

# Annual Report 2023

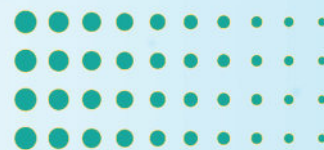
Plus Tech Innovation Company Limited

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## Message from the Board of Directors



In 2023, as the COVID-19 situation started to improve, tourists began to return to Thailand, which had positive effects on several industries. However, the rapid growth that many companies and businesses experienced during the pandemic has now led to a decline in demand. This has been compounded by various other factors, both domestic and international. For example, currency fluctuations have resulted in significantly increased costs that cannot be easily offset by adjusting prices. Moreover, intense competition has persisted in several industries, such as e-commerce, leading to closures or substantial workforce reductions, even among major players. These events require careful consideration and the strengthening of companies to maintain competitiveness.

In 2023, the group of companies generated a revenue of 1,386.9 million baht, which increased by 230.60 million baht compared to 2022, representing a percentage change of 19.9%. This increase was attributed to revenue from the plastic card and personal data recording business, amounting to 406.2 million baht, which rose by 107.8 million baht or 36.1% from the previous year. This growth was driven by continuous contracts with institutional financial clients and an increased customer base in the membership card segment. Additionally, there was a price adjustment for plastic card sales due to the upward trend in production costs.

Revenue from the automated vending machine business amounted to 980.6 million baht, increasing by 144.9 million baht or 17.3%. This growth was attributed to the expansion of installed vending machines and the upward trend in product costs, prompting the group of companies to adjust selling prices accordingly.

In 2023, the company will increasingly focus its business direction towards Enterprise Solutions, targeting organizational clients in both the public and private sectors, including financial institutions. Additionally, there will be an expansion towards small and medium-sized enterprises (SMEs) to elevate their capabilities and provide opportunities for them to access various solutions, enhancing their competitiveness against larger businesses with greater capital and easier access to resources. This expansion may include solutions such as food court management systems, Point of Sale (POS) systems, or storefront sales systems, as well as facilitating access to workforce outsourcing for various businesses. These efforts are part of restructuring the company's business group.

Plus Tech Innovation Company Limited (Public Company), maintaining a steadfast commitment to good corporate governance principles remains a top priority. This includes consistently emphasizing the resistance against all forms of corruption and corporate malpractice. The company has established anti-corruption policies as a clear guideline for conducting business

operations, aligning them with transparent organizational practices and allowing for thorough scrutiny as per the company's ethos.

However, the company's continuous emphasis remains on occupational health, safety, and the working environment of all employees. Moreover, there is ongoing planning and execution of various initiatives to reduce environmental impact, including sustainable energy management systems adhering to international standards. Additionally, the company pays attention to the surrounding communities and aims to extend the benefits to society at large, ultimately aiming to enhance overall quality of life.

On behalf of the Board of Directors and the Executive Management, I would like to extend our sincere gratitude to our shareholders, customers, employees, business partners, and all stakeholders who have consistently supported and contributed to the company's operations. We are committed to continuously developing the organization for sustainable growth and advancement in our business endeavors.

Our company is committed to upholding good corporate governance principles for the benefit of all stakeholders who have placed their trust and confidence in us.

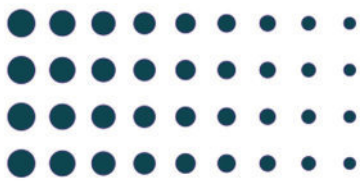


Mr. Khan Prachuabmoh  
Chairman



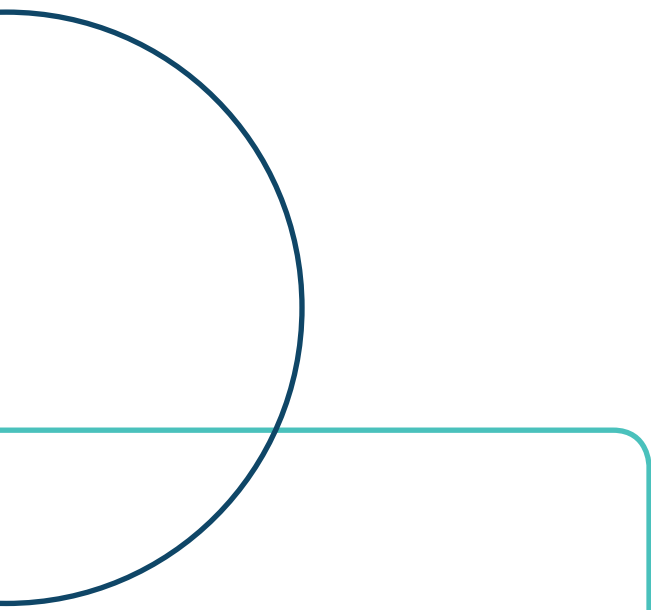
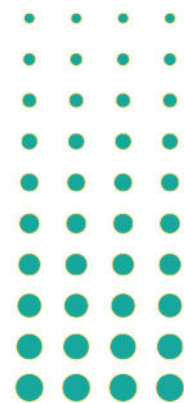
Mr. Wirach Morakotkarn  
Director





