies		2,028	1,573	2,028	1,573
Total		2,028	2,830	5,370	5,452
<u>Contract assets - related parties</u>					
Related companies		-	23	-	23
<u>Other receivables - related parties</u>					
Direct subsidiary companies		-	-	456	-
Associated company		21	-	21	-
Total		21	-	477	-
<u>Trade accounts payable - related parties</u>					
Direct subsidiary companies		-	-	2,769	-
<u>Other payable - related parties</u>					
Direct subsidiary companies		-	-	1,090	-
<u>Provision for long-term employee benefits</u>					
Post-employment benefits - key management		7,994	6,047	6,356	5,269

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of short-term loans to between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

Company	Related by	Interest rate (%)	Due date	Consolidated financial statements			
				Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
PPWE Co., Ltd.	Associate	4.25	11 February and 10 March 2025	-	1,500	-	1,500
Total				-	1,500	-	1,500

(Unit: Thousand Baht)

Company	Related by	Interest rate (%)	Due date	Separate financial statements			
				Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
QTC RE Co., Ltd.	Subsidiary	4.25	9 April 2025	-	45,000	-	45,000
QTC EV Co., Ltd.	Subsidiary	4.25	11 June 2025	-	15,000	-	15,000
PPWE Co., Ltd.	Associate	4.25	11 February and 10 March 2025	-	1,500	-	1,500
Total				-	61,500	-	61,500

As at 31 December 2024, the Company has short-term loan agreements with direct subsidiary companies and associate company, which are unsecured.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	29,312	26,528	21,879	21,866
Post-employment benefits	768	653	637	597
Total	30,081	27,181	22,516	22,463

Guarantee obligations with related parties

The Company has no guarantee obligation with its related parties.

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials	119,256	101,349	119,256	101,349
Work in process	58,959	38,569	58,959	38,569
Finished goods	193,163	151,791	107,409	151,791
Goods in transit	23,951	3,191	18,357	3,191
Total	395,329	294,900	303,981	294,900
Less: Allowance for diminution				
in value of inventories	(7,746)	(9,712)	(7,746)	(9,712)
Inventories - net	387,583	285,188	296,235	285,188

During the current year, the Company reduced cost of inventories by Baht 4 million (2023: Baht 5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 6 million (2023: 4 million), and reduced the amount of inventories recognised as expenses during the year since the Company sold finished goods for which the value of inventories had previously been reduced.

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instruments measured at</u>				
<u>amortised cost</u>				
Financial institution deposits	464	270,179	47	100,043
Total other current financial assets	464	270,179	47	100,043

11. Restricted deposit at bank

The balance represents the subsidiaries' fixed deposits, which are restricted in usage due to them being pledge as collateral for fleet cards and bank guarantees facilities which are in respect of performance under agreements as required by the business.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

	(Unit: Thousand Baht)							
					Separate financial statements			
	Paid-up share capital		Percentage of shareholding		Cost method		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
<u>Direct subsidiaries</u>								
QTC Global Power Co., Ltd.	501,900	501,900	100.00	100.00	700,000	700,000	-	-
QTC RE Co., Ltd.	5,000	5,000	100.00	100.00	5,000	5,000	-	-
QTC EV Co., Ltd.	5,000	-	59.99	-	3,000	-	-	-
<u>Indirect subsidiary</u>								
Q Solar 1 Co., Ltd. ⁽¹⁾	220,000	220,000	100.00	100.00	-	-	-	-
Total					708,000	705,000	-	-
Less: Allowance for impairment of investments in subsidiaries					(137,244)	(137,244)		
Net					570,756	567,756		

⁽¹⁾ Held by QTC Global Power Co., Ltd.

Movement of the allowance for impairment of investment in subsidiaries account for the years ended 31 December 2024 and 2023 are as follow:

		(Unit: Thousand Baht)	
		Separate financial statements	
		2024	2023
Balance as at 1 January		137,244	125,244
Add: Impairment loss during the year		-	12,000
Balance as at 31 December		137,244	137,244

12.2 Significant transactions of investments in subsidiaries during the year are as follows:

QTC EV Co., Ltd. (Direct subsidiary)

On 11 April 2024, the meeting of Board of Directors of the Company passed a resolution to approve the investment of a new subsidiary, QTC EV Co., Ltd., with a registered capital of Baht 5 million, comprising of 50,000 ordinary shares with a par value at Baht 100 each. The Company holds 59.99% of the shares or totaling Baht 3 million. This subsidiary operates in the energy business related to electric vehicles. Such subsidiary was registered with the Department of Business Development on 29 April 2024 and called for the payment of the registered share capital.

13. Investments in associate

13.1 Details of investments in associate

						(Unit: Thousand Baht)			
						Consolidated financial statements	Separate financial statements		
Type of business	Paid-up share capital		Percentage of shareholding			Equity method	Cost method		
	2024	2023	2024	2023		2024	2023	2024	2023
			(%)	(%)					
<u>Associate</u> (incorporated in Thailand)									
PPWE Co., Ltd.	Electric vehicle								
	charging station	40,000	40,000	49.98	49.98	4,841	5,943	19,999	19,999
Less: Allowance for impairment of investments on associate						-	-	(12,640)	(12,640)
Net						4,841	5,943	7,359	7,359

Movement in investments in associate for the years ended 31 December 2024 and 2023 are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at 1 January	5,943	6,853	7,359	7,359
Less: Share of loss from associate during the year	(1,102)	(910)	-	-
Balance as at 31 December	<u>4,841</u>	<u>5,943</u>	<u>7,359</u>	<u>7,359</u>

13.2 Share of comprehensive income and dividend received

During the years ended 31 December 2024 and 2023, the Company recognised its share of comprehensive income from investments in the associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements				Separate financial statements	
	Share of other comprehensive					
	Share of loss from investments in associate during the year		income from investments in associate during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
PPWE Co., Ltd.	1,102	910	-	-	-	-

13.3 Summarised financial information about associate

Summarised information about financial position of PPWE Co., Ltd.

(Unit: Thousand Baht)

	2024	2023
Current assets	2,085	1,687
Non-current assets	11,483	12,466
Current liabilities	(3,449)	(1,664)
Non-current liabilities	(301)	(465)
Net assets	9,818	12,024
Shareholding percentage (%)	49.98	49.98
Share of net assets	4,907	6,010
Other adjustments	(66)	(67)
Carrying amounts of associate based on equity method	<u>4,841</u>	<u>5,943</u>

Summarised information about comprehensive income of PPWE Co., Ltd.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Revenue	719	94
Loss for the year	(2,206)	(1,821)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2,206)	(1,821)

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvements	Building and factories	Machinery and factory equipment	Furniture and office equipment	Vehicle	Assets under construction and installation
Cost							Total
1 January 2023	108,513	21,607	264,626	911,686	61,901	10,060	1,382,035
Acquisitions	51,426	-	639	12,505	7,762	1,820	89,647
Disposals / write-off	-	-	(290)	(4,808)	(719)	(5,380)	(11,197)
Transfer to right-of-use assets	-	-	-	-	-	(1,668)	(1,668)
Transfer from right-of-use assets	-	-	-	-	-	1,999	1,999
Transfer in / (out)	-	3,186	9,367	693	368	-	(13,614)
31 December 2023	159,939	24,793	274,342	920,076	69,312	6,831	1,460,816
Acquisitions	87,479	30	1,884	11,588	4,015	553	180,210
Disposals / write-off	-	-	(2,531)	(3,910)	(1,709)	(950)	(9,100)
Transfer to right-of-use assets	-	-	-	-	-	1,999	1,999
Transfer to inventories	-	-	-	(3,276)	-	-	(2,339)
Transfer in / (out)	-	-	18,509	7,739	943	-	(27,191)
31 December 2024	247,418	24,823	292,204	932,217	72,561	8,433	1,628,310
Accumulated depreciation							
1 January 2023	-	9,042	150,366	574,570	47,919	8,336	790,233
Depreciation for the year	-	1,229	14,007	42,223	5,521	505	63,485
Cumulative depreciation transfer from right-of-use assets	-	-	-	-	-	1,097	1,097
Depreciation for disposals / write-off	-	-	(247)	(4,541)	(715)	(5,001)	(10,504)
31 December 2023	-	10,271	164,126	612,252	52,725	4,937	844,311
Depreciation for the year	-	1,261	12,694	36,882	6,293	761	57,891
Cumulative depreciation transfer from right-of-use assets	-	-	-	-	-	1,111	1,111
Depreciation for disposals / write-off	-	-	(1,945)	(1,378)	(1,707)	(951)	(5,981)
31 December 2024	-	11,532	174,875	647,756	57,311	5,858	897,332

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Land improvements	Building and factories	Machinery and factory equipment	Furniture and office equipment	Vehicle	
<u>Impairment loss</u>							
As at 1 January 2023	23,100	1,527	2,036	47,337	-	-	74,000
As at 31 December 2023	23,100	1,527	2,036	47,337	-	-	74,000
As at 31 December 2024	23,100	1,527	2,036	47,337	-	-	74,000
<u>Net book value</u>							
31 December 2023	136,839	12,995	108,180	260,487	16,587	1,894	542,505
31 December 2024	224,318	11,764	115,293	237,124	15,250	2,575	656,978
<u>Depreciation for the year</u>							
2023 (Baht 50 million included in manufacturing cost, and the balance in selling and administrative expenses)							63,485
2024 (Baht 52 million included in manufacturing cost, and the balance in selling and administrative expenses)							57,891

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Land improvements	Building and factories	Machinery and factory equipment	Furniture and office equipment	Vehicle	Assets under construction and installation
Cost							Total
1 January 2023	31,090	3,333	243,202	421,375	61,695	10,203	774,525
Acquisitions	-	-	639	12,162	7,515	1,820	35,216
Disposals / write-off	-	-	(290)	(4,809)	(704)	(5,380)	(11,183)
Transfer to right-of-use assets	-	-	-	-	-	(1,668)	(1,668)
Transfer from right-of-use assets	-	-	-	-	-	1,999	1,999
Transfer in / (out)	-	3,186	9,367	693	368	-	(13,614)
31 December 2023	31,090	6,519	252,918	429,421	68,874	6,974	798,889
Acquisitions	79,722	-	1,721	10,338	1,330	553	159,776
Disposals / write-off	-	-	(2,531)	(3,910)	(1,402)	(950)	(8,793)
Transfer to right-of-use assets	-	-	-	-	-	1,999	1,999
Transfer to inventories	-	-	-	(3,276)	-	-	(3,276)
Transfer in / (out)	-	-	18,138	5,210	696	-	(24,044)
31 December 2024	110,812	6,519	270,246	437,783	69,498	8,576	948,595
Accumulated depreciation							
1 January 2023	-	313	134,093	277,851	47,904	8,933	469,094
Depreciation for the year	-	148	13,724	24,469	4,793	492	43,626
Cumulative depreciation transfer from right-of-use assets	-	-	-	-	-	1,097	1,097
Depreciation for disposals / write-off	-	-	(247)	(4,541)	(700)	(5,001)	(10,489)
31 December 2023	-	461	147,570	297,779	51,997	5,521	503,328
Depreciation for the year	-	175	12,365	18,840	5,289	748	37,417
Cumulative depreciation transfer from right-of-use assets	-	-	-	-	-	1,111	1,111
Depreciation for disposals / write-off	-	-	(1,945)	(1,378)	(1,402)	(951)	(5,676)
31 December 2024	-	636	157,990	315,241	55,884	6,429	536,180

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Land improvements	Building and factories	Machinery and factory equipment	Furniture and office equipment	Assets under construction and installation
Net book value						
31 December 2023	31,090	6,058	105,348	131,642	16,877	3,093
31 December 2024	110,812	5,883	112,255	112,543	13,614	45,161
Depreciation for the year						
2023 (Baht 31 million included in manufacturing cost, and the balance in selling and administrative expenses)						43,626
2024 (Baht 24 million included in manufacturing cost, and the balance in selling and administrative expenses)						37,417
						412,415
						295,561

As at 31 December 2024, the Group has certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 283 million (2023: Baht 272 million) (the Company only: Baht 277 million (2023: Baht 267 million)).

15. Lease

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

15.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statement			
	Land	Vehicles	Building	Total
<u>Cost</u>				
As at 1 January 2023	1,825	19,347	-	21,172
Additions	-	7,037	-	7,037
Transfer to property, plant and equipment	-	(1,999)	-	(1,999)
As at 31 December 2023	1,825	24,385	-	26,210
Additions	711	11,633	3,510	15,854
Transfer to property, plant and equipment	-	(1,999)	-	(1,999)
Write-off	-	(8,678)	-	(8,678)
As at 31 December 2024	2,536	25,341	3,510	31,387
<u>Accumulated depreciation</u>				
As at 1 January 2023	1,003	9,698	-	10,701
Depreciation for year	366	4,392	-	4,758
Transfer to property, plant and equipment	-	(1,097)	-	(1,097)
As at 31 December 2023	1,369	12,993	-	14,362
Depreciation for year	394	4,392	686	5,472
Transfer to property, plant and equipment	-	(1,111)	-	(1,111)
Write-off	-	(8,678)	-	(8,678)
Adjustments	-	(65)	-	(65)
As at 31 December 2024	1,763	7,531	686	9,980
<u>Net book value</u>				
As at 31 December 2023	456	11,392	-	11,848
As at 31 December 2024	773	17,810	2,824	21,407
<u>Depreciation for the year</u>				
2023 (Baht 4.8 million included in selling and administrative expenses)				4,758
2024 (Baht 0.4 million included in services cost and the balance in selling and administrative expenses)				5,472

(Unit: Thousand Baht)

	Separate financial statement		
	Land	Vehicles	Total
<u>Cost</u>			
As at 1 January 2023	1,825	18,128	19,953
Additions	-	7,037	7,037
Transfer to property, plant and equipment	-	(1,999)	(1,999)
As at 31 December 2023	1,825	23,166	24,991
Additions	-	10,124	10,124
Transfer to property, plant and equipment	-	(1,999)	(1,999)
Write-off	-	(7,547)	(7,547)
As at 31 December 2024	1,825	23,744	25,569
<u>Accumulated depreciation</u>			
As at 1 January 2023	1,003	9,298	10,301
Depreciation for year	366	3,993	4,359
Decreased from changes in lease agreements	-	(1,097)	(1,097)
As at 31 December 2023	1,369	12,194	13,563
Depreciation for year	366	3,991	4,357
Transfer to property, plant and equipment	-	(1,111)	(1,111)
Write-off	-	(7,547)	(7,547)
Adjustments	-	(65)	(65)
As at 31 December 2024	1,735	7,462	9,197
<u>Net book value</u>			
As at 31 December 2023	456	10,972	11,428
As at 31 December 2024	90	16,282	16,372
<u>Depreciation for the year</u>			
2023 (Baht 4 million included in selling and administrative expenses)			4,359
2024 (Baht 4 million included in selling and administrative expenses)			4,357

15.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current portion of lease liabilities				
Not over 1 year	7,050	4,305	5,032	4,097
Over 1 year but not over 5 years	13,958	6,859	10,677	6,623
Total	21,008	11,164	15,709	10,720
Less: Deferred interest	(1,050)	(509)	(842)	(497)
Total	19,958	10,655	14,867	10,223
Less: Current portion	(6,552)	(4,058)	(4,644)	(3,857)
Net	13,406	6,597	10,223	6,366

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance as at 1 January	10,655	9,058	10,223	8,227
Additions	16,229	7,199	10,223	7,199
Accretion of interest	470	269	388	269
Deferred interest	(1,010)	(494)	(733)	(482)
Repayments	(6,386)	(5,401)	(5,234)	(4,990)
Adjustment	-	24	-	-
Balance as at 31 December	19,958	10,655	14,867	10,223

A maturity analysis of lease payments is disclosed in Note 32.2 to the financial statements under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	5,472	4,758	4,357	4,359
Interest expense on lease liabilities	470	269	388	269
Expense relating to short-term leases	-	165	-	165
Expense relating to leases of low-value assets	1,254	398	357	365

15.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 8 million (2023: Baht 6 million) (the Company only: Baht 6 million (2023: Baht 6 million)), including the cash outflow related to short-term lease and leases of low-value assets.

