



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**PLUS TECH INNOVATION PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 was another challenging year amid economic uncertainty and rapidly changing competitive conditions. Nevertheless, Plus Tech Innovation Public Company Limited remained committed to conducting its business with prudence, transparency, and a strong focus on sustainable growth. The Company continued to adapt its strategies in line with the evolving business environment in order to create long-term value for shareholders and all stakeholders. During the year, the plastic card manufacturing business remained a key source of the Company's core revenue. The Company placed strong emphasis on maintaining high standards of quality, data security, and on-time delivery to meet the needs of customers across the financial, telecommunications, and related sectors. Continuous improvements were made to production processes and cost management to enhance operational efficiency, alongside ongoing product development to align with technological advancements and changing market demand.

At the same time, the Company began to see positive momentum in its Electronics Manufacturing Services (EMS) business, particularly toward the end of 2025. During this period, the Company accelerated the enhancement of its manufacturing capabilities, quality control systems, and supply chain management to support increasing orders and customer demand from high-potential electronics industry segments. The EMS business represents an important growth driver that helps diversify risk and strengthen the Company's long-term growth opportunities.

The Board of Directors places great importance on good corporate governance, risk management, and continuous development of human capital to ensure stable and sustainable operations. The Company firmly believes that long-term success should not be measured solely by financial performance, but also by trust, social responsibility, and the creation of value for all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, customers, employees, and all stakeholders for their continued support and confidence in the Company. Plus Tech Innovation Public Company Limited remains committed to advancing both its plastic card manufacturing business and its EMS business, while continuously enhancing operational excellence to achieve stable and sustainable growth in the years ahead.

Yours sincerely,

Khan Prachaubmoh

Chairman of The Board of Directors

Plus Tech Innovation Public Company Limited

##### Vision

A prominent leader in providing comprehensive card services and solutions for organizations in Thailand and neighboring countries. The company offers data entry services along with a full range of solutions to financial institutions and various client groups, benefiting from membership systems, data collection, identity verification, and payment solutions integrated with cards. The card systems are highly secure, adhering to international standards, and offer a wide variety of solutions.

##### Objectives

1. Drive business development and new product innovation by incorporating innovation and technology to support the growth into a key core business.
2. Improve the efficiency of resource management and cost control, while adding value to products and services within the current business segments.
3. Focus on the core values of the organization, aiming to develop employees with skills in innovation and technology, fostering excellence in performance to become an organization with integrity, professionalism, and maximum efficiency.
4. Enhance trust and sustainability for stakeholders, as a key contributor to business operations.

### Goals

1. To maintain strong momentum in sales and marketing.
2. To expand leading-edge revenue through value-added solutions and services.
3. To strengthen profitability by reducing waste, eliminating unnecessary costs, and enhancing production efficiency.
4. Implement a strict employee development plan with an efficient organizational structure, clear roles and responsibilities, well-defined KPIs, and appropriate compensation plans.

### Business strategies

1. **Innovation:** Promote creative thinking in innovation at work, product, and service development by incorporating modern technology to create value for society, customers, and the organization.
2. **Trusted:** Committed to treating all stakeholders with honesty, transparency, and adherence to good governance principles, aiming to become an organization that is trusted and reliable.
3. **The Best:** Develop products and services of the highest quality to meet customer needs with maximum efficiency.
4. **Security Solution:** Data security is a fundamental foundation of business operations and must be considered when interacting with stakeholders.
5. **Professional:** Strive to develop employees' skills, expertise, and competencies comprehensively to become professionals in creating innovative products and services.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

| years | Material changes and developments |
|-------|-----------------------------------|
|-------|-----------------------------------|

| years | Material changes and developments   |
|-------|---|
| 2025  | <ul style="list-style-type: none"> <li>● The Company increased its registered capital and offered newly issued ordinary shares to existing shareholders (Rights Offering), together with the issuance and allocation of warrants (PTECH-W1) of approximately 122.44 million units, with a term of 3 years and an exercise price of THB 4 per share. This was undertaken to enhance liquidity, support business expansion plans, and serve as a future fundraising tool. The warrants commenced trading on the Stock Exchange of Thailand on 31 October 2025.</li> <li>● The Company has formally expanded into the Electronics Manufacturing Services (EMS) business, focusing on the assembly of electronic components such as PCB Assembly and System Assembly to serve both domestic and international customers. The Company has already secured orders and commenced operations on its initial production line, with revenue recognition from the fourth quarter of 2025 onwards. This initiative is expected to create a new revenue stream (New S-Curve) for the Company in the future.</li> <li>● The Company undertook a business restructuring by divesting its investment in a subsidiary, namely Vending Plus Co., Ltd., in order to reduce accumulated losses and strengthen the financial position of the group. This also allows the Company to refocus its resources on core businesses with strong growth potential in the long term.</li> <li>● The Company's securities were lifted from the SP (Suspension) designation by the Stock Exchange of Thailand after the Company successfully resolved the underlying issues. This reflects improvements in the Company's financial position, corporate governance, and operational transparency, enabling its securities to resume normal trading and restoring investor confidence.</li> </ul> |
| 2024  | <ul style="list-style-type: none"> <li>• The company is committed to developing and improving innovations in plastic card production to make them more sustainable and environmentally friendly. The company has been working on improving the materials used in plastic card production to make them recyclable, in order to reduce the environmental impact.</li> <li>• The company is dedicated to maintaining high production standards, always adhering to various ISO standards. For example, ISO/IEC 27001:2013 - Information Security Management System, which helps the company effectively manage and protect customer and organizational data security. Additionally, ISO 14001:2015 - Environmental Management System, which helps the company efficiently manage the environmental impact of the production process, focusing on resource efficiency and reducing waste or contamination.</li> </ul>   |

| years | Material changes and developments  |
|-------|--|
| 2023  | <ul style="list-style-type: none"> <li>• The company is a producer of plastic cards used in various businesses for several clients, both governmental and private sectors. Examples include the Limited Edition design of the Red Line Electric Train ticket, ATM cards for the Bank for Agriculture and Agricultural Cooperatives (BAAC), Yellow and Pink Line electric train cards, and commemorative cards for the 100th anniversary of the Red Cross event, among others.</li> <li>• The company issued and offered warrants for the purchase of common shares of the company, granted to directors, executives, and employees of the company and its subsidiaries, in the first offering (PTECH-WA) with a 3-year term and a total of up to 6,500,000 units.</li> <li>• The company reduced its registered capital by eliminating unissued shares, and amended its Articles of Association, Article 4 (Registered Capital), to reflect the capital reduction. The previous registered capital of 245,064,429 Baht was reduced to a new registered capital of 244,871,104 Baht by cutting 193,325 unissued shares, with a par value of 1 Baht per share, and amending the Articles of Association accordingly.</li> <li>• The company increased its registered capital and amended its Articles of Association, Article 4 (Registered Capital), to reflect the capital increase. The previous registered capital of 244,871,104 Baht was increased to a new registered capital of 251,371,104 Baht by issuing 6,500,000 new common shares with a par value of 1 Baht per share. The shares were allocated to support the exercise of rights under the PTECH-WA warrants.</li> <li>• The company issued and offered debt securities with a total offering amount not exceeding 1,500,000,000 Baht.</li> </ul> |
| 2022  | <ul style="list-style-type: none"> <li>• In 2022, the company became a manufacturer of plastic cards for business use, supplying various organizations, including Cardx credit cards, BAAC debit cards, SRT red line train tickets, KBANK debit cards, concert tickets (Non EP.1), GMM Grammy artist cards, Thai Sang Thai Party membership cards, and Khanom Festival Payment Cards from Theer Surattan Public Company Limited, among others.</li> <li>• On April 20, 2022, the Annual General Meeting of Shareholders approved the company's name change to Plus Tech Innovation Co., Ltd. (Public) or PLUS TECH INNOVATION PUBLIC COMPANY LIMITED and adopted the new stock symbol "PTECH" in the stock market. This change aligns with the company's business direction, incorporating technology to develop products and services that meet the needs of the company's target customers.</li> <li>• In February 2022, the company began transferring automatic vending machines from Fort Vending Co., Ltd. ("FVD"), a subsidiary of Fort Corporation Public Company Limited ("FORTH"), and took over the business operations.</li> <li>• On January 7, 2022, the Extraordinary General Meeting of Shareholders No. 2/2021 approved the increase of the company's registered capital by 40,844,072 shares, with a par value of 1 baht per share, to be offered to existing shareholders via a Rights Offering at a ratio of 5 existing shares to 1 new share at a price of 10 baht per share. The funds raised are intended for investment in the Vending Machine business and as working capital for the company.</li> </ul>   |

| years | Material changes and developments  |
|-------|--|
| 2021  | <ul style="list-style-type: none"> <li>On December 8, 2021, Sabuy Technology Public Company Limited ("SABUY") restructured its business group by proposing a change in the method of selling 2,583,720 shares of VDP, totaling no more than 1,020.52 million baht. The method was changed to an Entire Business Transfer (EBT) of VDP Holding Company Limited ("VDPH"), a 100% subsidiary of SABUY. VDPH was established as a holding company to hold VDP shares instead of SABUY. The transfer of the entire business was scheduled to be completed by Q1 2022.</li> <li>On November 26, 2021, the company's board of directors approved the acquisition of assets from FVD. The company would purchase assets including automatic vending machines, machine spare parts, software systems, and maintenance services, totaling no more than 340 million baht. This acquisition aims to expand the business in the automatic vending machine sector.</li> <li>On October 4, 2019, the company received a tender offer report from SABUY, which made a full offer to purchase the company's shares, resulting in SABUY holding 73.54% of the shares, becoming the largest shareholder of the company.</li> <li>On September 22, 2021, SABUY acquired 150,061,118 shares of TBSP from T.K.S. Technology Public Company Limited ("TKS"), which represented 73.48% of TBSP's shares. TKS retained a 25% stake in TBSP. SABUY was required to make a full offer for TBSP's shares, which it filed on October 1, 2021.</li> <li>On August 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 approved the company's acquisition of assets, including the purchase of 2,583,720 common shares of Vending Plus Co., Ltd. (VDP) at a par value of 100 baht per share, at a price not exceeding 394.9817 baht per share, totaling no more than 1,020.52 million baht, which accounted for 86.12% of all outstanding shares of VDP, from Sabai Technology Public Company Limited, which was the 86.12% shareholder of VDP.</li> <li>On August 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 also approved the company's sale of assets, including the transaction to sell up to 1,020 million baht worth of shares in T.K.S. Siam Press Management Co., Ltd. ("SPM"), representing 99.99% of SPM's shares, to TKS. TBSP would retain only the plastic card manufacturing business, while the anti-counterfeiting printing and other businesses were transferred to SPM and sold to TKS to continue operating those businesses.</li> <li>The company received the 2021 Sustainability Disclosure Award from Thai Institute of Development.</li> </ul> |
| 2020  | <ul style="list-style-type: none"> <li>On February 7, 2020, the company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption, committed to combating corruption and fraud.</li> <li>On May 28, 2020, the Annual General Meeting of Shareholders resolved to approve the transfer of all business related to the printing media of T.K.S. Siam Press Management Co., Ltd. to Service Hall Co., Ltd. ("Service Hall"). The meeting also approved an increase in the company's registered capital and the offering and allocation of up to 94,220,357 new ordinary shares with a par value of 1 baht per share at a price of 13.80 baht per share to Service Hall as compensation for the purchase and transfer of the business. However, Service Hall deregistered the company with the Department of Business Development, Ministry of Commerce, on June 10, 2020. The liquidator and other shareholders of Service Hall then notified the company to allocate the 94,220,357 new shares to T.K.S. Technology Public Company Limited on June 29, 2020.</li> <li>The company received the Thailand Sustainability Investment (THIS) Award for Sustainable Stocks in 2020 from the Stock Exchange of Thailand for the fourth consecutive year.</li> </ul>  |

| years | Material changes and developments  |
|-------|--|
| 2019  | <ul style="list-style-type: none"> <li>On June 4, 2019, the company changed its name from Thai British Security Printing Public Company Limited to TBSP Public Company Limited.</li> <li>On October 4, 2019, the company received a report of a tender offer for securities from T.K.S. Technology Public Company Limited, which made a full tender offer for the company's securities. As a result, T.K.S. Technology Public Company Limited became the largest shareholder, holding 97.17% of the company.</li> <li>The company received the Sustainability Excellence Award in the Rising Star category for the first time.</li> <li>The company was awarded the Thailand Sustainability Investment (THSI) Award for Sustainable Stocks in 2019 from the Stock Exchange of Thailand, continuing for the third consecutive year.</li> </ul>        |
| 2018  | <ul style="list-style-type: none"> <li>On April 12, 2018, the company received a tender offer report (Form 256-2) from T.K.S. Technology Public Company Limited, which made a tender offer for the company's securities. As a result, T.K.S. Technology Public Company Limited became the largest shareholder, holding 77.74% of the company.</li> <li>The company received the Thailand Sustainability Investment (THIS) Award for Sustainable Stocks in 2018 from the Stock Exchange of Thailand.</li> <li>The company received the "Outstanding Innovation Organization of the Year 2018" award and certificate at the Innovation Thailand Expo 2018 from the National Innovation Agency.</li> <li>The Infozafe Factory received the "Outstanding Model Workplace in Safety, Occupational Health, and Work Environment" award in 2018.</li> </ul> |

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

### 1.1.5 Company information

Company name : PLUS TECH INNOVATION PUBLIC COMPANY LIMITED

Symbol : PTECH

Address : 41/1 SOI WATSUANSOM, PUCHAOSAMINGPHRAI ROAD,  
PHRA PRADAENG

Province : Samut Prakarn

Postcode : 10130

Business : The principal business of the Company is the  
manufacturing of security documents, bank cheques,  
business forms and plastic cards.

Registration number : 0107537002311

Telephone : 0-2754-2650

Facsimile number : 0-2183-2763

Website : [www.plustech.co.th](http://www.plustech.co.th)

Email : [investor@plustech.co.th](mailto:investor@plustech.co.th)

Total shares sold

Common stock : 367,306,656

Preferred stock : 0

Diagram of organization's logo





## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|  | 2023     | 2024    | 2025    |
|--|----------|---------|---------|
| <b>Total revenue from operations (thousand baht)</b> | 1,386.87 | 673.75  | 219.89  |
| Plastic Card Business (thousand baht)                | 406.21   | 264.93  | 202.19  |
| Non Plastic Card Business (thousand baht)            | 980.56   | 408.78  | 17.70   |
| Others (thousand baht)                               | 0.10     | 0.04    | 0.00    |
| <b>Total revenue from operations (%)</b>             | 100.00%  | 100.00% | 100.00% |
| Plastic Card Business (%)                            | 29.29%   | 39.32%  | 91.95%  |
| Non Plastic Card Business (%)                        | 70.70%   | 60.67%  | 8.05%   |
| Others (%)   | 0.01%    | 0.01%   | 0.00%   |

#### By geographical area or market

|                                      | 2023     | 2024    | 2025    |
|--------------------------------------|----------|---------|---------|
| <b>Total revenue (thousand baht)</b> | 1,386.87 | 673.75  | 219.89  |
| <b>Domestic (thousand baht)</b>      | 1,386.87 | 671.52  | 204.02  |
| <b>International (thousand baht)</b> | 0.00     | 2.23    | 15.87   |
| <b>Total revenue (%)</b>             | 100.00%  | 100.00% | 100.00% |
| <b>Domestic (%)</b>                  | 100.00%  | 99.67%  | 92.78%  |
| <b>International (%)</b>             | 0.00%    | 0.33%   | 7.22%   |

Other income as specified in the financial statements

|  | 2023  | 2024 | 2025  |
|--|-------|------|-------|
| Total other income (thousand baht)               | 14.10 | 8.38 | 12.33 |
| Other income from operations (thousand baht)     | 0.00  | 0.00 | 0.00  |
| Other income not from operations (thousand baht) | 14.10 | 8.38 | 12.33 |

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Plastic card manufacturing and personal data recording business

The Company operates a comprehensive plastic card manufacturing business, providing end-to-end solutions covering graphic design, prototype development, card production, and data personalization (Perso), including the encoding of personal information such as name–surname, card number, expiration date, and other specific details. The Company also offers direct card delivery services to customers or cardholders through various distribution channels.

The Company is committed to developing versatile card-based solutions that support a wide range of applications. These include smart cards used in the financial sector, such as credit cards, debit cards, and ATM cards, as well as other types of cards, including employee ID cards and membership cards. Such cards can be seamlessly integrated with various systems and platforms, enhancing their functionality and enabling them to better meet diverse customer requirements.

The Company possesses expertise in card production technologies and systems across multiple formats, including high-security cards. Clients can select appropriate security standards based on their specific applications, such as credit cards, mass transit cards, event access cards, identification cards, and employee cards integrated with access control systems. The data collected can also be utilized effectively for human resource (HR) management purposes.

In addition, the cards can be developed to support e-wallet functionalities, enabling seamless linkage with various products and services. The Company is also capable of producing customized plastic cards and identification cards tailored to meet specific client requirements with flexibility and efficiency.

#### Diagram of Plastic card manufacturing and personal data recording business



Examples of plastic cards



Certifications and Standards

### Electronic manufacturing services business

The Company has expanded into a new line of business: Electronics Manufacturing Services (EMS). This expansion builds upon its established expertise in high-precision manufacturing technologies, combined with internationally recognized quality control systems that the Company has continuously developed and refined. The Company focuses on providing electronic assembly services to both domestic and international clients.

The Company's EMS business emphasizes the assembly of electronic components and smart devices, particularly products that require high standards of data security. These include payment terminals, Internet of Things (IoT) modules, and next-generation smart card devices, aligning with the growth trends of the technology and digital economy sectors.

Following the commencement of operations, the Company has begun recognizing revenue from its initial EMS production line and is currently expanding its production capacity to accommodate increasing orders from strategic partners. This business is expected to become a key driver of the Company's growth in the medium to long term.

The Company's entry into the EMS business reflects a strategic transformation toward "Tech-Driven Manufacturing." This approach integrates expertise in printing technology, data security, and automated assembly systems to create added value for its products, diversify revenue streams, and enhance the Company's long-term stability and sustainability.

### Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

### Additional explanation about R&D expenses in the past 3 years

The company has developed its business by focusing on the improvement of personnel, machinery, and technology. In terms of products, the company has incorporated Digital Technology into its card production, which can be divided into three key areas:

(1) Development of Printing Technology: The company uses Digital Printing machinery, which is highly suitable for printing artwork on cards. The printing technology offers many features such as Variable Data Printing, Variable Image Printing, Random Image Printing, Invisible Ink Printing, Micro Text Printing, and other technologies that support high-quality Mass Customization. Additionally, the company has developed a Lean Manufacturing system, enabling quick production and delivery of products.

(2) Solution Development: The company has collaborated with partners to enhance card capabilities. Cards can now be integrated with various solutions, making them more versatile. For example, in addition to identity verification,

such as employee cards and membership cards, the company offers solutions for payment systems, vending machines, parking space reservations, and other customer needs, using cards with specific features.

(3) Card Feature Development: The company focuses on improving the materials used and the production technology for specialized cards. In collaboration with international partners, the company has developed high-security and high-digital capability cards, including special cards made from recycled materials or metals.

The development process involves collaboration across all departments: the sales and marketing teams gather customer needs and future trends; the quality control team monitors and tracks changes in standards; the procurement team researches and evaluates the direction of raw materials; the IT Development and Product Development teams collect information and combine them to improve products and production systems, as well as IT systems. Additionally, the company works closely with partners to develop various types of cards, usage methods, and solutions. Currently, the company offers a One-Stop Service for clients, which includes card design, card production, personalization, software services, data collection and card payments.

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

The Company focuses on delivering end-to-end solutions with a customer-centric approach, offering tailored solutions to meet the specific needs of each industry.

It differentiates itself through internationally standardized manufacturing technologies and strong data security, enhancing trust and competitive advantage.

In parallel, the Company expands into both domestic and international markets through strategic partnerships, while continuously developing products and innovations.

The Company also emphasizes efficient cost management, competitive pricing, and long-term customer relationships to support sustainable growth over the long term.

#### **The industry competition during the preceding year**

##### **Plastic Card Manufacturing**

In the past year, the plastic card manufacturing industry has remained highly competitive, with multiple domestic players, resulting in pricing pressure in the standard product segment. At the same time, customers increasingly demand integrated solutions beyond card production, including platform development, data management systems, and digital integration. As a result, competition has shifted toward value-added services.

In addition, the transition toward digital technologies, such as e-Cards and cardless systems, has led to a slowdown in demand for certain types of cards. However, high-security cards and specialized cards continue to maintain steady demand, driving competition toward quality, technological capabilities, and security standards.

##### **Electronics Manufacturing Services (EMS) Business**

The EMS industry experienced growth alongside intense competition during the past year, with both large and small-to-medium players in the market. Competition spans across cost efficiency, production capability, and service offerings.

Key competitive factors include technological capabilities, automation systems, speed of production and delivery (time-to-market), and the ability to provide end-to-end services from design to manufacturing. In addition, effective supply chain management remains a critical factor in maintaining competitiveness.

Demand from downstream industries, such as smart electronic devices and IoT, continues to support the growth of the EMS sector, prompting operators to continuously enhance their technology and production capabilities to meet evolving market needs.

#### **1.2.2.3 Procurement of products or services**

The Company conducts the procurement of products and services based on the principles of quality, standards, and business continuity, ensuring its ability to meet customer requirements efficiently and on a timely basis. The key approaches are as follows:

The Company selects reliable manufacturers and service providers with proven capabilities and the ability to comply with relevant international standards. Supplier performance is regularly evaluated and reviewed to maintain the required level of quality for both products and services.

In terms of products, the Company focuses on sourcing high-quality raw materials and components through comprehensive quality control processes at every stage, from supplier selection and receipt to storage and utilization in production. This ensures that all products meet specifications and customer requirements.

For services, the Company prioritizes the selection of specialized and experienced partners, such as those providing transportation, logistics, and other support services, with an emphasis on safety, timeliness, and operational efficiency.

In addition, the Company implements systematic procurement planning and supply chain management, along with risk management measures, to prevent shortages or delays. This enables the Company to maintain operational continuity and build long-term customer confidence.

#### **The company's production capacity**

|  | Production capacity | Total utilization (Percent) |
|--|---------------------|-----------------------------|
| Plus Tech Innovation Public Company Limited/Production capacity of plastic cards (Piece) | 60,000,000.00       | 100.00                      |

#### **Acquisition of raw materials or provision of service**

In the past year, the Company has systematically managed the procurement of raw materials for both its plastic card manufacturing business and its EMS business, with a strong emphasis on quality, standards, and supply chain continuity to support efficient production and product delivery.

For the plastic card business, the Company selects reliable suppliers with the capability to meet international standards, such as ISO and technology product safety standards. A rigorous quality control process is implemented at every stage to ensure that the materials meet required specifications, are durable, and suitable for long-term use. In addition, the Company maintains appropriate controls over transportation and storage conditions to prevent damage or loss and to preserve the quality of materials in a ready-to-use state.

For the EMS business, the Company procures electronic components from qualified suppliers that meet the same high standards. Procurement planning and inventory management are carried out efficiently, with close coordination with manufacturers to align with production plans and customer orders. During the past year, the Company was able to secure a continuous supply of materials and components for its EMS operations without any shortages or supply chain disruptions.

These practices strengthen the reliability of raw material sourcing across both business segments and support the Company's ability to consistently deliver high-quality products in accordance with established standards.

#### **Proportion of domestic and overseas procurement**

| Countries | Name of raw material           | Value (Baht)  |
|-----------|--------------------------------|---------------|
| Thailand  | Chip embedded in plastic cards | 28,300,000.00 |

#### **1.2.2.4 Assets used in business undertaking**

##### **Core permanent assets**

As of 31 December 2025, the Company's core fixed assets used in its business operations had a net book value, after accumulated depreciation, totaling THB 205.45 million. These assets consist of land, buildings and building improvements, machinery, and equipment, which are essential resources supporting the Company's operations.

In terms of land, buildings, and building improvements, the Company owns one plot of land located in Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province, with an approximate area of 3 rai and a book value of THB 2.10 million. This land has been pledged as collateral for WSOL's loan. In addition, the Company owns its head office and factory building located at 41/1 Moo 10, Soi Wat Suan Som, Poo Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province, with a book value of THB 25.50 million, which has also been pledged as collateral for WSOL's loan.

For machinery and equipment, the Company holds printing machines with a total value of approximately THB 13.61 million, of which certain digital printing machines have been pledged as collateral for long-term loans from financial institutions. Other machinery and equipment amount to approximately THB 118.80 million, and vending machines amount to approximately THB 45.44 million, both of which are free from any encumbrances.

In addition, the Company has investment property comprising land owned by Plus Tech Innovation Public Company Limited with an approximate area of 9 rai, 2 ngan, and 97.67 square wah. As of 31 December 2025, the fair value of such property was THB 1.60 million, as appraised by an independent valuer using the market value approach based on its current use.

### **Core intangible assets**

The Company's intangible assets primarily consist of software licenses, system development costs, and intangible assets under development, reflecting its ongoing investment in technology and digital infrastructure to support business operations.

As of 31 December 2024, the Company's total net intangible assets amounted to approximately THB 194.65 million, comprising mainly software licenses of approximately THB 87.07 million and system development costs of approximately THB 65.61 million, while intangible assets under development stood at approximately THB 41.97 million.

In 2025, the Company recorded additions to certain categories, particularly system development costs and projects under development. However, amortization was recognized on a continuous basis in line with useful lives, resulting in a decrease in total net intangible assets to approximately THB 159.53 million as of 31 December 2025.

Key details include:

- Software licenses decreased to approximately THB 56.15 million, mainly due to amortization
- System development costs amounted to approximately THB 66.00 million, reflecting both new investments and ongoing amortization
- Intangible assets under development declined to approximately THB 7.37 million, indicating the completion and capitalization of certain projects

In summary, the Company's intangible assets are primarily focused on software and system development investments, which serve as a critical foundation for its technology-driven operations. Although the overall net value decreased due to amortization, it continues to reflect the Company's ongoing system development and utilization.

### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : No  
companies

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

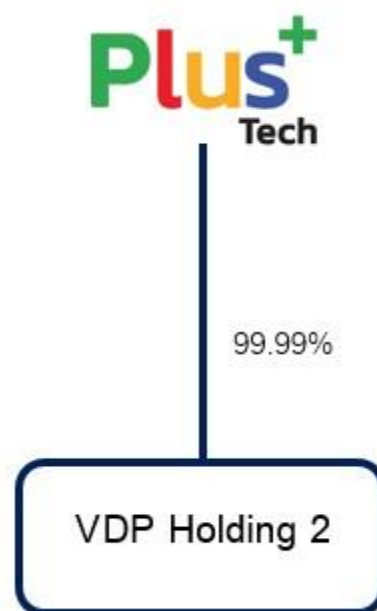
#### Policy on operational organization within the group of companies

In terms of services provided or received from these major shareholders, the company has followed standard procedures, including tendering, job consideration, and service terms, which are in line with the typical commercial terms offered to external customers or suppliers. Furthermore, the company has policies in place to maintain the best interests of the business and its shareholders. These policies and procedures for intercompany transactions ensure that group companies adhere to the guidelines set, which align with the relevant criteria from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

## Shareholding diagram



## Subsidiaries

| Company name            | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|-------------------------|---|-----------------------------|-----------------------------|
| VDP Holding 2 Co., Ltd. | PLUS TECH INNOVATION<br>PUBLIC COMPANY LIMITED  | 99.99%                      | 99.99%                      |

## Company that holds 10% or more of the total shares sold

| Name and the location of the head office   | Type of business  | Type of shares | The number of shares | The number of shares sold |
|--|---|----------------|----------------------|---------------------------|
| VDP Holding 2 Co., Ltd.<br>230 Bang Khun Thian–Chai Thale Road, Samae Dam, Bang Khun Thian<br>Bangkok 10150<br>Telephone : -<br>Facsimile number : - | Business activities of a holding company whose primary investment is not in financial businesses. | Common shares  | 64,301,815           | 64,301,815                |

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

As of 31 December 2025, the Company has two major shareholder groups.

The first is WSOL Public Company Limited (“WSOL”), which holds 48.70% of the shares in PTECH. WSOL operates businesses aimed at meeting consumer needs through an integrated ecosystem consisting of six core business groups, namely Payments and Wallet, Enterprise & Life, Connex, Financial Inclusion, InnoTainment, and Venture.

The second major shareholder is T.K.S. Technologies Public Company Limited (“TKS”), which holds 15.59% of the shares in PTECH. TKS operates a business involving the manufacturing and distribution of business forms and security printing, as well as providing digital printing services, continuous computer paper, and warehousing services for printed forms.

### 1.3.4 Shareholders

## List of major shareholders

| Group/List of major shareholders              | Number of shares<br>(shares) | % of<br>shares |
|---|------------------------------|----------------|
| 1. WSOL Public Company Limited                | 178,888,652                  | 48.70          |
| 2. T.K.S. Technologies Public Company Limited | 57,258,270                   | 15.59          |
| 3. Mr. Pongsak Lohthongkham                   | 30,000,000                   | 8.17           |
| 4. MR. CHIEH YONG LEW                         | 30,000,000                   | 8.17           |
| 5. Mr. Itichai Poolvaraluck                   | 10,500,000                   | 2.86           |
| 6. Mr. Preecha Songwattana                    | 8,260,000                    | 2.25           |
| 7. Mr. Werachai Mansinthorn                   | 8,260,000                    | 2.25           |
| 8. Mr. Ratchadet Maprasert                    | 8,260,000                    | 2.25           |
| 9. Blue Lighthouse Co., Ltd.                  | 6,670,000                    | 1.82           |
| 10. Mr. Warit Yongsakul                       | 6,000,000                    | 1.63           |
| 11. Ms. Khwanruethai Daeng-aram               | 5,299,600                    | 1.44           |
| 12. Mr. Weerasak Trongrattanawong             | 3,719,900                    | 1.01           |
| 13. Mr. Weerasawat Jindanont                  | 3,200,600                    | 0.87           |

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 498,742,208.00

Paid-up capital (Million Baht) : 367,306,656.00

Common shares (number of shares) : 367,306,656

Value of common shares (per share) (baht) : 1.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 38,747

Calculated as a percentage (%) : 0.00

#### The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt) holders will receive the same financial benefits as shareholders, but will not have voting rights at shareholder meetings.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

| Item 1  |   |
|---|---|
| Name of warrant and convertible debenture   | Warrants to Purchase Newly Issued Ordinary Shares of Plus Tech Innovation Public Company Limited No. 1  |
| Issuance date   | 1 Oct 2025  |
| Maturity date   | 29 Sep 2028   |
| Exercise ratio (unit:share)   | 1 : 1   |
| Exercise price (baht:share)   | 4   |
| Exercise date   | The first exercise date is the last business day of the first six months from the warrant issuance date, falling on 31 March 2026, and the last exercise date is 29 September 2028, being the date on which the warrants reach their three-year maturity. |
| Notification period for the intention to exercise the warrants                              | Between 8:30 a.m. and 3:30 p.m. during the 5 business days prior to each exercise date. For the last exercise, warrant holders may submit their intention to exercise within 15 days prior to the last exercise date.                                     |
| Number of warrants issued (units)   | 122,435,552   |
| Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares) | 122,435,552   |
| Number of unexercised warrants (units)  | 122,435,552   |
| Number of remaining shares reserved (shares)  | 122,435,552   |
| Additional details  | -   |

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The company has a dividend policy to pay no less than 40% of net profit as per the company's separate financial statements. However, this will depend on future investment plans, necessities, and other factors as deemed appropriate by the company's board of directors. For subsidiaries, the decision to pay dividends will depend on the performance of the company, and the board of directors will consider it for approval by the shareholders' meeting.

### The dividend policy of subsidiaries

For subsidiaries, the decision to pay dividends will depend on the performance of the company, and the board of directors will consider it for approval by the shareholders' meeting.

### Historical dividend payment information

|   | 2021      | 2022      | 2023            | 2024            | 2025            |
|---|-----------|-----------|-----------------|-----------------|-----------------|
| Net profit per share (baht : share)                               | N/A       | N/A       | -0.0700         | -2.2300         | -3.7200         |
| Dividend per share (baht : share)                                 | N/A       | N/A       | 0.0000          | 0.0000          | 0.0000          |
| Ratio of stock dividend payment (existing share : stock dividend) | N/A : N/A | N/A : N/A | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share)                  | N/A       | N/A       | 0.0000          | 0.0000          | 0.0000          |
| Total dividend payment (baht : share)                             | N/A       | N/A       | 0.0000          | 0.0000          | 0.0000          |
| Dividend payout ratio compared to net profit (%)                  | N/A       | N/A       | 0.00            | 0.00            | 0.00            |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company is a global leader in the production of goods and services related to card manufacturing and data encoding, offering a comprehensive solution. The company focuses on data security with a High Security system, including PCI payment card production standards and ISO 27001:2013 information security management standards. It also complies with the Personal Data Protection Act B.E. 2562. Additionally, the company enhances its operations by applying Digital Technology for payment cards, member authentication, and other formats, ensuring both security and convenience. This creates added value for both the company and its customers. Furthermore, the company promotes social and environmental responsibility, as well as community engagement. To ensure smooth operations, the company has implemented effective risk management, oversight, and internal controls that meet international standards for both operations and information technology systems. The company has a Risk Management Subcommittee responsible for overseeing the implementation of risk management policies, as well as an Internal Audit Committee overseeing operations, internal controls, and internal audits, all in alignment with global best practices as follows:

- Good Corporate Governance: Referencing Open Compliance and Ethics Group (OCEG), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors Association (IOD).
- Risk Management: Referencing COSO Enterprise Risk Management and ISO 27001:2013.
- Operational Oversight: Referring to relevant laws and regulations governing operations.
- Internal Control: Referencing COSO Internal Control Framework 2013 and the Corporate Governance Committee (CAC).
- Occupational Health and Safety Management: Referencing ISO 45001:2018. Environmental Management: Referencing ISO 14001:2015.