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# Structure and Business Operation Performance



# Structure and Business Operation Performance

## 1.1 Policy and overview of business operations

1.1.1 Vision, objectives, targets or strategies for the overall operation of the company or group of companies.

### Vision

A leading provider of comprehensive card services and solutions for organizations in Thailand and neighboring countries, we excel in offering end-to-end solutions. Our services include data entry, along with a wide range of integrated solutions tailored for financial institutions and various client groups benefiting from membership systems. We ensure data collection, identity verification, and secure payment processing through advanced card systems adhering to international standards. Our diverse range of solutions caters to various needs.

### Mission

- 1) Promote the development of new growth engines through integration across innovative practice and authentication technologies to be a key pillar business
- 2) Enhancing efficiency in resource and cost management, and adding value to products and services within the current business group by prioritizing environmental and social responsibility, operational excellence, and personnel development
- 3) Focus on corporate value, people development (technology-based skills) and operational excellence for integrity, professionalism and achieving high performance
- 4) Elevating confidence and sustainability for stakeholders by being a key contributor to business operations.

### Core values

- 1) Innovation: Encourage innovation creativity in work. Product and service development with the introduction of modern technology to create value for society, customers and organizations
- 2) Trusted: Committed to treating all stakeholders honestly, transparently and adhering to good corporate governance principles. To be an organization that can be trusted and trusted
- 3) The Best: Develop quality products and services. To respond to the needs of customers most effectively.
- 4) Security Solution: Data security is the cornerstone of business operations. And it is something that must be taken into account when treating stakeholders.
- 5) Professional: strive to develop the skills, expertise and competency of employees in all aspects. To be a professional in creating products and services.

## Organizational target

1. To sustain strong momentum in sales and marketing.
2. To expand top-line revenue by value-added solutions and services.
3. To deliver stronger bottom-line by reducing waste, eliminating unnecessary expenses and increasing production efficiency.
4. To implement rigid people development plan with effective organization structure, well-defined roles & responsibilities and clear KPIs with proper remuneration scheme.

### 1.1.2 Significant changes and developments include:

Plus Tech Innovation Public Company Limited (“PTECH” or “Company”) was formerly called TBSP Public Company Limited that was established in 1978. The Company was established and registered by co-investment of BPCC and 4 Thai commercial banks including Kasikorn Bank, Siam Commercial Bank, Bank of Asia, and Thai Danu Bank with the aim to print Cheque on Demand, checks, financial instruments, and bank forms. In 1982, there was co-investment among 4 Thai commercial banks including Bangkok Metropolitan Bank, Bank of Ayudhya, Union Bank of Bangkok, and TMB Bank. In 1994, Krungthai Bank participated as the shareholder and the Company was transformed into a public company limited and approved by the Stock Exchange of Thailand to accept ordinary shares of the Company as the listed security in 1996. Moreover, the Company was also approved by VISA and MASTERCARD to produce EMV (Euro-pay MasterCard-VISA) credit cards and certified by ISO 14001. The Company has become one of the world’s leading manufacturers of Contactless Smart Card since 2021 and the Company also restructured the Corporate Group. Currently, the Corporate Group operates businesses related to production of plastic business cards and vending machine business. Important changes and development related to restructuring of shareholding and business operation from past years up till now can be concluded as follows:

## 2023

- In 2023, the company served as a plastic card manufacturer for various clients, including both governmental and private entities. This included producing Limited Edition subway cards for the Red Line, new patterned ATM cards for BACC banks and agricultural cooperatives or the Government Savings Bank (GSB), subway cards for the Yellow and Pink lines, as well as commemorative cards for the 100th anniversary of The Thai Red Cross Society among others
- On April 21, 2023, during the Annual Ordinary Shareholders’ Meeting for the fiscal year 2023, resolutions were passed for consideration and approval as follows:

II Resolution: The issuance and offering for sale of warrants to purchase ordinary shares of the company, granted to directors, executives, and employees of the company and its subsidiaries, Series 1 (PTECH-WA), with a duration of 3 years, not exceeding 6,500,000 units.