16. Computer software

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Cost</u>		
At 1 January 2023	25,503	25,460
Acquisitions	1,421	1,421
Disposals	(37)	(7)
At 31 December 2023	26,887	26,874
Acquisitions	1,390	565
At 31 December 2023	28,277	27,439
<u>Amortisation</u>		
At 1 January 2023	(21,226)	(21,187)
Amortisation for the year (administrative expenses)	(1,464)	(1,461)
Amortisation for disposals	37	7
At 31 December 2023	(22,653)	(22,641)
Amortisation for the year (administrative expenses)	(1,688)	(1,427)
At 31 December 2024	(24,341)	(24,068)
<u>Net book value</u>		
At 31 December 2023	4,234	4,233
At 31 December 2024	3,936	3,371

17. Interconnection charge

	(Unit: Thousand Baht)
	Consolidated
	financial statements
<u>Cost</u>	
At 1 January 2023	6,588
At 31 December 2023	6,588
At 31 December 2024	6,588
<u>Amortisation</u>	
At 1 January 2023	(3,574)
Amortisation for the year (cost of sales)	(289)
At 31 December 2023	(3,863)
Amortisation for the year (cost of sales)	(290)
At 31 December 2024	(4,153)
<u>Allowance for impairment</u>	
At 1 January 2023	(800)
At 31 December 2023	(800)
At 31 December 2024	(800)
<u>Net book value</u>	
At 31 December 2023	1,925
At 31 December 2024	1,635

The indirect subsidiary paid the interconnection charge into the project of the indirect subsidiary company to Provincial Electricity Authority (PEA). The ownership of the interconnection is belonging to the PEA and the indirect subsidiary has the right to use it.

18. Power purchase agreement

	(Unit: Thousand Baht)
	Consolidated
	financial statements
<u>Cost</u>	
At 1 January 2023	119,467
At 31 December 2023	119,467
At 31 December 2024	119,467

(Unit: Thousand Baht)

Consolidated
financial statements

Amortisation

At 1 January 2023	(42,518)
Amortisation for the year (cost of sales)	(7,513)
At 31 December 2023	(50,031)
Amortisation for the year (cost of sales)	(7,537)
At 31 December 2024	(57,568)

Allowance for impairment

At 1 January 2023	(21,400)
At 31 December 2023	(21,400)
At 31 December 2024	(21,400)

Net book value

At 31 December 2023	48,036
At 31 December 2024	40,499

On 25 June 2010, the indirect subsidiary had entered into the power purchase agreement with PEA by specified quality which start sale power in December 2011. The agreement is for the period of 5 years start from agreement date and can be renewable ever 5 years. Moreover, the indirect subsidiary has passed the inspection and quality certification by PEA and start to sale power to PEA since such date.

19. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Promissory notes	3.65%	20,000	-	-	-
Total		20,000	-	-	-

Short-term loans from financial institutions of the direct subsidiary are repayable at call and are unsecured.

20. Income tax

20.1 The movements in deferred tax assets / liabilities for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Charged as income / (expense) in			31 December 2024
	31 December 2023	Profit or loss	Other comprehensive income	
Deferred tax assets				
From allowance for expected credit losses of trade accounts receivable and contract assets	6,521	(208)	-	6,313
From allowance for diminution in value of inventories	1,942	(393)	-	1,549
From depreciation for plant and equipment	127	(12)	-	115
From provision for warranty expenses	1,039	275	-	1,314
From employee benefits obligation	3,559	120	1,146	4,825
From temporary differences - impairment of land improvement, building improvement and machinery	6,757	(2,179)	-	4,578
Total	19,945	(2,397)	1,146	18,694
Deferred tax liabilities				
From right-of-use asset	241	60	-	301
From temporary differences from business combination - revaluation of land	6,759	-	-	6,759
From power purchase agreement	6,756	(855)	-	5,901
Total	13,756	(795)	-	12,961
Deferred tax assets - net	6,189	(1,602)	1,146	5,733

(Unit: Thousand Baht)

	Separate financial statements			
	Charged as income / (expense) in			31 December 2024
	31 December 2023	Profit or loss	Other	
			comprehensive income	
Deferred tax assets				
From allowance for expected credit losses of trade account receivable and contract assets	6,521	(208)	-	6,313
From allowance for diminution in value of inventories	1,942	(393)	-	1,549
From depreciation for plant and equipment	127	(12)	-	115
From provision for warranty expenses	1,039	275	-	1,314
From employee benefits obligation	3,370	217	1,122	4,709
Total	12,999	(121)	1,122	14,000
Deferred tax liability				
From right-of-use asset	241	60	-	301
Total	241	60	-	301
Deferred tax assets - net	12,758	(181)	1,122	13,699

20.2 Income tax expenses are as follows:

Income tax recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax				
Income tax under Revenue Code	27,906	16,886	24,799	16,440
Deferred tax				
Movements in temporary differences	1,602	(896)	181	(2,095)
Income tax expense reported in profit or loss	29,508	15,990	24,980	14,345

Income tax recognised in other comprehensive income

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Deferred tax on defined benefit plan-actuarial loss	1,146	-

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	2024	2023
Deferred tax on defined benefit plan-actuarial loss	1,122	-

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 158 million (2023: Baht 146 million) (the Company only: Baht 150 million (2023: Baht 138 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 13 million (2023: Baht 41 million) will expire by 2029 (2023: by 2028).

20.3 Reconciliation between accounting profit and income tax expenses are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	142,202	82,877	124,232	62,383
Applicable tax rate (%)	20%	20%	20%	20%
Tax multiplied by applicable tax rate	28,440	16,575	24,846	12,477
Adjustment for eliminate transaction	5,471	136	-	-
Tax on unrecognised of current year with temporary different as deferred tax asset	96	(188)	514	2,399
Effects of tax on:				
Exempted revenue for Revenue Code and tax reduction for profit	(4,131)	(57)	-	(57)
Non-deductible exempted revenue for Revenue Code	206	59	201	58
Exemption of additional expenses	(574)	(535)	(581)	(532)
Total	(4,499)	(533)	(380)	(531)
Income tax expense reported in profit or loss	29,508	15,990	24,980	14,345

21. Provision for long-term employee benefits

The Group had established a defined benefit pension plan under the Thai Labor Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movements in the present value of the defined benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separated	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance as at 1 January	17,942	16,888	16,846	15,797
Recognised in profit or loss:				
Current service costs	2,081	1,406	1,944	1,325
Finance cost	836	704	762	672
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	4,790	-	4,670	-
Experience adjustments	939	-	939	-
Transfer employee to subsidiary	-	-	(939)	-
Benefit paid during the year	(1,132)	(1,056)	(677)	(948)
Balance as at 31 December	25,456	17,942	23,545	16,846
Less: Current portion within one year	(783)	(757)	(651)	(642)
Net	24,673	17,185	22,894	16,204

The Group expects to pay Baht 1 million of defined benefit obligations during the next year (2023: Baht 1 million) (the Company only: Baht 1 million (2023: Baht 1 million)).

As at 31 December 2024, the weighted average duration of the liabilities for defined benefit obligations is 19 years (2023: 19 years) (the Company only: 19 years (2023: 18 years)).

Principal actuarial assumptions

The following are principal actuarial assumptions for the years 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Financial assumptions</u>				
Discount rate	1.89% - 3.63% per annum	1.89% - 4.14% per annum	2.71% - 3.22% per annum	3.19% - 4.14% per annum
Future salary average				
increment rate	3.50% - 5.19% per annum	3.50% - 6.52% per annum	5.19% per annum	5.62% per annum
<u>Demographic assumptions</u>				
Normal retirement age	60 years	60 years	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit: Thousand Baht)

Change	Effect to the defined benefit obligation			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate (0.5% increment)	(1,457)	(932)	(1,273)	(875)
Discount rate (0.5% decrement)	1,590	999	1,388	938
Future salary growth (0.5% increment)	1,627	1,030	1,414	965
Future salary growth (0.5% decrement)	(1,504)	(956)	(1,309)	(896)
Turnover rate (0.5% increment)	(1,724)	(1,128)	(1,503)	(1,057)
Turnover rate (0.5% decrement)	1,882	1,215	1,638	1,137

22. Revenue

22.1 Disaggregated revenue information

Revenue from manufacturing and sale of electric transformer business

The Company is engaged principally in the manufacturing of electric transformers for sales and made to orders of domestic and foreign customers under the “QTC” Trademark and customer specific brands. At present, the Company’s transformer products are categorized as follows:

1. For Distribution Transformers: 10 KVA - 5000 KVA
 - 1.1 Hermetically Sealed Oil Type Distribution Transformers
 - 1.2 Open Type Transformers with Conservators.
2. Power Transformers: 5000 KVA - 30000 KVA
3. Special Transformers: designed and manufactured in accordance with customers’ usage and features, such as Earthling Transformer, Dry-Type Class F&H, Unit Substation, Pad mounted and Amorphous Transformers.

Furthermore, the Company also provides various types of services for customers, such as scheduled checks and maintenance, transformer repairs and maintenance, transformer oil fill services, transformer rental services, etc., in order to support customer needs and facilitate both customers who have purchased the Company's transformers and general customers.

Revenue from sale of electric equipment business

1. The Group is the distributor of solar panel, which Tier 1 solar panel with half-cut technology photovoltaic modules that deliver up to 98% efficiency and generate higher amount of power even in low light conditions. In addition, it can generate electricity continuously for more than 25 years. Currently, the Group sells solar panels with a maximum capacity of 545 W.
2. The Group is the distributor of Solar Inverter, which is the product that converts direct current (DC) to alternating current (AC) for using with solar panels, including the domestic and international distributor of DE BUSDUCT in order to create a foundation for the Group's sustainable growth and continuously growing operating results.
3. The Group is the distributor of Solar cell equipment and EV Chargers from world-leading technology brands such as Huawei, LongiSolar, TrinaSolar, Teltonika, JJ-Lapp, AP Smart, Bizlink, HaCo, Janitza, Rika and Clenergy.
4. The Group has expanded its business operations by introducing project-based sales and services, which offer a comprehensive range of solutions from product sales to the installation of electrical equipment such as PV panels, solar inverters and solar cell equipment. The company ensures the complete installation of these products, making them ready for immediate use. This service also includes planning the installation, maintenance, inspection, product warranty, and installation warranty.

Revenue from manufacturing and sale of electricity business

The indirect subsidiary is principally engaged in the manufacturing and sale of electricity from solar energy.

Revenue from electric vehicle charging station business

The direct subsidiary is principally engaged in the electric vehicle charging station.

Details of revenue are disclosed in Note 29 to the financial statements.

22.2 Revenue recognised in relation to contract balances

During the year 2024, the Group recognised revenues which was included in the contract liabilities balance at the being period of Baht 22 million (2023: Baht 18 million) (the Company only: Baht 22 million (2023: Baht 18 million)).

22.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group expects to recognised revenue in the future in respect of performance obligations which are unsatisfied with customers for the sales and services contracts which have duration within one-year or less than that of Baht 402 million (2023: Baht 431 million) (the Company only: Baht 402 million (2023: Baht 431 million)).

22.4 Contract assets - unbilled receivable

As at 31 December 2024, the Group has balances of unbilled revenues amounted to approximately of Baht 33 million (2023: Baht 32 million) (the Company only: Baht 12 million (2023: Baht 28 million)).

22.5. Contract assets and contract liabilities

As at 31 December 2024 and 2023, the Group has an outstanding balances of contract assets and contract liabilities with customers as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contract assets (Note 7)				
Unbilled revenues - net	32,502	32,287	11,705	28,257
Total of contract assets	<u>32,502</u>	<u>32,287</u>	<u>11,705</u>	<u>28,257</u>
Contract liabilities				
Advance from customer	21,603	23,442	16,728	23,442
Total of contract liabilities	<u>21,603</u>	<u>23,442</u>	<u>16,728</u>	<u>23,442</u>

23. Earning per share

Basic earning per share is calculated by dividing profit for the year attributable to the equity holders of the Company (excluding other comprehensive income) by weighted average number of ordinary share in issue during the year.

The calculation of basic earning per share for years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Basic earning per share				
Profit attributable to share holder				
of the Company (Thousand Baht)	113,286	66,886	99,252	48,037
Weighted average number of				
common shares (Thousand shares)	341,093	341,093	341,093	341,093
Earning per share (Baht per share)	0.332	0.196	0.291	0.141

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act. B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends. At present, the statutory reserve has fully been set aside.