The company places significant emphasis on internal control, focusing on establishing a comprehensive internal control system that adequately and appropriately covers all activities to achieve the objectives in three areas:

1. Operation: Ensuring the efficient and effective management of resource usage, including asset management and the prevention or reduction of errors and damage, as well as the management of resources to prevent fraud.
2. Reporting: Ensuring that financial reporting and operational reporting used both internally and externally are accurate, transparent, reliable, and timely.
3. Regulatory: Ensuring compliance with laws, regulations, and the company's internal guidelines and operational procedures, strictly adhering to the business operations of the company.

The company recognizes and places significant importance on risk management to achieve the objectives of its business operations amidst changes that affect the business, both internal and external factors. It views risk management as an essential component of every business process. Therefore, a company-wide risk management policy has been established, which all employees are required to follow, and risk assessments are conducted at all levels. For enterprise-level risks, management is systematically handled through the company's management committee, and a risk management subcommittee has been established to oversee the overall risk management to ensure maximum efficiency. The main objective is to ensure that all employees at every level of the organization are aware of the importance of conducting a systematic enterprise-level risk assessment and planning an effective risk management process to control and address identified risks comprehensively.

The company has referenced the Enterprise Risk Management (ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is widely recognized internationally, to manage risks at an acceptable level. The company has implemented various risk management tools, such as setting the organization's risk



appetite, assessing and prioritizing risk factors through a risk map, and monitoring risk management through a mitigation plan and risk warning signals. These measures help ensure proactive risk management actions are in place before risks impact business operations.

### **Risk Management Culture**

The company recognizes that the organizational culture in risk management is a key element in the success of risk management, in addition to having good tools and standards for risk management. If everyone in the organization does not have a consistent understanding of the risk management framework or does not align with the company's accepted level of risk, or if their mindset is inconsistent with the company's risk management approach, it could lead to mistakes in decision-making. Therefore, the company has defined the following guidelines to build a risk management culture within the organization:

1. **Leadership as Risk Management Role Models:** Executives serve as role models in risk management and assign responsibility for managing risk in each department. Each department head is responsible for assessing risks in six areas: strategic risk, financial risk, operational risk, regulatory compliance risk, health, safety, and environmental risk, as well as technological risk.
2. **Risk Agenda in Meetings:** Risk-related topics must be included in the agendas of meetings regarding work plans and the follow-up of risk management assessments.
3. **Communication of Risk Management:** It is mandatory to communicate to all employees about the importance of risk management in the areas of their responsibility, ensuring awareness and understanding across the organization.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

#### Operational Risk

- Shortage or reliance on skilled workers
- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters
- Impact on the environment

#### Compliance Risk

- Change in laws and regulations

#### Risk characteristics

The risk arising from decisions or actions that are not aligned with the company's strategy or business plan, which may impact long-term success and the achievement of organizational goals.

#### Risk-related consequences

**1. Loss of Competitive Advantage** If a company fails to adapt to technological changes, it may lose its ability to compete in the market and lose market share to competitors who are better at adopting new technologies.

**2. High Adaptation Costs** Implementing or adopting new technologies may require significant investments in technology infrastructure, employee training, or system development, which could increase operational costs.

**3. Business Disruption** Introducing new technologies may cause adaptation challenges, leading to disruptions in operations or customer service, such as system malfunctions or an inability to meet market demands.

**4. Cybersecurity Risks** Adopting new technologies often comes with increased cybersecurity risks, such as data breaches or hacking, which can affect customers and damage the company's reputation.

**5. Changes in Consumer Behavior** Rapid technological changes can lead to shifts in consumer behavior, such as expectations for faster services or increased usage of online channels, requiring the company to adapt to these demands.

**6. Challenges in Employee Development** New technologies may require skills that existing employees do not have, such as learning new tools or platforms, prompting the company to invest in training and development to enhance employee capabilities.

**7. Risks from Changes in Regulations and Compliance** The use of new technologies may be subject to regulations or restrictions that are not favorable to innovation in certain countries, potentially impacting business operations.

#### Risk management measures

- 1. Analysis and Assessment of Strategic Risks** Evaluate the business environment and analyze risks that may arise from market changes, competitors, or technological trends to develop appropriate strategies to respond to these risks.
- 2. Setting Clear Goals and Strategies** Define a clear vision, mission, and objectives to ensure the organization has a strategy that is aligned and can lead to success. Additionally, create flexible strategic plans that can be adjusted based on changing circumstances.
- 3. Monitoring and Reviewing Strategies** Regularly review and assess strategies to ensure they are aligned with objectives and current situations, and be prepared to adjust strategies as needed based on changing conditions.
- 4. Supporting Decision-Making with Data** Use market research, data analysis, and strategic tools to support business decision-making and provide comprehensive information to assess risks effectively.
- 5. Managing Innovation and Technology** Stay updated on new technologies or industry trends and leverage them for maximum benefit, while also supporting innovation to maintain long-term competitiveness.
- 6. Developing and Training the Team** Train and develop the capabilities of the team in strategic planning and risk management to enable them to handle emerging challenges effectively.
- 7. Change Management** Manage organizational changes such as restructuring or strategy adjustments based on market and technological changes, ensuring that employees can adapt quickly and effectively.
- 8. Building Relationships and Business Partnerships** Establish business partnerships or collaborations with other organizations to expand business opportunities and enhance the ability to manage external risks.
- 9. Developing a Risk Response Plan** Create contingency plans to address potential strategic risks in the future, such as having a backup plan if a chosen strategy does not succeed.

## Risk 2 Operation Risk

Related risk topics : Strategic Risk

- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

### Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Safety, occupational health, and working environment

## Risk characteristics

The risk arising from internal processes within the organization that cannot be carried out as usual or from errors in operations, which may impact the ability to conduct business in the short term or long term.

### Risk-related consequences

- 1. Disruption of Business Operations** Failures in internal processes or systems can cause delays or interruptions, affecting the efficiency and effectiveness of business operations.
- 2. Increased Costs** Operational errors or inefficiencies may lead to higher operational costs, including costs for fixing issues, compensating customers, or addressing system failures.
- 3. Damage to Reputation** Operational failures can harm the company's reputation with customers, suppliers, and stakeholders, leading to loss of trust and potential business.
- 4. Reduced Productivity** Mistakes or inefficiencies in operations can lead to reduced productivity, affecting overall business performance.
- 5. Regulatory and Compliance Issues** Operational risks may result in non-compliance with legal or regulatory requirements, leading to fines, penalties, or legal disputes.
- 6. Financial Losses** Operational failures, such as system errors or mismanagement, may lead to direct financial losses, including loss of revenue or increased operational expenses.
- 7. Customer Dissatisfaction** Errors in service or product delivery can cause dissatisfaction among customers, potentially leading to loss of business or customer loyalty.

### Risk management measures

Measures that a company can implement to prevent or mitigate the impact of risks in internal processes include

- 1. Planning and Designing Efficient Processes** Designing flexible and clear processes helps reduce the likelihood of errors by ensuring that operations align with business goals and run as planned.
- 2. Training and Development of Personnel** Training employees to have the appropriate skills and knowledge for their roles helps ensure operations are carried out effectively, reducing errors during work.
- 3. Monitoring and Reviewing Operations** Regularly monitoring and evaluating operational processes helps identify flaws or mistakes quickly and allows for timely corrective actions.
- 4. Using Technology for Automation** Implementing technology or automation systems enhances the accuracy of operations and reduces the risks of human error, such as in inventory management or financial software.
- 5. Assessing Risks in Processes** Evaluating and analyzing risks in each process allows the company to prepare for potential issues and develop proactive mitigation plans.
- 6. Quality Management** Regularly checking the quality of products or services ensures that they meet the required standards and helps reduce errors during production or service delivery.
- 7. Emergency Management Processes** Preparing for emergencies or unforeseen events, such as data recovery plans or system repair protocols, ensures the business can continue operating quickly if issues arise.
- 8. Internal Control Systems** Establishing clear internal control systems prevents errors or policy violations within the organization, such as spending controls and employee work monitoring at every step.
- 9. Technology Security Systems** Investing in technological security systems, such as protection against unauthorized data access or cyber threats, helps safeguard data and systems from external attacks.
- 10. Contingency and Mitigation Plans** Creating business continuity plans that address resource shortages or internal issues ensures that operations remain unaffected by unforeseen disruptions.

### Risk 3 Regulatory Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding

### Risk characteristics

Regulatory risk arises when an organization fails to comply with laws, regulations, rules, or standards relevant to its business operations. This can impact the organization in various ways, such as legal penalties, damage to reputation, or financial losses.

### Risk-related consequences

- 1. Legal Penalties** The organization may face legal action or penalties from regulatory authorities, which could result in fines, lawsuits, or the suspension of business licenses.
- 2. Reputation Damage** Failure to comply with regulations can lead to a loss of trust from customers, investors, or other stakeholders, damaging the organization's reputation.
- 3. Financial Loss** The organization may incur costs related to fines or legal fees, as well as additional expenses to rectify issues arising from non-compliance.
- 4. Business Suspension** In some cases, the organization may be ordered to cease operations temporarily if it fails to comply with regulations.
- 5. Loss of Business Opportunities** Non-compliance could lead to the loss of significant business opportunities, such as missing out on key projects or failing to expand into new markets.

### Risk management measures

- 1. Monitoring laws and regulations** Continuously monitor and update the organization's compliance with relevant laws and regulations at both local and international levels to stay informed about any changes.
- 2. Employee training and awareness** Provide training and knowledge about relevant laws and regulations to employees at all levels to ensure they understand their duties and responsibilities in adhering to compliance standards.
- 3. Establishing policies and procedures for compliance** Develop clear policies and procedures for compliance with laws and regulations, including assigning responsible individuals for ensuring adherence to these requirements.
- 4. Internal audits** Conduct internal audits to ensure compliance with laws and regulations by reviewing organizational processes that are linked to legal compliance.

### Risk 4 Financial Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

### Risk characteristics

The financial risk refers to the risks associated with financial operations and the impact of various financial factors, which could affect the financial status or performance of an organization. Financial risks can arise from several factors that involve uncertainties in financial markets, such as interest rates, exchange rates, investments, or debts that need to be repaid.

### Risk-related consequences

- 1. Cash Flow Risk** A shortage of cash flow can prevent the company from meeting its debt obligations or executing its business plans, which may affect its ability to operate and increase the risk of insolvency.
- 2. Interest Rate Risk** Changes in interest rates can lead to higher financing costs or reduced profits.
- 3. Foreign Exchange Risk** Fluctuations in exchange rates can affect revenues or costs related to international transactions.
- 4. Investment Risk** Risky investments may negatively affect the company's performance or value in the long term.
- 5. Debt Risk** High levels of debt increase the risk of being unable to repay debts on time, which can damage the company's reputation and creditworthiness.
- 6. Asset Valuation Risk** Uncertainty in asset valuation may result in incorrect depreciation or affect the company's ability to invest and utilize its assets effectively.

### Risk management measures

- 1. Debt Management** Control the level of debt to ensure it remains manageable by refinancing debt to reduce interest rates or restructuring debt to align with available cash flow. Additionally, set an appropriate debt ratio to prevent negative impacts on the ability to repay debt.
- 2. Liquidity Management** Manage cash flow to ensure the organization can meet its debt obligations on time and have enough cash for business operations. This includes preparing cash flow plans, maintaining cash reserves, and using technology to track liquidity accurately and promptly.
- 3. Financial Risk Insurance** Use insurance to mitigate financial risks, such as credit insurance, exchange rate fluctuation insurance, or disaster risk insurance. It also includes using insurance to protect against unexpected events, such as losses from cyberattacks or financial accidents.
- 4. Financial Reserves** Establish reserves to address liquidity shortages during emergencies. This includes creating reserves for long-term investments or for use during financial market downturns.
- 5. Continuous Risk Monitoring and Assessment** Continuously monitor the organization's financial status using risk analysis tools and conducting stress tests to assess the impact of various factors such as interest rate fluctuations,

exchange rates, and investment risks. Also, assess financial risks and develop management plans for unforeseen events like economic crises or changes in financial markets.

## Risk 5 Safety & Health & Environment Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk
- Pandemic risk

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Pandemic risk

Compliance Risk

- Corporate Governance

### Risk characteristics

The risk that arises when an organization is unable to control or manage situations related to employee safety, employee and related party health, or the environmental impacts caused by business operations appropriately. Examples include workplace accidents, occupational diseases, environmental contamination, and failure to comply with environmental regulations.

### Risk-related consequences

- 1. Health damage** to employees Accidents or work-related diseases can cause injuries or illness to employees, resulting in high medical costs and a reduction or halt in work performance.
- 2. Reputation loss** If the company faces incidents affecting the safety or health of employees or environmental contamination, it may lose trust from customers, partners, and the public.
- 3. Legal costs and compensation** Failure to comply with safety, health, or environmental regulations may lead to lawsuits or fines from relevant authorities, as well as the costs associated with compensating for damages.
- 4. Operational performance impact** Work stoppages or the absence of employees due to injuries or illnesses may interrupt production or service delivery, affecting overall performance and operations.
- 5. Environmental impact** Non-compliance with environmental standards may cause pollution or damage to the environment, which could have both short-term and long-term effects, such as harming ecosystems or creating pollution problems that affect the community.
- 6. Financial impact** The company may need to invest significant funds to address issues that arise, including environmental restoration, employee health care, or paying legal fines, which can negatively affect the company's financial position.

### Risk management measures

**1. Training and Knowledge Promotion** Conduct training for employees regarding safety measures in the workplace, prevention of work-related diseases, and health maintenance to ensure that employees understand and can follow the prescribed measures correctly.

**2. Risk Assessment and Evaluation** Continuously assess risks related to safety, health, and the environment in all business operations by inspecting equipment, tools, and work conditions regularly to ensure that appropriate measures are in place to prevent accidents and hazards.

**3. Use of Personal Protective Equipment (PPE)** Provide and require employees to use personal protective equipment such as helmets, gloves, safety shoes, and masks to protect against potential accidents while working.

**4. Control of Hazardous Chemicals and Materials** If hazardous chemicals or materials are used in production or business operations, the company must manage them properly, such as safe storage, transportation, and disposal of waste in accordance with legal requirements, to prevent environmental contamination.

**5. Compliance with Relevant Laws and Standards** The company must strictly comply with laws and standards related to workplace safety, employee health, and environmental protection.

**6. Emergency Response Plan** Develop an emergency response plan to handle unexpected situations, such as workplace accidents or potential chemical contamination, so that the company can respond swiftly and effectively.

**7. Employee Health Checks** The company should provide regular health checks for employees to prevent work-related diseases and detect any issues early before they become serious.

**8. Promoting Overall Health and Safety Encourage** employees to take care of their health and safety outside of work, such as engaging in physical activities, eating healthy food, and fostering a safe and healthy work environment.

## Risk 6 Information Technology Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

### Risk characteristics

The risk related to the use of technology in business operations, which may impact work efficiency, data security, and the ability to compete in the market.

### Risk-related consequences

**1. Decreased Operational Efficiency** Technology failures or limitations can disrupt workflows, leading to delays, reduced productivity, and increased operational costs.

**2. Data Security Breaches** Cyberattacks, data breaches, or system vulnerabilities may expose sensitive information, leading to financial losses, regulatory penalties, and reputational damage.

**3. Loss of Competitive Advantage** If a company fails to adopt the latest technologies or experiences technological setbacks, it may lose its edge in the market, allowing competitors with superior technology to outperform.

**4. System Downtime** Technical issues, such as software malfunctions or hardware failures, can result in downtime, affecting the ability to provide services, meet customer needs, or generate revenue.

### Risk management measures

**1. Regular System Upgrades and Maintenance** Regularly checking and updating hardware and software systems to ensure that the technology in use is modern and functioning efficiently, reducing the risk of system failures.



**2. Employee Training on Technology Usage** Training employees to have the skills needed to use new technologies and to be aware of risks associated with technology use, such as preventing cyberattacks and using systems properly.

**3. Cybersecurity Technology** Installing advanced security systems such as data encryption, access control, and protection against cyberattacks to ensure that company and customer data is well protected.

**4. Data Backup** Regularly backing up data and testing data recovery processes to ensure that the data can be recovered in case of issues or data loss.

**5. Disaster Recovery Plan** Creating plans and preparing for emergency situations, such as system downtime or cyberattacks, to ensure that the business can quickly recover and continue operations.

**6. Regular Risk Assessment and Audits** Regularly evaluating technology risks to identify weaknesses in systems, including using tools like penetration testing or stress testing to evaluate system resilience.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Liquidity Risk

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future
- Risk that the company resolves to offer share dilution or convertible securities (dilution effect)
- Risk from the stock having low free float, resulting in low trading liquidity

### Risk characteristics

Liquidity risk refers to the risk that an organization is unable to manage its cash flow sufficiently to meet its debt obligations or to operate smoothly as usual. It also includes the risk that the organization cannot convert assets into cash in a timely manner without incurring significant losses in value. This can negatively impact business operations and the organization's competitiveness.

### Risk-related consequences

**1. Loss of Ability to Pay Debts** This could lead to penalties or forced asset sales at lower-than-market prices.

**2. Disruption of Business Operations** If the organization cannot cover essential expenses, such as production costs or employee salaries, operations may halt.

**3. Damage to Reputation** Inability to manage liquidity may erode trust among creditors, customers, and shareholders.

**4. Loss of Business Opportunities** Not being able to access funds can cause the organization to miss out on growth or investment opportunities.

**5. Damaged Relationships with Suppliers and Customers** Failure to meet payment obligations to suppliers or employees can harm business relationships.

## Risk management measures

- 1. Cash Flow Management** Properly planning cash flows through budgeting and forecasting to ensure sufficient liquidity.
- 2. Cash Reserves** Maintaining cash reserves to cover emergency expenses or unforeseen situations.
- 3. Maintain Appropriate Debt Ratios** Keeping debt levels manageable in relation to the organization's ability to pay.
- 4. Debt Refinancing** Restructuring debt by extending payment periods or reducing interest rates to ensure manageable debt service.
- 5. Negotiating Payment Terms** Negotiating flexible payment terms with suppliers and customers to ease cash flow management.

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from :   No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Company conducts its business with responsibility, transparency, and fairness by adhering to good corporate governance principles, which have been practiced continuously under the framework of the Company's Code of Conduct. The Board of Directors serves as a role model in adhering to corporate governance and the Company's Code of Conduct to ensure confidence and enhance value for shareholders and stakeholders based on balanced and sustainable benefits. The Company's corporate governance policy is an integral part of its business operations. The Audit Committee is responsible for reviewing the Company's operations to ensure compliance with policies and regulations, good corporate governance principles, and relevant laws. It also considers and recommends reviews of corporate governance practices to ensure their suitability for business operations and alignment with national and international corporate governance practices for continuous improvement and modernization.

Reference link for sustainability policy : <https://www.plustech.co.th/en/sustainability-en/>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The company has formulated corporate strategies and objectives with the purpose of preparing for significant changes in becoming a national leader in the card distribution business. We provide data services with comprehensive solutions for financial institutions and various customer groups that benefit from membership systems, data collection, identity verification, and card-integrated payment systems. Our card system boasts high security, adhering to international standards, and offers diverse solutions for corporate clients, SMEs, and individuals. By integrating cutting-edge technology into our business operations, we aim to transition towards a new business model, seeking new customer bases and partnerships for business growth. We strive to enhance resource management efficiency while fostering the core values of our organization, nurturing and developing our personnel to possess innovative and technological skills. Moreover, we emphasize excellence in our operations, aspiring to be an organization recognized for its integrity, transparency, and professionalism. We are dedicated to caring for and supporting our surrounding communities and society, including all stakeholders, to create sustainable shared value.

|  |  |
|--|--|
| United Nations SDGs that align with the organization's sustainability management goals | Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions |
|--|--|

**Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company places importance on stakeholders throughout the entire value chain of its business, covering those who are impacted or may have an impact on the company's operations, while also efficiently managing the value chain to ensure that stakeholders are cared for in a balanced manner in line with the company's mission.

In identifying stakeholders, the company considers the scope of its operations by analyzing the value chain and identifying both internal and external stakeholders affected by the company's operations. The company also evaluates the significance of various stakeholder groups.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

| Group of stakeholders                                       | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication   |
|---|---|---|---|
| <b>Internal stakeholders</b>                                |   |   |   |
| <ul style="list-style-type: none"><li>• Employees</li></ul> | <ul style="list-style-type: none"><li>- Awareness of the company's operations and direction.</li><li>- Fair compensation and benefits.</li><li>- Employee potential development.</li><li>- A safe working environment.</li><li>- Practices related to labor and human rights.</li></ul> | <ul style="list-style-type: none"><li>- Adjusting the structure of compensation, bonuses, and benefits.</li><li>- Developing employee knowledge through training both within and outside the organization.</li><li>- Conducting regular employee satisfaction surveys every year.</li><li>- Assessing risks and ensuring a safe working environment.</li><li>- Promoting safety through various activities, such as Safety Day.</li></ul> | <ul style="list-style-type: none"><li>• Online Communication</li><li>• Internal Meeting</li><li>• Complaint Reception</li><li>• Employee Engagement Survey</li><li>• Training / Seminar</li></ul> |
| <b>Internal stakeholders</b>                                |   |   |   |

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Business direction.</li> <li>Business growth.</li> <li>Management of business sustainability.</li> <li>Corporate governance.</li> </ul>  | <ul style="list-style-type: none"> <li>Communicating the business direction through AGM meetings or Opportunity Day events of the SET.</li> <li>Adhering to the disclosure policy and organizing investor activities.</li> <li>Establishing policies for fair treatment of shareholders.</li> </ul>                      | <ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> </ul> |
| <b>External stakeholders</b>   |   |  |   |
| <ul style="list-style-type: none"> <li>Suppliers</li> <li>Business partners</li> <li>Contractors</li> </ul>  | <ul style="list-style-type: none"> <li>Business growth.</li> <li>Timely payment.</li> <li>Occupational health and safety.</li> <li>Cybersecurity and personal data protection.</li> <li>Risk management.</li> <li>Good corporate governance.</li> </ul> | <ul style="list-style-type: none"> <li>Communicating the code of ethics to business partners.</li> <li>Establishing procurement policies and payment policies.</li> <li>Adhering to safety protocols.</li> <li>Assessing the risks of business partners.</li> <li>Developing systems to ensure cybersecurity.</li> </ul> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>    |
| <b>External stakeholders</b>   |   |  |   |
| <ul style="list-style-type: none"> <li>Consumers</li> <li>Customers</li> </ul>                               | <ul style="list-style-type: none"> <li>Delivering high-quality products and services.</li> <li>Responding to customer needs by incorporating innovation and technology into products and services.</li> </ul>   | <ul style="list-style-type: none"> <li>Developing products and services with modern technology that aligns with international standards.</li> <li>Developing a data security management system.</li> <li>Conducting customer satisfaction surveys.</li> </ul>  | <ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>       |
| <b>External stakeholders</b>   |   |  |   |

| Group of stakeholders  | Stakeholders' expectations   | Responses to stakeholder expectations  | Channels for engagement and communication   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• Creditor</li> </ul>                           | <ul style="list-style-type: none"> <li>- Timely debt repayment.</li> <li>- Strict adherence to the terms of loan agreements.</li> </ul>  | <ul style="list-style-type: none"> <li>- Developing a rigorous financial plan.</li> <li>- Systematically analyzing liquidity and debt structure.</li> </ul>  | <ul style="list-style-type: none"> <li>• External Meeting</li> </ul>  |
| <b>External stakeholders</b>   |  |  |   |
| <ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>       | <ul style="list-style-type: none"> <li>- Creating job opportunities and skill development for the community.</li> <li>- Business innovations for society and the environment.</li> <li>- Environmental policy and waste management.</li> <li>- Human rights policy.</li> </ul> | <ul style="list-style-type: none"> <li>- Educating the community about essential skills development for employment.</li> <li>- Local employment opportunities.</li> <li>- Communicating with the community about environmental care and waste management.</li> </ul> | <ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> </ul> |
| <b>External stakeholders</b>   |  |  |   |
| <ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul> | <ul style="list-style-type: none"> <li>- Compliance with laws and regulations related to business operations.</li> <li>- Corporate governance.</li> </ul>  | <ul style="list-style-type: none"> <li>- Strict compliance with laws and regulations.</li> <li>- Conducting business with transparency.</li> <li>- Adhering to anti-corruption policies.</li> </ul>  | <ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Training / Seminar</li> </ul>  |

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

Company is committed to conducting business based on environmental responsibility and creating value for society by integrating sustainability into business operations to create a balance in doing business while taking care of the impact on the environment. Company adheres to operations in accordance with laws and international standards. It has complied with the Environmental Management System Standard or ISO14001 standard. Focus on preserving and protecting the environment and preventing resource and environmental problems that may affect the community, along with increasing efficiency in business operations in line with sustainable development goals.

In addition, the Company has prepared an environmental management system operation manual as a guideline for the Company's environmental management system, with the aim of determining the structure of authority and responsibility. Planning of operating procedures, work methods, control and review of the company's regulations that everyone must practice and be aware of at all times. Including continuous improvement to comply with the ISO14001 environmental management standards every year. The environmental management system manual consists of 3 parts:

1. Organizational Context: The activities or roles of the organization that must be used to create an operational plan, considering external and internal factors, such as technology, products, location, laws, and management requirements. Sales, Contract Manufacturing, Freight Forwarding, Corporate Culture, Knowledge, Community, Customer Needs, Local Government and State Agencies, Neighboring Factories, and Epidemics.

2. Expectations of stakeholders such as regulatory agencies, business partners, employees, investors/ shareholders, capital owners and communities/society, including the company's executives, insurance groups, security guards, housekeepers and surrounding companies.

##### 3. Environmental Policy

Drive the business towards a green industry by encouraging employees in the organization to participate in reducing environmental impacts and promoting environmentally friendly behavior through public relations and various activities both inside and outside the organization.

Reduce the impact on air quality by setting a management framework from the beginning to the end of the production process, with an emphasis on air quality.

Control water usage and manage to prevent impacts on water quality that will cause pollution.

Energy and environmental conservation to drive environmental operations. Targets include reducing greenhouse gas emissions, controlling energy use, and disseminating knowledge and understanding to employees so they can be informed and participate in projects and activities. Together in the management of climate change, energy management, climate control, water management and improvement of wastewater quality, waste or electronic waste.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Waste management,



The Company is committed to conducting its business with a focus on efficient resource utilization and minimizing environmental impacts, particularly by reducing electricity and fuel consumption across all operational activities. The Company places strong emphasis on implementing a systematic **Energy Conservation Program**, which covers improvements in technology, production processes, and employees' energy consumption behavior in order to enhance energy efficiency and minimize unnecessary energy losses.

In this regard, the Company will undertake the following actions:

- Promote and continuously implement energy conservation initiatives across all departments.
- Establish clear and measurable energy targets and key performance indicators (Energy KPIs).
- Support the adoption of technologies and innovations that contribute to reducing energy consumption.
- Foster employee awareness and participation in energy-saving practices.
- Regularly monitor, review, and improve energy performance.

These initiatives aim to support sustainable development, reduce operating costs, and align with international standards such as ISO 14001, as well as ESG principles.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Energy Management has continuously monitored the performance of the Company's energy management to continuously assess the performance trends to be consistent with energy conservation goals and determine operational guidelines, such as using high-efficiency machinery. Which can effectively reduce production time and energy used, such as using high-efficiency machinery, which can reduce production time and energy that can be used efficiently. We are also committed to campaigning for energy conservation within the company in order to reduce energy consumption efficiently.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

##### Details of setting goals for electricity and/or fuel management

| Target(s)  | Base year(s)  | Target year(s)        |
|--|---|-----------------------|
| Reduction of electricity purchased for consumption | 2023 : purchased electricity for consumption 2,379,000.00 Kilowatt-hour | 2026 : Reduced by 20% |

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- The air conditioning replacement project resulted in a reduction in energy consumption for air conditioning systems by approximately 25% from the previous level of 9,865 kWh.
- The Solar Rooftop optimization and maintenance project enabled the system to operate at full efficiency, generating a total of 273,175 kWh of renewable energy for the Company in 2025.

- The Company implemented a project to install EV charging stations within its premises to support usage by employees and visitors, promoting clean energy adoption and reducing greenhouse gas emissions from fossil fuel consumption.

#### Energy management: Fuel consumption

|                                   | 2023      | 2024     | 2025     |
|-----------------------------------|-----------|----------|----------|
| Jet fuel (Litres)                 | 0.00      | 0.00     | 0.00     |
| Diesel (Litres)                   | 10,165.17 | 6,872.66 | 6,406.35 |
| Gasoline (Litres)                 | 0.00      | 0.00     | 0.00     |
| Fuel oil (Litres)                 | 0.00      | 0.00     | 0.00     |
| Crude oil (Barrels)               | 0.00      | 0.00     | 0.00     |
| Natural gas (Standard cubic feet) | 0.00      | 0.00     | 0.00     |
| LPG (Kilograms)                   | 1,080.00  | 990.00   | 864.00   |
| Steam (Metric tonnes)             | 0.00      | 0.00     | 0.00     |
| Coal (Metric tonnes)              | 0.00      | 0.00     | 0.00     |

#### Energy management: Electricity consumption

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | 2,389,116.00 | 1,964,180.00 | 1,895,600.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 2,379,000.00 | 1,691,000.00 | 1,622,000.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | 10,116.00    | 273,180.00   | 273,600.00   |

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company manages water from the risk assessment of water use in the production process or office building, installs a quality wastewater treatment system and conducts regular monthly quality inspections of treated water to comply with the Ministry of Industry standards.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

| Target(s)                      | Base year(s)                                      | Target year(s)        |
|--------------------------------|---|-----------------------|
| Reduction of water consumption | 2024 : Water consumption<br>5,634.00 Cubic meters | 2026 : Reduced by 10% |

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company manages water from the risk assessment of water use in the production process or office building, installs a quality wastewater treatment system and conducts regular monthly quality inspections of treated water to comply with the Ministry of Industry standards.

### Water management: Water withdrawal by source

|   | 2023     | 2024     | 2025     |
|---|----------|----------|----------|
| <b>Total water withdrawal (Cubic meters)</b>            | 4,599.00 | 5,634.00 | 4,873.13 |
| Water withdrawal by third-party water<br>(cubic meters) | 4,599.00 | 5,634.00 | 4,873.13 |
| Water withdrawal by surface water (cubic<br>meters)     | 0.00     | 0.00     | 0.00     |
| Water withdrawal by groundwater (cubic<br>meters)       | 0.00     | 0.00     | 0.00     |
| Water withdrawal by seawater (cubic<br>meters)          | 0.00     | 0.00     | 0.00     |
| Water withdrawal by produced water (cubic<br>meters)    | 0.00     | 0.00     | 0.00     |

**Water management: Water discharge by destinations**

|   | 2023   | 2024   | 2025 |
|---|--------|--------|------|
| Percentage of treated wastewater (%)                      | 100.00 | 100.00 | N/A  |
| <b>Total wastewater discharge (cubic meters)</b>          | 459.78 | 545.60 | N/A  |
| Wastewater discharged to third-party water (cubic meters) | 0.00   | 0.00   | N/A  |
| Wastewater discharged to surface water (cubic meters)     | 459.78 | 545.60 | N/A  |
| Wastewater discharged to groundwater (cubic meters)       | 0.00   | 0.00   | N/A  |
| Wastewater discharged to seawater (cubic meters)          | 0.00   | 0.00   | N/A  |

**Water management: Water consumption**

|  | 2023     | 2024     | 2025     |
|--|----------|----------|----------|
| Total water consumption (Cubic meters) | 4,139.22 | 5,088.40 | 4,873.13 |

**Water management: Recycled water consumption**

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total recycled water for consumption (Cubic meters) | 0.00 | 0.00 | 0.00 |

**Information on waste management****Waste management plan**

The company's waste management plan : Yes

Business operations result in a large amount of industrial waste. The Company places importance on waste management throughout the supply chain, focusing on reducing waste at source and reusing waste. The company manages waste by using the 3R principle (Reduce, Reuse and Recycle) to separate waste and manages hazardous waste by sending it for disposal to create fuel blending. To be used as fuel for incinerators, cement industrial furnaces or burn for energy recovery. Only non-hazardous waste materials for stoves that are legally permitted are considered proper, safe and environmentally friendly waste disposal. Including promoting employees to be aware of knowledge, understanding and regulations on waste disposal and proper waste separation using the 3R principle.

**Setting goals for waste management**

Does the company set goals for waste management : Yes

**Details of setting goals for waste management**

| Target(s)  | Base year(s)   | Target year(s)       | Waste management methods  |
|--|--|----------------------|---|
| Reduction of waste generation<br>Waste type: Non-hazardous waste and hazardous waste | 2023 : non-hazardous waste and hazardous waste 95,570.00 Kilograms | 2024 : Reduced by 8% | <ul style="list-style-type: none"><li>• Recycle</li><li>• Incineration with energy recovery</li></ul> |

**Performance and outcomes of waste management**

Performance and outcomes of waste management : Yes

Process Improvement Project to Minimize WasteInternal company activities on occupational safety and the environment to inform employees of the steps, methods, and awareness of waste management.