II Resolution: The reduction of registered capital by cancelling the unissued shares of the company and amending Article 4 (Registered Capital) of the Company's Articles of Association to align with the reduced registered capital. The original registered capital of 245,064,429 Baht will be adjusted to a new registered capital of 244,871,104 Baht by cancelling the unissued shares of the company, totaling 193,325 shares with a par value of 1 Baht per share, and amending the Company's Articles of Association accordingly.

II Resolution: The increase of the company's registered capital and further amendments to Article 4 (Registered Capital) of the Company's Articles of Association to align with the increased registered capital. The original registered capital of 244,871,104 Baht will be adjusted to a new registered capital of 251,371,104 Baht by issuing additional ordinary shares, not exceeding 6,500,000 shares, with a par value of 1 Baht per share, and making corresponding amendments to the Company's Articles of Association.

II Resolution: To allocate additional ordinary shares, not exceeding 6,500,000 shares, with a par value of 1 Baht per share, without consideration, to accommodate the exercise of rights under the warrant certificates PTECH-WA.

II Resolution: To issue and offer for sale debenture within a total amount not exceeding 1,500,000,000 Baht

## 2022

● In 2022, the Company produced plastic business cards for employers from several agencies, for example, Cardx, BAAC credit cards, SRT debit cards, Red Line travel cards, KBANK debit and credit cards, concert ticket cards of Nont Tanont's Concert EP. 1., GMM artist cards, Thai Sang Thai Party cards, Concert Khanom Festival Payment Cards, Thiensurat Public Company Limited's cards, etc.

● On April 20th, 2022, the Annual Meeting of Ordinary Shareholders of 2022 had the resolution that the Company's name must be changed to be PLUS TECH INNOVATION PUBLIC COMPANY LIMITED with new abbreviation in the stock market as PTECH in order to be consistent with the direction of business operation by applying technology to develop products and services to respond to demands of the Company's target groups leading to consistency with the Company's business operation.



- In February 2022, the Company started to accept transfer of automatic vending machines from Forth Vending Company Limited (“FVD”) that was an associated company of Forth Corporation Public Company Limited (“FORTH”) and the Company also continued business operation of Forth Vending Company Limited (“FVD”) as well.

- On January 7, 2022, during the Ordinary Shareholders’ Meeting No. 2/2564, the company approved the increase of registered capital by 40,844,072 shares with a par value of 1 Baht per share. This increase is intended for offering to existing shareholders through a Rights Offering, at a ratio of 5 existing ordinary shares for every 1 new ordinary share, priced at 10 Baht per share. The proceeds will be utilized for further investment in the Vending Machine business and as working capital for operational purposes.

## 2021

- On 8 December 2021, SABUY Technology Public Company Limited has arranged structure of new business by proposing to change how to sell VDP shares for 2,583,720 shares which is the total of not over 1,020.52 million baht to Entire Business Transfer (EBT) of VDPH Holding Co., Ltd which is a subsidiary of SABUY Technology Public Company Limited 100% by VDHP established to be a holding company holding the share of VDP for SABUY Technology Public Company Limited with the schedule for transferring the entire business within quarter 1 of 2022.

- On 26 November 2021, the board of directors approve buying asset from Fort Vending Co., Ltd (“FVD”) which is a subsidiary of Fort Corporation PCL (“FORTH”) by buying assets including Vending Machine, parts of vending machine, software and maintenance in the total price not over 340,000,000 baht. The contract for providing maintenance service of Vending Machine for expanding the business of Vending Machine.

- On 4 October 2019, the company received the report form of buying asset from SABUY Technology Public Company Limited which made a quotation to buy all assets of the company making the shareholding ratio of SABUY Technology Public Company Limited to be at 73.54% and become majority shareholder of the company.