25. Dividend

Dividends declared during the years ended 31 December 2024 and 2023 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 31 March 2023	68	0.20
Total for 2023		68	0.20
Final dividends for 2023	Annual General Meeting of the shareholders on 4 April 2024	68	0.20
Total for 2024		68	0.20

As at 31 December 2024, the Company has accrued dividend of Baht 0.3 million. (2023: Baht 0.3 million).

26. Provident fund

The Group and employee have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, employee has to contribute to the fund at the specific rate and will be entitled to receive the fund when staff is no longer member in accordance with regulation of the fund. The Group's contribution to the Fund for the year 2024 amounted to Baht 3 million (2023: Baht 3 million) (the Company only: Baht 2 million (2023: Baht 3 million)).

27. Expenses by nature

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials and supplies used	725,321	841,141	725,321	842,496
Changes in finished goods and work in process	276,882	61,002	23,992	61,002
Salaries, wages and other employee benefits	188,083	170,606	165,170	160,386
Depreciation and amortization	72,808	77,509	43,134	49,446
Marketing expense	13,766	6,999	7,912	6,999
Transportation expense	13,431	11,732	13,425	11,731
External service charge	12,728	11,676	9,651	11,676
Travelling expense	12,051	12,301	10,069	12,056
Commission expense and sales promotion	11,338	8,548	10,012	8,548
Repair and maintenance expense	9,959	7,805	8,989	7,075
Electricity charges	9,414	7,671	8,142	7,401
Other fees	8,235	5,936	6,696	5,845
Professional fee	5,730	6,207	3,990	4,600
Warranty expenses	3,464	2,533	3,464	2,533
Loss on impairment of investment in subsidiary	-	-	-	12,000

28. Promotional privilege

The indirect subsidiary received promotional privileges from the Board of Investment Promotion Act B.E. 2520 under a certificate No.1114(1)/2554 on 27 January 2011 for production and distribution of electricity from solar energy such as exemption import duties on the machineries, exemption from corporate income tax on net profit derived from the promoted activities, for the period of 8 years from the date income is first derived from such activity. After the period 8 years which exemption from corporate income tax, the indirect subsidiary entity to received exemption from corporate income tax on net profit derived from the promoted activities at the rate of 50% normal.

29. Segment reporting

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Manufacturing and sale of electric transformer segment
- Sale of electric equipment segment
- Manufacturing and sale of electricity segment
- Electric vehicle charging station segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions

The Group's business operated in Thailand as one geography. During the current year, the Group has not changed the organisation of their reportable segments from the latest annual financial statements except during the current year, the Group has expanded in the electric vehicle charging station segment, as disclosed in Note 12 to the financial statement.

The revenue and profit information regarding the Group operating segments for years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements									
	Manufacturing and sale of electric transformers		Manufacturing and sale of electricity		Electric vehicle charging station					
	Domestic		Domestic		Domestic		Domestic		Domestic	
	Export									
	2567	2566	2567	2566	2567	2566	2567	2566	2567	2566
For the years ended 31 December										
Revenue from sales										
- Revenue from external customers	879,661	661,176	194,282	217,583	341,536	357,247	53,761	-	1,463,386	1,289,767
- Revenue from related parties	79,602	-	-	-	34,083	2,458	-	-	(113,685)	-
Total revenues from sales	959,263	661,176	194,282	217,583	375,619	359,705	53,761	-	1,463,386	1,289,767
Cost of sales										
- Cost from external customers	(683,773)	(544,943)	(137,641)	(180,178)	(308,763)	(324,590)	(30,764)	-	(1,163,998)	(1,078,044)
- Cost from related parties	(79,604)	-	-	-	(34,058)	-	-	-	113,662	-
Total cost of sales	(763,377)	(544,943)	(137,641)	(180,178)	(342,821)	(324,590)	(30,764)	-	(1,163,998)	(1,078,044)
Gross (loss) profit	195,886	116,233	56,641	37,405	32,798	35,115	22,997	-	299,388	211,723
Revenue from service										
- Revenue from external customers	50,450	47,349	-	-	699	-	-	909	-	52,058
- Revenue from related parties	130	112	-	-	-	-	-	-	(112)	-
Total revenue from service	50,580	47,461	-	-	699	-	-	909	52,058	47,349
Cost of service	(31,930)	(30,449)	-	-	(392)	-	-	(725)	(33,047)	(30,449)
Gross profit	18,650	17,012	-	-	307	-	-	184	(112)	16,900
Unallocated revenue and expenses:										
Gain from exchange rate									1,136	594
Other income									25,938	23,195
Selling and distribution expenses									(72,529)	(54,202)
Administrative expenses									(127,359)	(112,916)
Share of loss from investments in associates									(1,102)	(910)
Finance costs									(2,281)	(1,508)
Profit before income tax expenses									142,202	82,876
Income tax expenses									(29,508)	(15,990)
Profit for the year									112,694	66,886
Revenue classified by revenue recognition										
Point in time	1,009,843	708,637	194,282	217,583	376,318	359,705	53,761	-	1,515,444	1,337,116

(Mr. Poornhiphat Tantanasin)

(Mr. Ruangchai Kritsnakriengkrai)

Director

Director

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

(Unit: Million Baht)

Type of customers	Consolidated financial statements							
	Number of customers		Manufacturing and sale		Manufacturing and sale		Total	
			of electric transformers		of electricity			
	For the years ended 31 December							
	2024	2023	2024	2023	2024	2023	2024	2023
Private companies	1	1	155	169	-	-	155	169
Government enterprise	2	1	438	181	48	54	486	235
Total	3	2	593	350	48	54	641	404

Revenue from external customers is based on locations of the customers for the year 2024 and 2023 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenue from external customers		
Thailand	1,321	1,120
Australia	157	169
Others	37	48
Total	1,515	1,337

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2024, the Group had capital commitments in acquisition of assets approximately Baht 16 million (2023: Baht 2 million), (the Company only: Baht 5 million (2023: Baht 2 million)).

30.2 Electricity sales commitments

An indirect subsidiary into several agreements with the Provincial Electricity Authority (PEA) to sell electricity in a specified quantity and at a stipulated price as defined in the agreements. The agreements are for a period of 5 starting from the agreement date and will automatically renew every 5 years until termination. The details of the agreements are as follows:

Agreement date	Project location	Capacity	Commercial operation date
25 June 2010	Prachinburi Province	8 kilowatts	Start selling electricity since 2 December 2011

30.3 Guarantees

The Group has obligations under bank guarantees on behalf of the Group to guarantee performance bonds required in the normal course of businesses as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank guarantee facilities	650	450	600	400
Bank guarantees	(72)	(85)	(59)	(68)
Bank guarantee facilities which have not yet been drawn down	578	365	541	332

30.4 Service commitments

The Group has entered into several service agreements. The terms of the agreements are generally between 1 and 5 years. The Group has minimum service payments required under these non-cancellable service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	6.4	2.2	5.1	1.9
In over 1 and up to 5 years	1.7	1.2	0.7	0.9

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	157	-	157
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	21	-	21

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Derivatives				
Foreign currency forward contracts	-	157	-	157

(Unit: Thousand Baht)				
Consolidated and Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	15	-	15

During the current year, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments, and there were no transfers within the fair value hierarchy.

32. Financial instruments

32.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Foreign exchange forward contracts	157	-	157	-
Total derivative liabilities	157	-	157	-
Derivative liabilities				
Foreign exchange forward contracts	21	15	-	15
Total derivative liabilities	21	15	-	15

Derivatives not designated as hedging instruments

The Group does not have a policy to engage in transactions involving derivative financial instruments for trading or for sale. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

32.2 Financial risk management and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, and investments. The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follow.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group provides credit term on its trade transactions. The Group manages its exposure to credit risk by closely monitoring collection of trade receivables and focuses on overdue accounts. The Group measurement by expected credit loss that occur over the life for all the receivables. It is no longer necessary for a credit event to occur before credit losses are recognises.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions. The Group will do transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and therefore mitigate financial loss through a counterparty's potential failure to bank payments.

Market risk

Foreign currency risk

The Group has exposure for foreign currency risk relating primarily to its trade accounts receivable accounts payable which are denominated in foreign currencies. The Group entered into the forward exchange contracts when it considers necessary to reduce exposure on foreign currency risk. The Group does not have any policy to use derivative financial instrument for speculation or commercial use. Forward foreign exchange contracts are made to manage exposure for fluctuation in foreign currency exchange rates on specific transactions.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies as follows:

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
EURO	-	-	63	30	35.7819	38.3988
USD	12	90	287	2	33.8296 - 34.1461	34.0590 - 34.3876
AUD	457	838	-	11	20.7683	23.0473 - 23.8717
SGD	-	-	12	-	25.3317	-

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
EURO	-	-	63	30	35.7819	38.3988
USD	12	90	75	2	33.8296 - 34.1461	34.0590 - 34.3876
AUD	457	838	-	11	20.7683	23.0473 - 23.8717
SGD	-	-	12	-	25.3317	-

As at 31 December 2024 and 2023, the Group has open forward contracts for the collection from trade accounts receivable which settlement dates are ranging between 1 months and 6 months as follows:

Consolidated financial statements					
2024			2023		
Foreign currencies	Contracts rates		Foreign currencies	Contracts rates	
(Thousand)	(Baht per 1 foreign currency unit)		(Thousand)	(Baht per 1 foreign currency unit)	
<i>Foreign exchange forward contracts</i>					
USD (Sell)	12	34.445	-	-	
USD (Buy)	66	34.24	-	-	
AUD (Sell)	168	21.335 - 22.12	20	22.67 - 23.27	

Separate financial statements					
2024			2023		
Foreign currencies	Contracts rates		Foreign currencies	Contracts rates	
(Thousand)	(Baht per 1 foreign currency unit)		(Thousand)	(Baht per 1 foreign currency unit)	
<i>Foreign exchange forward contracts</i>					
USD (Sell)	12	34.445	-	-	
AUD (Sell)	168	21.335 - 22.12	20	22.67 - 23.27	

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material. This information is not a forecast or prediction of future market conditions and should be used with care.

Consolidated financial statements				
Currency	2024		2023	
	Increase / decrease	Effect on profit	Increase / decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
EUR	+3	(68)	+3	(35)
	-3	68	-3	35
USD	+3	(282)	+3	90
	-3	282	-3	(90)
AUD	+3	285	+3	572
	-3	(285)	-3	(572)
SGD	+3	9	+3	-
	-3	(9)	-3	-

Separate financial statements				
Currency	2024		2023	
	Increase / decrease	Effect on profit	Increase / decrease	Effect on profit
		before tax		before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
EUR	+3	(68)	+3	(35)
	-3	68	-3	35
USD	+3	(65)	+3	90
	-3	65	-3	(90)
AUD	+3	285	+3	572
	-3	(285)	-3	(572)
SGD	+3	9	+3	-
	-3	(9)	-3	-

Interest rate risk

The interest rate risk is that future movements in market interest rates that will affect the results of the Group operations and its cash flows. The Group's exposure to interest rate risk relates primarily to their deposits with bank, other current financial assets and lease liabilities as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	538,850	-	8,669	547,519	0.25% - 1.55%
Trade accounts receivable and contract assets	-	-	233,233	233,233	-
Other accounts receivable	-	-	12,773	12,773	-
Short-term loans to related parties	-	1,500	-	1,500	4.25%
Other current financial assets	-	464	-	464	1.40%
Restricted bank deposit	-	3,426	-	3,426	0.50% - 0.55%
	<u>538,850</u>	<u>5,390</u>	<u>254,675</u>	<u>798,915</u>	
<u>Financial liabilities</u>					
Short-term loans from financial institution	-	20,000	-	20,000	3.65%
Trade accounts payable	-	-	205,961	205,961	-
Other accounts payable	-	-	10,636	10,636	-
Lease liabilities	-	19,958	-	19,958	0.59% - 5.52%
Accrued expenses	-	-	20,235	20,235	-
	<u>-</u>	<u>39,958</u>	<u>236,832</u>	<u>276,790</u>	

(Unit: Thousand Baht)

Consolidated financial statements

	2023				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	362,282	-	65	362,347	0.50% - 1.40%
Trade accounts receivable and contract assets	-	-	258,408	258,408	-
Other accounts receivable	-	-	626	626	-
Other current financial assets	-	270,179	-	270,179	0.40% - 1.50%
Restricted bank deposit	-	3,107	-	3,107	0.50%, 0.55%
	<u>362,282</u>	<u>273,286</u>	<u>259,099</u>	<u>894,667</u>	
Financial liabilities					
Trade accounts payable	-	-	155,704	155,704	-
Other accounts payable	-	-	6,488	6,488	-
Lease liabilities	-	10,655	-	10,655	0.59% - 5.52%
Accrued expenses	-	-	25,301	25,301	-
	<u>-</u>	<u>10,655</u>	<u>187,493</u>	<u>198,148</u>	

(Unit: Thousand Baht)

Separate financial statements

	2024				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	277,962	-	7,513	285,475	0.25% - 1.55%
Trade accounts receivable and contract assets	-	-	147,998	147,998	-
Other accounts receivable	-	-	5,025	5,025	-
Short-term loans to related parties	-	61,500	-	61,500	4.25%
Other current financial assets	-	47	-	47	1.40%
	<u>277,962</u>	<u>61,547</u>	<u>160,536</u>	<u>500,045</u>	
Financial liabilities					
Trade accounts payable	-	-	78,439	78,439	-
Other accounts payable	-	-	8,746	8,746	-
Lease liabilities	-	14,867	-	14,867	0.59% - 5.52%
Accrued expenses	-	-	18,564	18,564	-
	<u>-</u>	<u>14,867</u>	<u>105,749</u>	<u>120,616</u>	

(Unit: Thousand Baht)

Separate financial statements					
2023					
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	317,597	-	48	317,645	0.50% - 1.40%
Trade accounts receivable and contract assets	-	-	252,665	252,665	-
Other accounts receivable	-	-	9	9	-
Other current financial assets	-	100,043	-	100,043	0.40% - 1.50%
	<u>317,597</u>	<u>100,043</u>	<u>252,722</u>	<u>670,362</u>	
<u>Financial liabilities</u>					
Trade accounts payable	-	-	155,704	155,704	-
Other accounts payable	-	-	5,924	5,924	-
Lease liabilities	-	10,223	-	10,223	0.59% - 5.52%
Accrued expenses	-	-	24,562	24,562	-
	<u>-</u>	<u>10,223</u>	<u>186,190</u>	<u>196,413</u>	

Liquidity risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Company within the normal terms of trade. To manage this risk, the Group periodically assesses the financial viability of customers. Furthermore, the Group has mitigated liquidity risk with loans and leasing agreements. The Group has access to a sufficient variety of sources of funding.

