No. QTC 0002/2025

February 13, 2025

Subject Management Discussion and Analysis Fiscal Year 2024 (Revised)

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, 2024, 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 112.69 million baht that was increase by 68.47% compared to that of 2023 with the net profit of 66.89 million baht. The financial performance and the analysis factors as follows:

Financial Performance

STATEMENT OF PROFIT (CONSOLIDATED)	2024	Increase (Decrease)		2023
	Amount	Amount	%	Amount
Income from sales and services	1,515.44	178.32	13.34	1,337.12
Cost of sales and services	(1,197.05)	(88.56)	7.99	(1,108.49)
Gross profit	**318.39**	**89.76**	**39.26**	**228.63**
Gain on exchange rate	1.14	0.55	93.22	0.59
Other income	25.94	2.75	11.86	23.19
Profit before expenses	**345.47**	**93.06**	**36.87**	**252.41**
Selling expenses	(72.53)	(18.33)	33.82	(54.20)
Administrative expenses	(127.36)	(14.44)	12.79	(112.92)
Total expenses	(199.89)	(32.77)	19.61	(167.12)
Profit before finance costs and income tax	**145.58**	**60.29**	**70.69**	**85.29**
Share of loss from investment in associated company	(1.10)	(0.19)	20.88	(0.91)
Finance costs	(2.28)	(0.78)	52.00	(1.50)
Profit before income tax	**142.20**	**59.32**	**71.57**	**82.88**
Income tax benefit (income tax)	(29.51)	(13.52)	84.55	(15.99)
Profit for the period	**112.69**	**45.80**	**68.47**	**66.89**

Income from sales and services

In 2024, the company had income from sales and services, income from sale of electric equipment, income from EV charging station and electricity sales by subsidiary company amounting to 1,515.44 million baht. increase from the same period of 2023 was 1,337.12 million baht which made the increase rate of 13.34%.

Revenue by Business	2024	Increase	(Decrease)	2023
	Amount	Amount	%	Amount
Revenue from manufacturing and sale of electric transformer business	1,073.94	195.18	22.21	878.76
Revenue from manufacturing and sales of electricity business	47.91	(5.85)	(10.88)	53.76
Revenue from sale of electric equipment business	341.54	(15.71)	(4.40)	357.25
Revenue from EV charging station business	0.91	0.91	100.00	-
Revenue from Service	51.14	3.79	8.00	47.35
Total Revenue from Sales and Service	**1,515.44**	**178.32**	**13.34**	**1,337.12**

Revenue from sales of finished goods: With revenue from selling transformers to government agencies. Including the private sector and exports in 2024, the total revenue increase from 2023 was 195.18 million baht, representing an increase of 22.21%. Due to the growth of the domestic market and electrical transformers to government agencies increase of 258.68 million baht, that was increase by 142.55% from the same period of 2023

Customer type	2024	Increase	(Decrease)	2023
	Amount	Amount	%	Amount
Government and State enterprises	440.15	258.69	142.56	181.46
Private companies domestic	439.51	(41.17)	(8.56)	480.68
Export	194.28	(22.34)	(10.31)	216.62
Total Revenue from Sale of electric transformers	**1,073.94**	**195.18**	**22.21**	**878.76**

Revenue from the sale of electricity: the revenue from electricity sales of indirect subsidiaries in 2024 amounted to 47.91 million baht while in 2023, the amount was 53.76 million baht, a decrease of 10.88%, reason is tariff (FT) rate per unit decrease.

Revenue from manufacturing and sale of electricity business: In 2024 there was revenue from the solar cell business. and related equipment amounted to 341.51 million baht decrease from the same period of 2023 that was 357.25 million baht which made the decrease of 4.40%. The reason is various products in the market, resulting in price competition.

Product type	2024	Increase	(Decrease)	2023
	Amount	Amount	%	Amount
Inverter	242.55	(13.06)	(5.11)	255.61
Solar cell	85.84	(13.68)	(13.75)	99.52
EV Charger & Cable Connector	1.51	(0.61)	(28.77)	2.12
Others	11.64	11.64	100.00	-
Total Revenue from Solar Business	341.54	(15.71)	(4.40)	357.25

Revenue from Service: The Company had revenues from providing full services to customers, whether deliver or install and after sales services in 2024 amounted to *52.05* million baht, an increase of *9.93%*, while in 2023, it was 47.35 million baht. The company continues to maintain quality of service. To support customer's expectation and facilitate to customers. Including maintaining the existing customer and continuously expanding the new customer.

Type	2024	Increase	(Decrease)	2023
	Amount	Amount	%	Amount
Service and maintenance	27.96	3.45	14.08	24.51
Transformer repairs	20.69	2.42	13.25	18.27
Electric vehicle charging station	0.91	0.91	100.00	-
Other services	*2.49*	*(2.08)*	*(45.51)*	4.57
Total Revenue form Service	*52.05*	*4.70*	*9.93*	47.35

COST OF SALES AND SERVICES

In 2024, the company has cost of sales and services of 1,197.05 million baht, gross profit margin of 21.01%, while the same period of year 2023, the company has cost of sales and services of 1,108.49 million baht, to be gross profit of 17.10%, resulting from management expenses was increased and strategic of pricing.

SELLING AND ADMINISTRATIVE EXPENSES

The Company had selling and administrative expenses of 127.36 million baht for the year 2024, an increase of 12.79% from the amount of 112.92 million baht in 2023, due to sales promotion activities and expenses for operating was increased.

Please be informed accordingly.

Yours Sincerely

Mr. Poonphiphat Tantanasin

Chief Executive Officer