- On 22 September 2021, SABUY Technology Public Company Limited bought shares of TBSP from T.K.S Technologies PCL (“TKS”) for 150,061,118 shares which is 73.48%. TKS will have the shareholding ratio of 25%. SABUY Technology Public Company Limited has the duty to make all offer of TBSP. SABUY Technology Public Company Limited has submitted share buying offer of TBSP on 1 October 2021.

- On 27 August 2021, the first extraordinary shareholder meeting No 1/2021 had the approval for the company to enter into item acquiring asset and related transaction. The company will buy ordinary shares of Vending Plus Co., Ltd for 2,583,720 shares. The share price specified was 100.00 baht in the price of not over 394.8817 baht per share which is the total price of 1,020.52 million baht which was 86.12% of the number of all the shares sold of VDP from SABUY Technology Public Company Limited which is shareholder in VDP at 86.12%.

- On 27 August, 2021, extraordinary shareholder meeting No 1/2021 had approval for the company to enter into transaction of selling asset and related transaction. The company will conduct selling of ordinary shares of T.K.S. Siam Press Management Co., Ltd (“SPM”) for not over 1,020.00 million baht for selling shares at 99.99% of SPM to TKS by TBSP and remains only the plastic card producing business in the company. As for security printing and other business have been transferred to SPM and sold to TKS for continuing such business.

- Received award of disclosing sustainability data of 2021 from Thaipat Institute.

## 2020

- On February 7, 2020, the company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC), aimed at combating corruption and promoting integrity within the private sector in Thailand.

- On May 28, 2020, during the Ordinary Shareholders’ Meeting, a resolution was passed to accept the transfer of the entire business operations related to the publishing business of TK.S. Siam Press Management Co., Ltd. (“TK.S. Siam Press”) through Service Hall Co., Ltd. (“Service Hall”). Additionally, the meeting approved the increase of the company’s registered capital, including the offering and allocation of additional ordinary shares, not exceeding 94,220,357 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 entire business operations from Service Hall. However, Service Hall proceeded with the deregistration process with the Department of Business Development, Ministry of Commerce, on June 10, 2022. Consequently, the account payee and other shareholders of Service Hall provided a notification letter to the company, indicating the allocation of the aforementioned additional ordinary shares, totaling 94,220,357 shares, to T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED on June 29, 2022.

- Received the Thailand Sustainability Investment (THSI) or Sustainable Stock Award for the year 2020 from the Stock Exchange of Thailand for the 4th consecutive year.

1.1.3 Money from fundraising was spent under the objectives as informed in Registration Statement to Offer for Sale of Securities

-None-

1.1.4 Obligations that the Company has committed in the registration statement. The offer for sale of securities and/or the SEC's approval conditions and/or the listing conditions of the SET

-None-

1.1.5 Name, location of head ofce, type of business, company registration number phone fax company website Total number and type of shares sold of the company

Company name	Plus Tech Innovation Public Company Limited or PTECH
Head office location	41/1 Moo 10, Soi Wat Suan Som, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict Phra Pradaeng District Samut Prakan 10130
nature of business	One-stop plastic card manufacturer, including vending machine services (Vending machine)
registration number	0107537002311
telephone	02 754 2653
FAX	02 183 2763
website	www.plustech.co.th
Email	investor@plustech.co.th
Authorized Capital	251,371,104.00THB
Paid-up Capital	244,871,104.00THB

## 1.2 Nature of business operations

### 1.2.1 Income structure

PTECH's revenue structure from sales and services in the year 2021 - 2023 classified by business units are as follows:

business	2021		2022		2023	
	million baht	percentage	million baht	percentage	million baht	percentage
Non-fake document printing business	969.11	71.43	22.19	1.92	0.10	0.01
plastic business card	236.89	17.46	298.42	25.81	406.21	29.29
vending machine business	150.66	11.11	835.66	72.27	980.56	70.70
<b>Total</b>	<b>1,356.66</b>	<b>100.00</b>	<b>1,156.27</b>	<b>100.00</b>	<b>1,386.87</b>	<b>100.00</b>

### 1.2. Product-related data

#### 1. Characteristics of products or service and development on business innovation

The company conduct total card producing business starting from Graphic Design, Prototype, production, inputting card data such as name surname, card number, expiry date, type, number (Perso) and delivery to customers or card owner directly through various channels. Nowadays, the company joins with SABUY in developing solution that support card using apart from Smartcard that used with banks such as credit card, debit card, ATM card etc making other types of card such as employee card, various member card to be used with various solutions which enhance and develop cards to be able to meet the need of customers more. For example, it can be used in CRM system in collecting data of End user very well. The company has technology and system of production and cards in many ways meeting every need of customers including High-Security cards which can be chosen according to the Security standard such as credit card, train card, event cards etc or identification cards, employee card in entering-exiting doors with Access Control system which the data would be used on HR work and to make a card as e-wallet to connect to goods and service in SABUY ecosystem. Moreover, plastic card can be produced for members of customers, various identification cards as required by customers.