As at 31 December 2024 and 2023, the financial instrument classified by the periods of time from the date on the statements of financial position to their maturity dates based on contractual undiscounted cash flows are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than			Total
	On demand	1 year	Over 1 year	
Non-derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	547,519	-	-	547,519
Trade accounts receivable and contract assets	233,233	-	-	233,233
Other receivables	12,773	-	-	12,773
Short-term loans to related parties	-	1,512	-	1,512
Other current financial assets	-	464	-	464
Restricted bank deposit	-	3,445	-	3,445
<u>Financial liabilities</u>				
Short-term loans from financial institution	-	20,182	-	20,182
Trade accounts payable	205,961	-	-	205,961
Other accounts payable	10,636	-	-	10,636
Lease liabilities	-	7,050	13,958	21,008
Accrued expenses	20,235	-	-	20,235

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	Less than			Total
	On demand	1 year	Over 1 year	
Non-derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	362,347	-	-	362,347
Trade accounts receivable and contract assets	258,408	-	-	258,408
Other receivables	626	-	-	626
Other current financial assets	-	272,244	-	272,244
Restricted bank deposit	-	3,124	-	3,124
<u>Financial liabilities</u>				
Trade accounts payable	155,704	-	-	155,704
Other accounts payable	6,488	-	-	6,488
Lease liabilities	-	4,305	6,859	11,164
Accrued expenses	25,301	-	-	25,301

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	Less than			Total
	On demand	1 year	Over 1 year	
Non-derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	285,475	-	-	285,475
Trade accounts receivable and contract assets	147,998	-	-	147,998
Other receivables	5,025	-	-	5,025
Short-term loans from financial institution	-	62,321	-	62,321
Other current financial assets	-	47	-	47
<u>Financial liabilities</u>				
Trade accounts payable	78,439	-	-	78,439
Other accounts payables	8,746	-	-	8,746
Lease liabilities	-	5,032	10,677	15,709
Accrued expenses	18,564	-	-	18,564

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than			Total
	On demand	1 year	Over 1 year	
Non-derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	317,645	-	-	317,645
Trade accounts receivable and contract assets	252,665	-	-	252,665
Other receivables	9	-	-	9
Other current financial assets	-	100,713	-	100,713
<u>Financial liabilities</u>				
Trade accounts payable	155,704	-	-	155,704
Other accounts payables	5,924	-	-	5,924
Lease liabilities	-	4,097	6,623	10,720
Accrued expenses	24,562	-	-	24,562

32.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The Group's objectives in the management of capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The financing activities were controlled financing costs be kept at a low level.

34. Event after the reporting period

On 13 February 2025, the meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of Shareholders for approval the payment of a dividend in respect of the net profit from operation of the year 2024 at Baht 0.25 per share totalling Baht 85 million. The record date for shareholders entitled to receive dividends is 17 April 2025 and the dividend will be paid on 30 April 2025.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.

1. Descriptions of Directors, Executives, and Controlling Persons of the Company and Company Secretary

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years		
					Duration	Position	Type of Business
Mr. Kirik-krai Jirapaet Chairman of the Board of Directors June 22, 2016	82	- Master of Economics, University of Sydney, Australia - Director Certification Program (DCP), Class 61/2005 - Audit Committee Program (ACP), Class 8/2005 - Role of the Chairman Program (RCP), Class 11/2005	-	-	Present	Chairman of the Board of Directors/ Independent Director	Production and Distribution of Transformer
					Present	Chairman of the Board	Thai Garment Development Foundation Thai Garment
					Present	Honorary President	Thai Institute of Directors Association
					2017- Present	Chairman of the Board of Directors/ Independent Director	Triple I Logistics (Public) Company Limited
					Present	Chairman / Independent Director	Asia Network International (Public) Company Limited
Mr. Norachit Sinhaseni Director Vice Chairman of the Board and Chairman of the Nomination, Remunera- tion, and Corporate Gover- nance Committee July 30, 2020	71	- Master of Arts in International Relations, The Fletcher School of Law and Diplomacy, United States - Director Certification Program (DCP), Class 113/2552 - Role of the Chairman Program (RCP), Class 46/2563 - Advanced Audit Committee Program (AACP), Class 37/2563 - Board Nomination & Compensation Program (BNCP), Class 10/2563	-	-	Present	Law Councilor	Government Affairs
					2020-Present	Director/ Vice Chairman of the Board and Chairman of the Nomination, Remuneration, and Corporate Governance Committee	QTC Energy (Public) Company Limited
					2021-Present	Member of the Thai National Group, Permanent Court of Arbitration in The Hague	Court of Arbitration
					2019-Present	Chairman of the Board of Directors/ Independent Director	Central Plaza Hotel (Public) Company Limited
					2019- Present 2015-2018	Member of the Council of State Member of Constitution Drafting Commission	Office of the Council of State Constitution Drafting Commission
							Hotel / Food Government Affairs Government Affairs

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Mr. Natthaphon Lilawathananun Director and Chairman of the Audit Committee July 28, 2011	67	- Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Department of Finance, Chulalongkorn University - Directorship Training Director Accreditation Program (DAP), Class 10/2004 - Audit Committee Program (ACP), Class 3/2004	-	-	2008 -Present	Director and Chairman of the Audit Committee	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2018 -Present	Managing Director	Excellent Digital Development Company Limited	Computer System Development
					2018 -Present	Managing Director	Jobmyway Recruitment Company Limited	Online Job Recruitment Service
					2005 -Present	Audit Committee	Unimit Engineering (Public) Company Limited	Production of Gas Storage Tank
					2005 -Present	Managing Director	NBS Research & Consulting Company Limited	Business and Research Consultant
					2003 -Present	Managing Director	Excellent Business Management Company Limited	Business and Research Consultant
					2003 - 2012	Director and Member of Audit Committee	Unique Mining Services (Public) Company Limited	Sales of Coal
Mrs. Wasara Chotithamarat Director, Member of Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee September 13, 2016	60	- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University - Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University - Director Certification Program (DCP), Class 117/2009 - Advanced Audit Committee Program (AACP), Class 25/2017 - Ethical Leadership Program (ELP) Class 26/2022 - Company Secretary Program (CSP) Class 128/2022	-	-	2016 -Present	Independent Director/ Member of Audit Committee	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2020-Present	Independent Director/ Member of Audit Committee	Lease IT (Public) Company Limited	Finance
					2022-Present	Accounting & Finance Senior Vice President	KCE Electronics Public Company Limited	Electronic Components
					2017 - 2021	Chief Financial Officer Accounting Director	Summit Group, Summit Auto body Industry Co.Ltd.	Auto Parts
					2014-2015	Chief Financial Officer	The Cool Company Limited	Freezers

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Dr. Kamol Takabut Director, Member of Audit Committee, and Member of Nomination, Remuneration, and Corpo- rate Governance Committee March 31, 2016	75	- Doctor of Engineering in Thermodynamiques & Energetique, Faculty of Engineering, Perpignan University, France - Director Certification Program (DCP), Class 67/2005	-	-	2016-Present	Director, Member of Audit Committee, Member of Nomination, Remuneration and Corporate Governance Committee	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2015-Present	Independent Director, Member of Nomination	Getabec (Public) Company Limited	Transformer Industry
					2023-2025	Member of the Council of Engineers for the 8 th term	The Council of Engineers Thailand	Construction Contracting
					2010-2023	Chief Executive Officer	Italian Thai Power Company Limited	
					2018	Member of the Committee of the Energy Conservation Fund	Ministry of Energy	
					2018	Member of the Arbitration Committee	Ministry of Justice	
					2018	Director of the Town and Country Planning Board	Ministry of Interior	
Mr. Suroj Lamsam Director August 29, 2017	59	- Master of Business Administration in Management, Sasin Graduate Institute of Business Administration - Master of Arts, Communications, New York University - Bachelor of Arts., Marketing and Consumer Studies, Syracuse University, Syracuse New York King in Public Program, Class 40/2548	-	-	2012-2018	President of the Council of Engineers	The Council of Engineers Thailand	
					2017-Present	Director, Chief Executive Officer and President	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2021-2024	Director	Kasikornbank Public Company Limited	Financial
					2020-Present	Chief Executive Officer, President	Loxley (Public) Company Limited	Technology and Trading
					2020-Present	President	L Food Solutions Company Limited	Food Service
					2019-Present	Managing Director	AOT Aviation Security Company Limited	Security
					2019-2023	Managing Director	LB EV Company Limited	Production and Distribution of electric vehicles
					2019-2023	President	CSL EV Company Limited	Production / Rental / Hire-purchase of motor vehicles
					2018-Present	Director	The Foodsource Company Limited	Import / Distribution / Wholesale of Food
					2018-Present	Director	Siamsamut Warin Company Limited	Wholesale of fish / aquatic products
					2018-Present	Director	Loxley Joint & Hold Company Limited	Holding Company
					2018-Present	Director	BP-Castrol (Thailand) Company Limited	Distribution of Lubricant
					2017-Present	Director	Car Convenie Company Limited	Car body / paint repair service
					2017-Present	Chairman of the Board	Loxbit (Public) Company Limited	Information Technology
					2017-Present	Director	ASM Security Management Company Limited	Security

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
			-	-	2016-2024	Director	Loxley GTECH Technology Company Limited	Information Technology
					2016-Present	Director	Loxley Trading Company Limited	Commerce Group
					2016-Present	Director	Loxley Global Company Limited	Investment business
					2011-Present	Director	Loxley Mobile Company Limited	Electronic top-up card & SIM card
					2008-Present	Managing Director	Loxley Property Development Company Limited	Building / billboard rental
					2008-Present	Managing Director	Data Mining Company Limited	Information Technology
					2005-Present	Director	Ekpavee Company Limited	Investment business
					2000-Present	Managing Director	Thai Gateway Company Limited	Telecommunications Trading
					1999-Present	Director	Thanakorn Vegetable Oil Company Limited	Production and distribution of vegetable oil
					1999-Present	Director	Lam Sam Estate Company Limited	Holding company
					Present	Director	Phatra Samphant Company Limited	Holding company
					Present	Director	Point Asia Land Development Company Limited	Geological services
					Present	Director	Chanaporn Company Limited	Property rental
					Present	Director	Ruam Samphant Company Limited	Investment business
					Present	Director	Wanatan Company Limited	Agricultural land development
					Present	Director	Satera Pattana Company Limited	Holding company
					Present	Director	Suruedee Company Limited	Investment business
					Present	Director	Suroj Company Limited	Manufacture of paper containers
					Present	Director	Purple Ventures Company Limited	Development of electronic platforms
					Present	Director	The Thai Chamber of Commerce	
Mr. Monkhol Kittipoomvong Director August 10, 2023	72	- Master's Degree, MBA Finance and Business Economics, - The University of Toledo, Ohio - USA Bachelor of Economics, Thammasat University - Director Certification Program (DCP), Class 13/2001 - Ethical Leadership Program (ELP), Class 20/2020	0.015	-	2024-Present	Director	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					Present	Director, Independent Director, Audit Committee	Asia Green Energy Public Company Limited	Sell clean coal / logistics business
					Present	Director, Independent Director	Team Precision Public Company Limited	Produce electronic circuit boards
					2024	Director	Supreme Nana Tech Co., Ltd.	Wholesale varnish paint

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Miss Panita Kuansatapom Director August 10, 2023	40	- Master's Degree, Accounting and Finance, University of Technology, Sydney - Bachelor's Degree, Managerial Accounting, Assumption University of Thailand. - Director Accreditation Program (DAP), Class 68/2008 - Ethical Leadership Program (ELP), Class 2/2015	-	-	2024-Present	Director	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2007-Present	Director, Deputy Managing Director, Executive Director	Asia Green Energy Public Company Limited	Sell clean coal / logistics business
					2022-Present	Chairman of the Board, Managing Director, Chairman of Executive Committee	AGE Ventures Company Limited	Leasing / Electric Vehicle
					2022-2023	Chairman of the Board, Chairman of Executive Committee	Thun Tham Dee Company Limited	Loan service business
					2021-Present	Director	AGE Port Service Company Limited	Shipping port service
					2020-Present	Director	AGE INTERTRADE SINGAPORE PTE., LTD	Sell coal for use in factories
					2018-2023	Chairman of the Board, Chairman of Executive Committee	Winner 789 Logistics Co., Ltd.	Transport services
					2017-Present	Director	Nadee Asset Co., Ltd.	Real estate rental business
					2017-Present	Director, Executive Director	AGE Marine Logistics Co., Ltd.	Water transportation services, loading and unloading goods
					2017-Present	Director	VINA AGE CO., LTD. (Vietnam)	Sell coal for use in factories
					2016-Present	Director, Executive Director	AGE Global Trade Co., Ltd.	invest in other companies
					2015-2022	Director, Executive Director	Pian Green Power Co., Ltd.	Produce and distribute electricity
					2014-2019	Director, Executive Director	Sabayoi Green Power Co., Ltd.	Produce and distribute electricity
					2014-Present	Director, Executive Director	A Engineering Consultant Co., Ltd.	Produce and distribute electricity
					2014-2019	Director, Executive Director	Grand Power (2019) Co., Ltd.	Coal distribution
					2014-2019	Director, Executive Director	Multi Energy Trading (2020) Co., Ltd.	Fuel Distribution
					2013-Present	Director, Executive Director	Nathaphat Pattana Co., Ltd.	Buy and sell real estate
					2010-Present	Director, Executive Director	AGE Terminal Co., Ltd.	Shipping port service
					2008-Present	Director, Executive Director	AGE Transport Co., Ltd.	Freight forwarding services
					2021-Present	Director, Executive Director	AGE Agri Trading Co., Ltd.	Distributing and exporting agricultural products
					2023-Present	Director, Executive Director	Green RDF Co., Ltd.	Produce and sell fuel from waste
					2024-Present	Director, Executive Director	AGE EV Plus Co., Ltd.	EV cars rental and EV taxi garage
					2024-Present	Director, Executive Director	AGE Auto Gallery Co., Ltd.	Combustion Car and Electric Vehicle center
					2024-Present	Director, Executive Director	AGE EV Limousine and Services Co., Ltd.	VIP car service at the airport