**Waste management: Waste Generation**

|   | 2023      | 2024      | 2025     |
|---|-----------|-----------|----------|
| <b>Total waste generated (Kilograms)</b>                                  | 95,570.00 | 81,590.00 | 5,370.00 |
| <b>Total non-hazardous waste (kilograms)</b>                              | 89,880.00 | 76,470.00 | 0.00     |
| Non-hazardous waste - Landfilling<br>(Kilograms)                          | 0.00      | 0.00      | 0.00     |
| Non-hazardous waste - Incineration with<br>energy recovery (Kilograms)    | 0.00      | 0.00      | 0.00     |
| Non-hazardous waste - Incineration without<br>energy recovery (Kilograms) | 0.00      | 0.00      | 0.00     |
| Non-hazardous waste – Others (kilograms)                                  | 89,880.00 | 76,470.00 | 0.00     |
| <b>Total hazardous waste (kilograms)</b>                                  | 5,690.00  | 5,120.00  | 5,370.00 |
| Hazardous waste - Landfilling (Kilograms)                                 | 0.00      | 0.00      | 0.00     |
| Hazardous waste - Incineration with energy<br>recovery (Kilograms)        | 5,690.00  | 5,120.00  | 5,370.00 |
| Hazardous waste - Incineration without<br>energy recovery (Kilograms)     | 0.00      | 0.00      | 0.00     |
| Hazardous waste – Others (kilograms)                                      | 0.00      | 0.00      | 0.00     |

#### Waste management: Waste reuse and recycling

|   | 2023      | 2024      | 2025      |
|---|-----------|-----------|-----------|
| Total reused/recycled waste (Kilograms)         | 89,880.00 | 76,476.00 | 42,602.00 |
| Reused/Recycled non-hazardous waste (Kilograms) | 89,880.00 | 76,476.00 | 42,602.00 |
| Reused non-hazardous waste (Kilograms)          | 0.00      | 0.00      | 0.00      |
| Recycled non-hazardous waste (Kilograms)        | 89,880.00 | 76,476.00 | 42,602.00 |
| Reused/Recycled hazardous waste (Kilograms)     | 0.00      | 0.00      | 0.00      |
| Reused hazardous waste (Kilograms)              | 0.00      | 0.00      | 0.00      |
| Recycled hazardous waste (Kilograms)            | 0.00      | 0.00      | 0.00      |

#### Information on greenhouse gas management

##### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Solar Rooftop management and care project can generate renewable energy to the fullest extent, resulting in efficiency. Therefore, Solar Rooftop can help reduce the amount of greenhouse gas emissions from the production process along with reducing the company's electricity bill. In 2024, it can produce up to 273,175 kWh of electricity.

##### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

##### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

##### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

| Greenhouse gas emission scope | Base year(s)   | Short-term target year                              | Long-term target year |
|-------------------------------|--|---|-----------------------|
| Scope 1                       | 2022 : Greenhouse gas emissions 25.00 tCO <sub>2</sub> e | 2024 : Reduced by 8% in comparison to the base year | -                     |
| Scope 2                       | 2023 : Greenhouse gas emissions 11.82 tCO <sub>2</sub> e | 2024 : Reduced by 3% in comparison to the base year | -                     |

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The project to take care of and manage Solar Rooftop to be able to generate renewable energy to the fullest, resulting in efficiency, making Solar Rooftop in 2024. This care and management reduces air pollution. It reduces air pollution and greenhouse gas emissions from the production process, while reducing the company's electricity bills. It can produce Electricity is up to 22,765 kWh per month, and for the whole year, it is up to 262,694.3 kWh per year, which will help reduce greenhouse gas emissions by up to 126.76 Tons per year. This is equivalent to planting 3,841 trees per year. However, the company is still reviewing its action plan to find ways to reduce the impact. Environmental aspects from the production process to aim for net zero emissions in the future.

#### Greenhouse gas management : Corporate greenhouse gas emission

|   | 2023  | 2024  | 2025 |
|---|-------|-------|------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)           | 36.91 | 41.04 | N/A  |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 14.30 | 18.42 | N/A  |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | 11.82 | 9.44  | N/A  |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) | 10.79 | 13.18 | N/A  |

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

#### Information on incidents related to legal violations or negative environmental impacts



Number of cases and incidents of legal violations or negative environmental impacts

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of cases or incidents of legal violations or negative environmental impact ((cases)) | 0    | 0    | 0    |

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

1. Incorporating Human Rights Respect in the Company's Code of Conduct: The company has included the respect for human rights as a key aspect in its code of conduct.
2. Providing Communication Channels and a Whistleblower System: The company has established communication channels and a system for receiving complaints and whistleblowing regarding any wrongdoing or legal violations. The company has implemented protective measures for whistleblowers and aims to mitigate any potential damage to those reporting. Additionally, the company listens to employees' feedback by providing communication channels, suggestion boxes, and a whistleblower system.
3. Employee Treatment in the Business Code of Conduct: The company's code of conduct includes principles for treating employees fairly, without discrimination or exclusion of any labor.
4. Policy Against Child Labor and Forced Labor: The company has a strict policy against employing child labor or using forced labor.
5. Support for Employment of People with Disabilities: The company actively supports the hiring of people with disabilities.

#### Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company believes that "employees" are crucial resources, as they are the key drivers behind the business's success in achieving its goals and objectives. Therefore, the company is committed to continuously developing the potential of its employees, aligning with business directions that enhance value and long-term stability for the organization. Furthermore, the company believes that investing in employees' growth will allow them to progress alongside the sustainable growth of the business.

The company strictly adheres to human resource management practices and emphasizes respect for human rights. This includes non-discrimination on race, color, gender, religion, political beliefs, nationality, or social origin, and prohibiting child labor and illegal labor. This ensures that employment practices and employee treatment within the company are fair and transparent, in compliance with labor protection laws. Additionally, the company is dedicated to creating human resource and human rights policies based on both national and international standards, such as Thai Labor Standards, the Social Responsibility Standards for Thai Businesses (MRT 8001-2553) from the Ministry of Labor, or The UN Guiding Principles on Business and Human Rights, and sets goals to assess its alignment with these policies.

#### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

#### Details of setting goals for employee and labor management

| Target(s)   | Indicator(s)  | Base year(s) | Target year(s)  |
|---|---|--------------|---|
| <ul style="list-style-type: none"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Migrant/foreign labor</li> <li>Child labor</li> <li>Safety and occupational health at work</li> <li>Non-discrimination</li> </ul> | <ul style="list-style-type: none"> <li>Employee Satisfaction</li> <li>Employee Complaints</li> <li>Appropriate Workforce Level</li> </ul> | -            | 2025: - Efficient management of workforce levels<br>- Retention and enhancement of employee satisfaction<br>- Reduction and resolution of employee complaints<br>- Assessment, monitoring, and review of human rights issues throughout the value chain |

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

1. Employee Development: The company continuously provides training and skill development opportunities for employees to enhance work efficiency and create growth opportunities within the organization.

2. Employee Satisfaction: The company regularly conducts employee satisfaction surveys to gather feedback and improve the working environment, along with offering appropriate benefits to motivate employees.
3. Complaint Reduction and Resolution: The company has a clear complaint management system that allows effective tracking and resolution of employee grievances in a timely manner.
4. Protection of Employee Rights and Benefits: The company adheres to the principle of protecting employee rights and strictly complies with labor laws.

#### Employee and labor management: Employment

##### Hiring employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 237  | 197  | 192  |
| Male employees (persons)         | 63   | 47   | 50   |
| Female employees (persons)       | 174  | 150  | 142  |

##### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)                   | 2    | 2    | 1    |
| <b>Total number of employees with disabilities</b> (persons)                     | 2    | 2    | 1    |
| Total male employees with disabilities (persons)                                 | N/A  | N/A  | 1    |
| Total female employees with disabilities (persons)                               | N/A  | N/A  | 0    |
| <b>Total number of workers who are not employees with disabilities</b> (persons) | N/A  | N/A  | 0    |
| <b>Contributions to empowerment for persons with disabilities fund</b>           | No   | No   | Yes  |

##### Employee and labor management: Remuneration

#### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration (baht)</b> | 88,064,124.90 | 75,672,331.33 | 75,055,497.03 |
| Total male employee remuneration (Baht)   | 31,962,602.24 | 26,206,902.98 | 27,290,809.50 |
| Total female employee remuneration (Baht) | 56,101,522.66 | 49,465,428.35 | 47,764,687.53 |

#### Employee and labor management: Employee training and development

|   | 2023      | 2024      | 2025       |
|---|-----------|-----------|------------|
| Average employee training hours (hours / person / year) | 9.50      | 6.00      | 6.00       |
| Training and development expenses for employees (baht)  | 89,900.00 | 31,098.00 | 120,000.00 |

#### Employee and labor management: Safety, occupational health, and environment at work

##### Safety, occupational health, and environment at work

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 0    | 1    | 0    |

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

|  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| <b>Total number of employee turnover leaving the company voluntarily (persons)</b> | 62    | 78    | 61    |
| Total number of male employee turnover leaving the company voluntarily (persons)   | 17    | 33    | 15    |
| Total number of female employee turnover leaving the company voluntarily (persons) | 45    | 45    | 46    |
| Proportion of voluntary resignations (%)   | 26.16 | 39.59 | 31.77 |

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Evaluation result of employee engagement | Yes  | Yes  | Yes  |

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

### Information about customers

#### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Development of customer satisfaction and customer  
relationship, Consumer data privacy and protection

- Customer Meetings
- Interviews and Satisfaction Surveys
- Providing Information and Communication via Website

#### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

| Target(s)  | Indicator(s)                                   | Base year(s) | Target year(s)   |
|--|--|--------------|--|
| • Development of customer satisfaction and customer relationship | - Customer satisfaction survey<br>- Complaints | -            | 2025: - Increasing and maintaining the percentage of customer satisfaction.<br>- Reducing the number of complaints and promptly resolving customer complaints. |

#### Performance and outcomes of customer management

Performance and outcomes of customer management : No

#### Customer management: Customer satisfaction

#### Customer satisfaction

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Occupational health, safety, health, and quality of  
life, Water and sanitation management

- The company has developed an occupational health and safety manual to explain the company's occupational health and safety management system. It outlines roles, responsibilities, planning, procedures, operations, controls, and reviews of company regulations. This manual will be continually reviewed and updated to comply with the ISO 45001 occupational health and safety management standard.
- The company manages water resources by assessing water use risks in production processes or office buildings, installing wastewater treatment systems, and regularly monitoring the quality of treated water every month to comply with the Ministry of Industry's standards.
- The company promotes local community economic activities by creating job opportunities and encouraging occupations for employees and the community, such as hiring local people to join the company.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total number of cases or incidents of significant legal or social and human rights violations cases</b> | 0    | 0    | 0    |
| Total number of cases or incidents leading to significant labor disputes (cases)                           | 0    | 0    | 0    |
| Total number of incidents or complaints related to business partner's rights violations (cases)            | 0    | 0    | 0    |
| The total number of cases or complaints related to partner rights violations (Cases)                       | 0    | 0    | 0    |
| Total number of cases or incidents leading to disputes with the community/society (cases)                  | 0    | 0    | 0    |
| Total number of cases or incidents related to cybersecurity or customer data breaches (cases)              | 0    | 0    | 0    |
| Total number of cases or incidents related to workplace safety and occupational health (cases)             | 0    | 0    | 0    |



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The year 2025 marked a “major restructuring” for the Company. At present, the Company focuses on two core businesses: plastic card manufacturing and personalization, and Electronic Manufacturing Services (EMS).

On 18 July 2025, the Company discontinued its vending machine business following the disposal of its investment in such business unit.

On 29 September 2025, as disclosed to the Stock Exchange, the Company expanded into the EMS business to enhance its competitive capabilities and support future growth opportunities. The Company expects to commence product deliveries to overseas customers in the fourth quarter.

As part of the restructuring, the Company approved a capital increase of 122,435,552 shares, equivalent to Baht 122,435,552, to strengthen liquidity and support operations. In addition, on 16 June 2025, the Board of Directors approved the disposal of ordinary shares in Vending Plus Co., Ltd. (“VDP”), a former subsidiary, resulting in the vending machine business no longer being a core business after the completion of the transaction in July 2025. This forms part of the Company’s restructuring plan to reduce burdens and improve capital efficiency.

Accordingly, the Company recognized special items related to the restructuring, including asset impairment, allowance for credit losses, disposal of a subsidiary, and losses from discontinued operations. These are accounting adjustments to reflect the fair value of assets and form part of a “clean up balance sheet” initiative to enhance transparency and prepare the Company for future growth.

Considering the Company’s core operations, performance has improved significantly, with fourth-quarter revenue increasing by 104.7%, a substantial improvement in gross profit margin, an increase in the liquidity ratio from 0.2 times to 1.3 times, and a decrease in the debt-to-equity ratio (D/E) from 1.9 times to 0.8 times.

The Company remains committed to its expertise in plastic card manufacturing and personalization, while also seeking investment opportunities in high-growth businesses. It continues to enhance management efficiency and optimize resource utilization to generate additional revenue from high-potential businesses and better align with future trends.

The Company has also implemented continuous cost control measures by improving operational efficiency across various business units, enabling it to maintain a competitive gross margin.

In terms of debt management and creditor negotiations, the Company has worked with financial institutions to restructure repayment terms in line with its cash flow. These efforts include negotiating lower interest rates, obtaining suspension of accrued interest, restructuring repayment schedules, negotiating debt reduction (haircut), and establishing repayment plans using proceeds from the disposal of non-performing assets.

A key milestone was achieved in August 2025, when the Company successfully concluded negotiations with financial institutions, securing lower interest rates and obtaining approval for the suspension of outstanding interest.

#### Material Transaction (MT) and Related Party Transaction (RPT)

##### Disposal of Ordinary Shares in Vending Plus Co., Ltd. under the Rules on Acquisition and Disposition of Assets

With reference to the Board of Directors’ Meeting No. 8/2025 held on 16 June 2025, the Board resolved to approve in principle the disposal of ordinary shares in Vending Plus Co., Ltd. (“VDP”), a subsidiary of the Company, and authorized the Chief Executive Officer and management to identify potential buyers and negotiate the terms and conditions, including the sale price. Subsequently, on 18 July 2025, the Company entered into a share sale agreement with a new buyer, resulting in VDP ceasing to be a subsidiary of the Company.

##### Ratification of the Disposal of Assets of Vending Plus Co., Ltd. to a Connected Person

At the Board of Directors' Meeting No. 8/2025 held on 16 June 2025, the Board approved the ratification of the disposal of assets of Vending Plus Co., Ltd. ("VDP"), a subsidiary of the Company. The shareholding structure is as follows: the Company holds 99.99% in VDP Holding 2 Co., Ltd. ("VDPH"), and VDPH holds 86.12% in VDP. The assets were sold to WSOL Public Company Limited ("WSOL") (formerly Sabuy Technology Public Company Limited), which is a major shareholder of the Company.

- **Date of the Connected Transaction**

From 27 February 2025 to 28 April 2025

- **General Characteristics of the Connected Transaction**

**Nature of Assets:** Vending machines for dispensing consumer products such as beverages and snacks

**Transaction Value:** The total value of the asset disposal is Baht 8,000,000, representing 160 vending machines at an average price of Baht 50,000 per unit. The selling price was determined based on market price at the time of the transaction and was not lower than prices previously transacted with unrelated parties under similar conditions

**Payment Terms:** Cash payment

**Use of Proceeds:** To be used as working capital for business operations

**Benefits of the Transaction:** To enhance short-term cash flow, maintain liquidity of VDP, and reduce the risk of default, thereby enabling continued business operations

- **Total Transaction Value and Basis for Determination**

This transaction is classified as a connected transaction involving the disposal of assets to a connected person. Based on the total value of consideration, the transaction size is calculated at 1.92% of the Company's net tangible assets according to the consolidated financial statements for the period ended 31 December 2024, which have been audited by a certified public accountant.

The transaction size exceeds 0.03% but is less than 3%, or has a value exceeding Baht 1 million but not exceeding Baht 20 million. When aggregated with other connected transactions with the same related party within the preceding six months, the total transaction size remains at 1.92%. Therefore, the Company is required to obtain approval from the Board of Directors and disclose the information to the Stock Exchange of Thailand in accordance with the regulations governing connected transactions.

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

**The plastic card and personalization business secured** multiple contracts in 2025 through participation in government sector tenders. This was driven by the Company's expertise, capabilities, internationally recognized production certifications, and proven manufacturing processes within the industry. As a result, the Company has established itself as one of the leading providers in plastic card and personalization services, earning trust from both existing and prospective customers, which contributed to improved operating performance during 2025.

**The electronic manufacturing services (EMS) business** generated sales revenue of Baht 17.7 million, primarily from audio equipment products under globally recognized leading brands. This business is expected to serve as a new S-curve, driving future revenue growth.

**The vending machine business**, on 16 June 2025, the Board of Directors' Meeting No. 8/2025 approved in principle the disposal of ordinary shares in Vending Plus Co., Ltd. ("VDP"), a subsidiary of the Company. As a result, the vending machine business is no longer considered a core business following the completion of the disposal.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

|   | THB          |             |             |
|---|--------------|-------------|-------------|
|   | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate  | Consolidate | Consolidate |
|   | AUDITED      | AUDITED     | AUDITED     |
| <b>Assets</b>   |              |             |             |
| Cash And Cash Equivalents<br>(ThousandTHB)                      | 28,893.07    | 25,707.38   | 73,750.14   |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB) | 333,705.24   | 68,131.77   | 84,901.36   |
| Inventories - Net<br>(ThousandTHB)                              | 167,861.90   | 82,092.37   | 67,824.08   |
| Income Tax Receivable -<br>Current<br>(ThousandTHB)             | 13,111.69    | 7,377.98    | 3,787.61    |
| <b>Total Current Assets</b><br>(ThousandTHB)                    | 559,141.70   | 183,400.19  | 230,263.18  |
| Investment Properties - Net<br>(ThousandTHB)                    | -            | -           | 1,613.57    |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)         | 1,016,812.30 | 887,472.14  | 205,447.15  |
| Right-Of-Use Assets - Net<br>(ThousandTHB)                      | 262,890.79   | 161,633.93  | 3,572.31    |
| Intangible Assets - Net<br>(ThousandTHB)                        | 129,243.64   | 62,291.04   | 21,249.86   |
| Intangible Assets - Others<br>(ThousandTHB)                     | 129,243.64   | 62,291.04   | 21,249.86   |
| Deferred Tax Assets<br>(ThousandTHB)                            | 49,142.34    | 5,594.46    | 7,636.05    |
| Income Tax Receivable -<br>Non-Current<br>(ThousandTHB)         | 21,838.21    | 33,608.96   | 33,608.96   |

|  | THB          |              |             |
|--|--------------|--------------|-------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025 |
|  | Consolidate  | Consolidate  | Consolidate |
|  | AUDITED      | AUDITED      | AUDITED     |
| Other Non-Current Assets<br>(ThousandTHB)  | 21,321.89    | 26,190.34    | 2,525.05    |
| Other Non-Current Assets<br>- Others<br>(ThousandTHB)                                  | 21,321.89    | 26,190.34    | 2,525.05    |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)                                       | 1,501,282.40 | 1,176,790.87 | 275,652.94  |
| <b>Total Assets</b><br>(ThousandTHB)   | 2,060,424.10 | 1,360,191.06 | 505,916.12  |
| <b>Liabilities</b>   |              |              |             |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions<br>(ThousandTHB) | 132,950.19   | 69,119.66    | 8,188.18    |
| Trade And Other Payables - Current<br>(ThousandTHB)                                    | 306,580.92   | 354,851.71   | 115,300.22  |
| Short-Term Borrowings<br>(ThousandTHB)   | 286,394.00   | 300,968.23   | 37,810.31   |
| Current Portion Of Long-Term Debts<br>(ThousandTHB)                                    | 26,252.41    | 12,829.62    | 8,073.66    |
| Financial Institutions<br>(ThousandTHB)  | 14,026.48    | 12,829.62    | 8,073.66    |
| Current Portion Of Lease Liabilities<br>(ThousandTHB)                                  | 93,787.05    | 72,436.31    | 1,081.67    |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                                      | 846,227.69   | 810,205.53   | 170,454.04  |
| Non-Current Portion Of Long-Term Debts<br>(ThousandTHB)                                | 52,665.72    | 37,738.58    | 39,118.97   |
| Financial Institutions<br>(ThousandTHB)  | 52,665.72    | 37,738.58    | 39,118.97   |

|   | THB         |             |                |
|---|-------------|-------------|----------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025    |
|   | Consolidate | Consolidate | Consolidate    |
|   | AUDITED     | AUDITED     | AUDITED        |
| Non-Current Portion Of<br>Lease Liabilities<br>(ThousandTHB)                      | 81,999.47   | 30,571.50   | 1,831.41       |
| Provisions For Employee<br>Benefit Obligations - Non-<br>Current<br>(ThousandTHB) | 9,643.13    | 12,979.78   | 14,376.97      |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                             | 147,397.49  | 88,021.65   | 55,327.35      |
| <b>Total Liabilities</b><br>(ThousandTHB)   | 993,625.18  | 898,227.18  | 225,781.39     |
| <b>Shareholders' equity</b>   |             |             |                |
| Authorised Share Capital<br>(ThousandTHB)   | 251,371.10  | 251,371.10  | 498,742.21     |
| Authorised Ordinary<br>Shares<br>(ThousandTHB)                                    | 251,371.10  | 251,371.10  | 498,742.21     |
| Issued And Paid-Up Share<br>Capital<br>(ThousandTHB)                              | 244,871.10  | 244,871.10  | 367,306.66     |
| Paid-Up Ordinary Shares<br>(ThousandTHB)  | 244,871.10  | 244,871.10  | 367,306.66     |
| Premium (Discount) On<br>Share Capital<br>(ThousandTHB)                           | 915,567.36  | 915,567.36  | 915,567.36     |
| Premium (Discount) On<br>Ordinary Shares<br>(ThousandTHB)                         | 915,567.36  | 915,567.36  | 915,567.36     |
| Retained Earnings (Deficits)<br>(ThousandTHB)                                     | 645,279.86  | 94,678.51   | (1,002,739.28) |
| Retained Earnings -<br>Appropriated<br>(ThousandTHB)                              | 24,506.44   | 24,506.44   | 24,506.44      |
| Legal And Statutory<br>Reserves<br>(ThousandTHB)                                  | 24,506.44   | 24,506.44   | 24,506.44      |

|   | THB          |              |                |
|---|--------------|--------------|----------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025    |
|   | Consolidate  | Consolidate  | Consolidate    |
|   | AUDITED      | AUDITED      | AUDITED        |
| Retained Earnings<br>(Deficits) - Unappropriated<br>(ThousandTHB)       | 620,773.42   | 70,172.07    | (1,027,245.73) |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB) | 1,029,363.25 | 478,761.91   | 280,134.73     |
| <b>Total Equity</b><br>(ThousandTHB)                                    | 1,066,798.92 | 461,963.87   | 280,134.73     |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                    | 2,060,424.10 | 1,360,191.06 | 505,916.12     |

### Summary of income statement

|   | THB          |             |             |
|---|--------------|-------------|-------------|
|   | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate  | Consolidate | Consolidate |
|   | AUDITED      | AUDITED     | AUDITED     |
| <b>Statement of Comprehensive Income</b>                      |              |             |             |
| Revenue From Operations<br>(ThousandTHB)                      | 1,386,871.54 | 673,750.50  | 219,927.92  |
| Revenue From Sales And<br>Rendering Services<br>(ThousandTHB) | 1,386,871.54 | 673,750.50  | 219,927.92  |
| Other Income<br>(ThousandTHB)                                 | 71,745.90    | 11,069.79   | 12,327.42   |
| <b>Total Revenue</b><br>(ThousandTHB)                         | 1,458,617.44 | 684,820.30  | 232,255.33  |
| Costs<br>(ThousandTHB)  | 1,026,056.17 | 575,877.78  | 218,583.77  |
| Selling And Administrative<br>Expenses<br>(ThousandTHB)       | 407,423.34   | 624,031.13  | 87,544.37   |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Selling Expenses<br>(ThousandTHB)   | 277,397.08   | 245,276.26   | 13,148.24    |
| Administrative Expenses<br>(ThousandTHB)  | 130,026.26   | 378,754.87   | 74,396.13    |
| (Reversal Of) Expected<br>Credit Losses<br>(ThousandTHB)                                  | -            | -            | 226,194.76   |
| (Reversal Of) Loss On<br>Impairment<br>(ThousandTHB)                                      | -            | -            | 131,881.16   |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)   | 1,433,479.51 | 1,199,908.91 | 664,204.06   |
| Other Gains (Losses)<br>(ThousandTHB)   | (1,192.37)   | -            | (510,381.50) |
| Gains (Losses) On<br>Modification Of Debt<br>Instruments<br>(ThousandTHB)                 | -            | -            | 4,238.02     |
| Other Gains (Losses) -<br>Others<br>(ThousandTHB)   | -            | -            | (514,619.52) |
| <b>Profit (Loss) Before Finance<br/>Costs And Income Tax<br/>Expense</b><br>(ThousandTHB) | 23,945.55    | (515,088.61) | (942,330.23) |
| Finance Costs<br>(ThousandTHB)  | 40,984.35    | 36,637.68    | 8,465.39     |
| Income Tax Expense<br>(ThousandTHB)   | 1,702.49     | 49,648.48    | (1,073.81)   |
| <b>Profit (Loss) For The Period<br/>From Continuing Operations</b><br>(ThousandTHB)       | (18,741.29)  | (601,374.77) | (949,721.81) |
| Profit (Loss) From<br>Discontinued Operations<br>(ThousandTHB)                            | -            | -            | (172,781.87) |



|   | THB         |              |                |
|---|-------------|--------------|----------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025    |
|   | Consolidate | Consolidate  | Consolidate    |
|   | AUDITED     | AUDITED      | AUDITED        |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)  | (18,741.29) | (601,374.77) | (1,122,503.68) |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations<br>(ThousandTHB) | (18,741.29) | (601,374.77) | (1,122,503.68) |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(ThousandTHB)                                 | (18,741.29) | (604,835.05) | (1,122,503.68) |
| Net Profit (Loss) Attributable To : Owners Of The Parent<br>(ThousandTHB)                                   | (16,889.09) | (547,141.06) | (1,097,417.80) |
| Net Profit (Loss) Attributable To : Non-Controlling Interests<br>(ThousandTHB)                              | (1,852.19)  | (54,233.71)  | (25,085.88)    |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent<br>(ThousandTHB)                | (16,889.09) | (550,601.34) | (1,097,417.80) |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests<br>(ThousandTHB)           | (1,852.19)  | (54,233.71)  | (25,085.88)    |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)  | (0.07000)   | (2.23440)    | (3.72000)      |
| EBITDA<br>(ThousandTHB)   | 220,471.75  | (302,069.29) | (770,609.42)   |
| Operating Profit<br>(ThousandTHB)   | (46,607.97) | (526,158.41) | (86,200.22)    |

|                                   | THB         |              |              |
|-----------------------------------|-------------|--------------|--------------|
|                                   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025  |
|                                   | Consolidate | Consolidate  | Consolidate  |
|                                   | AUDITED     | AUDITED      | AUDITED      |
| Normalize Profit<br>(ThousandTHB) | (17,548.91) | (601,374.77) | (612,122.17) |

### Summary of cash flow statement

|   | THB         |              |                |
|---|-------------|--------------|----------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025    |
|   | Consolidate | Consolidate  | Consolidate    |
|   | AUDITED     | AUDITED      | AUDITED        |
| <b>Cash flow statement</b>  |             |              |                |
| Net Profit (Loss) Attributable<br>To Owners Of The Parent<br>For The Period<br>(ThousandTHB)                      | (18,741.29) | (601,374.77) | (1,122,503.68) |
| Depreciation And<br>Amortisation<br>(ThousandTHB)   | 196,526.19  | 213,019.33   | 171,720.81     |
| (Reversal Of) Expected<br>Credit Losses<br>(ThousandTHB)  | 2,556.63    | 113,835.22   | 5,679.56       |
| (Reversal Of) Loss From<br>Diminution In Value Of<br>Inventories<br>(ThousandTHB)                                 | (10,636.61) | 9,767.74     | 17,800.95      |
| (Gains) Losses On Foreign<br>Currency Exchange<br>(ThousandTHB)   | (1,179.52)  | (546.97)     | (95.61)        |
| (Gains) Losses On Disposal<br>Of Investment In<br>Subsidiaries, Associates And<br>Joint Ventures<br>(ThousandTHB) | -           | -            | 514,619.52     |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| (Gains) Losses On Disposal<br>And Write-Off Of Fixed Assets<br>(ThousandTHB)  | 1,192.37    | 23,985.57   | 11,084.87   |
| (Gains) Losses On<br>Disposal Of Fixed Assets<br>(ThousandTHB)  | -           | -           | 11,084.87   |
| (Gains) Losses On Disposal<br>And Write-Off Of Other<br>Assets<br>(ThousandTHB)   | -           | -           | (16,338.94) |
| (Gains) Losses On<br>Disposal Of Other Assets<br>(ThousandTHB)  | -           | -           | (16,338.94) |
| (Reversal Of) Impairment<br>Loss Of Fixed Assets<br>(ThousandTHB)   | -           | 76,800.00   | 131,881.16  |
| (Reversal Of) Loss On<br>Impairment From<br>Investments In Subsidiaries,<br>Associates And Joint<br>Ventures<br>(ThousandTHB) | -           | -           | 226,194.76  |
| Gains (Losses) On<br>Modification Of Debt<br>Instruments<br>(ThousandTHB)   | -           | -           | (4,238.02)  |
| Dividend And Interest<br>Income<br>(ThousandTHB)  | (253.99)    | (94.96)     | (6,216.41)  |
| Interest Income<br>(ThousandTHB)  | (253.99)    | (94.96)     | (6,216.41)  |
| Finance Costs<br>(ThousandTHB)  | 40,984.35   | 36,637.68   | 28,731.18   |
| Income Tax Expense<br>(ThousandTHB)   | 1,702.49    | 49,648.48   | 14,352.66   |
| Employee Benefit Expenses<br>(ThousandTHB)  | 758.02      | 803.43      | 3,192.29    |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| (Reversal Of) Provisions<br>(ThousandTHB)   | -           | -           | 8,235.83    |
| <b>Cash Flows From (Used In)<br/>Operations Before Changes<br/>In Operating Assets And<br/>Liabilities</b><br>(ThousandTHB) | 212,908.65  | (49,467.17) | (15,899.07) |
| (Increase) Decrease In Trade<br>And Other Receivables<br>(ThousandTHB)  | (98,531.47) | 151,738.25  | (36,005.67) |
| (Increase) Decrease In Lease<br>Receivables<br>(ThousandTHB)  | 8,268.98    | 1,395.08    | 38.08       |
| (Increase) Decrease In<br>Inventories<br>(ThousandTHB)  | 55,296.18   | 76,001.80   | (6,524.01)  |
| (Increase) Decrease In Other<br>Operating Assets<br>(ThousandTHB)   | 365.53      | (4,868.46)  | 17,214.48   |
| Increase (Decrease) In Trade<br>And Other Payables<br>(ThousandTHB)   | (12,573.76) | 52,951.27   | (13,048.28) |
| Increase (Decrease) In<br>Provisions For Employee<br>Benefit Obligations<br>(ThousandTHB)                                   | (160.00)    | (1,792.13)  | (1,480.80)  |
| Increase (Decrease) In Other<br>Operating Liabilities<br>(ThousandTHB)  | (44.10)     | (1,592.90)  | 385.39      |
| <b>Cash Generated From (Used<br/>In) Operations</b><br>(ThousandTHB)  | 165,530.02  | 224,365.74  | (55,319.87) |
| <b>Net Cash From (Used In)<br/>Operating Activities</b><br>(ThousandTHB)  | 151,826.32  | 215,646.83  | (55,319.87) |

|  | THB          |             |             |
|--|--------------|-------------|-------------|
|  | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025 |
|  | Consolidate  | Consolidate | Consolidate |
|  | AUDITED      | AUDITED     | AUDITED     |
| Proceeds From Disposal Of<br>Fixed Assets<br>(ThousandTHB)                           | 100,644.94   | -           | 16,572.32   |
| Property, Plant And<br>Equipment<br>(ThousandTHB)                                    | 100,644.94   | -           | 16,572.32   |
| Payment For Purchase Of<br>Fixed Assets<br>(ThousandTHB)                             | (227,135.75) | (50,020.26) | (16,586.81) |
| Property, Plant And<br>Equipment<br>(ThousandTHB)                                    | (150,760.33) | (29,117.53) | (16,304.76) |
| Intangible Assets<br>(ThousandTHB)   | (76,375.43)  | (20,902.73) | (282.05)    |
| Proceeds From Disposal Of<br>Assets Under Concession<br>Agreements<br>(ThousandTHB)  | -            | -           | 2,793.78    |
| Interest Received<br>(ThousandTHB)   | 581.23       | 94.96       | 1.34        |
| <b>Net Cash From (Used In)<br/>Investing Activities</b><br>(ThousandTHB)             | (125,909.59) | (49,925.29) | 2,780.63    |
| Proceeds From Borrowings<br>(ThousandTHB)  | 1,276,883.00 | 345,582.42  | 87,793.60   |
| Proceeds From Short-<br>Term Borrowings<br>(ThousandTHB)                             | 1,276,883.00 | 345,582.42  | 87,793.60   |
| Proceeds From Short-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB) | 788,126.00   | 40,339.01   | 35,906.98   |
| Proceeds From Short-<br>Term Borrowings -<br>Related Parties<br>(ThousandTHB)        | 488,757.00   | 305,243.41  | 41,886.62   |

|   | THB            |              |             |
|---|----------------|--------------|-------------|
|   | 31 Dec 2023    | 31 Dec 2024  | 31 Dec 2025 |
|   | Consolidate    | Consolidate  | Consolidate |
|   | AUDITED        | AUDITED      | AUDITED     |
| Proceeds From Short-Term Borrowings - Other Parties<br>(ThousandTHB)          | -              | -            | 10,000.00   |
| Repayments On Borrowings<br>(ThousandTHB)                                     | (1,165,839.33) | (423,188.64) | (65,850.50) |
| Repayments On Short-Term Borrowings<br>(ThousandTHB)                          | (1,093,107.96) | (394,838.72) | (59,708.61) |
| Repayments On Short-Term Borrowings - Financial Institutions<br>(ThousandTHB) | (799,514.96)   | (104,169.54) | (39,708.61) |
| Repayments On Short-Term Borrowings - Related Parties<br>(ThousandTHB)        | (293,593.00)   | (290,669.18) | (20,000.00) |
| Repayments On Long-Term Borrowings<br>(ThousandTHB)                           | (72,731.37)    | (28,349.93)  | (6,141.89)  |
| Repayments On Long-Term Borrowings - Financial Institutions<br>(ThousandTHB)  | (16,091.37)    | (16,123.99)  | (6,141.89)  |
| Repayments On Lease Liabilities<br>(ThousandTHB)                              | (108,938.87)   | (73,253.80)  | (17,034.36) |
| Proceeds From Issuance Of Equity Instruments<br>(ThousandTHB)                 | -              | -            | 122,435.55  |
| Interest Paid<br>(ThousandTHB)  | (40,933.16)    | (18,047.05)  | (10,751.60) |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB)          | (38,828.36)    | (168,907.07) | 116,592.70  |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| <b>Net Increase (Decrease) in Cash And Cash Equivalent</b><br>(ThousandTHB) | (12,911.63) | (3,185.54)  | 64,053.46   |
| Other Items<br>(ThousandTHB)  | -           | -           | (16,010.70) |
| Cash And Cash Equivalents, Beginning Balance<br>(ThousandTHB)               | 41,826.20   | 28,893.07   | 25,707.38   |
| <b>Cash And Cash Equivalents, Ending Balance</b><br>(ThousandTHB)           | 28,893.07   | 25,707.38   | 73,750.14   |

#### Key financial ratios

|   | 2023  | 2024   | 2025    |
|---|-------|--------|---------|
| <b>Liquidity ratio</b>                        |       |        |         |
| <b>Current ratio</b><br>(times)               | 0.66  | 0.23   | 1.30    |
| <b>Profitability ratio</b>                    |       |        |         |
| <b>Gross profit margin</b><br>(%)             | 26.02 | 14.53  | 0.61    |
| <b>Net profit margin</b><br>(%)               | -1.28 | -87.81 | -510.41 |
| <b>Financial policy ratio</b>                 |       |        |         |
| <b>Total debts to total equity</b><br>(times) | 0.93  | 1.94   | 0.81    |
| <b>Efficiency ratio</b>                       |       |        |         |
| <b>Return on asset (ROA)</b><br>(%)           | -0.91 | -44.21 | -2.22   |

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn  
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222



## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company conducts its business with responsibility, transparency, and fairness by adhering to good corporate governance principles, which have been practiced continuously under the framework of the Company's Code of Conduct. The Board of Directors serves as a role model in adhering to corporate governance and the Company's Code of Conduct to ensure confidence and enhance value for shareholders and stakeholders based on balanced and sustainable benefits. The Company's corporate governance policy is an integral part of its business operations. The Audit Committee is responsible for reviewing the Company's operations to ensure compliance with policies and regulations, good corporate governance principles, and relevant laws. It also considers and recommends reviews of corporate governance practices to ensure their suitability for business operations and alignment with national and international corporate governance practices for continuous improvement and modernization.