##### 1) Type of cards and service solutions

The company is the leader of producing plastic card and the first company in Thailand that produces credit cards ("Visa" & "MasterCard") and provide personal data recording on cards by advanced printing machine and equipment to create trust by high-security system certified



by Visa, MasterCard, CUP, JCB, TBCC and AMERICAN EXPRESS (“AMEX”) to be a standardized card producer, credit card, credit chip card (“Europay Mastercard and Visa” or “EMV”) including production of various types of Smart Card apart from providing the service into the card data in many ways such as printing names, printing pictures, member code, Barcode, QR CODE into magnetic strip, input data into chip etc and procuring accompanying documents, putting cards into envelope to prepare sending to various channels. From the dedication and determination of producing plastic card nowadays, the company receives trust from a lot of customers inside and outside the country by providing the service of producing various types of plastic cards as follows.

(1) “Smart Card” or “Chip Card” are cards with Micro Chip for storing personal data of users. They will provide the service in the form of Debit Card and Credit Card. Inside the chip, there will be a memory unit and CPU which is like a small computer that helps us conduct financial transaction more securely. The technology inside the chip will follow the EMV standard which is an international standard. The network of service providers through credit and debit cards such as Europay, MasterCard and VISA have joined in developing the standard technology of EMV since 1996. The chip card will replace magnetic card to enhance the security level in conducting financial transaction and protect the cyber risk that has increased. Moreover, the company can produce contactless smart card. On the card, there will be a chip embedded and antenna coil on the side which cannot be seen by naked eyes. It can contact with card reader that sends and receives data through radio signal within specified range which might be close “proximity card” or “Vicinity Card.” Most of them will be used with toll way card, BTS and MRT passenger card and payment cards such as Smart Purse etc.

(2) Payment Card: ATM Card, Gift Card, Prepaid Card are another choice to use digital payment that is popular nowadays including payment via EDC and online by various qualifications as follows.

- || Payment monitoring: Payment monitoring: Manage payment and checking history items. Moreover, history of credit card use can be used as evidence in request loan.

- || New technology adoption: Support new technology such as using contactless card, connecting card with smartphone such as Samsung pay, Apple pay or mobile wallet.

- || Product customization: Can choose card following the need and behavior of card users such as mile cars used with an airline, points card or discount card issued with department stores or food rider.

- || Consumption spending: To be part of driving economic by stimulating expense via credit card or debit card such as special right from buying goods or participated shops.

- || Cash management efficiency: Increase efficiency of managing income of shops, reducing cash management cost and reducing cash use.

(3) “Member Card” is to add member card for business that must provide benefits to members of different groups such as separating member group according to service payment amount or number of times using the service by creating Brand Royalty to increase sale

amount including “Insurance Card/Care Card”, card similar to member card of that insurance company which the company will issue when we have made an agreement. The insurance Card/Care Card will be the card that an insurance company gives to us to receive treatment or paying medical expense without advancement if we receive the service at a medical place in the network of the insurance company.

(4) Food Court Card is a card used instead of cash or used to specify promotion in advance including selling cards and shop discount according to the date and time specified, specifying rent and percentage from selling goods of each shop, verifying amount and selling amount immediately. Apart from producing card, the company also provide the service on design and various technique on the card.

## CARD PROJECT



## Plastic Card Production



In addition to card production, the company also provides design and design services with various techniques on the card.

## Design Service Techniques of Card Design



### Innovation

– Crystal Card –



– Colour Edge –



### Banking Card





## 2) Business innovation development

The company has developed the personnel, machine and technology. As for product, the company has used Digital Technology along with the card by splitting important parts into three parts as follows.

(1) Developing printing work by using Digital Printing machine that is greatly suitable for printing Artwork on cards with many features such as Variable Data Printing, Variable image Printing, Random Image Printing, Invisible Ink Printing, Micro Text Printing and other technologies supported Mass Customization with high quality, beautiful color. Moreover, there is development of production system to be Lean Manufacturing to be able to produce and deliver works quickly.