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Mr. Poonphiphat Tantanasin Director, Member of the Nomination, Remuneration, and Corporate Governance Committee, and Chief Ex- ecutive Officer (Authorized Director) July 28, 2011	72	- Bachelor's Degree in Electrical Engineering, King Mongkut's Institute of Technology North Bangkok - Capital Market Leader Program, Capital Market Academy (CMA.13) - Director Certification Program (DCP) Class 117/2009 - Director Accreditation Program (DAP) Class 77/2009 - Financial Statements for Directors (FSD) Class 4/2009 - Role of the Compensation Committee(RCC) Class 20/2015	2.49	-	2011-Present	Director, Member of the Nomination, Remuneration, and Corporate Governance Committee, Chief Executive Officer	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2024-Present	Director	QTC EV Company Limited	Energy / Electric Vehicle
					2023-Present	Director	QTC RE Company Limited	Energy
					2020-Present	President	Thai Transformer Association	Transformer
					2017-Present	Director	Q Solar 1 Company Limited	Solar Power Plant
					2017-Present	Expertise	The Council of Engineers Thailand	
					2017-Present	Advisor to the Electrical Subcommittee	The Council of Engineers Thailand	
					2017-Present	Director	Tanasin 2560 Co., Ltd.	Hotel
					2017-Present	Director	Tanasin 2017 Co., Ltd.	General
					2017-Present	Director	Tanasin Holding Co., Ltd.	Investment
					2016-Present	Director	QTC Global Power Company Limited	Energy
					2016-Present	Director	PPWE Company Limited	Energy
					2008-Present	Director	M-DIC Holding Company Limited	Training
					2006-Present	Honorary Advisor	Thai Electrical & Mechanical Contractors Association	Electrical and contracting business
					1996-Present	Director	Jarin Apartment Limited Partnership	Apartment
					2021-2023	Director	QTC Marketing Company Limited	Energy

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Mr. Ruangchai Kritsnakriengkrai Director and Managing Director (Authorized Director) September 13, 2016	59	- Master of Business Economics, School of Development Economics, National Institute of Development Administration - Bachelor of Engineering in Electrical Power Engineering, King Mongkut's Institute of Technology North Bangkok - Director Accreditation Program (DAP) Class 116/2015 - Finance Statement for Director (FSD) Class 27/2015 - Director Certification Program (DCP) Class 236/2017 - Risk Management Program for Corporate Leaders (RCL), Class 28/2022	-	-	2016-Present	Managing Director/ Director	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2016-Present	Director	QTC Global Power Company Limited	Energy
					2017-Present	Director	Q Solar 1 Company Limited	Solar Power Plant
					2021-Present	Director	PPWE Company Limited	Energy
					2021-2023	Director	QTC Marketing Company Limited	Energy
Miss Boonpa Ruddist Deputy Managing Director (Senior), General Management	64	- Bachelor of Business Administration, Kasem Bundit University - Company Secretary - Program (CSP), Class 29/2009 - Effective Minute Taking (EMT), Class No.13/2009 - Board Reporting Program (BRP), Class No. 2/2010 - Company Reporting Program (CRP), Class No. 1/2011 - Company Secretary Forum 2013	-	-	2023- Present	Deputy Managing Director (Senior), General Management	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2011-2023	Deputy Managing Director of General Management	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2011-2020	Company Secretary	QTC Energy (Public) Company Limited	Production and Distribution of Transformer

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Mr. Kitti Achariyaboonyong Deputy Managing Director (Senior), Marketing	58	- Bachelor of Engineering in Electrical Engineering, King Mongkut's University of Technology North Bangkok - Director Certification Program (DCP), Class 272/2019 - Strategic Board Master Class (SMB), Class 11/2022	-	-	2023- Present	Deputy Managing Director (Senior), Marketing Director	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2024-Present	Deputy Managing Director of Marketing	QTC EV Company Limited	Energy / Electric Vehicle
					2018 – 2023	Marketing Manager	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2011-2018	Marketing Manager	Ekarat Engineering Public Company Limited	Production of Transformer
					2006-2011	Sales & Marketing Director	Welltech Group Company Limited	Distribution of Computer Devices and Cosmetics
Mr. Charoensak Sarawong Deputy Managing Director of Factory	53	Bachelor of Electrical Engineering, Faculty of Engineering, Mahanakorn University	-	-	2017-Present	Deputy Managing Director of Factory	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2010-2017	Manager of Production Department	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2003-2010	Production Manager	QTC Transformers Company Limited	Production of Transformer
Mr. Phot Wongkham Deputy Managing Director of Marketing	40	- Master of Business Administration in Management, Ramkhamhaeng University - Director Certification Program (DCP) Class 336/2023	0.00056	Grandchild of Mr. Poonphiphat Tanatanasin	2023- Present	Deputy Managing Director of Marketing	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2021-2023	Assistant to Managing Director of Transformer Business	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2021-2023	Director	QTC Marketing Company Limited	Dealer of Transformer
					2019-2020	Manager of International Sales Department	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2017-2018	International Sales Manager	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
Miss Sureeporn Mithdhammana Deputy Managing Director of General Management	54	Diploma in Computer, Eastern Technological College	0.00029	-	2015-2016	Export Sales Executive	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2023- Present	Deputy Managing Director of General Management	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2021-2023	Assistant to Managing Director of Sustainability Development and General Management	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2017 - 2020	Manager of Corporate Sustainability Development Department	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					1996 - 2017	Corporate Social Responsibility Manager	QTC Energy (Public) Company Limited	Production and Distribution of Transformer

Name-Surname/Position/ Date of Directorship Appointment	Age (Years)	Educational Qualifications	Shareholding Proportion in Company (%)	Family Relationship between Executives	Work Experiences for the Past 5 Years			
					Duration	Position	Company Name	Type of Business
Miss Pakanat Tungtrakul Company Secretary	44	- Master of Business Administration in General Business Administration, Khon Kaen University - Company Secretary Program (Class 24) Thai Listed Companies Association (TLCA) - Company Secretary Program (CSP), Class 122/2021 - Board Reporting Program (BRP), Class 38/2021 - Company Reporting Program (CRP), Class 32/2022 - Effective Minutes Taking (EMT), Class 52/2022 - Fundamentals of Laws and Regulations Related to Thai Listed Companies - CGR Workshop Enhancing Good Corporate Governance IOD	-	-	2021-Present	Company Secretary	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2011-2020	Senior Manager of Investor Relations and Corporate Communications	QTC Energy (Public) Company Limited	Production and Distribution of Transformer
					2011-2016	Department Investor Relations and Corporate Communications	QTC Energy (Public) Company Limited	Production and Distribution of Transformer

Remarks: The Board of Directors holds 2.50% of the total issued shares. There was no spouse of any director or executive holding shares of the Company.

Company Secretary

To enhance knowledge in company secretary works and to achieve efficient performance of the company secretary's duties, the Company requires the company secretary to complete various training courses, such as basic laws and regulations on listed companies program, Company Secretary Program, and attend any seminars organized by the Stock Exchange of Thailand and the Thai Institute of Directors (IOD).

At the Board of Directors Meeting No. 12/2020 on December 9, 2020, the Board of Directors passed the resolution to appoint Miss Pakanat Tungtrakool to be the company secretary, who has knowledge and capability and completed the training courses relating to performance of duties of company secretary, in order to perform duties in accordance with Section 89/15 of the Securities and Exchange Act, B.E. 2535 amended by the Securities and Exchange Act (No. 4) B.E. 2551. The duties and responsibilities of the company secretary are as follows:

1. Serving as a center for storing any important documents
2. Preparing the director register and reports on stake holdings of directors and executives
3. Arranging the Board of Directors' meetings and Shareholders' meetings and preparing the letter of invitation to meeting and the minutes of meetings
4. Notifying resolutions and policies of the Board of Directors and shareholders to relevant executives and monitoring such resolutions and policies through the managing director
5. Ensuring the disclosure of information and reports of information in the areas under his/her responsibility to regulatory agencies in accordance with the laws, regulations, and policy on information disclosure of the Company
6. Contacting and communicating with general shareholders to ensure that they acknowledge shareholders' rights and the Company's news
7. Providing news and information to directors on issues concerning the Company's business operations in order to support the performance of directors' duties
8. Providing advices to newly appointed directors
9. Other matters as assigned by the Board of Directors

Brief Profile of Company Secretary

Miss Pakanat Tungtrakool

Education	:	Master of Business Administration in General Business Administration, Khon Kaen University
	:	Bachelor's Degree in Business English, Faculty of Humanities and Social Sciences, Suan Dusit Rajabhat University
Training Courses	:	• Company Secretary Program (CSP) Class 122/2021 • Board Reporting Program - BRP 38/2021 • Company Reporting Program(CRP) 32/2022 • Effective Minutes Taking(EMT) 52/2022 • Basic Laws and Regulations on Thai Listed Companies Program • Company Secretary Program (Class 24), Thai Listed Companies Association • CGR Workshop Enhancing Good Corporate Governance Program, IOD • AGM Checklist Intensive Program, Thai Investors Association • Program on How to Use Information Dissemination System of Listed Companies through Electronic Media • Effective Minute Taking Techniques Program, Thammasat University • Professional Investor Relations Program (Class 2), Federation of Accounting Professions • Investor Relations Program of SET and Thai Listed Companies Association
Qualifications	:	• Ability to summarize issues and prepare minutes of meeting; Pursuing knowledge on rules and regulations of SET and SEC; Having the flexibility to work, working under pressure, and good skill in interpersonal relationships

2. Details on Directors of Related Company, Subsidiary, and Affiliated Company

List	Company	Related Company										Subsidiary				Affiliated Company	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
Mr. Krirkrai	Jirapaet	X, //	X, //														16
Mr.Nattaphon	Lilawatthanun			AC													
Dr. Kamol	Takabut				//, AC												
Mrs. Wasara	Chotithamarat					//, AC	**										
Mr. Suroj	Lamsam							C, ///	X								
Mr. Norachit	Sinhaseni									X, //							
Mr. Monkhol	Kittipoomvong									//, AC	//						
Miss Panita	Kuansataporn										/, ///						
Mr. Poonphiphat	Tantasin											/	/	/	/	/	/
Mr. Ruangchai	Kritsnakriengkrai											/	/	/			/

Remarks x = Chairman of the Board of Directors C = Chairman of the Board of Executive AC= Member of Audit Committee / = Director
// = Independent Director /// = Executive Director /// = Managing Director * = Chairman of Advisor
** = Senior Vice President

Related Company:

- | | | |
|--|---|----------------------------|
| 1. Asia Network International (Public) Company Limited | 8. Loxbit (Public) Company Limited | 15. QTC EV Company Limited |
| 2. Triple I Logistics (Public) Company Limited | 9. Central Plaza Hotel (Public) Company Limited | 16. PPWE Company Limited |
| 3. Unimit Engineering (Public) Company Limited | 10. Asia Green Energy (Public) Company Limited | |
| 4. Getabec (Public) Company Limited | 11. Team Precision (Public) Company Limited | |
| 5. Lease IT (Public) Company Limited | 12. QTC Global Power Company Limited | |
| 6. KCE Electronics (Public) Company Limited | 13. Q Solar 1 Company Limited | |
| 7. Loxley (Public) Company Limited | 14. QTC RE Company Limited | |

3. Details on Internal Audit Chief and Operational Supervisor of the Company

In 2024, the Company appointed Kandit Advisory Services (KAS) Company Limited to conduct internal audit in order to make the Company's internal control system to be appropriate and efficient. Internal Audit Chief was Mr. Thanat Kerdcharoen, holding the position of partner/Managing Director with the following work experience:

Profile

- 20 year experience in providing advisory services on internal control, internal audit, risk management, governance, and anti-corruption to government and private agencies and financial institutions.
- Be a lecturer in workshops on risk management for companies preparing to be listed in the stock market.
- Provide advisory services to the following businesses: transformer business, palm oil manufacturing business, power plant business, construction business, real estate development business, production business, retailing business, automobile industry, leasing business, state enterprises, and international organizations.

Work Experience

- 2018 – Present: Managing Director of Kandit Advisory Services Company Limited;
- 2013 – 2017: Associate Director of Risk Assurance Department (providing services on internal control, internal audit, anti-corruption, operational systemization) of PricewaterhouseCoopers ABAS Co., Ltd.
- 2010 – 2013: Manager of Business Risk Advisory Department of Grant Thornton Specialist Advisory Services Co., Ltd.
- 2003 – 2010: Assistant Manager of Internal Audit Department of Dharmniti Auditing Company Limited

Certificates

- Bachelor of Accounting, Kasetsart University
- Master of Science Program in Management Information Systems, Thammasat University
- Certified Internal Auditor (CIA), The Institute of Internal Auditors
- Certificate in Risk Management Assurance (CRMA), The Institute of Internal Auditors
- Certified Information Systems Auditor (CISA), Information Systems Audit and Control Association
- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners
- Independent Auditor of CAC -SME

Professional Experience

- Be a special instructor for lecturing risk management and internal audit to graduate and undergraduate students of Kasetsart University, Thammasat University, and University of the Thai Chamber of Commerce.
- Have an experience as a lecturer for the Institute of Internal Auditors of Thailand

Audit Objectives

1. To provide independent internal audit under Professional Code of Conduct of Internal Audit that was the important matter for supporting management of Management Department and Audit Committee in order to maintain confidence that the Company's designed internal control system was efficient and effective for achieving the Company's goals.
2. To give advices and suggestions on improvement of internal control system, risk management and Good Corporate Governance through internal audit process and mutually agreed practices.

Activities for Controlling Audit include:

1. Income process gained from domestic sales / government / oversea / services / solar business;
2. Production process and product costs, inventory management process;
3. Preventive maintenance process and repairing;
4. Investment control process and investment study of QTC Global Power Company Limited;
5. Control process of Solar Farm business of Q Solar 1 Company Limited;
6. Personnel management process and calculation of salary and remuneration;
7. Occupational safety, health, and environment process.