Reference link for the full version of corporate governance : [https://www.plustech.co.th/en/sustainability-en/policy and guidelines](https://www.plustech.co.th/en/sustainability-en/policy-and-guidelines)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

#### Nomination of directors

The Nomination and Remuneration Committee is responsible for considering qualified individuals to be nominated for election as directors, replacing those whose terms have expired or in other circumstances, to be proposed to the Board of Directors and/or the shareholders' meeting. The committee selects candidates from individuals with expertise from various professions, leadership qualities, vision, ethical standards, transparent work history, and the ability to provide independent opinions. The committee also considers the following personal qualities:

- 1) Integrity and Accountability
- 2) Informed Judgment
- 3) Maturity and Stability - A good listener who is willing to express differing and independent opinions.
- 4) Commitment to Professionalism and Standards - Ensuring the knowledge and expertise required for the board to effectively define strategies, policies, and oversee the implementation of these strategies.

#### Determination of director remuneration

The Board of Directors will consider the proposals from the Executive Committee and the Nomination and Remuneration Committee to determine appropriate compensation for the Board of Directors and various subcommittees. This consideration is based on a comparison of compensation paid to directors in leading companies listed on the Stock Exchange and within the same industry or of similar size and performance, as well as the company's own performance. The proposed compensation will then be submitted for approval at the shareholders'

meeting. The compensation for the Board of Directors consists of an annual fee and meeting allowances, while the compensation for the various subcommittees consists of meeting allowances. These are in accordance with the criteria and rates approved by the shareholders' meeting. The company does not provide any form of compensation to the directors or subcommittees other than monetary payments.

### **Independence of the board of directors from the management**

The company has clearly separated the roles and responsibilities between the Board of Directors and the management team. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management team is responsible for implementing various operations according to the established policies. As a result, the positions of Chairman and Managing Director are held by different individuals, and both must be selected by the Board to ensure the most suitable candidates are chosen. The Chairman of the Board is not an executive director and does not participate in the company's management, nor does he have the authority to sign on behalf of the company. This structure ensures a clear separation between the overall strategic oversight and the operational management of the company. The management team is delegated the authority to operate under the established policies, taking responsibility for overall performance, controlling costs and capital expenditures within the scope approved by the Board in the annual plan. They are also tasked with implementing personnel policies, resolving issues or conflicts affecting the organization, and maintaining effective communication with stakeholders.

### **Director development**

To enhance the performance of the Board of Directors and various subcommittees, the company conducts an annual performance evaluation. The evaluation is divided into two types: an evaluation of the overall performance of the Board of Directors (As a whole) and a self-assessment of each individual director. The results of the evaluation are then analyzed and used to identify measures for improving the performance of the Board and subcommittees. In preparing directors for their roles, the company has developed a director's manual that summarizes the relevant laws, regulations, and guidelines for directors. This manual serves as a guide to inform directors of their roles, duties, and practices, providing them with essential information for their positions. To support the functioning of the Board of Directors, the company has appointed a Board Secretary and Corporate Secretary to coordinate between the Board and management, handle legal matters and relevant regulations, and oversee Board activities. The secretariat also ensures that the resolutions of the Board are implemented effectively. Moreover, the company encourages directors, management, and the Corporate Secretary to participate in seminars and training courses that are beneficial for performing their duties. These include courses organized by the company's training division as well as those conducted by regulatory bodies or independent institutions, such as the Thai Institute of Directors' courses for company directors. This helps to bring new knowledge and experience to further develop the company.

### **Board performance evaluation**

In accordance with the principles of good corporate governance for listed companies, the Company requires an annual performance evaluation of the Board of Directors, covering both the Board as a whole and its subcommittees, as a tool to review performance, roles and responsibilities, and contributions to the Company's governance.

In this regard, the Company Secretary has prepared self-assessment forms for the Board of Directors and its subcommittees to serve as a framework for evaluating performance. The evaluation covers key areas such as board structure and composition, strategy setting, oversight of operations, risk management, and corporate governance.

The evaluation results are used to improve performance and further develop the effectiveness of the Board on an ongoing basis, in order to enhance the Company's overall corporate governance.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society

## Shareholders

The company has a policy of treating shareholders fairly, considering their basic rights, as well as the rights defined by law and the company's regulations. These include the rights to request information about shareholding, the right to receive share certificates, the right to attend shareholder meetings and vote, the right to freely express opinions at shareholder meetings, the right to participate in decisions on important matters related to the company's operations as owners, and the right to receive fair returns. Additionally, shareholders are encouraged to provide suggestions or feedback on the company's operations to the board, independent directors, and the company secretary, who will gather the suggestions for presentation to the Board of Directors.

The company ensures equal and fair treatment of all shareholders with their basic rights, adhering to corporate governance principles. It aims to represent shareholders in conducting business transparently, maintaining reliable accounting and financial systems. This ensures that all shareholders are treated equally in matters concerning the company, such as the right to attend meetings, vote in shareholder meetings, appoint proxies, receive adequate information in a timely manner to make decisions, meeting venue arrangements, appropriate time allocation for agendas, disclosure of conflicts of interest, and the right to freely express opinions during meetings. Furthermore, the Board of Directors will not engage in actions that could create conflicts of interest for the company, nor will they seek personal benefits or disclose confidential information to external parties.

The Board of Directors recognizes the importance of shareholders and has a policy of treating all shareholders equally and fairly, as defined in the company's corporate governance policy. Basic shareholder rights include the right to buy, sell, or transfer shares, the right to receive sufficient, accurate, timely, and consistent business information, the right to dividends, the right to participate in meetings and vote on matters such as the appointment or removal of directors, the appointment of auditors, and the right to know the rules and procedures for meeting participation and receive adequate information for decision-making. Shareholders also have the right to propose director nominations, ask questions during meetings, and appoint proxies to attend meetings on their behalf.

The company ensures that an Annual General Meeting (AGM) is held within 120 days from the end of its fiscal year. If urgent matters arise that may affect shareholders' interests and require approval from shareholders, the Board of Directors may call for an Extraordinary General Meeting (EGM) as needed. In shareholder meetings, the company takes into account shareholders' rights under the law and ensures that these rights are exercised without infringement or restriction.

## Employee

The company values its employees as a valuable resource and is committed to ensuring that all employees take pride in and have confidence in the organization. It supports and fosters a collaborative work environment that encourages innovation to meet the needs of the company's business expansion. The company focuses on developing its personnel in areas such as professional skills, workplace environment, and health and safety, while also encouraging a culture of continuous learning. Moreover, the company places great importance on treating employees and workers fairly, ensuring their health, safety, occupational health, and a positive working environment. Employee compensation is regularly reviewed to ensure it is appropriate. The company has also signed the United Nations Global Compact (UNGC) agreement, which is an international framework covering human rights, labor, the environment, and anti-corruption practices.



The company also works on developing employees at all levels to enhance their capabilities to support future business growth. Training programs are organized to improve employees' knowledge and skills relevant to their specific departments. These programs are tailored to be appropriate for each employee's role and performance level, with the aim of continually enhancing their expertise. Knowledge is shared among employees within departments to foster teamwork and knowledge transfer. To ensure continuous communication, the company holds annual meetings where employees can hear about the company's policies and performance. These meetings also provide an opportunity for employees to ask questions and make suggestions to management. For new employees, an orientation session is held on their first day to introduce them to the company's policies, regulations, organizational structure, corporate culture, and the benefits provided by the company.

### **Customer**

The company is committed to delivering products and services that meet the genuine needs of customers, ensuring both quality and fair pricing. Additionally, the company focuses on developing and maintaining long-term relationships with customers. To achieve this, the company provides opportunities for customers to offer feedback on products and services, seek advice on problem-solving methods, and file complaints. These suggestions are then used to create action plans aimed at improving operational efficiency. The goal is to ensure that customers have confidence in the company's offerings and experience the highest level of satisfaction with its products and services.

### **Business competitors**

The company adheres to fair competition standards by conducting its business with integrity, within the legal framework and the company's code of ethics. It is committed to ethical and transparent business practices, ensuring that no unfair advantage is taken over competitors through illegal means. The company refrains from acquiring confidential information through dishonest or inappropriate methods, and does not infringe on the intellectual property of competitors. Additionally, the company avoids damaging the reputation of competitors by making unfounded accusations and supports and encourages free trade.

### **Suppliers**

The company operates in strict adherence to fair and transparent business competition principles, abiding by contracts, corporate ethics, and commitments made to partners. The company ensures that purchasing prices are reasonable and fair, considering factors such as price, quality, and services provided. Clear regulations are established for procurement and related activities. The company refrains from soliciting or accepting any assets or benefits from partners. Additionally, it supports environmentally-friendly sourcing practices, avoids purchasing from partners who violate human rights or intellectual property rights, and does not engage in business with partners exhibiting illegal conduct.

### **Creditors**

The company strictly adheres to the terms and conditions of loan agreements and obligations to creditors, such as business creditors and financial creditors. The company manages its capital structure appropriately to support its business operations and maintain trust with creditors. Furthermore, the company is committed to maintaining long-term relationships with creditors based on mutual trust and reliability.

### **Government agencies**

The company places significant importance on government agencies as stakeholders and has established guidelines for conducting transactions with the government in its corporate code of ethics and anti-corruption policy. The company strictly adheres to the laws and regulations applicable in each locality and ensures that no actions are taken that could encourage government officials to act inappropriately. Furthermore, the company collaborates with government agencies in both academic and support activities, and is open to listening to their feedback, suggestions, or complaints.

## **Community and society**

The company conducts its business with integrity toward all stakeholders and upholds the principles of corporate social responsibility. It is committed to supporting activities that enhance the quality of life and create benefits for the communities and societies where the company operates, particularly in the field of education. The company fosters a sense of responsibility and encourages employees and stakeholders to act as good citizens who contribute to the well-being of the community and society. Additionally, the company provides opportunities for communities to engage in various activities or projects and to offer feedback, suggestions, or complaints related to the company's operations. The company aims for a sustainable coexistence between the industry and the community.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The company is committed to achieving excellence with integrity, following the principles of corporate governance, while simultaneously focusing on environmental care and social responsibility. These factors are key to achieving a balance between society, the environment, and business, allowing for sustainable growth. The company aims to promote this concept to its business partners, who play a crucial role in the company's operations, encouraging them to adopt these principles in their practices. In addition to adhering to relevant laws, regulations, and universal practices, the company expects its business partners to follow the principles outlined in the "PTECH Business Ethics Code" in their operations.

The company is committed to providing guidance, assistance, and support to ensure that its partners operate ethically, respect labor and human rights, and prioritize occupational health, safety, and environmental sustainability. This effort extends beyond compliance, aiming to create a broader societal impact through ethical business practices.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Compliance with laws, regulations, and rules, Environmental management, Human rights, Safety and occupational health at work

### Anti-corruption

The company has provided anti-corruption training to the board of directors and senior management across the group to raise awareness, alertness, and foster a sense of responsibility. This training covers various forms of corruption to help ensure a thorough understanding. The knowledge gained from this training is then communicated to employees, reinforcing values of integrity and honesty throughout the organization.

### Compliance with laws, regulations, and rules

Comply with all applicable laws, regulations, and requirements.

### Environmental management

- 1) The company is committed to cooperating in the implementation of international standards or agreements established to help prevent or mitigate environmental impacts.
- 2) The company collaborates in the proper disposal of waste or by-products in compliance with environmental standards.
- 3) The company evaluates the environmental risks and impacts, including health, safety, and hygiene, before making any investments or joint ventures in business activities.
- 4) The company utilizes natural resources, materials, and equipment efficiently and effectively to minimize waste and maximize performance.
- 5) The company supports and cooperates with conservation measures related to natural resources, such as the company's 3Rs policy (Reduce, Reuse, Recycle), to minimize environmental impact and promote sustainable practices.

### Human rights

The company prioritizes the dignity, equality, and fairness of its employees, ensuring that no discrimination occurs based on physical, mental, racial, national, religious, gender, age, educational, or any other differences.

Additionally, the company adheres strictly to laws regarding child labor, not employing anyone under the legal minimum age for work. In cases where business partners hire workers above the legal minimum age for child labor, they must ensure that these workers receive all the protections and rights as stipulated by law. The company is committed

to providing a safe and healthy working environment, particularly for female employees. It ensures that women do not work in conditions that may endanger their health or safety, and when a female employee is pregnant, the company ensures that she receives legal protections and benefits. For foreign workers, the company ensures full compliance with immigration and labor laws.

The company strictly prohibits the use of forced labor, including physical punishment, threats, detention, harassment, human trafficking, or any form of violence. It is committed to paying wages, overtime, holiday pay, and benefits that meet or exceed the legal requirements. Employees must receive their payments on time and in full. Furthermore, the company ensures that employees do not work beyond the maximum hours set by law. Any overtime or work on holidays must be voluntary, and the company ensures that employees are entitled to at least the legally mandated number of rest days and leave.

### **Safety and occupational health at work**

- 1) Encourage all employees to participate in safety operations, especially supervisors, who must set a good example in safety matters and be responsible for managing safety to prevent injuries.
- 2) Train employees to work safely and promote awareness of safety both during working hours and off-hours.
- 3) Provide personal protective equipment for employees that is appropriate to the risks involved, ensuring that it is readily available for use and that its usage is controlled.
- 4) Require employees to follow life-preserving rules according to the company's safety standards.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company encourages its board members, executives, and employees to enhance their knowledge through various means such as training courses, seminars, manuals, guidelines, and performance evaluations. This is aimed at ensuring they have a comprehensive understanding of ESG (Environmental, Social, and Governance) principles and can effectively apply them to improve the company's performance in these areas. This commitment will help elevate the company's competitiveness in the market. Additionally, if there are future standards or certifications from external organizations regarding good corporate governance, the company is prepared to participate and further develop in order to achieve additional recognition and evaluations.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## **6.3 Material changes and developments in policy and corporate governance system**

**over the past year**

### **6.3.1 Material changes and developments related to the review of policy and guidelines in**

**corporate governance system or board of directors' charter**

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The company has reviewed and considered its vision, mission, strategies, goals, and business direction, as well as operational regulations, to align with the principles of the CG Code and the guidelines under the listed company governance survey program. It has also reviewed the corporate governance policy, including the meetings of various committees, and the shareholders' meetings via electronic media, ensuring compliance with the criteria and methods set by law.

The company has studied, improved, and enhanced its business management with a focus on environmental, social, and governance (ESG) factors. The company has further advanced its ESG operations by participating in various knowledge-building activities, such as training courses, seminars, manuals, best practices, and performance assessments, among others.

### **6.3.2 Implementation of the CG Code for listed companies**

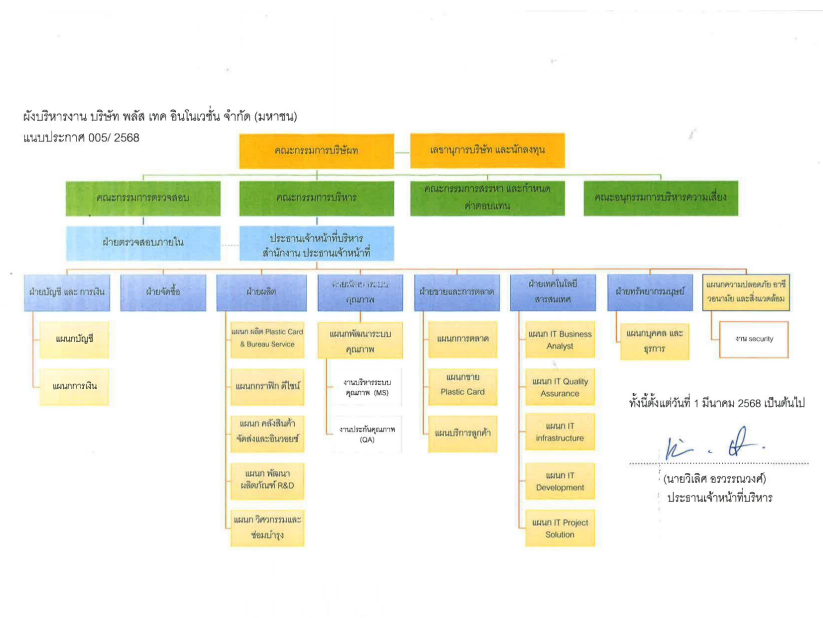
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

|   | Number (persons) | Percent (%)   |
|---|------------------|---------------|
| <b>Total directors</b>  | <b>8</b>         | <b>100.00</b> |
| Male directors  | 8                | 100.00        |
| Female directors  | 0                | 0.00          |
| Executive directors   | 2                | 25.00         |
| Non-executive directors   | 6                | 75.00         |
| Independent directors   | 4                | 50.00         |
| Non-executive directors who have no position in independent directors | 2                | 25.00         |

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

| List of directors   | Position   | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|----------------------|
| <p>1. Mr. KHAN PRACHUABMOH</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> | <p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 15 Sep 2021                        | Economics, Banking   |

| List of directors   | Position  | First appointment date of director | Skills and expertise   |
|---|---|------------------------------------|--|
| <p>2. Mr. ITHICHAIR POOLVARALUCK</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 10,500,000 Shares (2.860000 %)</li> </ul> | <p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 29 Jan 2025                        | Economics, Finance, Business Administration                                    |
| <p>3. Mr. PORNTOP SIRIWANARANGSUN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>  | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>          | 13 May 2023                        | Business Administration, Health Care Services, Corporate Social Responsibility |



| List of directors   | Position  | First appointment date of director | Skills and expertise   |
|---|---|------------------------------------|--|
| <p>4. Mr. PARKPOOM POOUDOM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>                      | 18 Jul 2024                        | Strategic Management, Risk Management, Governance/ Compliance, Business Administration |
| <p>5. Mr. KASEMSIT PATHOMSAK</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>         | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 29 Nov 2024                        | Accounting, Finance, Audit, Internal Control   |

| List of directors   | Position   | First appointment date of director | Skills and expertise  |
|---|--|------------------------------------|---|
| <p>6. Mr. WILERT ORAWANWONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 937,698 Shares (0.260000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>   | 29 Jan 2025                        | <p>Economics, Finance, Business Administration, Strategic Management, Risk Management</p> |
| <p>7. Mr. NANTASITH BOONTANAN</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>  | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 29 Jan 2025                        | <p>Law</p>  |

| List of directors   | Position   | First appointment date of director | Skills and expertise  |
|---|--|------------------------------------|---|
| <p>8. Mr. SOMCHAI SIRIPANYANON</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 106,000 Shares (0.030000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 15 Oct 2025                        | Engineering, Business Administration, Electronic Components |

*Additional explanation :*

*(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

*(1) Dishonest act or gross negligence*

*(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved*

*(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.*

*(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

| List of the board of directors  | Position                                | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|---------------------------------|---|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. KHAN PRACHUABMOH         | Chairman of the board of directors      |                     | ✓                       | ✓                     |   |   |
| 2. Mr. ITHICHAH POOLVARALUCK    | Vice-chairman of the board of directors |                     | ✓                       |                       | ✓   |   |
| 3. Mr. PORNTEP SI RIWANARANGSUN | Director                                |                     | ✓                       | ✓                     |   |   |
| 4. Mr. PARKPOOM POUDOM          | Director                                |                     | ✓                       |                       | ✓   | ✓   |
| 5. Mr. KASEMSIT PATHOMSAK       | Director                                |                     | ✓                       | ✓                     |   |   |
| 6. Mr. WILERT ORAWANWONG        | Director                                | ✓                   |                         |                       |   | ✓   |
| 7. Mr. NANTASITH BOONTANAN      | Director                                |                     | ✓                       | ✓                     |   |   |
| 8. Mr. SOMCHAI SIRIPANYANON     | Director                                | ✓                   |                         |                       |   | ✓   |
| <b>Total (persons)</b>          |   | <b>2</b>            | <b>6</b>                | <b>4</b>              | <b>2</b>  | <b>3</b>  |

## Overview of director skills and expertise

| Skills and expertise               | Number (persons) | Percent (%) |
|------------------------------------|------------------|-------------|
| 1. Economics                       | 3                | 37.50       |
| 2. Banking                         | 1                | 12.50       |
| 3. Health Care Services            | 1                | 12.50       |
| 4. Electronic Components           | 1                | 12.50       |
| 5. Law                             | 1                | 12.50       |
| 6. Accounting                      | 1                | 12.50       |
| 7. Finance                         | 3                | 37.50       |
| 8. Corporate Social Responsibility | 1                | 12.50       |
| 9. Engineering                     | 1                | 12.50       |
| 10. Strategic Management           | 2                | 25.00       |
| 11. Risk Management                | 2                | 25.00       |
| 12. Audit                          | 1                | 12.50       |
| 13. Internal Control               | 1                | 12.50       |
| 14. Governance/ Compliance         | 1                | 12.50       |
| 15. Business Administration        | 5                | 62.50       |

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No  
of directors and the Management

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors is the driving force of the organization, with a role and responsibility in defining strategies and policies for the company's operations, as well as overseeing the management of the company and its subsidiaries. The Board must perform its duties with responsibility, caution, prudence, integrity, and safeguard the interests of the company and its subsidiaries for the long-term benefit of shareholders.

The Board of Directors must act fairly toward stakeholders under the principles of Good Corporate Governance, ensuring that the operations of the company and its subsidiaries comply with the law, objectives, regulations, and resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. Furthermore, the Board has the role and responsibility of overseeing and evaluating the performance of the management team and the CEO to ensure the company's operations and those of its subsidiaries are carried out successfully according to the defined plans.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

#### Scope of authorities, role, and duties

- Responsible as the organizational leader who creates sustainable value for the business.
- Set the objectives and key goals of the business aimed at sustainability.
- Enhance the effectiveness of the Board of Directors.
- Recruit and develop senior executives and manage human resources.
- Promote innovation and responsible business practices.
- Ensure the establishment of an appropriate risk management and internal control system.
- Maintain financial credibility and transparency in disclosures.
- Support shareholder engagement and communication.

#### Reference link for the charter

-

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

- Review to ensure the company has a financial reporting system and disclosures in the financial statements according to financial reporting standards.
- Consider related party transactions, acquisitions or disposals of assets, or transactions that may involve conflicts of interest, ensuring compliance with laws and regulations.
- Review to ensure the company has an effective anti-corruption process.
- Review to ensure the company has a risk management process.
- Review to ensure the company has a process for controlling and monitoring operations.
- Review to summarize the results of fraud investigations and establish internal preventive measures within the organization.

#### Reference link for the charter

-

### 7.3.2 Information on each subcommittee

## List of audit committee

| List of directors  | Position  | Appointment date of audit committee member | Skills and expertise   |
|--|---|--|--|
| <p>1. Mr. KASEMSIT PATHOMSAK<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>  | 29 Nov 2024                                | Accounting, Finance, Audit, Internal Control                                   |
| <p>2. Mr. PORNTEP SIRIWANARANGSUN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>        | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 13 May 2023                                | Business Administration, Health Care Services, Corporate Social Responsibility |
| <p>3. Mr. NANTASITH BOONTANAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>    | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 29 Jan 2025                                | Law  |

Additional explanation :

(\*) Directors with expertise in accounting information review



# List of executive committee members

| List of directors  | Position                                | Appointment date of executive committee member |
|--|---|--|
| <p>1. Mr. SOMCHAI SIRIPANYANON</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | The chairman of the executive committee | 29 Jan 2025                                    |
| <p>2. Mr. PARKPOOM POUDOM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>          | Member of the executive committee       | 29 Jan 2025                                    |
| <p>3. Mr. WILERT ORAWANWONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                    | Member of the executive committee       | 29 Jan 2025                                    |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

| List of executives   | Position  | First appointment date | Skills and expertise  |
|--|---|------------------------|---|
| <p>1. Mr. WILERT ORAWANWONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                    | <p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p> | 29 Jan 2025            | <p>Economics, Finance, Business Administration, Strategic Management, Risk Management</p> |
| <p>2. Mr. SOMCHAI SIRIPANYANON</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>Chief Operating Officer</p>  | 29 Jan 2025            | <p>Engineering, Business Administration, Electronic Components</p>                        |

| List of executives  | Position                           | First appointment date | Skills and expertise |
|---|------------------------------------|------------------------|----------------------|
| 3. Mr. Suradej Saelim <sup>(*)</sup><br>Gender: Male<br>Age : 36 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : No                                 | Director of Accounting and Finance | 28 Jan 2025            | Accounting, Finance  |
| 4. Acting Sub-Lieutenant<br>Chanawoot Thongtongtavee <sup>(**)</sup><br>Gender: Male<br>Age : 31 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : Yes | Accounting Manager                 | 28 Jan 2025            | Accounting           |

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

#### 7.4.2 Remuneration policy for executive directors and executives

Executive compensation includes salary, bonuses, variable pay, and other benefits, such as contributions to the provident fund made for executives as employees of the company.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

#### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

|  | 2023          | 2024         | 2025          |
|--|---------------|--------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 10,389,600.00 | 9,954,000.00 | 11,827,000.00 |

#### Other remunerations of executive directors and executives

|                                      | 2023 | 2024 | 2025 |
|--------------------------------------|------|------|------|
| Employee Stock Ownership Plan (ESOP) | -    | -    | No   |

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 237  | 197  | 192  |
| Male employees (persons)         | 63   | 47   | 50   |
| Female employees (persons)       | 174  | 150  | 142  |

#### Number of employees by position and department

##### Number of male employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 53   | 38   | 40   |
| Total number of male employees in management level (Persons)  | 7    | 5    | 6    |
| Total number of male employees in executive level (Persons)   | 3    | 4    | 4    |

##### Number of female employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 155  | 140  | 136  |
| Total number of female employees in management level (Persons)  | 18   | 9    | 5    |
| Total number of female employees in executive level (Persons)   | 1    | 1    | 1    |

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration</b> (baht) | 88,064,124.90 | 75,672,331.33 | 75,055,497.03 |
| Total male employee remuneration (Baht)   | 31,962,602.24 | 26,206,902.98 | 27,290,809.50 |
| Total female employee remuneration (Baht) | 56,101,522.66 | 49,465,428.35 | 47,764,687.53 |

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company will manage the provident fund transparently, considering the best interests of employees. Investment guidelines will be set to match the level of risk and return that employees are comfortable with. Additionally, the performance of the fund will be regularly evaluated every year.

The company will select a fund manager with expertise in investment management, taking into account their good track record, past performance, and the management fees to ensure that the fund manager can effectively manage the fund's assets and meet employees' needs.

### Overview of methods for determining employee and employer contribution Rates

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Number of employees eligible to participate in PVD (persons)  | 237   | 197   | 192   |
| Number of employees joining in PVD (persons)                  | 162   | 99    | 76    |
| Total amount of provident fund contributed by the company (%) | 68.35 | 50.25 | 39.58 |
| Number of PVD members / Total eligible employees (%)          | 68.35 | 50.25 | 39.58 |

**Amount of provident fund**

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Total amount of provident fund contributed by employer (baht) | 3,345,942.13 | 2,639,415.30 | 1,994,066.00 |
| Total amount of provident fund contributed by employee (baht) | N/A          | N/A          | 2,347,877.00 |

**Summary of employee PVD participation over the past year**

| Company name                                | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|---|--|-------------------------------------|--|--|---|--|
| PLUS TECH INNOVATION PUBLIC COMPANY LIMITED | Yes                                      | 192                                 | 192  | 76   | 39.58%                                      | 39.58%   |

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information                                  | Email                      | Telephone number |
|--|----------------------------|------------------|
| 1. Acting Sub-Lieutenant<br>Chanawoot Thongtongtavee | Chanawoot_t@plustech.co.th | -                |

#### List of the company secretary

| General information      | Email                     | Telephone number |
|--------------------------|---------------------------|------------------|
| 1. Mr. Chayapat Phomaung | chayapat.p@plustech.co.th | -                |

#### List of the head of internal audit or outsourced internal auditor

| General information      | Email              | Telephone number |
|--------------------------|--------------------|------------------|
| 1. - P&L Company Limited | plia@plgroup.co.th | -                |

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms  | Audit fee<br>(Baht) | Other service fees | Names and general<br>information of auditors |
|--|---------------------|--------------------|--|
| KPMG PHOOMCHAI AUDIT COMPANY<br>LIMITED<br>No. 1 Empire Tower Building, 50th<br>Floor, Sathorn South Road. YAN<br>NAWA SATHON Bangkok 10120<br>Telephone 0 2677 2000 | 2,200,000.00        | -                  | -  |



#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

| List of directors              | Position  | First appointment date of director | Skills and expertise   |
|--------------------------------|---|------------------------------------|--|
| 1. Mr. ITHICHAJ POOLVARALUCK   | Vice-chairman of the board of directors (Non-executive directors) | 29 Jan 2025                        | Economics, Finance, Business Administration                                    |
| 2. Mr. PORNTEP SIRIWANARANGSUN | Director (Non-executive directors, Independent director)          | 13 May 2023                        | Business Administration, Health Care Services, Corporate Social Responsibility |
| 3. Mr. NANTASITH BOONTANAN     | Director (Non-executive directors, Independent director)          | 29 Jan 2025                        | Law  |

##### List of newly appointed director to replace the ex-director

| List of directors           | Position                       | First appointment date of director | Skills and expertise  |
|-----------------------------|--------------------------------|------------------------------------|---|
| 1. Mr. SOMCHAI SIRIPANYANON | Director (Executive Directors) | 15 Oct 2025                        | Engineering, Business Administration, Electronic Components |

##### Selection of independent directors

##### Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for considering qualified individuals to be nominated for election as independent directors to ensure that the independent directors are free from interference by major stakeholders and can perform their duties impartially and offer independent advice. The following criteria may be included:

1. **Qualifications and Experience:** Independent directors must have the appropriate qualifications, such as experience relevant to the business, finance, or law, and the ability to offer valuable insights to the company. Their qualifications and suitability are assessed according to set criteria.
2. **Independence from Conflicts of Interest:** Independent directors must not have close relationships or financial interests related to the company or its executives to ensure they can perform their duties impartially.
3. **No Previous Employment or Position in the Company:** Independent directors should not have previously been employees or held positions within the company within a specified period to avoid potential conflicts of interest.
4. **Knowledge and Ability to Oversee Operations:** Independent directors must possess the ability to analyze and evaluate the company's operations appropriately.
5. **Compliance with Stock Exchange Regulations:** Independent directors must comply with the requirements of the stock exchange and regulatory authorities, such as the Securities and Exchange Commission (SEC), to ensure the nomination process is transparent and complies with the law.
6. **Term Limits for Independent Directors:** Some companies may establish term limits for independent directors to encourage rotation and bring diverse perspectives to the board's oversight function.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### **Rights of minority shareholders on director appointment**

The Nomination and Remuneration Committee has provided an opportunity for minority shareholders to propose individuals with the necessary knowledge, skills, and qualifications for consideration to become directors in advance. The criteria and process for proposing candidates for election as directors were published on the company's website and communicated to shareholders through the Stock Exchange's news system, in accordance with good corporate governance principles and the company's own criteria. This process was available from October 1 to December 31, 2024. However, no shareholders submitted any agenda items or proposed individuals with the appropriate qualifications to be considered for the director positions during this period.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## **Information on the development of directors**

### **Development of directors over the past year**

#### Details of the development of directors over the past year

| List of directors   | Participation in training in the past financial year | History of training participation |
|---|--|-----------------------------------|
| 1. Mr. KHAN PRACHUABMOH<br>(Chairman of the board of directors, Independent director) | Non-participating                                    | -                                 |
| 2. Mr. ITHICHAJ POOLVARALUCK<br>(Vice-chairman of the board of directors)             | Participating  | -                                 |
| 3. Mr. PORNTEP SIRIWANARANGSUN<br>(Director, Independent director)                    | Non-participating                                    | -                                 |
| 4. Mr. PARKPOOM POOUDOM<br>(Director)   | Non-participating                                    | -                                 |
| 5. Mr. KASEMSIT PATHOMSAK<br>(Director, Independent director)                         | Non-participating                                    | -                                 |
| 6. Mr. WILERT ORAWANWONG<br>(Director)  | Participating  | -                                 |

| List of directors  | Participation in training in the past financial year | History of training participation |
|--|--|-----------------------------------|
| 7. Mr. NANTASITH BOONTANAN<br>(Director, Independent director) | Non-participating                                    | -                                 |
| 8. Mr. SOMCHAI SIRIPANYANON<br>(Director)                      | Non-participating                                    | -                                 |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The criteria for evaluating the performance of the Board of Directors aim to assess the effectiveness and capability of the board in overseeing the company's operations, ensuring that its activities align with good corporate governance principles. These criteria may include various factors such as:

1. Adherence to Policies and Strategies Assess whether the board has considered and established policies and strategies aligned with the company's objectives and goals, as well as supported the execution of the established strategies.
2. Oversight of Financials and Internal Controls Evaluate if the board effectively monitors financial operations, including reviewing financial statements and ensuring compliance with financial standards.
3. Risk Assessment The board must assess and monitor risks associated with the company's operations and take actions to mitigate risks and enhance financial stability.
4. Decision-Making for the Benefit of the Company Evaluate the board's ability to make decisions that bring the greatest benefit to the company and its shareholders, and contribute to long-term value creation.
5. Participation in Company Activities Assess the board's participation in meetings and company activities, including adherence to regulations and principles of good corporate governance.
6. Independence and Oversight Evaluate the independence of the board, especially independent directors, ensuring they are not influenced by the management and can oversee company operations transparently.
7. Development of Board Skills and Knowledge Provide opportunities for board members to engage in training and skill development to adapt to changes in the market and business environment.