(2) Development on solution which has joined the development with alliance group making cards to have more ability. That is, solution can be used with cards to suit various works apart from using in identification such as employee card, member card and can use card with special identity with payment solution, showing special rights through vending machines, using with car parking system and others as required by customers.

(3) Development of card characteristics such as material used, technology in producing special card and others by receiving with overseas alliance in procuring and developing production so that card have higher ability on Digital & Security printing including special cards made of recycle material, metal card etc.

In the work operation, the development was from cooperation of every agency, sales team and market team collects the need of customers and trend in the future, inspection standard control agency and follow up on the movement and change of various standards of purchase department and verify the direction and change of raw material, IT Development agency and Product Development agency, searching for data and various things together to develop products and production system and IT system. Moreover, there is development of products along with alliance on developing cards in various forms, using various cards and various solutions. Nowadays, the company has enhanced and can present to employers in One-Stop-Service form which is to help design cards, producing cards, inputting data, recommending and providing software service of collecting card use data, payment via cards etc and present and sell equipment used with the software and cards immediately as POS, Vending Machine etc.

## **2. Market and competition**

### **1) Marketing policy of the product and important service**

(1) Control of quality and standard of product and service to create maximum satisfaction to employers.

The company is the leader on producing plastic card and provide the service of recording personal data into cards by advanced printing machine and equipment and create confidence by high security system certified by Visa, MasterCard, CUP, JCB, TBCC and AMERICAN EXPRESS (“AMEX”) to be card producers according to the standard of debit card, credit card, EMV card and producing various types of Smart Cards. Moreover, provision of service of inputting data on cards in many ways such as printing names, printing pictures, member code, Barcode QR Code, inputting data on magnetic tape, inputting data on chip etc and find accompanying documents, inputting cards into envelope to prepare to send to various channels.



(2) Experience and expertise

Apart from the fact that the company is the first security printing company in Thailand, the company also is also the first to receive safety standard in producing credit cards from VISA. From the past forty years, the company has developed and accumulated many experiences and the company can respond to the need of customers and also present new things to catch up with the technology very well.

(3) Preparation, knowledge and ability of personnel

The company has a work team with expertise in the work with the company for decade making the company to amass knowledge for a long time. Moreover, there are new personnel who present concepts and technology that changed according to era along with analysis team of the company making the company to adapt to follow technology quickly and review and analyze possible change.

(4) Continuous development of management system efficiency, technology and personnel quality

The company prioritizes development of management system, technology and personnel quality continuously to enhance the efficiency level and quality of product and service by developing software to use within the company and production system to help work correctly and quickly and encourage organization members to increase skill, knowledge and ability which nowadays will promote learning and development of the work by using Digital Technology to help in the work operation.

(5) Specification of the service work that can be competed, selection of suitable project and employer

Executive of the company and sales team had the responsibility in following the news, progress and projects of the target group, bank group, financial institution group both public and private sector or news channel of each organization to prepare on various aspects and there would be contact of the main group of customers, small group of customers both public and private sector to maintain good relationship which will help increase opportunity for the company and to receive works from customers regularly. Good relationship helps increase opportunity to the company to receive works from new customers by recommendation of old customers. Apart from the opportunity in receiving works from old customers continuously who believes in the work quality and service of the company.

Moreover, recently that the fact that the company has been chosen as a producer such as government welfare card project, debit and credit card of leading banks, MRT and BRT cards, Mangmoom card. The works of the company are known and remembered including the target customers of the company in a more prevailing way.

Moreover, from the fact that Sabuy group has become a majority shareholder. There would be a customer base which service provider in the Ecosystem group will integrate with the product and present as service to new groups of customers.

(6) Reputation and accepted works

With the quality and success of the works in many types including handing over of quality work to customers in many industrial groups making the company to receive trust in the work continuously for more than forty years. Apart from having employers from public and private sector in Thailand, we can also work to overseas employers including banks and works to governments of other countries.

(7) Customer groups of the company

II Banking: Siam Commercial Bank PCL, Kasikornbank PCL, Bangkok Bank PCL, Krungthai Bank PCL, Krungsri Consumer, Government Savings Bank, Bank of Agriculture and Cooperative, Governing Housing Bank, Tisco Bank Co., Ltd etc.