Operations on Internal Audit Control

KAS has conducted internal audit independently under generally accepted Internal Audit Professional Practices Framework by:

1. Studying on nature of basic business and making Audit Plan under consideration on important risks of the Company as well as consulting with the executives before making and proposing Internal Audit Plan to the Board of Directors for considering and conducting audit under the plan approved by the Audit Committee.
2. Studying on operational system and internal control through interviewing, questioning, and Walkthrough in order to evaluate internal control design whether it can prevent risks appropriately or not;
3. Selecting samples of related documents for testing Operating Effectiveness.
4. Preparing internal audit report with close operational quality control process from the office's executives.
5. Attending the meetings with the Board of Directors and related staffs of the Company on results of internal audit and proposing internal audit report to the Company's Audit Committee.

The Audit Committee already considered on qualifications of Kandit Advisory Services Company Limited and Mr. Thanat Kerdcharoen and had the opinions that they were appropriate for performing such duties whereas the Company established Internal Audit Department with Miss Pakanat Tungtrakool holding the position of company secretary and Secretary of the Audit Committee to coordinate with outsourced internal auditors as well as monitor consecutive development and improvement of audited units.

4. Operating Assets

Details of Operating Assets

As at December 31, 2024, the operating assets were as follows:

Type/Nature of Asset	Nature of Ownership	Obligations	Net Book Value as at December 31, 2023 (Million Baht)	Net Book Value as at December 31, 2024 (Million Baht)
Land located at Bangkok Office, Huamark, Bang Kapi, Bangkok, with the total area of 1 Rai	Owner	Free of Obligations	14.09	14.09
Land of Factory located at Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province, with the total area of 62-1-31.2 Rai	Owner	Free of Obligations	17	96.72
Land of Factory located at Bo Thong Sub-district, Kabinburi District, Prachinburi Province, with the total area of 219-0-20 Rai	Owned by Subsidiary	Free of Obligations	54.32	54.68
Land located at Bo Thong Sub-district, Kabinburi District, Prachinburi Province, with the total area of 161-2-85.9 Rai	Owned by Subsidiary ¹	Free of Obligations	51.43	58.83
Land Improvement	Owner	Free of Obligations	6.06	5.88
Land Improvement	Owned by Subsidiary	Free of Obligations	6.94	5.88
Building located at No.149, Moo 2, Pluak Daeng-Huai Prap Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province	Owner	Free of Obligations	67.44	71.34
Building located at No. 2/2, Soi Krungthep Kritha 8 (5), Krungthep Kritha Road, Huamark, Bangkok, Bangkok	Owner	Free of Obligations	37.91	40.91
Building located at No. 102, Moo. 5, Bo Thong Sub-district, Kabinburi District, Prachinburi Province	Owned by Subsidiary	Free of Obligations	2.83	3.04
Factory Machinery and Equipment	Owner	Free of Obligations	131.64	122.54
Factory Machinery and Equipment	Owned by Subsidiary	Free of Obligations	128.85	114.58
Office Supplies and Furniture	Owner	Free of Obligations	16.59	13.61
Office Supplies and Furniture	Owned by Subsidiary	Free of Obligations	-	1.64
Vehicles	Owner	Free of Obligations	1.45	2.15
Vehicles	Owned by Subsidiary	Free of Obligations	0.44	0.43
Building under Construction	Owner	Free of Obligations	1.72	17.22
Machinery and Equipment during Installation	Owner	Free of Obligations	3.80	27.95
Machinery and Equipment during Installation	Owned by Subsidiary	Free of Obligations	-	5.49
Total			542.51	656.98

Remarks ¹ In 2023, QTC Global Power Company Limited, a subsidiary company Purchased land area 161-2-85.9 rai, total value 58.83 million baht.

Investment Policy in Subsidiaries and Associated Companies

The Company has the policy to invest in subsidiaries and associated companies by initially performing the feasibility study of the project. Such project must provide returns on investment of approximately 8-10%.

Details of Property Appraisal List

-N/A-

5. Detailed Policy and Guidelines on Corporate Governance and Code of Conduct

1. Corporate governance policy of the Company is available on the website : <https://investor.qtc-energy.com/th/corporate-governance/corporate-governance-policy>
2. Code of Conduct is available on the website: <https://investor.qtc-energy.com/th/corporate-governance/cg-report-and-download>
3. The Company has the written anti-corruption policy and guidelines to avoid requesting, accepting, paying, and doing business with individuals and juristic persons involved in corruption, which are completely approved by the Board of Directors and published on the Company's website, <https://investor.qtc-energy.com/th/corporate-governance/cg-report-and-download>

Charter of Board of Directors

The Board of Directors consists of persons with knowledge and capability who play an important role in determining the business direction of the Company. The Board of Directors cooperates with top executives to set the short-term and long-term action plans as well as formulate policies on marketing, production, finance, research and development, engineering, human resource management, risk management, and overview of the organization. They play an important role in independently supervising, auditing, and evaluating the operations of the Company and the performances of the top executives to be in accordance with the plan.

1. Leadership and Vision

The Board of Directors realizes the importance of good governance principles in promoting and strengthening the confidence of shareholders, stakeholders, and the public, and believes that the compliance with good governance principles will benefit shareholders and stakeholders. To achieve the Company's vision, "To be a manufacturer, distributor, and provide complete technology services in the energy and electricity business with world-class quality, good governance, responsibility towards society, the environment and all stakeholders", the Board of Directors must take action in accordance with the highest ethical standards and comply with the laws for the best interests of shareholders and stakeholders.

2. Structure and Components

Structure and Balance of Power

- 2.1. The Board of Directors shall consist of at least 5 members but not more than 12 members as specified in the Company's Articles of Association. The appropriate number of directors will be reviewed at intervals.
- 2.2. The Company has the policy stipulating that the Chairman of the Board and the Chief Executive Officer shall not be the same person to create clarity on the responsibilities between the formulation of corporate governance policy and the routine management.
- 2.3. The Board of Directors is responsible for the shareholders and the participation in corporate governance of the Company with independence and neutrality for the benefits of all shareholders and other stakeholders.
- 2.4. The structure of the Board of Directors consists of independent directors in an appropriate number for corporate governance. The number must not be less than one-third of the total number of the Board of Directors, but it must not be less than 3 persons, which meet the requirements of the Office of the Securities and Exchange Commission.
- 2.5. The appointment of directors shall be in accordance with the Company's Articles of Association and related laws. However, there shall be transparency and clarity in the nomination of directors. In addition, the educational background and professional experiences of such person shall be taken into account with sufficient details for the benefits of decision-making of the Board of Directors and shareholders.
- 2.6. A director who retires by rotation may be re-elected to hold the position for another term.

3. Qualifications

The Board of Directors shall have the qualifications according to the requirements of the Office of the Securities and Exchange Commission.

- 3.1. Directors shall be knowledgeable and competent with integrity, business ethics, and knowledge and abilities to perform duties for the Company.
- 3.2. Possessing qualifications and not having any prohibited characteristics under the Public Limited Companies Act and the laws on securities and exchange, including not having any characteristics indicating a lack of qualification to be entrusted to manage a business with a public shareholder as specified in the Notifications of the Securities and Exchange Commission
- 3.3. Directors shall not operate businesses as a partner or become a director in other juristic persons that conduct business of the same nature as the Company and are a significant competition with the Company, whether it is performed for their personal gain or for the benefit of others, unless it is notified to the shareholders' meeting prior to the resolution of appointment.
- 3.4. Independent directors of the company is a Non-Executive Director and is not involved in regular management and is not a major shareholder in the company. The company specifies the qualifications for this position to be equal to the minimum requirements of the SEC Office and the Stock Exchange of Thailand. Those nominated to be independent directors of the company must have all the qualifications according to the definitions as follows:

- (1) Hold shares not exceeding 1% of the total number of shares with voting rights of the company.
- (2) Do not be a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or a person with controlling power during the previous 2 years. Such prohibited characteristic shall not include the case of retirement from being a civil servant or advisor to the government agency which is the major shareholder or those with controlling authority for less than 2 years.
- (3) Do not be a person related by blood or legal registration to the director or executive.
- (4) Do not conduct transactions or be a significant shareholder or controlling person of a legal entity that conducts transactions with the company with a transaction value of $\geq$ 20 million baht or 3% of NTA, whichever is lower, during the previous 2 years.
- (5) Do not be an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person during the previous 2 years.
- (6) Do not be a provider of other professional services or being a significant shareholder, controlling person or a partner of a legal entity that has provided services with a service value exceeding 2 million baht in the previous 2 years.

* In the case that a person whose qualifications do not comply with Section 1.2.4 and Section 1.2.6, he or she may hold the position of independent director only if the Board of Directors considers Section 89/7 and finds that it does not affect the performance of duties. Independent opinions are given and required information must be disclosed in the shareholder meeting notice.
- (7) Do not represent company directors, major shareholders or persons related to major shareholders.
- (8) Do not operate a business that has the same nature and competes with the company and its subsidiaries. Do not hold more than 1% of shares or be a director who participates in management, an employee, a staff member, a consultant who receives a regular salary, or a person with controlling power in the said business.
- (9) Do not have any other characteristics that prevent him/her from giving independent opinions.
- (10) Independent directors can be independent directors of companies in the group, but audit committee members are prohibited from being directors of parent companies, subsidiaries, or same-level subsidiaries (sister companies) that are listed companies.
- (11) After being appointed as an independent director, such independent director may be assigned by the board of directors to make decisions on the operations of the company, parent company, subsidiary company, associated

company, sister company, major shareholder or controlling authority through collective decision making, but the Audit Committee is prohibited from participating in operational decisions.

- (12) Each independent director holds the position of independent director continuously for not more than 9 years, unless there is reason and necessity.
- 3.5. Executive directors are the full-time director who takes part in the management of the Company and receives remuneration from the Company on a monthly basis in the form of salary or other remunerations that are similar to salary.
- 3.6. Directors shall notify the Company without delay upon the following cases:
 - (1) Having a direct or indirect interest in any contract made by the Company during the fiscal year by specifying facts about the nature of the contract, name of the contractual party, and interests of the directors in such contract (if any)
 - (2) Holding shares or debentures in the Company and its affiliates by specifying the total amount of increase or decrease during the fiscal year (if any)

4. Scope of Authority, Duties and Responsibilities of the Board

The missions and responsibilities of the directors are in accordance with laws, objectives, regulations, and resolutions of the shareholders' meeting in creating sustainable value for the business with honesty and carefulness in protecting the interests of the company, including the following operations;

- 4.1. Defining vision, policies, strategies, business goals, business plans, and budgets of the Company, including monitoring and evaluating the management and operations of the Management to be in accordance with the established policies, strategies, goals, action plans, and budgets efficiently in order to maximize economic value for the Company and its shareholders
- 4.2. Setting the norm and evaluating the performance of duties of the Managing Director and other top executives (at least once a year)
- 4.3. Regularly and continuously reviewing the succession plan for the Managing Director position
- 4.4. Supervising and monitoring performances and ensuring the compliance with the ethics of directors, action plans and budgets continuously
- 4.5. Ensuring that there is an effective control system, providing accurate, complete, and reliable information, complying with relevant policies, rules, as well as laws and regulations, maintaining assets, and using resources effectively for the best interests
- 4.6. Providing the reliable accounting system, financial reporting, and auditing, including ensuring that there is sufficient and appropriate internal control and internal audit
- 4.7. Consider potential risk issues and determine appropriate and effective risk management guidelines, including supervising and following up on the organization's risk and opportunity management performance against climate change in order to determine risk mitigation measures. Set a framework for appropriate operations and find opportunities by developing products and management to reduce the impact on climate change, including preparing the company to support the full entry into a low-carbon economy.
- 4.8. Authority and duties of directors are determined by laws and resolutions of the shareholders' meeting which include the following operations:
 - (a) Appoint and consider determination of compensation as well as set conditions of employment in the positions of Chief Executive Officer and Managing Director.
 - (b) Appointing a Deputy Managing Director
 - (c) Providing an approval for the appointment of top executives from the department manager level or higher level
 - (d) Considering and approving the following matters:
 - 1. Annual business plan
 - 2. Annual budget

3. Annual financial statement
 4. Appointment of an auditor
 5. Remuneration for the sub-committees (Not more than the total amount approved by the shareholders)
 6. Compensation and employment conditions for the position of Chief Executive Officer and Managing Director
 7. Changes in organizational structure at the group level and other important organizational changes
 8. Authority Table
 9. Acquisition, establishment, disposal or suspension of any significant assets or any business of the Company by complying in accordance with the relevant notifications of the Capital Market Supervisory Board
 10. Issuance of documents relating to the securities of the Company
 - (e) Any other matters which are not otherwise assigned to the Board of Executive Committee, Managing director or the Management
- 4.9. Establishment and determination of roles and duties of sub-committees are as follows:
- (a) Establishing sub-committees as deemed appropriate and necessary in order to support the management of the Board of Directors, considering and screening important operations carefully and efficiently, such as the Board of Executive, the Audit Committee, the Nomination Remuneration and Corporate Governance Committee, etc.
 - (b) Considering and approving the roles and duties of any sub-committees and changing the composition as well as significant changes to the performances of the appointed sub-committees
- 4.10. Establishing rules and methods for evaluating the performances of committees and regularly assessing the effectiveness
- 4.11. Appointing a Company Secretary, who is appointed by the Board of Directors to provide assistance in various activities of the Board of Directors and the Company, such as the Board of Directors' meeting and shareholders' meeting, as well as give advices on practices and operations in accordance with the relevant laws and regulations to directors and the Company regularly, and also ensures that the directors and the Company disclose accurate, complete, and transparent information and support the corporate governance in accordance with the good corporate governance standards
- 4.12. Approving the credit limit of expenses for normal business transactions of the Company, borrowing or requesting any loan from a financial institution and lending to affiliates
- 4.13. Considering, revising, reviewing, and approving business expansion plans, large-scale investment projects as well as joint ventures with other operators proposed by the Management
- 4.14. Appointment of directors or company executives to be directors of subsidiaries or affiliates
- 4.15. Registering for company's establishment and notification of dissolution

5. Duties of the Chairman

- 5.1 Calls a board meeting. Serves as chairman of board meetings. In the event that a decision is made at the meeting If the votes are equal, the chairman shall have an additional vote as a casting vote.
- 5.2 Sets agendas for board meetings in consultation with management to ensure that important matters are included on the agenda.
- 5.3 Conducts board meetings in accordance with the agenda, relevant laws and good corporate governance. Allocates sufficient time and encourage all directors to participate in discussions. Uses prudent consideration and express opinions freely.
- 5.4 Monitors and supervises the performance of the Board of Directors to ensure efficiency and achieve the organization's goals.
- 5.5 Strengthens good relationship between the Board of Directors and the Management.

