

No. QTC 0056/2021

February 12, 2021

Subject Clarification on over 20% Changing of 2020 Performance

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, 2020 that was changed over than 20%, 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 157.53 million baht that was decrease by 20.60% compared to that of 2019 with the net profit of 198.40 million baht. The major causes could be concluded as follows:

1. In 2020, the company had income from sales services and electricity sales by subsidiary company amounting to 1,019.49 million baht. increased from the same period of 2019 that was 965.17 million baht which made the increased rate of 5.63%. with revenue from selling transformers to government agencies. Including the private sector and exports that of 2020 in the amount of 739.93 million baht, which decreased from that of 2019 with the amount of 780.35 million baht, a decrease of 5.18% And in the year 2020 income from services In the amount of 42.24 million baht, an increase from the year 2019 of 28.01 million baht, an increase of 50.80%, in addition, the revenue from electricity sales of indirect subsidiaries in 2020 amounted to 147.46 million baht while In 2019, the amount was 149.15 million baht, a decrease of 1.13%

The reason that total income from sales and services in 2020 increased from 2019 due to expanded of new business is Solar inverter and PV panel with increasing income in the year 2020 by 85.80 million baht.

2. For the year 2020, the company has cost of sales and services of 706.47 million baht, gross profit margin of 30.70%, while the same period of year 2019, the company has cost of sales and services of 615.25 million baht, to be gross profit of 36.25%, the reason for the decline in gross profit margins for 2020 is due to the high price competition in the domestic private sector and the economic had negative effects during the COVID-19 outbreak.

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3. The Company had selling and administrative expenses of 146.50 million baht for the year 2020, a decrease of 4.36% from the amount of 153.18 million baht in 2019 due to cost control and developed automation systems to appropriate for the present situation.

Your acknowledgement will be highly appreciated

Yours Sincerely



Mr. Poonphiphat Tantanasin

Chief Executive Officer

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