II Non-Banking : Toyota Leasing (Thailand), Siam Cement Co., Ltd, Thai Red Cross Society, Hoya Lens Co., Ltd, Nesle (Thailand) Co., Ltd etc

II Insurance: Muang Thai Life Assurance PCL, Allianz Ayudhya Life Insurance, AXA Insurance PCL, AIA Group Limited, Siam Commercial Life Insurance, Ocean Life Insurance PCL, Tokio marine Life Insurance (Thailand) PCL etc

II Government: Social Security Office, Office of the Teacher Civil Service and Educational Personnel Commission, Department of Empowerment of Persons with Disabilities etc

|| Retail: Akachai Distribution System Co., Ltd, Lotus's, Big C Super Center PCL, The Mall Group, Central Group etc.

|| Restaurant: Minor Food Group, MK Group, The Pizza Company (Thailand) Co., Ltd etc

|| Service: Dusit Thani Co., Ltd or Dusit Thani Group, Erawan Hotel PCL, Novotel Hotel, Central Plaza Hotel PCL, Royal Orchid Hotel (Thailand) PCL etc

|| Petro: PTT Co., Ltd, Bangchak Corporation Co., Ltd, Shell Thailand Co., Ltd

|| Transportation: Bangkok Expressway and Metro PCL, BTS Group Holding PCL, Bangkok Payment Solution Co., Ltd etc



## 2) Competition Condition

(1) Overall picture of the Card Solution business of bank groups in 2021 had reduced growth due to policy change of bank groups that focused on using mobile payment and the policy of giving credit card loan of the Bank of Thailand that is more rigid. This makes the market to grow more slowly and reduction of market promotion measure of the bank due to the impact of Covid-19 and economy making the bank group to slow down investment in market promotion activity. However, the market still tend to grow in the public transport group that expanded electric train routes, insurance group, leasing group and various types of smart card, the company sees an opportunity to increase sale so there is more investment by adding machines that are advanced and modern and expanding the target group by receiving cooperation from alliance and network company group which will promote company to be stronger and more selling channels.



(2) Good internal management system and focusing on teamwork

The company has quality management system according to international standard ISO 9001:2015 and other card producing standard that is accepted domestically and internationally making employees to perform the work according to specified method clearly. The work operation follows the specified system and regulation. It can be verified in every step enabling the highest efficiency work result. There is regular meeting and teamwork and proposing various ideas (“Brainstorming”) to improve and choosing a method with the maximum efficiency.

(3) Building business alliance

Nowadays, the company is combined in the group SABUY Verse so there are many alliances enabling the ability to increase channels and developing card products in many ways and can increase sale amount and provide the service quickly. Moreover, the alliance is made with sellers of card components and help develop product of alliance which mostly are alliance from overseas that are accepted in industry around the world and increase the selling channel for EOM especially it increases foreign selling channel.

**3) Receiving work and providing service**

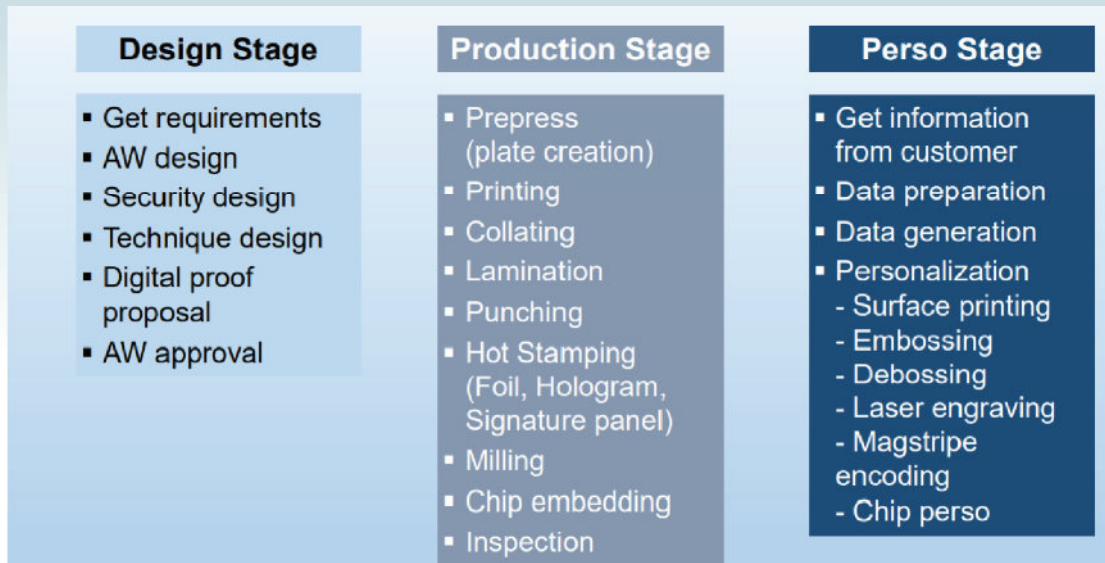
(1) The Sale team and IT Team receive consultation with customers to be comprised of the need or what to improve on the format and safety of the card data and application with digital technology.