6. Term of Office and Election of Directors

- 6.1. At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office

in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. The directors who retire by rotation may be re-elected to hold the position for another term.

- 6.2. In addition to the retirement by rotation, the Directors shall vacate office upon:
- (a) Death
 - (b) Resignation
 - (c) Being disqualified or being under any of the prohibited characteristics under the law on public companies and/or the law on securities and exchange
 - (d) Being removed by a resolution of the Shareholders' Meeting by the votes of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and entitled to vote and having shares in aggregate no less than half of the shares held by the shareholders attending the meeting and entitled to vote
 - (e) Being removed by an order of the Court
- 6.3. In the event that the director position is vacant due to reasons other than the retire by rotation, a director shall elect any person who has qualifications under the law on public limited companies to be a director in replacement at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months, the person being replaced such director shall retain his/her office only for the remaining term of office of the director whom he/she replaces.
- 6.4. Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date of the resignation letter submitted to the Company. The director who resigns under Paragraph One may notify the public companies registrar of his resignation as well.

7. Meeting

- 7.1 The Board of Directors' meeting requires at least one half of the total number of directors to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform duties, the Deputy Chairman of the Board shall preside over the meeting. In the case that the Deputy Chairman of the Board is not present at the meeting or is unable to perform duties, directors present at the meeting shall elect one director to preside over the meeting.
- 7.2 The final decision of the Board of Directors' meeting shall be made by a majority vote. One director shall have one vote, unless the director having interests in any matter has no right to vote on that matter. In the case of a tie vote, the Chairman of the Meeting shall have a casting vote.
- 7.3 The regular Board of Directors' meeting shall be held at least once every three months. The Chairman of the Board of Directors shall summon the Board of Directors' meetings. If necessary, two or more directors may request the Chairman of the Board to summon a Board of Directors' meeting. The Chairman of the Board shall schedule the meeting date within 14 days from the date of receiving such request.
- 7.4 The Chairman of the Board or a director assigned by the Chairman of the Board shall schedule the date, time, and venue of the Board of Directors' meeting.
- 7.5 To summon the Board of Directors' Meeting, the Chairman of the Board or an assigned person shall submit a letter of invitation to meeting via registered mail to directors or directly handing over to directors or their representatives by specifying date, time, venue, and agendas no less than 7 days before the date of the meeting. Unless there is an urgent and necessary case for protecting rights or interests of the Company, the meeting appointment shall be notified by other means and the date of the meeting may be scheduled earlier.

8. Remuneration

The Nomination Committee determines the remuneration of the Board of Directors under corporate governance. It is considered from the amount of work, responsibility and size of the business in comparison with other companies in the same industry business model and presented to the Board of Directors for consideration before presenting to the shareholders' meeting for consideration and approval.

Charter of Audit Committee

1. Objectives

The Audit Committee is the sub-committee of the Board of Directors which is considered as a mechanism for important support of the good corporate governance system in order to promote the Board of Directors in supervising and monitoring the management of the Company to be in accordance with the Securities and Exchange Act and the compliance with relevant laws, regulations, requirements and policies, including ethics and Code of Conduct of the Company. The Audit Committee is also responsible for supervising the correctness and reliability of financial reports, internal control system, risk management, and good internal audit in order to perform operations efficiently and build the credibility to all parties relating to the Company.

2. Composition and Qualifications

- 2.1 The Board of Directors shall appoint at least 3 members of the Audit Committee.
- 2.2 There shall be at least one member of the Audit Committee who has knowledge, understanding or experience in accounting or finance and ongoing knowledge on reasons for changes in financial reports.
- 2.3 The Audit Committee shall possess the following qualifications:
 - 1) Having qualifications as required by relevant laws, especially the law on securities and stock exchange and the regulations of the SET
 - 2) Holding shares no more than 1% of the paid-up capital of the Company, its affiliates, associated companies, or related companies, which shall include the shares held by related persons
 - 3) Being a director of the Board of Directors, but not being involved in management of the Company, its affiliates, associated companies, related companies, or major shareholders of the Company
 - 4) Being a director who is not a worker, employee, or advisor who receives a regular salary from the Company. its affiliates, associated companies, related companies, or major shareholders of the Company
 - 5) Being a director who has no interests or personal interests, directly or indirectly, in finance and management of the Company, its affiliates, associated companies, or major shareholders of the Company, including having no interests in any transactions of the Company within 2 years prior to being appointed as a member of the Audit Committee
 - 6) Being a director who is not a related person or close relatives of executives or major shareholders of the Company
 - 7) Being a director who is not appointed as a representative to protect the interests of the Company's directors, major shareholders, or shareholders relating to the Company's major shareholders
 - 8) Not being or never been an auditor of the Company, major shareholders, and significant shareholders or partners of the audit firm, unless he/she has been discharged from the aforementioned characteristics for at least 2 years
 - 9) Not being or never been a professional service provider, including a legal advisor or a financial advisor which receives service fees of exceeding 2 million Baht per year from the Company and major shareholders, and not being significant shareholders or partners of such professional service provider, unless he/she has been discharged from the aforementioned characteristics for at least 2 years
 - 10) In the case that the person appointed by the Company to be an independent director is a person who has or has had a business relationship or professional services in excess of the specified value, the Board of Directors can consider a waiver if it deems that such relationship does not affect the independent expression of opinions. The Company shall disclose such information in the Form 56-1 Annual Report and the letter of invitation to meeting.
 - 11) Not conducting business of the same nature as the Company or its subsidiaries and being a significant competition with the Company
 - 12) Not being a director assigned by the Board of Directors to make decisions in the Company's business operations
 - 13) Not being a director of the parent company and subsidiaries that are a listed company
 - 14) Being a person who can perform duties and express opinions or report the performance of duties as assigned independently without being under the control of executives or major shareholders of the Company, including related persons or close relatives of such persons

- 15) Not being a political officer, political office holder, member of local council, local administrator, political advisor, executive director of political parties, or officers of political parties
- 16) Being a trusted and generally recognized person
- 17) Being able to devote time to perform duties of the Audit Committee

3. Appointment, Term of Office, and Vacation of Office

3.1 Appointment of Audit Committee

- 3.1.1 The Board of Directors shall appoint the Company's independent directors to be the member of the Audit Committee.
- 3.1.2 The Audit Committee shall select 1 member of the Audit Committee to hold the position of Chairman of the Audit Committee.
- 3.1.3 The Secretary of the Audit Committee is appointed by the approval of the Audit Committee to assist the Audit Committee in matters of meeting appointments, preparing agendas, submitting meeting documents, recording, and keeping minutes of meeting.

3.2 Term of Office

The tenure of the Audit Committee is 3 years for each term. In the case that the position of the member of the Audit Committee is vacant for any reasons other than the retirement by rotation, the Board of Directors shall appoint qualified persons to be the member of the Audit Committee members so that the number of members of the Audit Committee will reach the quantity specified by the Board of Directors in this charter. The person appointed to be a member of the Audit Committee shall retain his/her office only for the remaining term of office of the member of the Audit Committee whom he/she replaces. The Board of Directors' Meeting may re-appointed the qualified member of the Audit Committee who retires by rotation to resume the position of the member of the Audit Committee.

3.3 Vacation of Office upon:

- Retire by rotation
- Lack of qualifications to be a member of the Audit Committee
- Death
- Resignation
- Dismissal
- Being sentenced to imprisonment according to the final judgment or a legal order, except an offense committed by negligence or a petty offense
- Being an incompetent or quasi-incompetent person
- Being a bankruptcy

4. Duties and Responsibilities of Audit Committee

- 4.1 Review to ensure that the company's financial reporting is accurate and adequate.
- 4.2 Review to ensure that the company has an appropriate and effective internal control system and internal audit system and consider the independence of the internal audit department. As well as giving approval to consider the appointment, transfer, and dismissal of the head of the internal audit department or any other department responsible for internal auditing.
- 4.3 Promote and encourage the team or those involved who must present information to the Audit Committee to have knowledge and understanding of the organization's various work processes.
- 4.4 Review the company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or laws related to the company's business.
- 4.5 Review to ensure that the company investigates urgently in cases where it is learned from the auditor that suspicious behavior of the person responsible for business operations has been discovered.
- 4.6 Consider selecting, nominating, appointing and terminating independent persons to serve as the company's auditors and recommending the remuneration of such persons, including attending meetings with the auditors without the participation of management at least once a year.

- 4.7 Consider related transactions or transactions that may have conflicts of interest to be in accordance with the law and the regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company. Including monitoring and following up on transactions of acquisition or disposal of assets with significant value and transactions with related persons.
- 4.8 Follow up on the use of capital funds to meet the disclosed objectives in accordance with the Securities and Exchange Act.
- 4.9 Prepare a report of the Audit Committee and disclose it in the company's annual report. Such report must be signed by Audit Committee Chairman and must contain at least the following information.
 - 1) Opinions regarding the accuracy, completeness and reliability of the company's financial reports
 - 2) Opinions regarding the adequacy of the company's internal control system
 - 3) Opinions regarding compliance with securities and exchange laws, stock exchange regulations or laws related to the company's business
 - 4) Opinions regarding the suitability of the auditor
 - 5) Opinions regarding items that may have a conflict of interest
 - 6) Number of meetings of the Audit Committee and attendance of each Audit Committee member
 - 7) Overall opinions or observations received by the Audit Committee from performing their duties under the charter
 - 8) Other items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the board of directors
- 4.10 Consider and approve the company's regulations regarding internal auditing before submitting for the committee approval.
- 4.11 Approve the internal audit plan, budget, and personnel of the internal audit department.
- 4.12 Consider and review the independence and performance reporting of the internal audit department.
- 4.13 Consider and approve the appointment, transfer, or termination of employment as well as evaluate the performance of the internal audit department manager.
- 4.14 Review the measures against corruption.
- 4.15 Review with the management regarding Management's Discussion and Analysis or MD&A and disclose in Form 56-1 One Report.
- 4.16 Review with management on Financial Management and Financial Risk Management.
- 4.17 Control and supervise the inspection and investigation of matters necessary for the fulfillment of the company's duties and responsibilities.
- 4.18 Review the Audit Committee Charter at least once a year.
- 4.19 Perform any other duties as assigned by the company's board of directors. This must also be approved by the audit committee.
- 4.20 Consider disclosing the company's information in the report on interests of the first 4 directors and executives starting from the managing director at least once a year.

In the event that there is a change in the scope of duties and responsibilities of the Audit Committee, the company must notify the change according to the form specified by the Stock Exchange of Thailand and submit it within 3 business days from the date of the change.

5. Meeting

- 5.1 The Audit Committee shall provide or summon a meeting as deemed appropriate at least once a quarter.
- 5.2 The meeting agenda is clearly formulated in advance and supporting documents shall be submitted at least 7 days in advance.
- 5.3 The Audit Committee shall hold the meeting with the auditors without the attendance of the Management at least once a year.

- 5.4 The Audit Committee's meeting requires at least one-half of the total number of members present at the meeting to constitute a quorum.
- 5.5 A resolution of the Audit Committee's meeting shall be made by a majority of votes of members present at the meeting.
- 5.6 The Audit Committee is entitled to invite related persons, such as directors, executives, or employees of the Company and / or group companies to attend the meeting.
- 5.7 The Chairman of the Audit Committee may summon an additional meeting upon request from the member of the Audit Committee, internal auditor, auditor or the Chairman of the Board of Directors.

6. Reporting

The Audit Committee is responsible for reporting activities to the Board of Directors or performing any other duties assigned by the Board of Directors. The Audit Committee report is important to the Board of Directors, shareholders, and general investors since such report expresses independent and straightforward opinions of the Audit Committee. As a result, the Audit Committee ensures that the Management has carefully performed the management and taken into account the interests of the shareholders equally.

6.1 Reporting to Board of Directors

- 1) Reporting activities on a regular basis so that the Board of Directors will be informed about the activities of the Audit Committee
 - Minutes of the Audit Committee Meeting clearly specifying opinions of the Audit Committee on various matters
 - Summary of reports on activities during the year
 - Report on opinions on financial reports, internal audit, and internal audit processes
 - Any other reports that the Board of Directors should acknowledge
- 2) Immediately reporting any detected matters so that the Board of Directors can provide solutions in time
 - List of conflicts of interest
 - Suspicions or assumptions that there may be corruption or irregularities or significant deficiencies in the internal control system
 - Suspicions on violation of any laws on securities and exchange, regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business
 - Any other reports that the Board of Directors should acknowledge

6.2 Reporting to Official Authorities

If the Audit Committee reports the matter having a material impact on the financial position and operating results to the Board of Directors and the discussion with the Board of Directors and the Management is made to take any corrective action, when the time limit is reached and the Audit Committee finds that such corrective action is ignored without reasonable reason, any one of the member of the Audit Committee or the Audit Committee may report such detected matters to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

6.3 Reporting to Shareholders and General Investors

Reporting activities during the year based on the duties and responsibilities assigned by the Board of Directors; such report shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the Company.

7. Performance Evaluation

The Audit Committee shall perform the self-assessment for its performances and report the results of the assessment as well as problems and obstacles of operations that may cause the operation to fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors annually.

8. Advisor

The Audit Committee may ask for professional opinions from external advisors at the expenses of the Company with the approval of the Board of Directors.

Charter of Nomination, Remuneration, and Corporate Governance Committee

1. Objectives

The Nomination, Remuneration, and Corporate Governance Committee, abbreviated as the “Nomination Committee”, was first established by the resolution of the Board of Directors Meeting No. 2/2557 on May 8, 2014, in order to promote the good corporate governance principles according to the guidelines of the Stock Exchange of Thailand and Thai Institute of Directors (IOD) and to build confidence in operating with transparency and fairness to all stakeholders. In addition, it is extremely important to the sustainable growth of the organization. As a result, the Board of Directors passed the resolution to appoint the Nomination, Remuneration, and Corporate Governance Committee, and also prepare the charter to determine the authority, duties, responsibilities, composition, tenure, and arrangement of meetings to create clear guidelines for the operation of the Nomination Committee in accordance with the good corporate governance principles.

2. Composition and Qualifications

- 2.1 The Board of Director appointed the Nomination and Remuneration Committee consisted of at least 3 directors and executives whereas over a half of the committees must be independent directors. Moreover, the President of the Nomination and Remuneration Committee must be the independent director as well in order to perform duties and give opinions independently.
- 2.2 The Nomination Committee shall have appropriate knowledgeable, capabilities, and experiences, including the understanding on their qualifications, duties and responsibilities.
- 2.3 The Nomination Committee is entitled to appoint 1 employee of the Company to act as a secretary of the Nomination Committee.