### Evaluation of the duty performance of the board of directors over the past year

The evaluation results of the board's performance will summarize the effectiveness and outcomes of the board's operations in various aspects to determine whether the board has fulfilled its responsibilities as expected. The evaluation results will reflect various aspects, such as:

1. Participation in Meetings and Company Activities The evaluation results will reflect the board's involvement in meetings and company operations, helping to assess the enthusiasm and participation in making important decisions.
2. Development of Board Members' Skills and Knowledge The evaluation results will reflect the board's ability to learn and develop new skills necessary for business management and adapt to changes in the business environment.

3. Setting and Adhering to Company Policies and Strategies The evaluation results will show whether the board has followed the established policies and strategies and whether it has effectively supported the achievement of the company's goals.

4. Monitoring Financial Operations and Risk Management The evaluation results will reveal the board's supervision of the company's financial operations and internal control systems, assessing whether they are adequate and effective, as well as whether the board has effectively managed risks.

#### Details of the evaluation of the duty performance of the board of directors

| List of directors   | Assessment form                                      | Grade / Average score received | Grade / Full score |
|---------------------|--|--------------------------------|--------------------|
| Board of Directors  | Group assessment                                     | 96.45%                         | 100.00%            |
|                     | Self-assessment                                      | 97.73%                         | 100.00%            |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Audit Committee     | Group assessment                                     | 100.00%                        | 100.00%            |
|                     | Self-assessment                                      | None                           | None               |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Executive Committee | Group assessment                                     | 95.51%                         | 100.00%            |
|                     | Self-assessment                                      | None                           | None               |
|                     | Cross-assessment<br>(assessment of another director) | None                           | None               |

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12  
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 30 May 2025

## Details of the board of directors' meeting attendance

| List of directors   | Number of Board Meeting    |   |                                   | AGM meetings               |   |                                   | EGM meetings               |   |                                   |
|---|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
|   | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. KHAN PRACHUABMOH<br>(Chairman of the board of directors, Independent director) | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 2. Mr. ITHICHAJ POOLVARALUCK<br>(Vice-chairman of the board of directors)             | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 3. Mr. PORNTEP SIRIWANARANGSUN<br>(Director, Independent director)                    | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 4. Mr. PARKPOOM POOUDOM<br>(Director)   | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 5. Mr. KASEMSIT PATHOMSAK<br>(Director, Independent director)                         | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 6. Mr. WILERT ORAWANWONG<br>(Director)  | 12                         | / | 12                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 7. Mr. NANTASITH BOONTANAN<br>(Director, Independent director)                        | 11                         | / | 11                                | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 8. Mr. SOMCHAI SIRIPANYANON<br>(Director)   | 1                          | / | 1                                 | 0                          | / | 0                                 | 0                          | / | 0                                 |

## Summary of the board of directors' meeting attendance rate

| List of directors   | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|---|---|-----------------------------|-----------------------------|
| 1. Mr. KHAN PRACHUABMOH<br>(Chairman of the board of directors, Independent director) | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 2. Mr. ITHICHAIR POOLVARALUCK<br>(Vice-chairman of the board of directors)            | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 3. Mr. PORNTEP SIRIWANARANGSUN<br>(Director, Independent director)                    | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 4. Mr. PARKPOOM POOUDOM<br>(Director)   | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 5. Mr. KASEMSIT PATHOMSAK<br>(Director, Independent director)                         | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 6. Mr. WILERT ORAWANWONG<br>(Director)  | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 7. Mr. NANTASITH BOONTANAN<br>(Director, Independent director)                        | 11/11<br>(100.00%)                          | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 8. Mr. SOMCHAI SIRIPANYANON<br>(Director)   | 1/1<br>(100.00%)                            | N/A                         | N/A                         |
| <b>Average meeting attendance rate</b>  | <b>(100.00%)</b>                            | <b>100.00%</b>              | <b>100.00%</b>              |

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The company determines appropriate compensation for the board of directors and executives by comparing it with the compensation paid to directors of listed companies in similar industries and businesses on the Stock Exchange of Thailand. Additionally, the company's business conditions and performance results are taken into account. The proposed compensation is then submitted for approval at the shareholders' meeting. The shareholders have approved the compensation for the board of directors in the form of meeting fees. For subcommittee meeting fees, they will be paid to individuals who are not employees, executives, or directors of the company group and who do not receive a salary as compensation.

### Remuneration of the board of directors



Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors  | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>1. Mr. KHAN<br/>PRACHUABMOH<br/>(Chairman of the board<br/>of directors, Independent<br/>director)</b> |                      |                                   | <b>600,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Chairman of the board<br>of directors)   | 600,000.00           | N/A                               | 600,000.00        | No                               |   |
| <b>2. Mr. ITHICHAJ<br/>POOLVARALUCK<br/>(Vice-chairman of the<br/>board of directors)</b>                 |                      |                                   | <b>300,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors (Vice-<br>chairman of the board of<br>directors)                                       | 300,000.00           | N/A                               | 300,000.00        | No                               |   |
| <b>3. Mr. PORNTOP<br/>SIRIWANARANGSUN<br/>(Director, Independent<br/>director)</b>                        |                      |                                   | <b>500,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 300,000.00           | N/A                               | 300,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)   | 200,000.00           | N/A                               | 200,000.00        | No                               |   |
| <b>4. Mr. PARKPOOM<br/>POOUDOM<br/>(Director)</b>   |                      |                                   | <b>320,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)  | 300,000.00           | N/A                               | 300,000.00        | No                               |   |

| Names of directors /<br>Board of directors                                     | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Executive Committee<br>(Member of the<br>executive committee)                  | 20,000.00            | N/A                               | 20,000.00         | No                               |   |
| <b>5. Mr. KASEMSIT<br/>PATHOMSAK<br/>(Director, Independent<br/>director)</b>  |                      |                                   | <b>460,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 300,000.00           | N/A                               | 300,000.00        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)                        | 160,000.00           | N/A                               | 160,000.00        | No                               |   |
| <b>6. Mr. WILERT<br/>ORAWANWONG<br/>(Director)</b>                             |                      |                                   | <b>300,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 300,000.00           | N/A                               | 300,000.00        | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)                  | 0.00                 | N/A                               | 0.00              | No                               |   |
| <b>7. Mr. NANTASITH<br/>BOONTANAN<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>475,000.00</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 275,000.00           | N/A                               | 275,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                          | 200,000.00           | N/A                               | 200,000.00        | No                               |   |
| <b>8. Mr. SOMCHAI<br/>SIRIPANYANON<br/>(Director)</b>                          |                      |                                   | <b>25,000.00</b>  |                                  | <b>N/A</b>  |

| Names of directors /<br>Board of directors                          | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)                                    | 25,000.00            | N/A                               | 25,000.00    | No                               |   |
| Executive Committee<br>(The chairman of the<br>executive committee) | 0.00                 | N/A                               | 0.00         | No                               |   |

#### Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary<br>remuneration | Total (Baht) |
|------------------------|-------------------|--------------------------------|--------------|
| 1. Board of Directors  | 2,400,000.00      | N/A                            | 2,400,000.00 |
| 2. Audit Committee     | 560,000.00        | N/A                            | 560,000.00   |
| 3. Executive Committee | 20,000.00         | N/A                            | 20,000.00    |

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The company has established a management structure for its subsidiaries to ensure effective supervision and responsibility for their operations, similar to that of a department within the company. This includes monitoring the management of the subsidiaries to safeguard the company's investment interests. The details are as follows:

1. The company appoints qualified individuals with expertise relevant to the subsidiary's operations to hold positions as directors or executives, in proportion to the company's shareholding in the subsidiary. These appointments must be approved by the company's board of directors. Additionally, the company clearly defines the scope of duties and responsibilities for these appointed individuals.
2. The company defines the authority of the appointed individuals in the subsidiary, specifying that in important matters, any decision made by them in the subsidiary's board meetings must be approved by the company's board of directors.
3. The company monitors and ensures that subsidiaries disclose complete and accurate information regarding their financial status, performance, intercompany transactions, and significant acquisitions or disposals of assets.
4. The company ensures that the directors and executives of the subsidiaries comply with their legal duties and responsibilities.
5. The company has mechanisms in place to oversee that certain transactions require approval from the board of directors or shareholders' meeting first, such as intercompany transactions with related parties, acquisitions or disposals of assets, and other significant transactions of the subsidiaries.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

#### Number of cases or issues related to conflict of interest

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to conflict of interest (cases) | 0    | 0    | 0    |

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has strictly implemented its policy on the prevention of insider trading throughout the past year by establishing clear guidelines for directors, executives, and employees to safeguard the confidentiality of material information. The use of inside information for personal gain or for the benefit of others is strictly prohibited.

In addition, the Company has imposed blackout periods prior to the disclosure of financial statements or other material information, and requires directors and executives to report their shareholdings and any changes thereto. The Company also regularly communicates and provides training on these requirements to enhance awareness and ensure strict compliance.

Furthermore, the Company continuously monitors and oversees compliance with such policies to ensure transparency, fairness, and adherence to good corporate governance principles.

#### Number of cases or issues related to the use of inside information to seek benefits

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 0    | 0    | 0    |

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

The Company places great importance on conducting its business with transparency and is firmly committed to anti-corruption principles. It has established clear policies and guidelines covering the prohibition of bribery, the avoidance of conflicts of interest, and strict compliance with applicable laws and regulations.

The Company communicates these policies to directors, executives, and employees at all levels, as well as to business partners and stakeholders. It also regularly provides training and awareness programs on anti-corruption to promote a culture of integrity throughout the organization.

In addition, the Company has established independent and secure whistleblowing channels, along with measures to protect whistleblowers. A systematic process for investigating and following up on complaints is also in place to ensure that issues are properly reviewed and addressed.

Furthermore, the Company has successfully renewed its participation in the Private Sector Collective Action Against Corruption (CAC), reflecting its ongoing commitment to transparent business practices and the continuous enhancement of good corporate governance standards.

#### Number of cases or issues related to corruption

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to corruption (cases) | 0    | 0    | 0    |

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

#### Number of cases or issues related to whistleblowing

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0    | 0    | 0    |

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

| List of Directors   | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|---|---------------------------------------|---|----------------------------------|---------------------------------------|
|   | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. KASEMSIT PATHOMSAK<br>(Chairman of the audit committee)    | 4                                     | / | 8                                | 4/8<br>(50.00%)                       |
| 2. Mr. PORNTEP SIRIWANARANGSUN<br>(Member of the audit committee) | 8                                     | / | 8                                | 8/8<br>(100.00%)                      |
| 3. Mr. NANTASITH BOONTANAN<br>(Member of the audit committee)     | 8                                     | / | 8                                | 8/8<br>(100.00%)                      |
| Average Attendance Rate   |                                       |   |                                  | 83.33%                                |

### 8.2.2 The results of duty performance of the audit committee

During the year, the Audit Committee carefully reviewed the Company's financial statements in collaboration with the external auditor to ensure that they are accurate, complete, and reliable. In addition, the Committee oversaw the Company's internal control system and risk management processes to ensure their adequacy and effectiveness, and monitored the results of internal audits as well as the auditor's recommendations to ensure continuous improvement.

The Audit Committee also considered the independence and performance of the external auditor, and provided opinions on related party transactions and compliance with applicable laws and regulations.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

| List of Directors  | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. SOMCHAI SIRIPANYANON<br>(The chairman of the executive committee) | 2                                      | / | 2                                | 2 / 2<br>(100.00%)         |
| 2. Mr. PARKPOOM POUDOM<br>(Member of the executive committee)            | 1                                      | / | 2                                | 1 / 2<br>(50.00%)          |
| 3. Mr. WILERT ORAWANWONG<br>(Member of the executive committee)          | 2                                      | / | 2                                | 2 / 2<br>(100.00%)         |
| Average Meeting Attendance Rate  |  |   |                                  | 83.33%                     |

##### The results of duty performance of Executive Committee

During the year, the Executive Committee oversaw the Company's operations to ensure alignment with the approved plans and budgets, closely monitored performance, and considered adjustments to strategies in response to changing conditions to enhance competitiveness and support sustainable growth.

In addition, the Executive Committee placed emphasis on risk management, liquidity management, and cost control, while promoting effective internal control systems and strict compliance with applicable laws and regulations.



## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : COSO-Internal Control Integrated Framework

##### COSO-Internal Control Integrated Framework

The Audit Committee places significant importance on the internal control system and has assessed the system in conjunction with the internal audit department. The assessment used the internal control adequacy evaluation from the Securities and Exchange Commission (SEC) and the COSO - Internal Control Integrated Framework guidelines. The Audit Committee concluded that the company has an appropriate and sufficient internal control system to manage operations in accordance with its goals, objectives, laws, and relevant regulations efficiently. No significant issues or deficiencies were identified during the review.

#### 9.1.2 Deficiencies related to the internal control system

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0    | 0    | 0    |

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Audit Committee Meeting No. 1/2025 held on 27 February 2025, the Committee considered and approved the appointment of P&L Co., Ltd. as the principal party responsible for performing the core internal audit functions for the Group, as the company possesses the knowledge, expertise, and suitability to adequately perform such duties. In addition, the company is independent and has experience in providing internal audit services.

#### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, removal, or transfer of the position of the head of the internal audit department within the group must be approved solely by the Audit Committee, without any interference from other management departments.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

| Name of person or entity/type of business  | Nature of relationship  | Information as of date |
|--|---|------------------------|
| WSOL Public Company Limited<br>Engaged in diversified businesses   | The shareholder holds 48.70% of the company's shares and has a representative serving as a director of the company. | 31 Dec 2025            |
| T.K.S. Technology Public Company Limited<br>The company produces and sells business forms, security forms, digital printing services, continuous paper for computers, and printed form warehouse services. | The shareholder holds 15.59% of the company's shares and has a representative serving as a director of the company. | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions | Transaction value at the end of the fiscal year (million baht) |      |      |
|----------------------------|--|------|------|
|                            | 2023   | 2024 | 2025 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |       |       |
|---|--|-------|-------|
|   | 2023   | 2024  | 2025  |
| WSOL Public Company Limited   |  |       |       |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>Other income<br><br><u>Details</u><br>-<br><br><u>Necessity/reasonableness</u><br>-<br><br><u>Audit committee's opinion</u><br>-    | 18.19  | 2.52  | 1.57  |
| WSOL Public Company Limited   |  |       |       |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>Interest income<br><br><u>Details</u><br>-<br><br><u>Necessity/reasonableness</u><br>-<br><br><u>Audit committee's opinion</u><br>- | 188.00   | 31.00 | -     |
| WSOL Public Company Limited   |  |       |       |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>Interest expense  | 20.67  | 16.31 | 12.59 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <u>Details</u><br>-<br><u>Necessity/reasonableness</u><br>-<br><u>Audit committee's opinion</u><br>-   |  |      |      |
| WSOL Public Company Limited  |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>Interest received<br><br><u>Details</u><br>-<br><br><u>Necessity/reasonableness</u><br>-<br><br><u>Audit committee's opinion</u><br>-  | 0.19   | 0.03 | -    |
| WSOL Public Company Limited  |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br>Management Expense<br><br><u>Details</u><br>-<br><br><u>Necessity/reasonableness</u><br>-<br><br><u>Audit committee's opinion</u><br>- | 0.81   | 0.81 | -    |
| WSOL Public Company Limited  |  |      |      |

| Related party transactions       | Transaction value at the end of the fiscal year (million baht) |      |      |
|----------------------------------|--|------|------|
|                                  | 2023   | 2024 | 2025 |
| <b>Transaction 1</b>             | 0.82   | 0.44 | 0.08 |
| <u>Nature of transaction</u>     |  |      |      |
| Rent and services                |  |      |      |
| <u>Details</u>                   |  |      |      |
| -                                |  |      |      |
| <u>Necessity/reasonableness</u>  |  |      |      |
| -                                |  |      |      |
| <u>Audit committee's opinion</u> |  |      |      |
| -                                |  |      |      |

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Auditor's Report

**Plus Tech Innovation Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report





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## Independent Auditor's Report

### To the Shareholders of Plus Tech Innovation Public Company Limited

#### *Qualified Opinion*

I have audited the consolidated and separate financial statements of Plus Tech Innovation Public Company Limited and its subsidiary (the "Group") and of Plus Tech Innovation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Qualified Opinion*

As described in note 8 to the financial statements, during 2025, the Company entered into a memorandum for transfer of assets to settle debt with Vending Plus Co., Ltd. ("VDP"). As at 31 December 2025, the Company had short-term loans to other party and interest receivable of Baht 202.9 million and Baht 23.3 million, respectively, in the consolidated and separate statements of financial position at the same amount. The management considered that there is a possibility that VDP may not fully repay such short-term loans and interest receivable and fully recorded an expected credit loss totalling of Baht 226.2 million in the consolidated and separate statements of income for the year ended 31 December 2025. The Company was in the process of receiving the vending machines which has not yet completed at the date of auditor's report and has not considered the recoverable amount of the assets being received from debt settlement process with assets. I could not perform alternative audit procedures to satisfy myself and, therefore, I could not conclude whether any adjustments are necessary to short-term loans to other party, other current receivable and expected credit loss in the financial statements for the year ended 31 December 2025.

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I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and 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 is relevant to my audit of the consolidated and separate 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 qualified opinion.

#### *Other Information*

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

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


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

If, based on the work I will perform, I conclude that there is a material misstatement of this other information, I am required to report that fact. However, as described in the *Basis for Qualified Opinion* section above, I was unable to obtain sufficient appropriate evidence about the recoverable amount of vending machines being received from debt settlement process with assets of Plus Tech Innovation Public Company Limited. Accordingly, if management prepares the other information based on these financial statements, I will be unable to conclude whether or not the other information is materially misstated with respect to this matter.

#### *Emphasis of Matter*

I draw attention to the following notes to the financial statements:

1. Note 10, which indicates that the Company's land and construction thereon with a net book value of Baht 25.5 million have been mortgaged with a financial institution as collateral to secure the debt under the credit facilities of the Company's major shareholder, which had defaulted on promissory notes from such financial institution. These events or conditions indicate the existence of a material uncertainty regarding whether the Company's assets, which are currently being used as its office building and factory, may be subject to foreclosure.
2. Note 4, the Company did not comply with the Thai Securities and Exchange Commission's rules for connected transactions, specifically regarding borrowing from connected persons, and pledging of the Company's assets as collateral for connected person. The Company had informed the actions plan in accordance with the Company's clarification letter dated 24 March 2025 to the Thai Securities and Exchange Commission and informed the result of Extraordinary General Meeting of the Company held on 30 May 2025, which has resolved to disapprove the ratification of financial assistance from related parties and the ratification of the mortgage of land and construction, which are the connected transaction.

My opinion is not modified in respect of these matters. 





### Key Audit Matter

Key audit matter is this matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, I have determined the matters described below to be the key audit matter to be communicated in my report.

| Valuation of inventories  |  |
|---|--|
| Refer to Notes 3(g) and 7 to the consolidated and separate financial statements   |  |
| The key audit matter  | How the matter was addressed in the audit  |
| Inventory is valued at the lower of its cost and net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions. The Group and the Company have a risk that net realisable value of inventories will be lower than cost. To consider the net realisable value of inventories, as well as an estimate of valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement. This is a focus area in my audit. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of their inventories;</li> <li>• Tested the aging of inventory and assessed the appropriateness of an estimation of net realisable value for deteriorated, damaged, obsolete and slow-moving inventories by challenging the assumptions using with each category of inventories by comparing with historical experience and testing calculation;</li> <li>• Tested calculation of the measurement of net realisable value of inventories by comparing the cost of inventories against expected net realisable value (i.e. selling price in the latest invoices less costs to sell); and</li> <li>• Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.</li> </ul> |

### Other Matter

We had expressed a qualified audit opinion on the consolidated and separate financial statements for the year ended 31 December 2024 according to our report thereon dated 28 February 2025. I could not perform alternative audit procedures to satisfy myself about a provision for loss of assets amounting to Baht 76.8 million in the consolidated and separate statements of income for the year ended 31 December 2024, including any adjustments that might be necessary to the property, plant and equipment presented in the consolidated and separate statements of financial position, depreciation presented in cost of sale of goods and rendering of services, and expense for a provision loss of assets presented in administrative expenses in the consolidated and separate statements of income for the year ended 31 December 2024 as the Company conducted a physical count and found 1,171 vending machines which are discrepancies from the asset details and has not been able to provide an explanation for. However, during 2025, the management has prepared a detailed asset list specifying the locations of vending machines and conducted a physical count of all existing vending machines at the Company's various warehouses. This resulted me to reach the conclusion that a provision for loss of assets was properly recognised in the consolidated and separate statements of income for the year ended 31 December 2024 and there were no any adjustments to the property, plant and equipment presented in the consolidated and separate statements of financial position, depreciation presented in cost of sale of goods and rendering of services, and expense for a provision loss of assets presented in administrative expenses in the consolidated and separate statements of income for the year ended 31 December 2024.

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### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

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


In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 





- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Sirinuch Surapaitoonkorn)  
Certified Public Accountant  
Registration No. 8413

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2026

## Financial Statements

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Statement of financial position

| Assets                              | Note | Consolidated         |               | Separate             |               |
|-------------------------------------|------|----------------------|---------------|----------------------|---------------|
|                                     |      | financial statements |               | financial statements |               |
|                                     |      | 31 December          |               | 31 December          |               |
|                                     |      | 2025                 | 2024          | 2025                 | 2024          |
| (in Baht)                           |      |                      |               |                      |               |
| Current assets                      |      |                      |               |                      |               |
| Cash and cash equivalents           | 5    | 73,750,135           | 25,707,376    | 73,750,135           | 19,785,866    |
| Trade and other current receivables | 4, 6 | 84,901,356           | 68,131,774    | 84,916,356           | 49,492,128    |
| Current portion of installment      |      |                      |               |                      |               |
| accounts receivables                |      | -                    | 90,690        | -                    | -             |
| Short-term loans to related company | 4    | -                    | -             | -                    | 201,039,817   |
| Short-term loans to other party     | 8    | -                    | -             | -                    | -             |
| Inventories                         | 7    | 67,824,077           | 82,092,368    | 67,824,077           | 68,544,579    |
| Current tax assets                  |      | 3,787,612            | 7,377,978     | 3,787,612            | 7,377,978     |
| Total current assets                |      | 230,263,180          | 183,400,186   | 230,278,180          | 346,240,368   |
| Non-current assets                  |      |                      |               |                      |               |
| Investment in subsidiaries          | 8    | -                    | -             | 200,000              | 389,522,000   |
| Investment properties               | 9    | 1,613,570            | -             | 1,613,570            | -             |
| Property, plant and equipment       | 10   | 205,447,150          | 887,472,142   | 205,447,150          | 350,716,874   |
| Right-of-use assets                 | 12   | 3,572,310            | 161,633,929   | 3,572,310            | 10,648,463    |
| Intangible assets                   | 11   | 21,249,857           | 62,291,036    | 21,249,857           | 40,480,153    |
| Deferred tax assets                 |      | 7,636,047            | 5,594,463     | 7,636,047            | 6,562,235     |
| Refundable withholding income tax   |      | 33,608,957           | 33,608,957    | 33,608,957           | 33,608,957    |
| Other non-current assets            |      | 2,525,049            | 26,190,344    | 2,525,049            | 2,515,048     |
| Total non-current assets            |      | 275,652,940          | 1,176,790,871 | 275,852,940          | 834,053,730   |
| Total assets                        |      | 505,916,120          | 1,360,191,057 | 506,131,120          | 1,180,294,098 |

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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Statement of financial position**

| Liabilities and equity                  | Note   | Consolidated         |             | Separate             |             |
|---|--------|----------------------|-------------|----------------------|-------------|
|   |        | financial statements |             | financial statements |             |
|   |        | 31 December          |             | 31 December          |             |
|   |        | 2025                 | 2024        | 2025                 | 2024        |
| (in Baht)                               |        |                      |             |                      |             |
| Current liabilities                     |        |                      |             |                      |             |
| Bank overdraft and short-term borrowing |        |                      |             |                      |             |
| from financial institutions             | 13, 22 | 8,188,182            | 69,119,661  | 8,188,182            | 49,745,832  |
| Trade and other current payables        | 4, 22  | 115,300,215          | 354,851,705 | 115,500,215          | 113,213,591 |
| Current portion of long-term borrowings |        |                      |             |                      |             |
| from financial institutions             | 13, 22 | 8,073,662            | 12,829,622  | 8,073,662            | 4,821,592   |
| Current portion of lease liabilities    | 13, 22 | 1,081,665            | 72,436,311  | 1,081,665            | 3,049,273   |
| Short-term borrowings                   | 4, 13  | 37,810,313           | 300,968,231 | 37,810,313           | 5,923,693   |
| Total current liabilities               |        | 170,454,037          | 810,205,530 | 170,654,037          | 176,753,981 |
| Non-current liabilities                 |        |                      |             |                      |             |
| Long-term borrowings from financial     |        |                      |             |                      |             |
| institutions                            | 13, 22 | 39,118,969           | 37,738,579  | 39,118,969           | 10,890,109  |
| Lease liabilities                       | 13, 22 | 1,831,407            | 30,571,500  | 1,831,407            | 5,287,844   |
| Deferred tax liabilities                |        | -                    | 5,235,529   | -                    | -           |
| Non-current provisions for              |        |                      |             |                      |             |
| employee benefit                        | 14     | 14,376,973           | 12,979,776  | 14,376,973           | 12,725,083  |
| Other non-current liabilities           |        | -                    | 1,496,269   | -                    | -           |
| Total non-current liabilities           |        | 55,327,349           | 88,021,653  | 55,327,349           | 28,903,036  |
| Total liabilities                       |        | 225,781,386          | 898,227,183 | 225,981,386          | 205,657,017 |

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



# **Plus Tech Innovation Public Company Limited and its Subsidiary**

## **Statement of financial position**

|  |      | Consolidated              |                             | Separate                  |                             |
|--|------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|  |      | financial statements      |                             | financial statements      |                             |
|  |      | 31 December               |                             | 31 December               |                             |
| Liabilities and equity   | Note | 2025                      | 2024                        | 2025                      | 2024                        |
| <i>(in Baht)</i>   |      |                           |                             |                           |                             |
| <b>Equity</b>  |      |                           |                             |                           |                             |
| Share capital  | 15   |                           |                             |                           |                             |
| Authorised share capital   |      | <u>498,742,208</u>        | <u>251,371,104</u>          | <u>498,742,208</u>        | <u>251,371,104</u>          |
| Issued and paid-up share capital                                   |      | 367,306,656               | 244,871,104                 | 367,306,656               | 244,871,104                 |
| Share premium on ordinary shares                                   | 15   | 915,567,362               | 915,567,362                 | 915,567,362               | 915,567,362                 |
| Differences arising from business combination under common control |      | -                         | (776,355,073)               | -                         | -                           |
| Retained earnings  |      |                           |                             |                           |                             |
| Appropriated   |      |                           |                             |                           |                             |
| Legal reserve  | 16   | 24,506,443                | 24,506,443                  | 24,506,443                | 24,506,443                  |
| Unappropriated (Deficit)   |      | <u>(1,027,245,727)</u>    | <u>70,172,071</u>           | <u>(1,027,230,727)</u>    | <u>(210,307,828)</u>        |
| <b>Equity attributable to owners of the parent</b>                 |      | <b>280,134,734</b>        | <b>478,761,907</b>          | <b>280,149,734</b>        | <b>974,637,081</b>          |
| Non-controlling interests  |      | <u>-</u>                  | <u>(16,798,033)</u>         | <u>-</u>                  | <u>-</u>                    |
| <b>Total equity</b>  |      | <b><u>280,134,734</u></b> | <b><u>461,963,874</u></b>   | <b><u>280,149,734</u></b> | <b><u>974,637,081</u></b>   |
| <b>Total liabilities and equity</b>                                |      | <b><u>505,916,120</u></b> | <b><u>1,360,191,057</u></b> | <b><u>506,131,120</u></b> | <b><u>1,180,294,098</u></b> |

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

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Statement of income

|   |          | Consolidated<br>financial statements |                      | Separate<br>financial statements |                      |
|---|----------|--------------------------------------|----------------------|----------------------------------|----------------------|
|   |          | Year ended<br>31 December            |                      | Year ended<br>31 December        |                      |
|   | Note     | 2025                                 | 2024                 | 2025                             | 2024                 |
|   |          | (Restated)                           |                      |                                  |                      |
|   |          | (in Baht)                            |                      |                                  |                      |
| Revenue from sale of goods and rendering of services      | 4, 17    | 219,927,916                          | 267,952,050          | 219,927,916                      | 268,057,813          |
| Cost of sale of goods and rendering of services           | 4, 7, 20 | (218,583,771)                        | (286,492,282)        | (218,583,771)                    | (287,773,757)        |
| <b>Gross profit (loss)</b>                                |          | <b>1,344,145</b>                     | <b>(18,540,232)</b>  | <b>1,344,145</b>                 | <b>(19,715,944)</b>  |
| Other income  | 4        | 12,327,417                           | 7,365,671            | 19,871,209                       | 20,488,186           |
| Distribution costs  | 20       | (13,148,236)                         | (12,722,382)         | (13,148,236)                     | (12,722,382)         |
| Administrative expenses                                   | 4, 20    | (74,396,131)                         | (79,032,345)         | (74,438,534)                     | (79,137,020)         |
| Impairment loss on assets                                 | 10, 11   | (131,881,157)                        | (114,052,085)        | (131,881,157)                    | (114,052,085)        |
| <b>Loss from operating activities</b>                     |          | <b>(205,753,962)</b>                 | <b>(216,981,373)</b> | <b>(198,252,573)</b>             | <b>(205,139,245)</b> |
| Gain on debt restructuring                                | 13       | 4,238,015                            | -                    | 4,238,015                        | -                    |
| Finance costs   |          | (8,465,390)                          | (6,907,731)          | (8,465,390)                      | (6,907,731)          |
| Expected credit losses                                    | 8        | (226,194,763)                        | -                    | (226,194,763)                    | -                    |
| Impairment loss on investment in subsidiary               | 8        | -                                    | -                    | (389,322,000)                    | (631,000,000)        |
| Loss on losing control over a subsidiary                  | 8        | (514,619,518)                        | -                    | -                                | -                    |
| <b>Loss before income tax</b>                             |          | <b>(950,795,618)</b>                 | <b>(223,889,104)</b> | <b>(817,996,711)</b>             | <b>(843,046,976)</b> |
| Tax benefit   |          | 1,073,812                            | 2,143,861            | 1,073,812                        | 2,143,861            |
| <b>Loss for the year from continuing operations</b>       |          | <b>(949,721,806)</b>                 | <b>(221,745,243)</b> | <b>(816,922,899)</b>             | <b>(840,903,115)</b> |
| Loss for the year from discontinued operation, net of tax | 18       | (172,781,869)                        | (379,629,527)        | -                                | -                    |
| <b>Loss for the year</b>                                  |          | <b>(1,122,503,675)</b>               | <b>(601,374,770)</b> | <b>(816,922,899)</b>             | <b>(840,903,115)</b> |
| <b>Profit (loss) attributable to:</b>                     |          |                                      |                      |                                  |                      |
| Owners of the parent                                      |          | (1,097,417,798)                      | (547,141,064)        | (816,922,899)                    | (840,903,115)        |
| Non-controlling interests                                 |          | (25,085,877)                         | (54,233,706)         | -                                | -                    |
|   |          | <b>(1,122,503,675)</b>               | <b>(601,374,770)</b> | <b>(816,922,899)</b>             | <b>(840,903,115)</b> |

