



คุณภาพแห่งความประณีต
QUALITY OF DETAILS >>
 D - DYNAMICS E - ENVIRONMENT
 T - TEAMWORK A - ACHIEVEMENT
 I - INNOVATION L - LEADERSHIP S - SERVICE

QTC Energy Public Company Limited

No. QTC 0003/2023



“การทุจริตคอร์รัปชันเป็น
 สิ่งที่ยอมรับไม่ได้”

February 10, 2023

Subject Management Discussion and Analysis Fiscal Year 2022

Dear Committees and Manager of the Stock Exchange of Thailand

QTC Energy Public Company Limited would like to clarify on the net profit of the year ended at December 31, 2022, whereas, the total financial budget of QTC Energy Public Company Limited and the company’s subsidiary (“Company Group”), had the net profit in the amount of 15.83 million baht that was decrease by 82.08% compared to that of 2021 with the net profit of 88.35 million baht. The financial performance and the analysis factors as follows :

Financial Performance

STATEMENT OF PROFIT (CONSOLIDATED)	2022	Increase (Decrease)		2021
	Amount	Amount	%	Amount
Income from sales and services	1,216.45	44.45	3.79	1,171.99
Cost of sales and services	(1,068.08)	192.65	22.01	(875.42)
Gross profit	148.37	(148.20)	(49.97)	296.57
Other income	20.24	7.21	55.33	13.03
Profit before expenses	168.61	(140.99)	(45.54)	309.60
Selling expenses	(45.98)	4.02	9.58	(41.96)
Administrative expenses	(101.95)	(1.56)	(1.51)	(103.51)
Total expenses	(147.93)	2.46	1.69	(145.47)
Profit before finance costs and income tax	20.68	(143.45)	(87.39)	164.13
Finance costs	(0.97)	(0.29)	(23.02)	(1.26)
Profit before income tax	19.71	(143.16)	(87.89)	162.87
Share of loss from investments in associated company	(0.51)	(11.63)	(95.80)	(12.14)
Income tax benefit (income tax)	(3.37)	(15.21)	(81.86)	(18.58)
Loss on impairment of property, plant and equipment, interconnection charge and power sales agreement	-			(43.80)
Profit for the period	15.83	(72.52)	(82.08)	88.35



During 2022, the Group adjusted the 2021 financial statements by recording impairment of land, building and equipment Electricity network connection service fee power sale contract and the elimination of deferred tax assets, with an impact on the statement of other comprehensive income. For the year ended December 31,2021 in the cost of sales account Impairment loss of land, building, equipment, electricity network connection charges power sale contract and income tax expense

The performance report as of December 31,2021 is information that has been adjusted.

INCOME FROM SALES AND SERVICE

In 2022, the company had income from sales and services and electricity sales by subsidiary company amounting to 1,216.45 million baht, increased from the same period of 2021 that was 1,171.99 million baht which made the increased rate of 3.79%.

Revenue by Business	2022	Increase (Decrease)		2021
	Amount	Amount	%	Amount
Revenue from sales of finished goods	752.88	12.04	1.63	740.84
Revenue from the sale of electricity	51.97	(81.54)	(61.07)	133.51
Revenue from Solar Business	357.02	111.44	45.38	245.58
Revenue from sales of raw materials and other equipment	8.61	(1.82)	(17.45)	10.43
Revenue from Service	45.97	4.34	10.43	41.63
Total Revenue from Sales and Service	1,216.45	44.46	3.79	1,171.99

Revenue from sales of finished goods: with revenue from selling transformers Including the private sector and exports in 2022, the revenue increased from 2021 at 12.04 million baht, representing an increase of 1.63 %. The company has a proactive marketing strategy planning focus on the domestic customers.



Revenue from the sale of electricity: the revenue from electricity sales of indirect subsidiaries in 2022 amounted to 51.97 million baht while in 2021, the amount was 133.51 million baht, a decrease of 61.07% cause by the production of electricity to be reduced and adder electricity contact terminated since November 2021.

Revenue from Solar Business : In 2022 there was a revenue from the solar cell business. and related equipment amounted to 357.02 million baht increase from the same period of 2021 that was 245.58 million baht which made the increase of 45.38%. as a result of the company There has been an aggressive strategy adjustment in the solar cell business by expanding new group of customers.

COST OF SALES AND SERVICES

For the year 2022, the company has cost of sales and services of 1,068.08 million baht, gross profit margin of 12.20%, while the same period of year 2021, the company has cost of sales and services of 875.42 million baht, to be gross profit of 25.30%, the reason for the decline in gross profit margins for year 2022 is due to the high price competition in the domestic private sector.

SELLING AND ADMINISTRATIVE EXPENSES

The Company had selling and administrative expenses of 147.93 million baht for the year 2022, a increase of 1.69% from the amount of 145.47 million baht in 2021, This is in line with the increasing revenue of the transformer business and solar cell business.



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DIVIDEND

At the Board of Directors' meeting held on February 10, 2023, the meeting resolved to approve the dividend payment from operations for the year 2022 to shareholders at the rate of 0.20 baht per share, totaling 68.22 million baht. on April 26, 2023

Your acknowledgement will be highly appreciated

Yours Sincerely

Mr. Poonphiphat Tantasini

Chief Executive Officer

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