3. Term of Office

- 3.1 The term of the Nomination and Remuneration Committee is 3 years. In the event that the position of the Nomination and Remuneration Committee is vacant for other reasons besides dismissal, the Board of Directors must appoint persons with complete qualifications as the Nomination and Remuneration Committee with the complete number as defined by the Company herein. Such persons will be able to hold the position under the remaining term of replaced committees.
- 3.2 The member of the Nomination Committee may be re-appointed to resume the position as deemed appropriate by the Board of Directors.
- 3.3 In addition to the vacation of office according to Item 3.1, the member of the Nomination Committee shall vacate office upon:
 1. Retire by rotation
 2. Lack of qualifications to be a member of the Nomination Committee
 3. Resignation
 4. Death
 5. Dismissal by a resolution of the Board of Directors
- 3.4 In the case of dismissal by a resolution of the Board of Directors, the Board of Directors shall have the authority to appoint an additional member of the Nomination Committee for the purpose of performing operations based on the objectives or replacing a member of the Nomination Committee who vacates office under Item 3.1 or 3.3. The person appointed to a member of the Nomination Committee under Item 3.3 shall retain his/her office only for the remaining term of office of the member of the Nomination Committee whom he/she replaces.

4. Duties and Responsibilities

- 4.1 Nomination
 1. Formulating rules and policies for nominating directors, members of the Audit Committee, members of the Nomination Committee, and top executives by considering the suitability of the structure and the composition of the Board and also determining the qualifications of directors to propose them to the Board of Directors and / or propose for approval to the Shareholders' Meeting, as the case may be

2. Considering, recruiting, selecting, and nominating qualified persons to serve as directors, members of the Audit Committee, and members of the Nomination Committee who retire by rotation and / or vacant office and/ or is additionally appointed
 3. Ensuring the sizes and composition of the Board of Directors and sub-committees are suitable for the organization, including the adaptation to the changing environment; All committees shall consist of persons with appropriate knowledge, capabilities, skills, and experiences in various fields
 4. Ensuring that the Company provides an appropriate succession plan and management continuity for the position of Chairman of the Board of Executive, Managing Director, and top executives by proposing it to the Board of Directors' Meeting for approval
 5. Evaluating performances of the Chief Executive Officer (CEO) to propose them to the Board of Directors' Meeting for consideration and approval
 6. Performing any other acts relating to nomination as assigned by the Board of Directors
- 4.2 Determination of Remuneration
1. Establishing rules and policies for determining remuneration for the Board of Directors, the Audit Committee, the Nomination Committee, the Board of Executive, and top executives by presenting them to the Board of Directors
 2. Determining necessary and appropriate monetary and non-monetary remuneration for the Board of Directors, the Audit Committee, the Nomination Committee, and the Board of Executive each year by considering the appropriateness for the duties, responsibilities, performances, comparison with companies in similar businesses, and benefits expected to receive from the directors in order to propose it to the Board of Directors for consideration and further present to the Shareholders' Meeting, as the case may be, for approval
 3. Considering and reviewing the policy and rules for determining remuneration and the remuneration payment system to be suitable for duties and responsibilities and consistent with the Company's operating results and the market conditions by mainly taking into account the benefits that will be generated for the Company
 4. Reporting the policies, principles / reasons for determining remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand by disclosing them in the Annual Registration Statement (Form 56-1 One Report)
 5. Reviewing the Management's proposal of the policy on remuneration payment and other special benefits other than normal wages for employees, considering and screening the bonus payment and annual salary increment rate by considering the Company's operating results
 6. Performing any other relevant acts assigned by the Board of Directors; The Management and any sections shall report or present relevant information and documents to the Nomination Committee to support the performances of the Nomination Committee to achieve the assigned duties
- 4.3 Good Corporate Governance
1. Considering, reviewing, and presenting the good corporate governance policy, the Code of Conduct, the corporate social responsibility policy, the sustainable development policy of the Company, other policies and practices that will support the Company's sustainable growth to the Board of Directors for approval
 2. Ensuring that the Management adopts the policies / practices under Item 1 to develop the Company continuously; Such policies and practices shall be consistent with and appropriate for the business of the Company and suggestions of relevant authorities and comparable to international standards.
 3. Monitoring and reviewing any work systems in the organization to be in line with the ethics and best practices in accordance with the specified policies and practices
 4. Supervising the operations of the Company to be in accordance with the good corporate governance principles of any regulatory agencies, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc.

5. Reporting the organization's performances in accordance with the good corporate governance policy and other related policies to the Board of Directors and external organizations as deemed appropriate
6. Perform any other acts relating to the good corporate governance as assigned by the Board of Directors

5. Reporting

The Nomination Committee shall regularly report their performance of duties to the Board of Directors and prepare the report on performance of duties in the previous year to the shareholders in the Annual Registration Statement (Form 56-1 One Report) and the Annual Registration Statement (Form 56-1) by disclosing the following details:

1. Number of meetings
2. Number of meeting attendance of each member of the Nomination Committee
3. Performance of duties according to the specified charter

6. Meeting

1. The Nomination Committee shall hold the meeting at least once a year and have the authority to summon an additional meeting as deemed necessary and appropriate. The quorum of the Nomination Committee requires at least one half of the total members of the Nomination Committee.
2. All members of the Nomination Committee should attend every meeting in person. In the case that there is a necessary reason that they may not be able to attend the meeting, the Chairman of the Nomination Committee should be informed in advance.
3. The Chairman of the Nomination Committee shall preside over the meeting. In the event that the Chairman of the Nomination Committee is not present at the meeting or is unable to perform duties, the members of the Nomination Committee present at the meeting shall select a member to preside over the meeting.
4. A resolution of the Nomination Committee shall be made by a majority of votes present at the meeting. One member of the Nomination Committee shall have one vote. Any member of the Nomination Committee with any interest in the matter being considered shall not participate in expressing opinions and shall not be entitled to vote on such matter.
5. The letter of invitation to meeting shall be submitted to the Nomination Committee 7 days in advance prior to the meeting date, except any necessary or urgent cases, the meeting appointment may be notified by other means or the meeting date may be scheduled earlier. The secretary of the Nomination Committee is responsible for recording the minutes of meeting.
6. The Nomination Committee may invite related parties to attend the meetings in order to clarify facts to the Nomination Committee's Meeting.

7. Advisor

The Nomination Committee may ask for professional opinions from external advisors at the expenses of the Company.

Report of Audit Committee

The Audit Committee of QTC Energy (Public) Company Limited is comprised of Mr. Natthaphon Lilawatthananun acting as the Chairman of the Audit Committee Dr. Kamol Takabut and Mrs. Wasara Chotithammarat acting as the member of the Audit Committee. The Audit Committee's important scope of duties and responsibilities pursuant to the Charter of the Audit Committee is to oversee the Company's financial reports to be in accordance with generally accepted accounting standards and principles, review the Company's performances to be in accordance with good corporate governance principles, provide the effective internal control system, comply with related laws and regulations, and supervise any cases with potential conflicts of interest between the Company and related parties. Hence, the Audit Committee held 6 meetings in 2024, with full attendance by all committee members at every meeting. Each member attended as detailed below:

Name-Surname	Position	Meeting Attendance/ Total Number of Meetings
Mr. Natthaphon Lilawatthananun	Chairman of the Audit Committee	6/6
Dr. Kamol Takabut	Member of the Audit Committee	6/6
Mrs. Wasara Chotithammarat	Member of the Audit Committee	6/6

The Committee's significant activities have been summarized below.

1. Financial Reports Review

The Audit Committee mutually audited and reviewed quarterly Financial Statement and 2024 Financial Statement with Management Department and the auditor by reviewing data that were the subject matters and obtained some clarification and suggestions from the auditor in order to ensure that the Company's financial reports met with Accounting Standard and Financial Reporting Standard with timely and reliable disclosure of sufficient and complete data for benefits of users of Financial Statements.

2. Review on Connected Transaction or Transactions with Conflicts of Interest

The Audit Committee had the opinions that disclosure of data on connected transactions of the Company was correct and reasonable. In addition, the Company also performed operations under trading and business conditions normally, generally, and fairly for the ultimate benefit of the Company as well as the criteria as defined by the Stock Exchange of Thailand.

3. Reviewing the efficiency of the internal control system

Supervising and ensuring that the internal audits were carried out independently by employing Kandit Advisory Services Company Limited, which was a company providing internal audit services by using outsourcing, to be the Company's internal auditor; The Audit Committee will consider the annual internal audit plan and the report of internal audit results and monitor the internal audit results with the Management continuously and also provide advices to the internal auditor to ensure that the annual internal audit plan is carried out effectively and efficiently. The Audit Committee has reported the results of the audit of internal control system to the Board of Directors quarterly and has provided useful suggestions on internal control system for correcting under internal audit reports. It was found that the Company's internal control system was sufficient and appropriate. Regarding the internal audit results for the year 2024, no significant indicators of corruption or defects of internal control were found.

4. Assessing the internal control system

Assessing the internal control system in accordance with the guidelines specified by the Office of the Securities and Exchange Commission, which cover the corporate internal control, risk management, operation control, good corporate governance, compliance with anti-corruption measures, information system and data communication, and monitoring system; The Audit Committee deemed that the Company's internal control was adequate and effective.

5. Consideration for the appointment of auditors for the year 2024

The Audit Committee is responsible for considering and proposing the appointment of auditors and audit fees annually. The Board of Directors agreed with the Audit Committee's recommendation and presented the proposal at the 2024 Annual General Meeting of Shareholders, the shareholders appointed Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No.9309 or Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 or Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807 or Ms. Naraya Srisukh, Certified Public Accountant No. 9188 of EY Office Limited to be the auditors of the Company with the total audit fee of 1,650,000 Baht. Excluding other expenses.

In this regard, the Audit Committee has performed its duties carefully and independently and expressed opinions in a straightforward manner without limitations in information access. In addition, the Audit Committee also pay attention to the good corporate governance in accordance with principles set by the Stock Exchange of Thailand to ensure that it is carried out transparently and ethically in order to create confidence to shareholders, investors, customers, and all related parties. In 2024, the Company had correct and reliable accounting system and financial reports with sufficient and appropriate internal control with Good Corporate Governance, compliance with laws, regulations and rules related to the Company's business operation.



On behalf of the Audit Committee

(Mr. Natthaphon Lilawattananun)

Chairman of the Audit Committee

Report of Nomination, Remuneration, Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee of QTC Energy PCL is comprised of 2 independent directors and 1 executive director. Mr. Norachit Sinhaseni, the independent director, is the Chairman of the Nomination Committee while Dr. Kamol Takabut, the independent director, and Mr. Poonphiphat Tantanasin, the executive director, scopes of duties and responsibilities according to the Charter of the Nomination, Remuneration and Corporate Governance Committee Charter.

In 2024, the Nomination, Remuneration and Corporate Governance Committee held 2 meetings, with full attendance by all committee members at every meeting. Each member attended as detailed below:

Name-Surname	Position	Meeting Attendance/ Total Number of Meetings
Mr. Norachit Sinhaseni	Chairman of the Nomination Committee	2/2
Dr. Kamol Takabut	Member of the Nomination Committee	2/2
Mr. Poonphiphat Tantanasin	Member of the Nomination Committee	2/2

All members of the Committee attended such meetings to monitor and consider important matters as assigned by the Board of Directors, which could be summarized as follows:

1. Considering the performance evaluation results of directors, sub-committees, and top executives
2. Selection of persons for holding the position of sub-committee and replacing resigned committees was considered under the Criteria on Corporate Governance for proposing to the Board of Directors to consider and appoint the committees and sub-committees in the meetings of shareholders
3. Considering, reviewing, and updating the good corporate governance policy for building value leading to sustainable business.
4. Considering, reviewing, and updating the Code of Conduct to be consistent with current situations
5. Considering and reviewing the sustainability development policy
6. Consider, review and improve the executive committee charter.
7. Consider, review and improve the nomination committee charter; determine compensation and corporate governance.
8. Consider, review and improve policies, criteria, and recruitment methods; and consider the remuneration of directors and senior executives.
9. Consider the remuneration of company directors, executive directors, sub-committee members and employee bonuses, taking into account suitability for duties and responsibilities assigned to them, the company's operating results, including the overall economic condition, before submitting to the board of directors and shareholders for their consideration and approval.

On behalf of the Nomination, Remuneration, and Corporate Governance Committee

(Mr. Norachit Sinhaseni)

Chairman of the Nomination, Remuneration, and Corporate Governance Committee

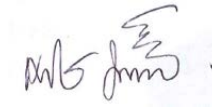
Report on Responsibilities for Financial Reports of the Board of Directors

To shareholders

The Board of Directors is responsible for the consolidated financial statements of QTC Energy (Public) Company Limited, including financial information appeared in the Company's annual report and financial statements. The Board of Directors was of opinion that the Company's financial statements for the year ended December 31, 2024, were prepared in accordance with generally accepted accounting principles by applying proper accounting policies under conservatism concept and consistently adhering to them. Moreover, the Company carefully exercised discretion with reasonable estimations for such preparation and also disclosed information in Notes to Financial Statements sufficiently. Hence, such financial statements were completely audited and unqualified opinions were expressed by the independent certified public accountant.

The Board of Directors supports the Company to provide good corporate governance and the development of the structure of the Board of Directors in order to promote the good governance continuously and create efficient operations with transparency and reliability. The Board of Directors appointed the Audit Committee, comprised of 3 independent directors, who are responsible for reviewing the financial reports and the internal control and internal audit systems. The Audit Committee expressed the opinions on such matters in the Audit Committee's report as shown in the Form 56-1 One Report.

The Board of Directors was of opinion that the Company's internal control system was sufficient and appropriate. Moreover, it could build reasonable confidence in the reliability of the Company's financial statements for the year ended December 31, 2024.



(Mr. Krirk-krai Jirapaet)

Chairman of the Board of Directors



คุณภาพแห่งความประณีต
QUALITY OF DETAILS >>
D - DYNAMICS E - ENVIRONMENT
T - TEAMWORK A - ACHIEVEMENT
I - INNOVATION L - LEADERSHIP S - SERVICE

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