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

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Statement of comprehensive income

|  |      | Consolidated<br>financial statements |                             | Separate<br>financial statements |                             |
|--|------|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|
|  |      | Year ended<br>31 December            |                             | Year ended<br>31 December        |                             |
|  | Note | 2025                                 | 2024                        | 2025                             | 2024                        |
|  |      | (Restated)                           |                             |                                  |                             |
|  |      | (in Baht)                            |                             |                                  |                             |
| <b>Loss for the year</b>   |      | <b>(1,122,503,675)</b>               | <b>(601,374,770)</b>        | <b>(816,922,899)</b>             | <b>(840,903,115)</b>        |
| <b>Other comprehensive income</b>  |      |                                      |                             |                                  |                             |
| <i>Items that will not be reclassified to<br/>profit or loss</i>         |      |                                      |                             |                                  |                             |
| Loss on remeasurements of<br>defined benefit plans                       | 14   | -                                    | (4,325,350)                 | -                                | (4,325,350)                 |
| Income tax relating to items that<br>will not be reclassified            |      | -                                    | 865,070                     | -                                | 865,070                     |
| Total Items that will not be reclassified<br>to profit or loss           |      | -                                    | (3,460,280)                 | -                                | (3,460,280)                 |
| <b>Other comprehensive income (expense)<br/>for the year, net of tax</b> |      | <b>-</b>                             | <b>(3,460,280)</b>          | <b>-</b>                         | <b>(3,460,280)</b>          |
| <b>Total comprehensive income (expense)<br/>for the year</b>             |      | <b><u>(1,122,503,675)</u></b>        | <b><u>(604,835,050)</u></b> | <b><u>(816,922,899)</u></b>      | <b><u>(844,363,395)</u></b> |
| <b>Total comprehensive income (expense)<br/>attributable to:</b>         |      |                                      |                             |                                  |                             |
| Owners of parent   |      | (1,097,417,798)                      | (550,601,344)               | (816,922,899)                    | (844,363,395)               |
| Non-controlling interests  |      | (25,085,877)                         | (54,233,706)                | -                                | -                           |
|  |      | <b><u>(1,122,503,675)</u></b>        | <b><u>(604,835,050)</u></b> | <b><u>(816,922,899)</u></b>      | <b><u>(844,363,395)</u></b> |
| <b>Basic loss per share</b>  | 21   |                                      |                             |                                  |                             |
| Continuing operations  |      | <b><u>(3.22)</u></b>                 | <b><u>(0.91)</u></b>        | <b><u>(2.77)</u></b>             | <b><u>(3.43)</u></b>        |
| Discontinued operations  |      | <b><u>(0.50)</u></b>                 | <b><u>(1.33)</u></b>        | <b><u>-</u></b>                  | <b><u>-</u></b>             |

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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
Statement of changes in equity

|  | Consolidated financial statements |                                  |  |   |                          |                           |                      |
|--|-----------------------------------|----------------------------------|--|---|--------------------------|---------------------------|----------------------|
|  | Retained earnings (Deficit)       |                                  |  | Total equity attributable to owners of the parent |                          |                           | Total equity         |
|  | Issued and paid-up share capital  | Share premium on ordinary shares | Differences arising from business combination under common control | Appropriated Legal reserve                        | Unappropriated (Deficit) | Non-controlling interests |                      |
|  |                                   |                                  |  | <i>(in Baht)</i>                                  |                          |                           |                      |
| <b>Year ended 31 December 2024</b>             |                                   |                                  |  |   |                          |                           |                      |
| <b>Balance at 1 January 2024</b>               | <b>244,871,104</b>                | <b>915,567,362</b>               | <b>(776,355,073)</b>   | <b>24,506,443</b>                                 | <b>620,773,415</b>       | <b>37,435,673</b>         | <b>1,066,798,924</b> |
| <b>Comprehensive income for the year</b>       |                                   |                                  |  |   |                          |                           |                      |
| Profit or loss                                 | -                                 | -                                | -  | -   | (547,141,064)            | (54,233,706)              | (601,374,770)        |
| Other comprehensive income                     | -                                 | -                                | -  | -   | (3,460,280)              | -                         | (3,460,280)          |
| <b>Total comprehensive income for the year</b> | <b>-</b>                          | <b>-</b>                         | <b>-</b>   | <b>-</b>  | <b>(550,601,344)</b>     | <b>(54,233,706)</b>       | <b>(604,835,050)</b> |
| <b>Balance at 31 December 2024</b>             | <b>244,871,104</b>                | <b>915,567,362</b>               | <b>(776,355,073)</b>   | <b>24,506,443</b>                                 | <b>70,172,071</b>        | <b>(16,798,033)</b>       | <b>461,963,874</b>   |

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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Statement of changes in equity**

| Consolidated financial statements                     |  |                             |  |                |  |              |  |                 |  |
|---|--|-----------------------------|--|----------------|--|--------------|--|-----------------|--|
|   |  | Retained earnings (Deficit) |  |                |  | Total equity |  |                 |  |
|   |  | Differences arising         |  | Unappropriated |  | owners of    |  | Non-controlling |  |
|   |  | from business               |  | (Deficit)      |  | the parent   |  | interests       |  |
|   |  | combination under           |  | (in Baht)      |  |              |  |                 |  |
|   |  | common control              |  |                |  |              |  |                 |  |
|   |  | Share                       |  |                |  |              |  |                 |  |
|   |  | premium on                  |  |                |  |              |  |                 |  |
|   |  | ordinary shares             |  |                |  |              |  |                 |  |
| Note  |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |
| Year ended 31 December 2025                           |  |                             |  |                |  |              |  |                 |  |
| Balance at 1 January 2025                             |  |                             |  |                |  |              |  |                 |  |
| Transactions with owners, recorded directly in equity |  |                             |  |                |  |              |  |                 |  |
| Contributions by owners of parent                     |  |                             |  |                |  |              |  |                 |  |
| Issued of ordinary shares                             |  |                             |  |                |  |              |  |                 |  |
| 15  |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |
| Total contributions by owners of parent               |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |
| Changes in ownership interests in subsidiaries        |  |                             |  |                |  |              |  |                 |  |
| Loss on losing control over a subsidiary              |  |                             |  |                |  |              |  |                 |  |
| 8   |  |                             |  |                |  |              |  |                 |  |
| Total changes in ownership interests in subsidiaries  |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |
| Comprehensive income for the year                     |  |                             |  |                |  |              |  |                 |  |
| Profit or loss  |  |                             |  |                |  |              |  |                 |  |
| Other comprehensive income                            |  |                             |  |                |  |              |  |                 |  |
| Total comprehensive income for the year               |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |
| Balance at 31 December 2025                           |  |                             |  |                |  |              |  |                 |  |
|   |  |                             |  |                |  |              |  |                 |  |

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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Statement of changes in equity**

|   | Separate financial statements    |                                  |                                      |                          |               |
|---|----------------------------------|----------------------------------|--------------------------------------|--------------------------|---------------|
|   | Retained earnings (Deficit)      |                                  |                                      |                          |               |
|   | Issued and paid-up share capital | Share premium on ordinary shares | Appropriated Legal reserve (in Baht) | Unappropriated (Deficit) | Total equity  |
| Year ended 31 December 2024             |                                  |                                  |                                      |                          |               |
| Balance at 1 January 2024               | 244,871,104                      | 915,567,362                      | 24,506,443                           | 634,055,567              | 1,819,000,476 |
| Comprehensive income for the year       |                                  |                                  |                                      |                          |               |
| Profit or loss                          | -                                | -                                | -                                    | (840,903,115)            | (840,903,115) |
| Other comprehensive income              | -                                | -                                | -                                    | (3,460,280)              | (3,460,280)   |
| Total comprehensive income for the year | -                                | -                                | -                                    | (844,363,395)            | (844,363,395) |
| Balance at 31 December 2024             | 244,871,104                      | 915,567,362                      | 24,506,443                           | (210,307,828)            | 974,637,081   |

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



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Statement of changes in equity**

|  | <i>Note</i> | Issued and<br>paid-up<br>share capital | Share<br>premium on<br>ordinary shares | Separate financial statements                       |                             |                      |
|--|-------------|--|--|---|-----------------------------|----------------------|
|  |             |  |  | Retained earnings (Deficit)                         |                             |                      |
|  |             |  |  | Appropriated<br>Legal reserve<br>( <i>in Baht</i> ) | Unappropriated<br>(Deficit) | Total<br>equity      |
| <b>Year ended 31 December 2025</b>                           |             |  |  |   |                             |                      |
| <b>Balance at 1 January 2025</b>                             |             | <b>244,871,104</b>                     | <b>915,567,362</b>                     | <b>24,506,443</b>                                   | <b>(210,307,828)</b>        | <b>974,637,081</b>   |
| <b>Transactions with owners, recorded directly in equity</b> |             |  |  |   |                             |                      |
| <i>Contributions by owners of parent</i>                     |             |  |  |   |                             |                      |
| Issued of ordinary shares                                    | 15          | 122,435,552                            | -                                      | -   | -                           | 122,435,552          |
| <b>Total contributions by owners of parent</b>               |             | <b>367,306,656</b>                     | <b>915,567,362</b>                     | <b>24,506,443</b>                                   | <b>(210,307,828)</b>        | <b>1,097,072,633</b> |
| <b>Comprehensive income for the year</b>                     |             |  |  |   |                             |                      |
| Profit or loss   |             | -                                      | -                                      | -   | (816,922,899)               | (816,922,899)        |
| Other comprehensive income                                   |             | -                                      | -                                      | -   | -                           | -                    |
| <b>Total comprehensive income for the year</b>               |             | <b>-</b>                               | <b>-</b>                               | <b>-</b>  | <b>(816,922,899)</b>        | <b>(816,922,899)</b> |
| <b>Balance at 31 December 2025</b>                           |             | <b>367,306,656</b>                     | <b>915,567,362</b>                     | <b>24,506,443</b>                                   | <b>(1,027,230,727)</b>      | <b>280,149,734</b>   |

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

# **Plus Tech Innovation Public Company Limited and its Subsidiary**

## **Statement of cash flows**

|   | <b>Consolidated</b>         |                     | <b>Separate</b>             |                    |
|---|-----------------------------|---------------------|-----------------------------|--------------------|
|   | <b>financial statements</b> |                     | <b>financial statements</b> |                    |
|   | Year ended                  |                     | Year ended                  |                    |
|   | 31 December                 |                     | 31 December                 |                    |
|   | 2025                        | 2024                | 2025                        | 2024               |
|   | <i>(in Baht)</i>            |                     |                             |                    |
| <b><i>Cash flows from operating activities</i></b>                                      |                             |                     |                             |                    |
| Loss for the year   | (1,122,503,675)             | (601,374,770)       | (816,922,899)               | (840,903,115)      |
| <i>Adjustments to reconcile loss to cash receipts (payments)</i>                        |                             |                     |                             |                    |
| Tax benefit   | 14,352,660                  | 49,648,478          | (1,073,812)                 | (2,143,861)        |
| Finance costs   | 28,731,175                  | 36,637,678          | 8,465,784                   | 6,907,731          |
| Depreciation and amortisation   | 171,720,809                 | 213,019,328         | 47,309,890                  | 90,416,215         |
| Provision for employee benefit  | 3,192,292                   | 803,429             | 3,132,690                   | 700,905            |
| Unrealised gain on foreign exchange   | (95,611)                    | (546,966)           | (95,611)                    | (546,966)          |
| Gain on debt restructuring  | (4,238,015)                 | -                   | (4,238,015)                 | -                  |
| Losses on inventories devaluation   | 17,800,952                  | 9,767,738           | 6,620,758                   | 1,334,526          |
| Expected credit loss for trade and<br>other current receivables                         | 5,679,562                   | 113,835,221         | 13,299                      | 8,626,825          |
| Expected credit loss for short-term loans to other party<br>and interest receivable     | 226,194,763                 | -                   | 226,194,763                 | -                  |
| Impairment loss on investment in subsidiary   | -                           | -                   | 389,322,000                 | 631,000,000        |
| Loss on losing control over a subsidiary  | 514,619,518                 | -                   | -                           | -                  |
| Impairment loss on assets   | 131,881,157                 | 117,052,085         | 131,881,157                 | 114,052,085        |
| Loss on disposal of fixed assets  | 11,084,874                  | 11,785,577          | 1                           | 973,870            |
| Gain on termination of right-of-use assets  | (14,725,372)                | -                   | (1,350,566)                 | -                  |
| Loss from unclaimed insurance benefit   | 8,235,825                   | -                   | -                           | -                  |
| Income from assets acquired through repossession<br>of collateral for trade receivables | (1,613,570)                 | -                   | (1,613,570)                 | -                  |
| Interest income   | (6,216,409)                 | (94,963)            | (13,675,070)                | (13,047,020)       |
|   | <b>(15,899,065)</b>         | <b>(49,467,165)</b> | <b>(26,029,201)</b>         | <b>(2,628,805)</b> |
| <b><i>Changes in operating assets and liabilities</i></b>                               |                             |                     |                             |                    |
| Trade and other current receivables   | (36,005,665)                | 151,738,247         | (45,030,784)                | 112,192,867        |
| Installment accounts receivables  | 38,079                      | 1,395,082           | -                           | -                  |
| Current income tax assets   | 8,642,370                   | -                   | 3,590,366                   | -                  |
| Inventories   | (6,524,010)                 | 76,001,795          | (7,043,879)                 | 38,949,642         |
| Other non-current assets  | 8,572,112                   | (4,868,458)         | (10,000)                    | 220,000            |
| Trade and other current payables  | (13,048,278)                | 52,951,272          | 1,180,164                   | (21,986,670)       |
| Provisions for employee benefits  | (1,480,800)                 | (1,792,133)         | (1,480,800)                 | (1,792,133)        |
| Other current liabilities   | 857,786                     | -                   | 201,619                     | -                  |
| Other non-current liabilities   | (472,400)                   | (1,592,900)         | -                           | -                  |
| Cash generated from (used in) operations  | (39,420,806)                | 273,832,905         | (48,593,314)                | 127,583,706        |
| Taxes paid  | -                           | (8,718,913)         | -                           | (7,377,977)        |
| <b>Net cash flows from (used in) operating activities</b>                               | <b>(55,319,871)</b>         | <b>215,646,827</b>  | <b>(74,622,515)</b>         | <b>117,576,924</b> |

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



# **Plus Tech Innovation Public Company Limited and its Subsidiary**

## **Statement of cash flows**

|  | <b>Consolidated</b>         |                      | <b>Separate</b>             |                     |
|--|-----------------------------|----------------------|-----------------------------|---------------------|
|  | <b>financial statements</b> |                      | <b>financial statements</b> |                     |
|  | Year ended                  |                      | Year ended                  |                     |
|  | 31 December                 |                      | 31 December                 |                     |
|  | 2025                        | 2024                 | 2025                        | 2024                |
|  | <i>(in Baht)</i>            |                      |                             |                     |
| <b><i>Cash flows from investing activities</i></b>                                 |                             |                      |                             |                     |
| Proceeds from sales of property, plant and equipment                               | 16,572,322                  | -                    | -                           | -                   |
| Proceeds from sales of right-of-use asset  | 2,793,776                   | -                    | 2,793,776                   | -                   |
| Acquisition of property, plant and equipment                                       | (16,304,757)                | (29,117,527)         | (10,177,895)                | (19,746,479)        |
| Acquisition of intangible assets   | (282,050)                   | (3,181,152)          | (282,050)                   | (3,181,152)         |
| Expenditures capitalised as cost of assets   | -                           | (17,721,577)         | -                           | (15,329,058)        |
| Repayment of short-term loans to related parties                                   | -                           | -                    | -                           | (41,923,693)        |
| Repayment of short-term loans to other party                                       | -                           | -                    | (1,886,620)                 | -                   |
| Proceeds from short-term loans to related parties                                  | -                           | -                    | -                           | 5,702,876           |
| Interest received  | 1,337                       | 94,963               | -                           | 4,334,511           |
| <b>Net cash flows from (used in) investing activities</b>                          | <b>2,780,628</b>            | <b>(49,925,293)</b>  | <b>(9,552,789)</b>          | <b>(70,142,995)</b> |
| <b><i>Cash flows from financing activities</i></b>                                 |                             |                      |                             |                     |
| Proceeds from issuance of common shares  | 122,435,552                 | -                    | 122,435,552                 | -                   |
| Proceeds from bank overdraft and short-term borrowings from financial institutions | 35,906,984                  | 40,339,008           | 35,906,984                  | 40,339,008          |
| Repayment of bank overdraft and short-term borrowings from financial institutions  | (39,708,609)                | (104,169,539)        | (39,708,609)                | (75,215,315)        |
| Repayment of long-term borrowings from financial institutions                      | (6,141,887)                 | (16,123,994)         | (6,141,887)                 | (3,371,244)         |
| Proceeds from short-term borrowings from other party                               | 10,000,000                  | -                    | 10,000,000                  | -                   |
| Proceeds from short-term borrowings from related parties                           | 41,886,620                  | 305,243,407          | 41,886,620                  | 5,923,693           |
| Repayment of short-term borrowings from related parties                            | (20,000,000)                | (290,669,176)        | (20,000,000)                | -                   |
| Repayment of long-term borrowings from related party                               | -                           | (12,225,934)         | -                           | -                   |
| Payment of lease liabilities   | (17,034,363)                | (73,253,801)         | (2,542,208)                 | (4,030,918)         |
| Proceeds from write-off of lease liability   | -                           | -                    | -                           | 798,036             |
| Interest paid  | (10,751,596)                | (18,047,045)         | (3,696,879)                 | (4,213,583)         |
| <b>Net cash flows from (used in) financing activities</b>                          | <b>116,592,701</b>          | <b>(168,907,074)</b> | <b>138,139,573</b>          | <b>(39,770,323)</b> |

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

# **Plus Tech Innovation Public Company Limited and its Subsidiary**

## **Statement of cash flows**

|  |             | <b>Consolidated</b>         |                    | <b>Separate</b>             |                   |
|--|-------------|-----------------------------|--------------------|-----------------------------|-------------------|
|  |             | <b>financial statements</b> |                    | <b>financial statements</b> |                   |
|  |             | Year ended                  |                    | Year ended                  |                   |
|  |             | 31 December                 |                    | 31 December                 |                   |
|  | <i>Note</i> | 2025                        | 2024               | 2025                        | 2024              |
|  |             | <i>(in Baht)</i>            |                    |                             |                   |
| Increase (decrease) in cash and cash equivalents   |             | 64,053,458                  | (3,185,540)        | 53,964,269                  | 7,663,606         |
| Impact from loss on losing control over a subsidiary effected to cash and cash equivalents | 8           | (16,010,699)                | -                  | -                           | -                 |
| Effect of exchange rate changes on cash and cash equivalents                               |             | -                           | (149)              | -                           | (149)             |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                |             | <b>48,042,759</b>           | <b>(3,185,689)</b> | <b>53,964,269</b>           | <b>7,663,457</b>  |
| Cash and cash equivalents at 1 January   |             | 25,707,376                  | 28,893,065         | 19,785,866                  | 12,122,409        |
| <b>Cash and cash equivalents at 31 December</b>  |             | <b>73,750,135</b>           | <b>25,707,376</b>  | <b>73,750,135</b>           | <b>19,785,866</b> |
| <b><i>Non-cash transactions</i></b>  |             |                             |                    |                             |                   |
| Payables for purchase of assets  |             | 916,839                     | 16,960             | 485,190                     | 16,960            |
| Increase in right-of-use assets  |             | 17,726                      | 459,563            | -                           | 459,563           |
| Termination of lease liabilities   |             | 3,030,673                   | 2,113,913          | -                           | 1,638,825         |
| Assets acquired through repossession of collateral for trade receivables                   |             | 1,143,623                   | -                  | 1,143,623                   | -                 |
| Gain from Seizure of Collateral for Trade Receivables                                      |             | 1,613,570                   | -                  | 1,613,570                   | -                 |
| Termination of right-of-use assets   |             | -                           | 2,436,607          | -                           | 2,436,607         |

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

## Notes to the Financial Statements

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

## 1 General information

Plus Tech Innovation Public Company Limited, the “Company”, is incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand in March 1996 and has its registered office at

Head Office: 41/1 Soi Wat Suan Som, Poochao-Saming Prai Road, Samrongtai, Pharapradaeng, Samutprakarn, Thailand.

Branch: 33/10, Moo 8, Bang Talad, Pak Kret, Nonthaburi, Thailand.

In August 2025, the Company issued and offered newly issued common shares to existing shareholders in proportion to their shareholding, excluding shareholders that would result in foreign legal obligations (Preferential Public Offering: PPO). As a result, the major shareholder's shareholdings has changed from WSOL Public Company Limited (formerly SABUY Technology Public Company Limited) 73.05% shareholding to 48.70% shareholding.

The principal business of the Company is the manufacturing of plastic cards, vending machine and electronics manufacturing services. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 8.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### *The Group's operation*

The Group and the Company incurred loss for the year ended 31 December 2025 of Baht 1,122.5 million and Baht 816.9 million, respectively (2024: Baht 601.4 million and Baht 840.9 million, respectively). As of that date, the Group and the Company had deficits of Baht 1,027.2 million and Baht 1,027.2 million, respectively (2024: retained earnings of Baht 70.2 million and had deficits of Baht 210.3 million, respectively).

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The Group and the Company have implemented various measures to manage their liquidity. The Group and the Company have revised business operation plan for the plastic card and personal data recording. The new management team has new policies by focusing on the security of plastic card production, improving production cost efficiency, maintaining the existing customer base and expanding to new customers, including expanding the Company's business into the Electronics Manufacturing Services (EMS) segment in order to strengthen its competitive capability, capture future growth opportunities to ensure that the Group and the Company will have sufficient liquidity and the ability to repay debts when due and continue to operate the business.

### 3 Material accounting policies

#### (a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group").

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (b) *Investments in subsidiary*

Investments in subsidiary in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### (c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies each entity in the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities, except trade accounts receivables (see note 3(f)), are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to received the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Impairment of financial assets other than trade receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

### *(d.4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### *(d.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

### *(f) Trade accounts receivables*

Trade accounts receivables are recognised when the Group has an unconditional right to receive consideration. Trade accounts receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.



# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### (g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the moving weighted average principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

### (h) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### (i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installment.

The estimated useful lives are as follows:

|  |                    |
|--|--------------------|
| Buildings and building and land improvements | 5 - 20 years       |
| Machinery and equipment                      | 2 - 20 years       |
| Furniture, fixtures and office equipment     | 3 - 10 years       |
| Vehicles and equipment                       | 5 years            |
| Vending machines                             | 7, 10 and 12 years |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(j) Intangible assets**

*Capitalised development expenditure*

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

*Intangible assets*

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of intangible assets are as follows:

|                          |                   |
|--------------------------|-------------------|
| Software licences        | 3, 5 and 10 years |
| System development costs | 1 - 3 years       |

**(k) Leases**

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

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (l) *Impairment of non-financial assets*

The carrying amounts of the Group's asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (m) *Employee benefits*

#### *Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefit plans*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid. If the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(o) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### **(p) Revenue from contracts with customers**

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.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

### **(q) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiary and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **(r) Discontinued operations**

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 4 Related parties

Relationships with parent of the Group and subsidiary are described in notes 1 and 8. Other related parties that the Group had significant transactions with during the year were as follows:

| Name of person / entities                  | Country of incorporation / nationality | Nature of relationships  |
|--|--|--|
| T.K.S. Technologies Public Company Limited | Thailand                               | Shareholder, 15.59% shareholding, and having a representative as a director of the Company   |
| WSOL Solution Co., Ltd.                    | Thailand                               | Common director  |
| Sabuy Market Plus Co., Ltd.                | Thailand                               | Common director  |
| Sabuy Master Co., Ltd.                     | Thailand                               | Common director  |
| Prompt Vending Co., Ltd.                   | Thailand                               | Common director  |
| Go Five Co., Ltd.                          | Thailand                               | Common director  |
| Synnex (Thailand) Public Company Limited   | Thailand                               | Common director  |
| Siampress Co., Ltd.                        | Thailand                               | Common director  |
| Key management personnel                   | Thailand                               | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group |

| <i>Significant transactions with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |        | <b>Separate</b><br><b>financial statements</b> |        |
|---|--|--------|--|--------|
|   | 2025   | 2024   | 2025   | 2024   |
|   | <i>(in thousand Baht)</i>                          |        |  |        |
| <b><i>Parent of the Group</i></b>   |  |        |  |        |
| Sales of goods  | 7  | -      | -  | -      |
| Purchases of intangible assets  | -  | 3,000  | -  | 3,000  |
| Other income  | 1,566  | 2,520  | 1,566  | 2,386  |
| Interest income   | -  | 31     | -  | 31     |
| Management fee  | -  | 814    | -  | -      |
| Rental and service expenses   | 77   | 444    | -  | -      |
| Interest expenses   | 12,589   | 16,306 | 2,192  | -      |
| Other expenses  | -  | 1,895  | -  | 1,895  |
| <b><i>Subsidiary</i></b>  |  |        |  |        |
| Sales of goods and rendering of services  | -  | -      | -  | 106    |
| Purchases of goods  | -  | -      | -  | 1,281  |
| Other income  | -  | -      | 84   | 83     |
| Interest income   | -  | -      | 7,460  | 13,037 |
| <b><i>Key management personnel</i></b>  |  |        |  |        |
| Short-term employee benefit<br>(including director remuneration)                      | 11,824   | 9,931  | 11,824   | 4,935  |
| Post-employment benefits  | 3  | 23     | 3  | 8      |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| <i>Significant transactions with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |      | <b>Separate</b><br><b>financial statements</b> |      |
|---|--|------|--|------|
|   | 2025   | 2024 | 2025   | 2024 |
|   | <i>(in thousand Baht)</i>                          |      |  |      |

### *Other related parties*

|                             |       |        |       |        |
|-----------------------------|-------|--------|-------|--------|
| Sales of goods              | 4,371 | 30,490 | 4,371 | 14,405 |
| Purchases of goods          | 3,730 | 4,382  | 3,730 | 1,753  |
| Other income                | 109   | 2,118  | 109   | 1,316  |
| Rental and service expenses | 962   | 5,865  | 961   | 5,395  |
| Interest expense            | 591   | 981    | 35    | -      |
| Commission fee              | -     | 255    | -     | -      |

| <i>Balances with related parties</i><br><i>At 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |      | <b>Separate</b><br><b>financial statements</b> |      |
|---|--|------|--|------|
|   | 2025   | 2024 | 2025   | 2024 |
|   | <i>(in thousand Baht)</i>                          |      |  |      |

### *Trade accounts receivables*

|                       |            |              |            |              |
|-----------------------|------------|--------------|------------|--------------|
| Subsidiary            | -          | -            | -          | 114          |
| Other related parties | 583        | 9,984        | 583        | 6,301        |
| <b>Total</b>          | <b>583</b> | <b>9,984</b> | <b>583</b> | <b>6,415</b> |

### *Other current receivables*

|   |              |               |              |               |
|---|--------------|---------------|--------------|---------------|
| Parent of the Group                     | 3,599        | 1,926         | 3,599        | 1,923         |
| Subsidiary                              | -            | -             | 15           | 9,621         |
| Other related parties                   | 1,306        | 60,919        | 1,306        | 1,291         |
| <b>Total</b>                            | <b>4,905</b> | <b>62,845</b> | <b>4,920</b> | <b>12,835</b> |
| Less allowance for expected credit loss | -            | (59,565)      | -            | -             |
| <b>Net</b>                              | <b>4,905</b> | <b>3,280</b>  | <b>4,920</b> | <b>12,835</b> |

| <i>Allowance for expected credit losses</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |      | <b>Separate</b><br><b>financial statements</b> |      |
|--|--|------|--|------|
|  | 2025   | 2024 | 2025   | 2024 |
|  | <i>(in thousand Baht)</i>                          |      |  |      |

|   |          |               |          |          |
|---|----------|---------------|----------|----------|
| <b>At 1 January</b>                                     | 59,565   | -             | -        | -        |
| Addition  | 5        | 59,565        | 17,053   | -        |
| Reclassification from lossing control over a subsidiary | (59,570) | -             | (17,053) | -        |
| <b>At 31 December</b>                                   | <b>-</b> | <b>59,565</b> | <b>-</b> | <b>-</b> |

| <i>Short-term loans to</i> | <b>Interest rate</b> |                  | <b>Separate financial statements</b> |                  |
|----------------------------|----------------------|------------------|--------------------------------------|------------------|
|                            | 31 December 2024     | 31 December 2025 | 31 December 2024                     | 31 December 2025 |
|                            | <i>(% per annum)</i> |                  |                                      |                  |
| Subsidiary                 | 6.750                | 6.750            | 201,040                              | 1,886            |
|                            |                      |                  |                                      | (202,926)        |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| <i>Balance with related parties</i><br><i>At 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2025   | 2024          | 2025   | 2024          |
|  | <i>(in thousand Baht)</i>                          |               |  |               |
| <b><i>Trade accounts payables</i></b>                        |  |               |  |               |
| Parent of the Group  | -  | 65            | -  | -             |
| Subsidiary   | -  | -             | -  | 542           |
| Other related parties  | 928  | 8,039         | 928  | 120           |
| <b>Total</b>   | <b>928</b>   | <b>8,104</b>  | <b>928</b>                                     | <b>662</b>    |
| <b><i>Other current payables</i></b>                         |  |               |  |               |
| Parent of the Group  | 1,878  | 5,384         | 1,878  | 36            |
| Subsidiary   | -  | -             | 200  | 386           |
| Other related parties  | 25,322   | 36,794        | 25,322   | 35,260        |
| <b>Total</b>   | <b>27,200</b>                                      | <b>42,178</b> | <b>27,400</b>                                  | <b>35,682</b> |

On 20 October 2023, the Company entered into manufacturing and services agreement with a related party which the Company received a deposit as specified in the agreement. Subsequently, on 15 December 2023, the Company terminated the agreement and will repay the remaining deposit within the agreed period. As at 31 December 2025, the balance of deposit received in advance of Baht 25.3 million (2024: Baht 35.3 million) was presented as other current payable in the consolidated and separate financial statements.



**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

|                            | Interest rate          |                        | Consolidated financial statements |  |                        |
|----------------------------|------------------------|------------------------|-----------------------------------|--|------------------------|
|                            | 31<br>December<br>2024 | 31<br>December<br>2025 | 31<br>December<br>2024            | Reclassification<br>from losing control<br>over a subsidiary | 31<br>December<br>2025 |
| Short-term borrowings from |                        |                        |                                   |  |                        |
|                            | (% per annum)          |                        |                                   |  |                        |
| Parent of the Group        | 6.387 - 6.895          | 6.750                  | 285,968                           |  | 27,811                 |
| Other related party        | 6.227 - 6.312          | 6.750                  | 15,000                            |  | -                      |
| Total                      |                        |                        | 300,968                           |  | 27,811                 |
|                            |                        |                        |                                   |  |                        |
|                            | Interest rate          |                        | Separate financial statements     |  |                        |
|                            | 31<br>December<br>2024 | 31<br>December<br>2025 | 31<br>December<br>2024            | Increase<br>Decrease   | 31<br>December<br>2025 |
| Short-term borrowings from |                        |                        |                                   |  |                        |
|                            | (% per annum)          |                        |                                   | (in thousand Baht)   |                        |
| Parent of the Group        | 6.750                  | 6.750                  | 5,924                             | 36,887   | 27,811                 |
| Other related party        | -                      | 6.750                  | -                                 | 5,000  | -                      |
| Total                      |                        |                        | 5,924                             | (15,000)<br>(5,000)  | 27,811                 |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

As at 31 December 2025, the Group had promissory notes with parent of the Group totalling amount of Baht 27.8 million, which is repayable within 6 months and will be due on various dates during May to June 2026 and bore interest at the rate of 6.75% per annum.

#### *Significant agreements with related parties*

##### *Administration agreement*

On 30 April 2019, the Group entered into management agreements with Sabuy Technology Public Company Limited to obtain management services according to the scope of work and pay management fee as specified in the agreement. The agreements have a period of 8 months, commencing from 1 May 2019 to 31 December 2019. The agreements continue in force for a period of 6 months unless either party gives written notice to terminate the agreements. During 2025, the Company has not received any services under the agreements.

##### *Management service agreement*

On 1 January 2023, the Group entered into the management service agreement with Sabuy Market Plus Co., Ltd. to provide accounting management services and services according to the scope of work and earn management fee as specified in the agreement. This agreement shall remain effective from 1 January 2023 to 31 December 2023 and will be renewed for a successive period of 6 months unless either party notifies in writing to the other party of its intent not to renew at least 30 days prior to the expiration. During 2025, the Company has not received any services under the agreements.

#### *Connected transactions*

According to the Company's letter on 24 March 2025 to the Thai Securities and Exchange Commission, the Company did not comply with the Thai Securities and Exchange Commission's rules for connected transactions, specifically regarding borrowing from connected persons, and pledging of the Company's assets as collateral for connected person. The Extraordinary General Meeting of the Company, held on 30 May 2025, has resolved to disapprove the ratification of financial assistance from related parties and the ratification of the mortgage of land and construction, which are the connected transaction. The Board of Directors' meeting held on 16 June 2025 has resolved to appoint the Investigation Committee to examine the facts and assess the appropriateness of the transaction, as well as to evaluate any potential damage to the Company. The investigation has so far found no indication of any damage to the Company and the Company is closely in the negotiations with financial institution and major shareholders to consider the appropriate options for addressing the matter, including debt restructuring with financial institutions and intercompany debt restructuring.

## 5 Cash and cash equivalents

|                                  | <b>Consolidated<br/>financial statements</b> |                    | <b>Separate<br/>financial statements</b> |               |
|----------------------------------|--|--------------------|--|---------------|
|                                  | 2025   | 2024               | 2025                                     | 2024          |
|                                  |  |                    |  |               |
|                                  |  | (in thousand Baht) |  |               |
| Cash on hand                     | -  | 2,990              | -  | -             |
| Cash in transit                  | -  | 19                 | -  | 19            |
| Cash at banks - current accounts | 60,673                                       | 20,453             | 60,673                                   | 17,558        |
| Cash at banks - saving accounts  | 13,077                                       | 2,245              | 13,077                                   | 2,209         |
| <b>Total</b>                     | <b>73,750</b>                                | <b>25,707</b>      | <b>73,750</b>                            | <b>19,786</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 6 Trade and other current receivables

| <i>At 31 December</i>                          | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|--|--|----------------|--|---------------|
|  | 2025   | 2024           | 2025                                     | 2024          |
|  | <i>(in thousand Baht)</i>                    |                |  |               |
| Trade accounts receivables                     | 73,947                                       | 41,758         | 73,947                                   | 27,601        |
| Accrued income                                 | -  | 20,344         | -  | -             |
| <b>Total</b>                                   | <b>73,947</b>                                | <b>62,102</b>  | <b>73,947</b>                            | <b>27,601</b> |
| <i>Less</i> allowance for expected credit loss | (10,217)                                     | (38,102)       | (10,217)                                 | (10,203)      |
| <b>Trade receivables - net</b>                 | <b>63,730</b>                                | <b>24,000</b>  | <b>63,730</b>                            | <b>17,398</b> |
| Receivable from management fee                 | -  | 59,606         | -  | -             |
| Deposit  | 5,653  | -              | 5,653                                    | 400           |
| Prepaid expense                                | 5,225  | 8,071          | 5,225                                    | 4,261         |
| Advance payment for goods                      | 6,349  | 7,424          | 6,349                                    | 7,237         |
| Undue input vat                                | 1,313  | 6,172          | 1,313                                    | 192           |
| Advance payment for assets                     | 5,890  | 5,730          | 5,890                                    | 5,730         |
| Receivables from the Revenue Department        | 241  | 4,588          | 241                                      | -             |
| Others   | 6,463  | 15,827         | 6,478                                    | 14,674        |
| <b>Total</b>                                   | <b>31,134</b>                                | <b>107,418</b> | <b>31,149</b>                            | <b>32,094</b> |
| <i>Less</i> allowance for expected credit loss | (9,963)                                      | (63,286)       | (9,963)                                  | -             |
| <b>Other current receivables - net</b>         | <b>21,171</b>                                | <b>44,132</b>  | <b>21,186</b>                            | <b>32,094</b> |
| <b>Grand total</b>                             | <b>84,901</b>                                | <b>68,132</b>  | <b>84,916</b>                            | <b>49,492</b> |

The aging analysis of trade accounts receivables as follows:

| <i>At 31 December</i>                          | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2025   | 2024          | 2025                                     | 2024          |
|  | <i>(in thousand Baht)</i>                    |               |  |               |
| Within credit terms                            | 30,299                                       | 33,926        | 30,299                                   | 10,247        |
| Overdue:                                       |  |               |  |               |
| 1 - 30 days                                    | 32,726                                       | 3,061         | 32,726                                   | 3,039         |
| 31 - 60 days                                   | 812  | 1,198         | 812                                      | 947           |
| 61 - 90 days                                   | 12   | 737           | 12                                       | 490           |
| More than 90 days                              | 10,098                                       | 23,180        | 10,098                                   | 12,878        |
| <b>Total</b>                                   | <b>73,947</b>                                | <b>62,102</b> | <b>73,947</b>                            | <b>27,601</b> |
| <i>Less</i> allowance for expected credit loss | (10,217)                                     | (38,102)      | (10,217)                                 | (10,203)      |
| <b>Net</b>                                     | <b>63,730</b>                                | <b>24,000</b> | <b>63,370</b>                            | <b>17,398</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| <i>Allowance for expected credit loss</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |                | <b>Separate</b><br><b>financial statements</b> |               |
|--|--|----------------|--|---------------|
|  | 2025   | 2024           | 2025   | 2024          |
|  | <i>(in thousand Baht)</i>                          |                |  |               |
| <b>Trade and other accounts receivables</b>                                |  |                |  |               |
| At 1 January   | 101,388  | 1,577          | 10,203   | 1,577         |
| Addition   | 26,128   | 102,281        | 10,638   | 8,626         |
| Reversal   | (661)  | -              | (661)  | -             |
| Write-off  | -  | (2,470)        | -  | -             |
| Derecognition from losing control<br>over a subsidiary                     | (106,675)  | -              | -  | -             |
| <b>At 31 December</b>  | <b>20,180</b>                                      | <b>101,388</b> | <b>20,180</b>                                  | <b>10,203</b> |

Information of credit risk is disclosed in note 22 (b.1).

## 7 Inventories

|   | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |               |
|---|--|---------------|--|---------------|
|   | 2025   | 2024          | 2025   | 2024          |
|   | <i>(in thousand Baht)</i>                          |               |  |               |
| Finished goods  | 5,707  | 26,360        | 5,707  | 4,957         |
| Work in progress  | 12,719   | 4,902         | 12,719   | 4,902         |
| Raw materials   | 47,417   | 50,419        | 47,417   | 50,281        |
| Spare parts and supplies  | 13,563   | 15,369        | 13,563   | 14,929        |
| Goods in transit  | 1,563  | -             | 1,563  | -             |
| <b>Total</b>  | <b>80,969</b>                                      | <b>97,050</b> | <b>80,969</b>                                  | <b>75,069</b> |
| Less allowance for decline in value and<br>slow-moving of inventories | (13,145)   | (14,958)      | (13,145)                                       | (6,524)       |
| <b>Net</b>  | <b>67,824</b>                                      | <b>82,092</b> | <b>67,824</b>                                  | <b>68,545</b> |

|  | <b>Consolidated</b><br><b>financial statements</b> |                | <b>Separate</b><br><b>financial statements</b> |                |
|--|--|----------------|--|----------------|
|  | 2025   | 2024           | 2025   | 2024           |
|  | <i>(in thousand Baht)</i>                          |                |  |                |
| Inventories recognised in cost of sales of<br>goods and rendering of services: |  |                |  |                |
| - Cost of sales  | 212,704  | 565,575        | 211,963  | 286,439        |
| - Write-down to net realisable value   | 17,801   | 10,303         | 6,621  | 1,335          |
| Derecognition from losing control<br>over a subsidiary                         | (11,921)   | (289,386)      | -  | -              |
| <b>Net</b>   | <b>218,584</b>                                     | <b>286,492</b> | <b>218,584</b>                                 | <b>287,774</b> |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**8 Investment in subsidiaries**

| Separate financial statements |                                  |                    |       |                 |           |           |           |                    |           | Dividend income<br>For the year ended<br>31 December |         |
|-------------------------------|----------------------------------|--------------------|-------|-----------------|-----------|-----------|-----------|--------------------|-----------|--|---------|
| Type of business              |                                  | Ownership interest |       | Paid-up capital |           | Cost      |           | Impairment         |           | At cost - net  |         |
|                               |                                  | 2025               | 2024  | 2025            | 2024      | 2025      | 2024      | 2025               | 2024      | 2025   | 2024    |
|                               |                                  | (%)                |       |                 |           |           |           | (in thousand Baht) |           |  |         |
| Direct subsidiary             | Investment                       | 100.0              | 100.0 | 321,509         | 1,020,522 | 1,020,522 | 1,020,522 | (1,020,322)        | (631,000) | 200  | 389,522 |
|                               |                                  |                    |       |                 |           |           |           |                    |           |  |         |
| Indirect subsidiary           | Vending machine<br>business unit | -                  | 86.12 | -               |           | -         | -         | -                  | -         | -  | -       |
|                               |                                  |                    |       |                 |           |           |           |                    |           |  |         |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Material movements for the year ended 31 December*

### **Separate financial statements**

2025                      2024

(in thousand Baht)

### *Subsidiaries*

|  |           |             |
|--|-----------|-------------|
| Acquisition of investment in VDP Holding 2 Co., Ltd.     | -         | 1,020,522   |
| Transferring of investment in Vending Plus Co., Ltd.     | -         | (1,020,522) |
| Impairment loss on investment in VDP Holding 2 Co., Ltd. | (389,322) | (631,000)   |

The Company has registered VDP Holding 2 Co., Ltd. with the Ministry of Commerce on 29 February 2024 which had the authorised share capital amounting to Baht 321.5 million consisted of 64,301,820 ordinary shares at Baht 5.0 par value. The Company transferred 2,583,720 ordinary shares of Vending Plus Co., Ltd. amounted to Baht 1,020.5 million to pay for the shares.

The management believed that the value of investment in subsidiary which presented in the separate financial statement might be impaired and prepared discounted cash flow projections (“DCF”) to determine the value in use of investment in subsidiary. The key assumptions included budgeted growth EBITDA rate and discount rate. Budgeted growth EBITDA rate was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. The discount rate was a pre-tax measure based on the rate of government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The Company recorded the impairment loss on investment in VDP Holding 2 Co., Ltd. of Baht 631 million in the separate statements of income for the year ended 31 December 2024 because the recoverable amount of an investment which was calculated by using discounted estimated future cash flows method was less than its carrying amount value.

In January 2025, the Company received a letter from Vending Plus Co., Ltd. (“VDP”) proposing to settle outstanding loan principal, loan interest, and other liabilities owed to the Company, by transferring vending machines as payment, based on the offered prices and specifications of the vending machines outlined in the letter. Subsequently, the Company issued a letter of intent to accept settlement from VDP through assets.

On 16 June 2025, the Board of Directors’ Meeting has resolved to approve the sale of 2,583,720 ordinary shares in VDP (86.12% shareholding), which is indirect subsidiary of the Company and subsidiary of VDP Holding 2 Co., Ltd. (“VDPH2”). Subsequently, on 18 July 2025, the Company entered into a share purchase agreement with a non-related individual, resulting in it no longer being an indirect subsidiary of the Company since then. The Company received cash consideration of Baht 0.2 million. However, the Company obtained the opinion from the independent financial advisor that the adjusted book value method was deemed the most appropriate approach to determine the value of VDP shares, which was found to be negative. As a result, the value of VDP is zero. Consequently, the Company recognised impairment loss on investment in VDPH2 amounting Baht 389.3 million in the separate statements of income for the year ended 31 December 2025 due to the expected recoverable amounts of such investment was lower than the carrying amounts.

At the date that the Group lost control over a subsidiary, the Group derecognised the assets and liabilities, non-controlling interests, and other components of equity relevant to such subsidiary, derecognised the difference arising from business combination under common control amounting to Baht 776.4 million and recognised loss on losing control over a subsidiary amounting to Baht 514.6 million in the consolidated statement of income for the year ended 31 December 2025.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

The details of assets and liabilities which are derecognised from the consolidated financial statements at the date that the Group lost control over a subsidiary are presented as follows:

|  | <b>Consolidated<br/>financial statements<br/>(in thousand Baht)</b> |
|--|---|
| <b><i>Assets</i></b>   |   |
| Cash and cash equivalents  | 16,011  |
| Trade and other current receivables                                  | 8,126   |
| Current portion of installment accounts receivables                  | 53  |
| Inventories  | 1,848   |
| Current tax assets   | 11  |
| Property, plant and equipment  | 418,815   |
| Right-of-use assets  | 176,147   |
| Intangible assets  | 17,949  |
| Other non-current assets   | 15,093  |
| <b>Total</b>   | <b>654,053</b>  |
| <b><i>Liabilities</i></b>  |   |
| Bank overdraft and short-term borrowings from financial institutions | (29,374)  |
| Trade and other current payables                                     | (280,054)   |
| Short-term borrowings  | (295,044)   |
| Long-term borrowings from financial institutions                     | (30,914)  |
| Lease liabilities  | (79,835)  |
| Non-current provisions for employee benefit                          | (314)   |
| Deferred tax liabilities   | (21,630)  |
| Other non-current liabilities  | (1,024)   |
| <b>Total</b>   | <b>(738,189)</b>  |

Subsequently sales of shares, the existing liabilities between the Company and VDP remained in effect, with the Company assuming the status of creditor of VDP instead of its previous position as a shareholder and the purchaser will assume responsibility for all existing liabilities between the Company and VDP, as well as between VDP and any other creditors. On 24 November 2025, the Company entered into a memorandum of agreement with VDP to transfer assets for debt settlement. In this regards, the settlement of debt through asset transfer has not completed and the Company was in the process of checking the condition of the assets, completeness and their readiness to use in order to determine if there is any adjustment to the number and value of vending machines as specified in the memorandum prior to the receiving of the vending machines. As at 31 December 2025, the Company has short-term loan to VDP and interest receivable of Baht 202.9 million and Baht 23.3 million, respectively in the consolidated and separate statements of financial position at the same amount. Management considered that it has a possibility that VDP would be unable to repay such short-term loan and interest receivable and fully recognised an expected credit loss totalling of Baht 226.2 million in the consolidated and separate statements of income for the year ended 31 December 2025.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**9 Investment property**

|                       | <b>Consolidated<br/>financial statements</b> |                 | <b>Separate<br/>financial statements</b> |                 |
|-----------------------|--|-----------------|--|-----------------|
|                       | 2025   | 2024            | 2025                                     | 2024            |
| <i>Cost</i>           |  |                 |  |                 |
| <i>At 1 January</i>   | -  | -               | -  | -               |
| <i>Additions</i>      | 1,614  | -               | 1,614                                    | -               |
| <i>At 31 December</i> | <u><b>1,614</b></u>                          | <u><b>-</b></u> | <u><b>1,614</b></u>                      | <u><b>-</b></u> |

*(in thousand Baht)*

The fair value of investment property as at 31 December 2025 of Baht 1.6 million was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.



**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**10 Property, plant and equipment**

|   | Consolidated financial statements |                   |                         |                               |                           |                 |                  |
|---|-----------------------------------|-------------------|-------------------------|-------------------------------|---------------------------|-----------------|------------------|
|   | Land                              | Building and land | Machinery and equipment | Furniture, fixture and office | Vehicles and equipment    | Vending machine | Total            |
| <i>Cost</i>   |                                   |                   |                         |                               | <i>(in thousand Baht)</i> |                 |                  |
| At 1 January 2024                                   | 2,103                             | 82,989            | 506,665                 | 78,127                        | 12,611                    | 789,649         | 1,665,964        |
| Additions   | -                                 | 5                 | 9,247                   | 70                            | -                         | 1,764           | 11,619           |
| Transfers   | -                                 | -                 | (556)                   | -                             | -                         | 8,022           | (47)             |
| Adjustment  | -                                 | -                 | -                       | -                             | -                         | 79,676          | -                |
| Transfer from right-of-use assets                   | -                                 | -                 | -                       | -                             | -                         | (6,426)         | 84,723           |
| Transfer from assets held for sale                  | -                                 | -                 | -                       | -                             | -                         | 26,206          | (6,426)          |
| Disposals/ write-off                                | -                                 | (275)             | (2,241)                 | (288)                         | (2,102)                   | (3,335)         | 26,206           |
| <b>At 31 December 2024 and</b>                      |                                   |                   |                         |                               |                           |                 | <b>(24,849)</b>  |
| <b>1 January 2025</b>                               | <b>2,103</b>                      | <b>82,719</b>     | <b>513,115</b>          | <b>77,909</b>                 | <b>10,509</b>             | <b>882,283</b>  | <b>1,757,237</b> |
| Additions   | -                                 | 4,602             | 3,965                   | 1,716                         | 399                       | -               | 10,682           |
| Transfers   | -                                 | -                 | -                       | 23                            | -                         | -               | (23)             |
| Adjustment  | -                                 | -                 | 1,563                   | -                             | -                         | -               | (357)            |
| Transfer from right-of-use assets                   | -                                 | -                 | -                       | -                             | -                         | -               | 1,206            |
| Transfer to right-of-use assets                     | -                                 | -                 | -                       | -                             | -                         | 23,254          | 23,254           |
| Disposals/ write-off                                | -                                 | -                 | -                       | -                             | -                         | -               | (94,392)         |
| Derecognition from losing control over a subsidiary | -                                 | (9,212)           | (569)                   | (6,198)                       | -                         | (44,429)        | (158,553)        |
| <b>At 31 December 2025</b>                          | <b>-</b>                          | <b>(787)</b>      | <b>(78,931)</b>         | <b>(12,981)</b>               | <b>(9,425)</b>            | <b>(31,661)</b> | <b>(727,314)</b> |
|   | <b>2,103</b>                      | <b>77,322</b>     | <b>439,143</b>          | <b>60,469</b>                 | <b>1,483</b>              | <b>135,131</b>  | <b>812,120</b>   |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Consolidated financial statements**

|   | Land  | Building and land | Machinery and equipment | Furniture, fixture and office | Vehicles and equipment<br>(in thousand Baht) | Vending machine  | Vending machine under installation | Asset under construction and installation | Total            |
|---|-------|-------------------|-------------------------|-------------------------------|--|------------------|------------------------------------|---|------------------|
| <b>Depreciation</b>                                 |       |                   |                         |                               |  |                  |                                    |   |                  |
| At 1 January 2024                                   | -     | (54,229)          | (278,557)               | (59,379)                      | (10,631)                                     | (248,161)        | -                                  | -   | (650,957)        |
| Depreciation charge for the year                    | -     | (1,980)           | (19,358)                | (6,772)                       | (891)  | (70,269)         | -                                  | -   | (99,270)         |
| Adjustment  | -     | -                 | -                       | -                             | -  | (42,385)         | -                                  | -   | (42,385)         |
| Disposals/ write-off                                | -     | 194               | -                       | 205                           | 1,047  | 10,401           | -                                  | -   | 11,847           |
| Impairment loss                                     | -     | -                 | -                       | -                             | -  | (40,588)         | (48,412)                           | -   | (89,000)         |
| <b>At 31 December 2024 and 1 January 2025</b>       | -     | <b>(56,015)</b>   | <b>(297,915)</b>        | <b>(65,946)</b>               | <b>(10,475)</b>                              | <b>(391,002)</b> | <b>(48,412)</b>                    | -   | <b>(869,765)</b> |
| Depreciation charge for the year                    | -     | (2,236)           | (18,950)                | (3,542)                       | (28)   | (43,514)         | -                                  | -   | (68,270)         |
| Transfer from right-of-use assets                   | -     | -                 | -                       | -                             | -  | 13,930           | -                                  | -   | 13,930           |
| Disposals/ write-off                                | -     | 5,683             | 120                     | 6,131                         | -  | 75,128           | 44,005                             | -   | 131,067          |
| Impairment loss                                     | -     | -                 | -                       | -                             | -  | (34,409)         | (87,726)                           | -   | (122,135)        |
| Derecognition from losing control over a subsidiary | -     | 749               | -                       | 12,241                        | 9,415  | 286,095          | -                                  | -   | 308,500          |
| <b>At 31 December 2025</b>                          | -     | <b>(51,819)</b>   | <b>(316,745)</b>        | <b>(51,116)</b>               | <b>(1,088)</b>                               | <b>(93,772)</b>  | <b>(92,133)</b>                    | -   | <b>(606,673)</b> |
| <b>Net book value</b>                               |       |                   |                         |                               |  |                  |                                    |   |                  |
| At 31 December 2024                                 | 2,103 | 26,704            | 215,200                 | 11,963                        | 34   | 491,281          | 139,555                            | 632                                       | 887,472          |
| At 31 December 2025                                 | 2,103 | 25,503            | 122,398                 | 9,353                         | 395  | 2,445            | 42,998                             | 252                                       | 205,447          |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

| Separate financial statements          |       |                   |                         |                               |                        |                 |                                    |   |          |
|--|-------|-------------------|-------------------------|-------------------------------|------------------------|-----------------|------------------------------------|---|----------|
|  | Land  | Building and land | Machinery and equipment | Furniture, fixture and office | Vehicles and equipment | Vending machine | Vending machine under installation | Asset under construction and installation | Total    |
|  |       |                   |                         |                               | (in thousand Baht)     |                 |                                    |   |          |
| <i>Cost</i>                            |       |                   |                         |                               |                        |                 |                                    |   |          |
| At 1 January 2024                      | 2,103 | 72,715            | 432,124                 | 58,674                        | 3,186                  | 122,125         | 179,258                            | 146                                       | 870,331  |
| Additions                              | -     | 5                 | 2,186                   | 70                            | -                      | -               | -                                  | 533                                       | 2,794    |
| Transfers                              | -     | -                 | 47                      | -                             | -                      | 122             | (122)                              | (47)                                      | -        |
| Adjustment                             | -     | -                 | -                       | -                             | -                      | -               | -                                  | -   | -        |
| Disposals/ write-off                   | -     | -                 | (541)                   | (14)                          | (2,102)                | -               | -                                  | -   | (2,657)  |
| At 31 December 2024 and 1 January 2025 | 2,103 | 72,720            | 433,816                 | 58,730                        | 1,084                  | 122,247         | 179,136                            | 632                                       | 870,468  |
| Additions                              | -     | 4,602             | 3,884                   | 1,716                         | 399                    | -               | -                                  | -   | 10,601   |
| Transfers                              | -     | -                 | -                       | 23                            | -                      | -               | -                                  | (23)                                      | -        |
| Adjustment                             | -     | -                 | 1,563                   | -                             | -                      | -               | -                                  | (357)                                     | 1,206    |
| Disposals/ write-off                   | -     | -                 | (120)                   | -                             | -                      | (26,030)        | (44,005)                           | -   | (70,155) |
| At 31 December 2025                    | 2,103 | 77,322            | 439,143                 | 60,469                        | 1,483                  | 96,217          | 135,131                            | 252                                       | 812,120  |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Separate financial statements**

|   | Land  | Building and land | Machinery and equipment | Furniture, fixture and office | Vehicles and equipment<br>(in thousand Baht) | Vending machine | Vending machine under installation | Asset under construction and installation | Total            |
|---|-------|-------------------|-------------------------|-------------------------------|--|-----------------|------------------------------------|---|------------------|
| <b>Depreciation</b>                           |       |                   |                         |                               |  |                 |                                    |   |                  |
| At 1 January 2024                             | -     | (47,999)          | (278,557)               | (44,516)                      | (1,785)                                      | (22,126)        | -                                  | -   | (394,983)        |
| Depreciation charge for the year              | -     | (1,656)           | (19,358)                | (3,810)                       | (420)  | (11,664)        | -                                  | -   | (36,908)         |
| Disposals/ write-off                          | -     | -                 | -                       | 5                             | 1,135  | -               | -                                  | -   | 1,140            |
| Impairment loss                               | -     | -                 | -                       | -                             | -  | (40,588)        | (48,412)                           | -   | (89,000)         |
| <b>At 31 December 2024 and 1 January 2025</b> | -     | <b>(49,655)</b>   | <b>(297,915)</b>        | <b>(48,321)</b>               | <b>(1,070)</b>                               | <b>(74,378)</b> | <b>(48,412)</b>                    | -   | <b>(519,751)</b> |
| Depreciation charge for the year              | -     | (2,164)           | (18,950)                | (2,795)                       | (18)   | (11,015)        | -                                  | -   | (34,942)         |
| Disposals/ write-off                          | -     | -                 | 120                     | -                             | -  | 26,030          | 44,005                             | -   | 70,155           |
| Impairment loss                               | -     | -                 | -                       | -                             | -  | (34,409)        | (87,726)                           | -   | (122,135)        |
| <b>At 31 December 2025</b>                    | -     | <b>(51,819)</b>   | <b>(316,745)</b>        | <b>(51,116)</b>               | <b>(1,088)</b>                               | <b>(93,772)</b> | <b>(92,133)</b>                    | -   | <b>(606,673)</b> |
| <b>Net book value</b>                         |       |                   |                         |                               |  |                 |                                    |   |                  |
| At 31 December 2024                           | 2,103 | 23,065            | 135,901                 | 10,409                        | 14   | 47,869          | 130,724                            | 632                                       | 350,717          |
| At 31 December 2025                           | 2,103 | 25,503            | 122,398                 | 9,353                         | 395  | 2,445           | 42,998                             | 252                                       | 205,447          |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

The Company recorded loss on write-off of assets for vending machines with a book value of Baht 122.1 million in the consolidated and separate statements of income for the year ended 31 December 2025 due to the expected recoverable amounts from management's sales plan of the investment was lower than the carrying amounts.

Due to changes in the Company's personnel during 2024, resulting in the discontinuity and outdatedness of the asset details specifying the locations for each vending machine. The Company conducted a physical count of the vending machines at its warehouses and found 1,171 items where there were discrepancies from the detailed asset lists, for which the Company has not been able to provide an explanation for. During 2025, the Company prepared an asset register specifying the locations of vending machines, performed a physical count of vending machines located at all the Company's warehouses, and reviewed information received from agents, including coordinating with external agents to carry out asset verification at their responsible locations. Based on the procedures, the Company concluded that a total of 703 vending machines were lost and has written off of these assets from the asset register and will proceed with legal actions against the relevant individuals.

| <i>Assets used as collateral for liabilities<br/>At 31 December</i> | <b>Consolidated<br/>financial statement</b> |               | <b>Separate<br/>financial statements</b> |               |
|---|---|---------------|--|---------------|
|   | 2025  | 2024          | 2025                                     | 2024          |
|   | <i>(in thousand Baht)</i>                   |               |  |               |
| Land  | 2,103                                       | 2,103         | 2,103                                    | 2,103         |
| Building  | 15,348                                      | 14,835        | 15,348                                   | 14,835        |
| Land improvements   | 8,119                                       | 8,230         | 8,119                                    | 8,230         |
| <b>Total</b>  | <b>25,570</b>                               | <b>25,168</b> | <b>25,570</b>                            | <b>25,168</b> |

#### *Land and construction mortgage agreement*

As at 31 December 2025, the Company's land and construction thereon with a net book value of Baht 25.5 million have been mortgaged with a financial institution as collateral to secure the debt under the credit facilities of the Company's major shareholder, which had defaulted on promissory notes such the financial institution, including interest expenses which were due. The Company, the major shareholder and the financial institution is in the process of negotiating to find an appropriate solution to adjust debt repayment terms. The Company has been closely monitoring the progress of such negotiations (see note 4).

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**11 Intangible assets**

|   | Consolidated financial statements |  |  |                  |
|---|-----------------------------------|--|--|------------------|
|   | Software licences                 | System development costs<br>(in thousand Baht) | Intangible assets under implementation | Total            |
| <b>Cost</b>   |                                   |  |  |                  |
| At 1 January 2024                                   | 87,071                            | 65,607   | 41,973                                 | 194,651          |
| Transfers from property, plant and equipment        | 20                                | -  | 20,883                                 | 20,903           |
| Transfers   | 273                               | 52,077   | (52,350)                               | -                |
| Disposals/ write-off                                | (77)                              | (9,935)  | -                                      | (10,011)         |
| <b>At 31 December 2024 and 1 January 2025</b>       | <b>87,287</b>                     | <b>107,749</b>                                 | <b>10,506</b>                          | <b>205,542</b>   |
| Additions   | 132                               | 150  | 238                                    | 520              |
| Adjustment  | -                                 | -  | (371)                                  | (371)            |
| Derecognition from losing control over a subsidiary | (1,270)                           | (41,896)                                       | (3,000)                                | (46,166)         |
| <b>At 31 December 2025</b>                          | <b>86,149</b>                     | <b>66,003</b>                                  | <b>7,373</b>                           | <b>159,525</b>   |
| <b>Amortisation</b>                                 |                                   |  |  |                  |
| At 1 January 2024                                   | (39,376)                          | (26,030)                                       | -                                      | (65,406)         |
| Amortisation charge for the year                    | (9,140)                           | (45,698)                                       | -                                      | (54,838)         |
| Disposals/ write-off                                | 77                                | 9,934  | -                                      | 10,011           |
| Adjustment  | -                                 | (4,966)  | -                                      | (4,966)          |
| Impairment Loss                                     | -                                 | (17,802)                                       | (10,250)                               | (28,052)         |
| <b>At 31 December 2024 and 1 January 2025</b>       | <b>(48,439)</b>                   | <b>(84,562)</b>                                | <b>(10,250)</b>                        | <b>(143,251)</b> |
| Amortisation charge for the year                    | (7,932)                           | (5,563)  | -                                      | (13,495)         |
| Impairment loss                                     | (9,746)                           | -  | -                                      | (9,746)          |
| Derecognition from losing control over a subsidiary | 945                               | 24,272   | 3,000                                  | 28,217           |
| <b>At 31 December 2025</b>                          | <b>(65,172)</b>                   | <b>(65,853)</b>                                | <b>(7,250)</b>                         | <b>(138,275)</b> |
| <b>Net book value</b>                               |                                   |  |  |                  |
| <b>At 31 December 2024</b>                          | <b>38,848</b>                     | <b>23,187</b>                                  | <b>256</b>                             | <b>62,291</b>    |
| <b>At 31 December 2025</b>                          | <b>20,977</b>                     | <b>150</b>                                     | <b>123</b>                             | <b>21,250</b>    |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

|   | Separate financial statements |  |  | Total            |
|---|-------------------------------|--|--|------------------|
|   | Software licences             | System development costs<br>(in thousand Baht) | Software licences under implementation |                  |
| <b>Cost</b>                                   |                               |  |  |                  |
| At 1 January 2024                             | 85,724                        | 32,257   | 32,819                                 | 150,800          |
| Additions                                     | 20                            | -  | 18,490                                 | 18,510           |
| Transfers                                     | 273                           | 43,530   | (43,803)                               | -                |
| Disposals/ write-off                          | -                             | (9,934)  | -                                      | (9,934)          |
| <b>At 31 December 2024 and 1 January 2025</b> | <b>86,017</b>                 | <b>65,853</b>                                  | <b>7,506</b>                           | <b>159,376</b>   |
| Additions                                     | 132                           | 150  | 238                                    | 520              |
| Adjustment                                    | -                             | -  | (371)                                  | -                |
| <b>At 31 December 2025</b>                    | <b>86,149</b>                 | <b>66,003</b>                                  | <b>7,373</b>                           | <b>159,525</b>   |
| <b>Amortisation</b>                           |                               |  |  |                  |
| At 1 January 2024                             | (38,578)                      | (16,882)                                       | -                                      | (55,460)         |
| Amortisation charge for the year              | (8,985)                       | (39,333)                                       | -                                      | (48,318)         |
| Disposals/ write-off                          | -                             | 9,934  | -                                      | 9,934            |
| Impairment loss                               | -                             | (17,802)                                       | (7,250)                                | (25,052)         |
| <b>At 31 December 2024 and 1 January 2025</b> | <b>(47,563)</b>               | <b>(64,083)</b>                                | <b>(7,250)</b>                         | <b>(118,896)</b> |
| Amortisation charge for the year              | (7,863)                       | (1,770)  | -                                      | (9,633)          |
| Impairment loss                               | (9,746)                       | -  | -                                      | (9,746)          |
| <b>At 31 December 2025</b>                    | <b>(65,172)</b>               | <b>(65,853)</b>                                | <b>(7,250)</b>                         | <b>(138,275)</b> |
| <b>Net book value</b>                         |                               |  |  |                  |
| At 31 December 2024                           | <b>38,454</b>                 | <b>1,770</b>                                   | <b>256</b>                             | <b>40,480</b>    |
| At 31 December 2025                           | <b>29,977</b>                 | <b>150</b>                                     | <b>123</b>                             | <b>21,250</b>    |

## 12 Leases

| <b>Right-of-use assets</b><br><b>At 31 December</b> | Consolidated financial statements |                | Separate financial statements |               |
|---|-----------------------------------|----------------|-------------------------------|---------------|
|   | 2025                              | 2024           | 2025                          | 2024          |
|   | (in thousand Baht)                |                |                               |               |
| Vending machines                                    | -                                 | 121,732        | -                             | -             |
| Warehouses premises                                 | -                                 | 29,413         | -                             | 159           |
| Machinery and equipment                             | 588                               | 797            | 588                           | 797           |
| Vehicles and equipment                              | 2,984                             | 9,692          | 2,984                         | 9,692         |
| <b>Total</b>  | <b>3,572</b>                      | <b>161,634</b> | <b>3,572</b>                  | <b>10,648</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| <i>Material movements for the year ended 31 December</i> | <b>Consolidated financial statements</b> |         | <b>Separate financial statements</b> |         |
|--|--|---------|--------------------------------------|---------|
|  | 2025                                     | 2024    | 2025                                 | 2024    |
|  | <i>(in thousand Baht)</i>                |         |                                      |         |
| Increase in right-of-use assets                          | 17,726                                   | 2,114   | -                                    | 460     |
| Write-off of right-of-use assets                         |  |         |                                      |         |
| - net book value   | (27,500)                                 | (2,437) | (4,411)                              | (2,437) |
| Derecognition from                                       |  |         |                                      |         |
| losing control over a subsidiary                         |  |         |                                      |         |
| - net book value   | (176,147)                                | -       | -                                    | -       |

In 2025, the Group leased machinery and equipment, vehicles and equipment for periods ranging from 3 years to 5 years and paid fixed rental amounts. The payment terms are in general terms.

### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

| <i>For the year ended 31 December</i>       | <b>Consolidated financial statements</b> |        | <b>Separate financial statements</b> |       |
|---|--|--------|--------------------------------------|-------|
|   | 2025                                     | 2024   | 2025                                 | 2024  |
|   | <i>(in thousand Baht)</i>                |        |                                      |       |
| <i>Amounts recognised in profit or loss</i> |  |        |                                      |       |
| Depreciation of right-of-use assets:        |  |        |                                      |       |
| - Vending machines                          | 17,726                                   | 33,626 | -                                    | -     |
| - Warehouses premises                       | 4,575                                    | 12,707 | -                                    | 647   |
| - Machinery and equipment                   | 209                                      | 30     | 209                                  | 30    |
| - Vehicles and equipment                    | 1,917                                    | 4,242  | 1,917                                | 4,242 |
| Interest on lease liabilities               | 6,926                                    | 8,220  | 320                                  | 490   |
| Expenses relating to short-term leases      | 3,882                                    | 4,563  | 3,067                                | 1,424 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 17.23 million and Baht 2.54 million, respectively (2024: Baht 106.30 million and Baht 4.03 million, respectively).

## 13 Interest-bearing liabilities

| <b>Consolidated financial statements</b>  |               |               |                           |               |                |                |
|---|---------------|---------------|---------------------------|---------------|----------------|----------------|
|   | Secured       | 2025          |                           | Secured       | 2024           |                |
|   |               | Unsecured     | Total                     |               | Unsecured      | Total          |
|   |               |               | <i>(in thousand Baht)</i> |               |                |                |
| Bank overdraft                            | -             | 8,188         | 8,188                     | -             | 9,041          | 9,041          |
| Short-term borrowings from                |               |               |                           |               |                |                |
| - financial institutions                  | -             | -             | -                         | -             | 60,079         | 60,079         |
| - related parties                         | -             | 27,810        | 27,810                    | -             | 300,968        | 300,968        |
| - other parties                           | -             | 10,000        | 10,000                    | -             | -              | -              |
| Long-term borrowings from                 |               |               |                           |               |                |                |
| - financial institutions                  | 10,890        | 36,303        | 47,193                    | 50,568        | -              | 50,568         |
| Lease liabilities                         | -             | 2,913         | 2,913                     | -             | 103,008        | 103,008        |
| <b>Total interest-bearing liabilities</b> | <b>10,890</b> | <b>85,214</b> | <b>96,104</b>             | <b>50,568</b> | <b>473,096</b> | <b>523,664</b> |



# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| Separate financial statements             |               |               |                             |               |               |               |
|---|---------------|---------------|-----------------------------|---------------|---------------|---------------|
|   | 2025          |               |                             | 2024          |               |               |
|   | Secured       | Unsecured     | Total<br>(in thousand Baht) | Secured       | Unsecured     | Total         |
| Bank overdraft                            | -             | 8,188         | 8,188                       | -             | 9,041         | 9,041         |
| Short-term borrowings from                |               |               |                             |               |               |               |
| - financial institutions                  | -             | -             | -                           | -             | 40,705        | 40,705        |
| - related parties                         | -             | 27,810        | 27,810                      | -             | 5,924         | 5,924         |
| - other parties                           | -             | 10,000        | 10,000                      | -             | -             | -             |
| Long-term borrowings from                 |               |               |                             |               |               |               |
| - financial institutions                  | 10,890        | 36,303        | 47,193                      | 15,712        | -             | 15,712        |
| Lease liabilities                         | -             | 2,913         | 2,913                       | -             | 8,337         | 8,337         |
| <b>Total interest-bearing liabilities</b> | <b>10,890</b> | <b>85,214</b> | <b>96,104</b>               | <b>15,712</b> | <b>64,007</b> | <b>79,719</b> |

### *Short-term loans from financial institutions*

At 31 December 2024, the Group and the Company had promissory notes with financial institution totalling of Baht 60 million and Baht 41 million, respectively which bear the interest rate at 4.25% to 6.58% per annum and 4.25% to 6.58% per annum, respectively.

### *Short-term loans from other party*

At 31 December 2025, the Company had promissory notes with other party totalling of Baht 10 million. The promissory notes have a maturity of three months and bear interest at the rate of 7 % per annum.

### *Default on loans from financial institutions*

The Company had defaulted on were unable to repay short-term loans and interest expenses which were due in 2024 with amount and/or period as specified in the several trust receipts and promissory notes with a financial institution, resulting to the financial institution has the right to charge default interest expense at rate as specified in the promissory notes and the right to deduct from saving account or other cash with the bank to repay the loan and has the right to reconsider or change credit limit and/or, suspense the credit line without the notice. However, on 19 August 2025, the financial institution agreed to grant relief on the repayment terms for the defaulted short-term borrowings from a financial institution of Baht 37.8 million and defaulted interest payable from such borrowings of Baht 4.1 million by extending the term of payment for 5 years with the maturity date in July 2030 and changing the interest rates as stipulated in the agreement from 4.35% per annum and 6.58% per annum to MLR minus 2.5% per annum. As a result, the Company recognised gain from debt restructuring totalling of Baht 4.2 million in the consolidated and separate statement of income for the period ended 31 December 2025. After the debt restructuring, the Company had outstanding long-term borrowings from a financial institution as at 31 December 2025 amounting to Baht 36.3 million.

As at 31 December 2025, the Company had unutilised credit facilities at the total amount of Baht 14.6 million (2024: Baht 14.1 million).

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Long-term loans from financial institutions*

The Group entered to long-term loans from financial institutions for the Group's capital investment. Detail of loans are as follow:

|                    | Consolidated financial statements |          |                    |                                      | Secured                       | Repayment period  |
|--------------------|-----------------------------------|----------|--------------------|--------------------------------------|-------------------------------|---|
|                    | Contract date                     | Currency | Principle<br>2025  | Balance as at<br>31 December<br>2024 | Effective<br>interest<br>rate |   |
|                    |                                   |          | (in thousand Baht) |                                      | (% per annum)                 |   |
| <i>The Company</i> |                                   |          |                    |                                      |                               |   |
|                    | 14 December 2022                  | Baht     | 4,280              | -                                    | 633                           | 2.00 - 5.75   |
|                    |                                   |          |                    |                                      |                               | Electricity generation system from solar power  |
|                    |                                   |          |                    |                                      |                               | 84 monthly instalment payments for 7 years, Baht 62,000 per instalment (grace period of 7 months). The interest payment is made every ended of month and the first repayment is 31 July 2023. (Termination date is on 30 November 2029) |
|                    | 13 December 2022                  | Baht     | 23,091             | 10,890                               | 15,079                        | 4.97  |
|                    |                                   |          |                    |                                      |                               | Ultimate parent company   |
|                    |                                   |          |                    |                                      |                               | Repayment every month, total 60 instalments with Baht 0.4 million per instalment. The first repayment in December 2022.   |
| <i>Subsidiary</i>  |                                   |          |                    |                                      |                               |   |
|                    | 9 October 2023                    | Baht     | -                  | 44,311                               | 34,668                        | 3.34  |
|                    |                                   |          |                    |                                      |                               | Ultimate parent company   |
|                    |                                   |          |                    |                                      |                               | Repayment every month, total 60 instalments with Baht 0.84 million per instalment. The first repayment in October 2023.   |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

On 13 December 2022, the Company entered into a transfer and lease-back agreement for machinery and equipment with a financial institution and recognised the amount transferred of Baht 24.7 million as a loan from a financial institution with an interest rate of 4.97% per annum. The Company will repay on a monthly basis totaling of 60 installments (5 years) at the amount of Baht 390,284 per installment. The first loan repayment starts from the loan drawdown date and every 25th of the month since then (the contract ends on 25 November 2027). Such agreement has the ultimate parent company as a guarantee.

### 14 Non-current provisions for employee benefits

| <i>At 31 December</i>             | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|-----------------------------------|--|---------------|--|---------------|
|                                   | 2025   | 2024          | 2025                                     | 2024          |
|                                   | <i>(in thousand Baht)</i>                    |               |  |               |
| Post-employment benefits          | 13,003                                       | 12,548        | 13,003                                   | 12,293        |
| Other long-term employee benefits | 1,374  | 432           | 1,374                                    | 432           |
| <b>Total</b>                      | <b>14,377</b>                                | <b>12,980</b> | <b>14,377</b>                            | <b>12,725</b> |

#### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

| <i>Present value of the benefit plans obligations</i>  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2025   | 2024          | 2025                                     | 2024          |
|  | <i>(in thousand Baht)</i>                    |               |  |               |
| At 1 January   | 12,980                                       | 9,643         | 12,725                                   | 9,491         |
| <i>Included in profit or loss</i>                      |  |               |  |               |
| Current service costs                                  | 802  | 578           | 743                                      | 578           |
| Past service costs                                     | -  | 103           | -  | -             |
| Interest on obligation                                 | 299  | 123           | 299                                      | 123           |
| Defined benefit plan actuarial loss                    | 2,091  | -             | 2,091                                    | -             |
| Derecognition from losing control<br>over a subsidiary | (314)  | -             | -  | -             |
|  | <b>2,878</b>                                 | <b>804</b>    | <b>3,133</b>                             | <b>701</b>    |
| <i>Included in other comprehensive income</i>          |  |               |  |               |
| Actuarial loss   |  |               |  |               |
| - Experience adjustment                                | -  | 4,325         | -  | 4,325         |
|  | <b>-</b>                                     | <b>4,325</b>  | <b>-</b>                                 | <b>4,325</b>  |
| Benefits paid  | (1,481)                                      | (1,792)       | (1,481)                                  | (1,792)       |
| <b>At 31 December</b>                                  | <b>14,377</b>                                | <b>12,980</b> | <b>14,377</b>                            | <b>12,725</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| <i>Principal actuarial assumptions</i> | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|--|--|--------------|--|--------------|
|  | 2025   | 2024         | 2025                                     | 2024         |
|  | (%)  |              | (%)                                      |              |
| Discount rate                          | 2.30   | 2.30         | 2.30                                     | 2.30         |
| Future salary growth                   | 5.00   | 5.00         | 5.00                                     | 5.00         |
| Employee turnover rate                 | 7.64 - 45.84                                 | 7.64 - 45.84 | 7.64 - 45.84                             | 7.64 - 45.84 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 9 years (2024: 9 years).

### *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.

| <i>Effect to the defined benefit obligation<br/>At 31 December 2025</i> | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |          |
|---|--|----------|--|----------|
|   | Assumption                                   |          | Assumption                               |          |
|   | Increase                                     | Decrease | Increase                                 | Decrease |
|   | <i>(in thousand Baht)</i>                    |          |  |          |
| Discount rate (1% movement)   | (629)  | 693      | (629)                                    | 693      |
| Future salary growth (1% movement)                                      | 787  | (726)    | 787                                      | (726)    |
| Employee turnover (20% movement)  | (1,474)                                      | 1,905    | (1,474)                                  | 1,905    |

| <i>Effect to the defined benefit obligation<br/>At 31 December 2024</i> | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |          |
|---|--|----------|--|----------|
|   | Assumption                                   |          | Assumption                               |          |
|   | Increase                                     | Decrease | Increase                                 | Decrease |
|   | <i>(in thousand Baht)</i>                    |          |  |          |
| Discount rate (1% movement)   | (758)  | 842      | (689)                                    | 762      |
| Future salary growth (1% movement)                                      | 811  | (746)    | 734                                      | (679)    |
| Employee turnover (20% movement)  | (1,538)                                      | 2,020    | (1,371)                                  | 1,755    |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 15 Share capital

|                                  | Par value | 2025                                    |                | 2024           |                |
|----------------------------------|-----------|---|----------------|----------------|----------------|
|                                  | per share | Number                                  | Value          | Number         | Value          |
|                                  | (in Baht) | (in thousand shares / in thousand Baht) |                |                |                |
| <i>Authorised shares</i>         |           |   |                |                |                |
| At 1 January                     |           |   |                |                |                |
| - ordinary shares                | 1         | 251,371                                 | 251,371        | 251,371        | 251,371        |
| Reduction of shares              | 1         | (6,500)                                 | (6,500)        | -              | -              |
| Increase of new shares           | 1         | 253,871                                 | 253,871        | -              | -              |
| <b>At 31 December</b>            | 1         | <b>498,742</b>                          | <b>498,742</b> | <b>251,371</b> | <b>251,371</b> |
| <i>Issued and paid-up shares</i> |           |   |                |                |                |
| At 1 January                     |           |   |                |                |                |
| - ordinary shares                |           | 244,871                                 | 244,871        | 244,871        | 244,871        |
| Increase of new shares           |           | 122,436                                 | 122,436        | -              | -              |
| <b>At 31 December</b>            | 1         |   |                |                |                |
| <b>- ordinary shares</b>         | 1         | <b>367,307</b>                          | <b>367,307</b> | <b>244,871</b> | <b>244,871</b> |

The Extraordinary General Meeting of Shareholders of the Company held on 30 May 2025 has resolved to approve the following matters:

- (1) a reduction in registered capital by cancelling ordinary shares that have not yet been issued from the original registered capital of Baht 251,371,104 to the new registered capital of Baht 244,871,104 and approve the Memorandum of Association to reflect the capital decrease for the shares that were reserved for the conversion of the previous PTECH-WA that were not issued or allocated within one year from the shareholders' resolution passed at the 2023 Annual General Meeting.
- (2) an increase in the registered capital of the Company from the original registered capital of Baht 244,871,104 to the new registered capital of Baht 498,742,208 by issuing 253,871,104 new ordinary shares at a par value of Baht 1 per share for the following purposes:
  - (a) Issuance and offering to existing shareholders in proportion to their shareholding, excluding shareholders that would result in foreign legal obligations (Preferential Public Offering: PPO), totalling 122,435,552 shares at the ratio of 2 existing ordinary shares to 1 newly issued ordinary shares at an exercise price of Baht 1 per share.
  - (b) To support the exercise of rights under the warrants to purchase newly issued ordinary shares (PTECH-W1), totalling 122,435,552 shares.
  - (c) To support the exercise of rights under the warrants to purchase newly issued ordinary shares allocated to directors, executives, and employees (PTECH-WA), totalling 9,000,000 shares.

Additionally, approval of the amendment of the Memorandum of Association to reflect the capital increase. The Department of Business Development, Ministry of Commerce has approved such registration on 16 June 2025. Subsequently, the Company has fully received payment for the capital increase shares under PPO during the period from 23 June 2025 to 23 July 2025. The Company registered the increase of paid-up share capital with the Ministry of Commerce on 6 August 2025.

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### *Warrants PTECH-W1*

|                                   |   |
|-----------------------------------|---|
| Issued date                       | 1 October 2025  |
| Number of warrants offered        | 122,435,552 units   |
| Offered price per unit            | Baht 0 per unit (Baht zero)   |
| Term of warrants                  | 3 years from the date of initial offer of the warrants  |
| Exercise rate                     | 1 unit of warrant per 1 ordinary share  |
| Exercise price                    | Baht 4/ share   |
| Number of reserved shares         | 122,435,552 shares  |
| Exercise of rights under warrants | The last business day of every 6 months from the first issued date, of which the first exercise date falls on 31 March 2026, throughout the term of the warrants. |

### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## **16 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## **17 Segment information and disaggregation of revenue**

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing of plastic card and card personalisation services
- Segment 2 Vending machines

On 16 June 2025, the Board of Directors' Meeting has resolved to approve in principle the sale of all ordinary shares in Vending Plus Co., Ltd. ("VDP"), which represents vending machines, as part of a strategic initiative to refocus on the group's core competencies. The Group is necessary need to review the way the Group's chief operating decision maker analyse and report segment and restated the previously reported segment information of year 2024. The remaining amount relevant to vending machine business and the electronic equipment manufacturing services business, which was a new business during 2025, did not meet the quantitative thresholds for determining reportable segments in either 2025 or 2024. Therefore, it has been included within the other segments.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

| <i>For the year<br/>ended 31 December</i>     | <b>Consolidated financial statements</b> |                |   |                           |                |                |
|---|--|----------------|---|---------------------------|----------------|----------------|
|   | Segment 1                                |                | Segment 2                                 |                           | Total          |                |
|   |  |                | (Discontinued operation<br>(see note 18)) |                           | Other segments |                |
|   | 2025                                     | 2024           | 2025                                      | 2024                      | 2025           | 2024           |
|   |  |                |   | (Restated)                | (Restated)     |                |
|   |  |                |   | <i>(in thousand Baht)</i> |                |                |
| <b>Information about reportable segments</b>  |  |                |   |                           |                |                |
| External revenues                             | 202,187                                  | 264,972        | 2,203                                     | 405,798                   | 17,741         | 673,856        |
| <b>Total revenue</b>                          | <b>202,187</b>                           | <b>264,972</b> | <b>2,203</b>                              | <b>405,798</b>            | <b>17,741</b>  | <b>673,856</b> |
| Gross profit (loss)                           | 7,710                                    | (9,811)        | (9,718)                                   | 116,413                   | (6,365)        | 96,697         |
| <b>Disaggregation of revenue</b>              |  |                |   |                           |                |                |
| <b>Primary geographical markets</b>           |  |                |   |                           |                |                |
| Thailand                                      | 201,770                                  | 262,633        | 2,203                                     | 405,798                   | 45             | 671,517        |
| Countries in Asia                             | 417                                      | 2,339          | -   | -                         | 17,696         | 2,339          |
| <b>Total</b>                                  | <b>202,187</b>                           | <b>264,972</b> | <b>2,203</b>                              | <b>405,798</b>            | <b>17,741</b>  | <b>673,856</b> |
| <b>Timing of revenue recognition</b>          |  |                |   |                           |                |                |
| At a point in time                            | 202,187                                  | 264,972        | 2,203                                     | 394,396                   | 17,741         | 662,454        |
| Over time                                     | -  | -              | -   | 11,402                    | -              | 11,402         |
| <b>Total</b>                                  | <b>202,187</b>                           | <b>264,972</b> | <b>2,203</b>                              | <b>405,798</b>            | <b>17,741</b>  | <b>673,856</b> |
| Segment loss from operation before income tax | (190,901)                                | (210,463)      | (157,355)                                 | (327,837)                 | (14,851)       | (551,726)      |
| Expected credit losses                        | -  | -              | (226,195)                                 | -                         | -              | -              |
| Loss on losing control over a subsidiary      | -  | -              | (514,620)                                 | -                         | -              | -              |
| Interest income                               | 6,247                                    | 10             | 4   | 85                        | -              | 95             |
| Interest expense                              | (8,465)                                  | (4,644)        | (20,237)                                  | (29,730)                  | -              | (34,374)       |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

| <i><b>For the year<br/>ended 31 December</b></i>       | <b>Consolidated financial statements</b> |                   |  |                       |                      |                       |
|--|--|-------------------|--|-----------------------|----------------------|-----------------------|
|  | Segment 1                                |                   | Segment 2<br>(Discontinued operation<br>(see note 18)) |                       | Other segments       |                       |
|  | 2025                                     | 2024              | 2025   | 2024<br>(Restated)    | 2025<br>(Restated)   | 2024<br>(Restated)    |
| Depreciation and amortisation<br>Tax (expense) benefit | (15,885)<br>(1,074)                      | (78,513)<br>2,144 | (52,819)<br>(15,426)                                   | (110,647)<br>(51,791) | (11,015)<br>-        | (11,664)<br>-         |
| Segment assets<br>as at 31 December                    | 453,546                                  | 422,936           | 652,666  | 740,498               | 52,370               | 196,756               |
| Segment liabilities<br>as at 31 December               | 224,854                                  | 203,781           | 738,189  | 693,498               | 927                  | 948                   |
| Basic loss per share <i>(in Baht)</i>                  | (3.20)                                   | (0.85)            | (0.59)   | (1.55)                | (0.02)               | (0.06)                |
|  |  |                   |  |                       | 1,158,582            | 898,227               |
|  |  |                   |  |                       | (79,719)<br>(16,500) | (200,824)<br>(49,647) |
|  |  |                   |  |                       |                      | (2.46)                |



# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Major Customer

Revenues from one customers of the Group's segment 1 and 2 segment represents approximately Baht 38 million (2024: Baht 84 million).

## 18 Discontinued operation

### Vending machines segment

On 16 June 2025, the Board of Directors' Meeting has resolved to approve in principle the sale of all ordinary shares in Vending Plus Co., Ltd. ("VDP"), which represents vending machines, as part of a strategic initiative to refocus on the group's core competencies. As at 31 December 2024, this business unit was neither classified as a discontinued operation or held for sales.

The consolidated statements of income and comprehensive income for the year ended 31 December 2024, as presented for comparative purposes, have been reclassified to separately present discontinued operations from continuing operations, as follows:

### Operating results of discontinued operation For the period ended 31 December

### Consolidated financial statements 2025                      2024 (in thousand Baht)

#### Revenue

Revenue from sale of goods and rendering of services  
Other income

2,203                      405,798  
711                      3,704

#### Expenses

Cost of sale of goods and rendering of services  
Distribution costs  
Administrative expenses

(11,921)                      (289,385)  
(62,470)                      (232,554)  
(65,642)                      (185,670)

#### Loss from operating activities of discontinued operation

(137,119)                      (298,107)

Finance costs

(20,237)                      (29,730)

#### Loss from operating activities of discontinued operation before tax expense

(157,356)                      (327,837)

Tax expense

(15,426)                      (51,793)

#### Loss for the year from operating activities of discontinued operation, net of tax

(172,782)                      (379,630)

### Cash flows from (used in) discontinued operation For the period ended 31 December

### Consolidated financial statements 2025                      2024 (in thousand Baht)

Net cash from operating activities

19,386                      98,604

Net cash from investing activities

10,447                      (11,018)

Net cash used in financing activities

(21,547)                      (126,615)

#### Net cash from discontinued operation

8,286                      (39,029)

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 19 Employee benefit expenses

|                            | <i>Note</i> | Consolidated<br>financial statements |  | Separate<br>financial statements |               |
|----------------------------|-------------|--------------------------------------|--|----------------------------------|---------------|
|                            |             | 2025                                 | 2024<br>(Restated)<br>(in thousand Baht) | 2025                             | 2024          |
| Salaries and wages         |             | 71,141                               | 68,180                                   | 71,141                           | 68,180        |
| Welfares and others        |             | 9,391                                | 9,707                                    | 9,391                            | 9,707         |
| Defined benefit plans      | 14          | 3,133                                | 701                                      | 3,133                            | 701           |
| Defined contribution plans |             | 1,803                                | 2,038                                    | 1,803                            | 2,038         |
| Directors' remuneration    |             | 3,205                                | 2,255                                    | 3,205                            | 2,255         |
| <b>Total</b>               |             | <b>88,673</b>                        | <b>82,881</b>                            | <b>88,673</b>                    | <b>82,881</b> |

#### Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is voluntary. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group from 5% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

### 20 Expenses by nature

|  | <i>Note</i> | Consolidated<br>financial statements |  | Separate<br>financial statements |                |
|--|-------------|--------------------------------------|--|----------------------------------|----------------|
|  |             | 2025                                 | 2024<br>(Restated)<br>(in thousand Baht) | 2025                             | 2024           |
| Changes in inventories of finished goods and work in progress  |             | 8,504                                | (13,158)                                 | 8,504                            | (13,158)       |
| Purchase of finished goods   |             | 5,923                                | 4,492                                    | 5,923                            | 4,492          |
| Expected credit losses   |             | 236,171                              | 8,627                                    | 236,171                          | 8,627          |
| Depreciation and amortisation  |             | 47,177                               | 90,416                                   | 47,177                           | 90,416         |
| Employee benefit expenses  | 19          | 88,673                               | 82,881                                   | 88,673                           | 82,881         |
| Raw materials and consumables used   |             | 80,481                               | 142,698                                  | 80,481                           | 142,698        |
| Lease-related expenses   |             | 5,108                                | 4,914                                    | 5,108                            | 4,914          |
| Loss on write-off assets   | 10          | -                                    | 12,200                                   | -                                | 12,200         |
| Impairment loss on equipment and intangible assets   | 10, 11      | 131,881                              | 101,852                                  | 131,881                          | 101,852        |
| Others   |             | 60,328                               | 58,624                                   | 60,286                           | 58,624         |
| <b>Total cost of sale of goods and rendering of services, distribution costs and administrative expenses</b> |             | <b>664,246</b>                       | <b>493,546</b>                           | <b>664,204</b>                   | <b>493,546</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 21 Loss per share

The calculation of basic loss per share been based on the loss attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

| <i>For the year ended 31 December</i>   | <b>Consolidated<br/>financial statements</b> |                  | <b>Separate<br/>financial statements</b> |                  |
|---|--|------------------|--|------------------|
|   | 2025   | 2024             | 2025                                     | 2024             |
|   | <i>(thousand Baht/thousand shares)</i>       |                  |  |                  |
| <b>Loss for the year attributable to ordinary shareholders of the Company (basic)</b> |  |                  |  |                  |
| Continuing operations   | (949,722)                                    | (221,745)        | (816,923)                                | (840,903)        |
| Discontinued operations   | (147,696)                                    | (325,396)        | -  | -                |
| <b>Total</b>  | <b>(1,097,418)</b>                           | <b>(547,141)</b> | <b>(816,923)</b>                         | <b>(840,903)</b> |
| <b>Ordinary shares outstanding</b>  |  |                  |  |                  |
| Number of ordinary shares outstanding at 1 January                                    | 244,871                                      | 244,871          | 244,871                                  | 244,871          |
| Effect of shares issued on 6 August 2025  | 49,645                                       | -                | 49,645                                   | -                |
| <b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>  | <b>294,516</b>                               | <b>244,871</b>   | <b>294,516</b>                           | <b>244,871</b>   |
| <b>Loss per share (basic) (in Baht)</b>   |  |                  |  |                  |
| Continuing operations   | (3.22)                                       | (0.91)           | (2.77)                                   | (3.43)           |
| Discontinued operations   | (0.50)                                       | (1.33)           | -  | -                |

### 22 Financial instruments

#### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|   | <b>Consolidated financial statements<br/>/ Separate financial statements</b> |                   |
|---|--|-------------------|
|   | <b>Carrying amount</b>   | <b>Fair value</b> |
| Financial instruments measure at amortised cost |  | Level 2           |
|   | <i>(in thousand Baht)</i>  |                   |
| <b>31 December 2025</b>                         |  |                   |
| <b>Financial Liabilities</b>                    |  |                   |
| Long-term borrowing from financial institutions | 47,193   | 43,653            |

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

| Type   | Valuation technique   |
|--|---|
| Long-term borrowings from financial institutions | Derived by using a valuation technique incorporating observable market data |

*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 75 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables assets are disclosed in note 6.

**(b.1.2) Cash and cash equivalent**

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

**(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| <b>Consolidated financial statements</b>           |                        |                           |   |                |
|--|------------------------|---------------------------|---|----------------|
| <b>Contractual cash flows</b>                      |                        |                           |   |                |
| <b>At 31 December</b>                              | <b>Carrying amount</b> | <b>1 year or less</b>     | <b>More than 1 year but less than 5 years</b> | <b>Total</b>   |
|  |                        | <i>(in thousand Baht)</i> |   |                |
| <b>2025</b>  |                        |                           |   |                |
| <b><i>Non-derivative financial liabilities</i></b> |                        |                           |   |                |
| Trade and other current payables                   | 115,252                | 115,252                   | -   | 115,252        |
| Loans from financial institutions                  | 55,381                 | 17,390                    | 41,738  | 59,128         |
| Loans from related parties                         | 27,810                 | 27,818                    | -   | 27,818         |
| Loans from other parties                           | 10,000                 | 10,135                    | -   | 10,135         |
| Lease liabilities                                  | 2,913                  | 1,422                     | 2,088   | 3,510          |
|  | <b>211,356</b>         | <b>172,017</b>            | <b>43,826</b>                                 | <b>215,843</b> |
| <b>2024</b>  |                        |                           |   |                |
| <b><i>Non-derivative financial liabilities</i></b> |                        |                           |   |                |
| Trade and other current payables                   | 354,852                | 354,852                   | -   | 354,852        |
| Loans from financial institutions                  | 119,688                | 86,136                    | 42,704  | 128,840        |
| Loans from related parties                         | 300,968                | 306,842                   | -   | 306,842        |
| Lease liabilities                                  | 103,008                | 78,739                    | 28,686  | 107,425        |
|  | <b>878,516</b>         | <b>826,569</b>            | <b>71,390</b>                                 | <b>897,959</b> |

# Plus Tech Innovation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

| At 31 December                              | Separate financial statements |                                      |  |                |
|---|-------------------------------|--------------------------------------|--|----------------|
|   | Contractual cash flows        |                                      |  | Total          |
|   | Carrying amount               | 1 year or less<br>(in thousand Baht) | More than 1 year but less than 5 years |                |
| <b>2025</b>                                 |                               |                                      |  |                |
| <b>Non-derivative financial liabilities</b> |                               |                                      |  |                |
| Trade and other current payables            | 115,452                       | 115,452                              | -                                      | 115,452        |
| Loans from financial institutions           | 55,381                        | 17,390                               | 41,738                                 | 59,128         |
| Loans from related                          | 27,810                        | 27,818                               | -                                      | 27,818         |
| Loans from other parties                    | 10,000                        | 10,135                               | -                                      | 10,135         |
| Lease liabilities                           | 2,913                         | 1,422                                | 2,088                                  | 3,510          |
|   | <u>211,556</u>                | <u>172,217</u>                       | <u>43,826</u>                          | <u>216,043</u> |
| <b>2024</b>                                 |                               |                                      |  |                |
| <b>Non-derivative financial liabilities</b> |                               |                                      |  |                |
| Trade and other current payables            | 113,214                       | 113,214                              | -                                      | 113,214        |
| Loans from financial institutions           | 65,458                        | 56,739                               | 13,166                                 | 69,905         |
| Loans from related                          | 5,924                         | 6,122                                | -                                      | 6,122          |
| Lease liabilities                           | 8,337                         | 3,786                                | 6,092                                  | 9,878          |
|   | <u>192,933</u>                | <u>179,861</u>                       | <u>19,258</u>                          | <u>199,119</u> |

### (b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

#### (b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk arising from purchases denominated in foreign currencies. The Group does not hedge its financial liabilities denominated in foreign currencies that mature within one year.

|   |                 | Consolidated/ Separate financial statements |                 |                    |              |                 |
|---|-----------------|---|-----------------|--------------------|--------------|-----------------|
|   |                 | 2025  |                 |                    | 2024         |                 |
| Exposure to foreign currency                        |                 | USD   | EUR             | Total              | USD          | EUR             |
| At 31 December                                      |                 |   |                 | (in thousand Baht) |              |                 |
| Financial liabilities                               | (27,455)        | (70)  | (27,525)        | (14,828)           | (313)        | (15,141)        |
| <b>Net statement of financial position exposure</b> | <u>(27,455)</u> | <u>(70)</u>                                 | <u>(27,525)</u> | <u>(14,828)</u>    | <u>(313)</u> | <u>(15,141)</u> |

#### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. So, the Group has interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

|   | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |          |
|---|--|----------|--|----------|
| <i>Exposure to interest rate risk</i>                     | 2025   | 2024     | 2025                                     | 2024     |
| <i>At 31 December</i>                                     | <i>(in thousand Baht)</i>                    |          |  |          |
| <i>Financial instruments with variable interest rates</i> |  |          |  |          |
| Long term loans from financial institutions               | 47,193                                       | -        | 47,193                                   | -        |
| <b>Net statement of financial position exposure</b>       | <b>47,193</b>                                | <b>-</b> | <b>47,193</b>                            | <b>-</b> |

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

|  | <b>Consolidated<br/>financial statements</b> |                                 | <b>Separate<br/>financial statements</b> |                                 |
|--|--|---------------------------------|--|---------------------------------|
| <i>Impact to profit or loss</i>                    | 1% increase<br>in interest rate              | 1% decrease<br>in interest rate | 1% increase<br>in interest rate          | 1% decrease<br>in interest rate |
|  | <i>(in thousand Baht)</i>                    |                                 |  |                                 |
| <b>2025</b>  |  |                                 |  |                                 |
| Long-term borrowing from<br>financial institutions | 1,069  | (783)                           | 1,069                                    | (783)                           |

## 23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders and also monitors the level of dividends to ordinary shareholders.

## 24 Commitments with non-related parties

|   | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|---|--|----------------|--|---------------|
| <i>As at 31 December</i>                        | 2025   | 2024           | 2025                                     | 2024          |
|   | <i>(in thousand Baht)</i>                    |                |  |               |
| <i>Capital commitments</i>                      |  |                |  |               |
| Machinery and equipment                         | -  | 10,942         | -  | -             |
| <b>Total</b>                                    | <b>-</b>                                     | <b>10,942</b>  | <b>-</b>                                 | <b>-</b>      |
| <i>Other commitments</i>                        |  |                |  |               |
| Short-term lease commitments                    | 3,067  | 1,920          | 3,067                                    | 1,920         |
| Unused letters of credit for goods and supplies | -  | 7,244          | -  | 7,244         |
| Purchase orders for goods and supplies          | 65,152                                       | 69,238         | 65,152                                   | 68,945        |
| Bank guarantees                                 | 12,631                                       | 26,588         | 12,631                                   | 16,588        |
| Service agreements                              | 2,012  | 2,912          | 2,012                                    | 2,912         |
| Expenses relating of leases of low-value assets | 227  | 1,054          | 227                                      | 1,054         |
| <b>Total</b>                                    | <b>83,089</b>                                | <b>108,956</b> | <b>83,089</b>                            | <b>98,663</b> |

As at 31 December 2025, the Group had letter of guarantees issued by financial institutions in favour of the Group for the use of electricity and for performance bonds guarantee Baht 12.6 million (2024: Baht 26.7 million).

**Plus Tech Innovation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**25 Events after the reporting period**

The Extraordinary General Meeting of Shareholders of the Company held on 3 February 2026 has resolved to approve an increase in the registered capital of the Company from the original registered capital of Baht 498,742,208 to the new registered capital of Baht 682,395,536 by issuing 183,653,328 new ordinary shares at a par value of Baht 1 per share for issuance and offering to existing shareholders in proportion to their shareholding (Right Offering: RO), not exceeding 183,653,328 shares at the ratio of 2 existing ordinary shares to 1 newly issued ordinary shares at an exercise price of Baht 2 per share. The subscription period is from 25 February 2026 to 4 March 2026. It has resolved to approve the amendment of the Memorandum of Association to reflect the capital increase. In this regard, the Department of Business Development, Ministry of Commerce has approved such registration on 16 February 2026.



Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774308412659.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774308412661.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774308412663.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774827364961.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774308412667.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0476/2025/1774308412669.pdf>