(2) The Sale team and IT team study the data along with the various teamwork in the factory to specify Timeline starting from designing to sending to customers.

(3) The Sale team used the data to discuss with the graphic design team and production team to give an example to customers to check and approve before production.

(4) At the same time, the IT team will study various specification on IT in case of credit card or High Security, they will pass the development process and test along with customers for perfect outcome.

(5) After passing the test or approval from customers properly, we will start producing, inputting data and handing over to customers as specified.



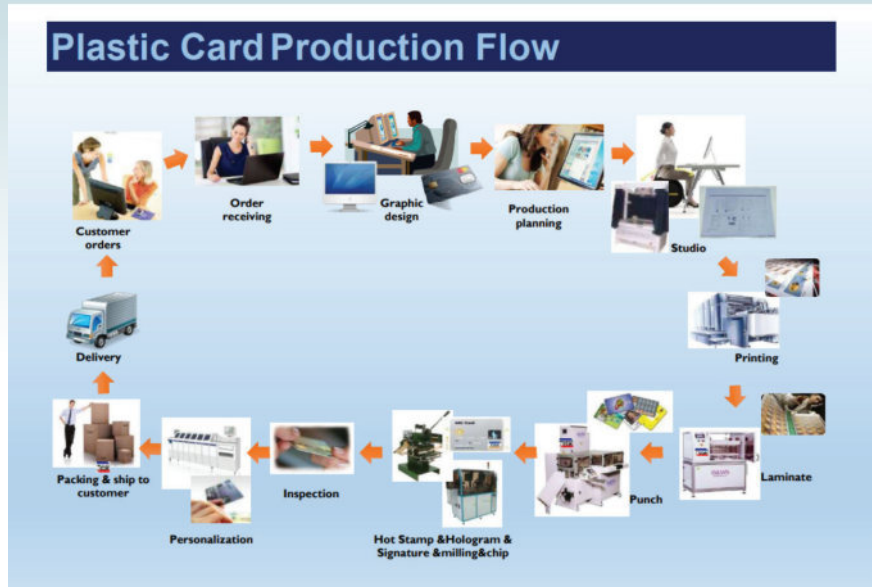
#### 4) Production technology and data security maintenance

The company has the system of producing High Speed and advanced machine. It is machine used in world-class production with close environment and High Security Area according to the production standard and inputting data of credit card through certification of universal standard such as VISA, MasterCard, JCB, China Union Pay, American Express, Thai Bankers' Association etc.

Keeping customer's data is the most important thing. The company has close system data storage. It cannot be accessed from outside production line and data input even from other areas of the company. The production area will be controlled entrance and exit. Each door will have Access Control system. There are only authorized people to go through the door. Moreover, in the room concerning the data, there will be an Alarm system if there is only one work operator. The security guard will know and operate immediately. There are CCTV around the production area and data input to verify abnormal behavior or retro-check as required. There is back-up data. The card entering the data input process will be made finished continuously and will be sent out immediately so the data security can be maintained easily. If there are remaining cards with no data input, they will be kept in a safe room.

#### 5) Personnel

As for recruit of personnel who must have knowledge and ability in the organization and it is the most important part to achieve the objective of the company, therefore, the company survey workforce regularly to follow the workforce plan that is improved when there is new project by prioritizing executive of each work department to be a person who assess sufficiency of personnel under his supervision to follow the work amount and work plan and specify characteristics and duty of each person clearly in the Job Description and present for approval from executive to recruit new personnel in the form of regular employees and specified-time employees. In recruiting personnel, the company uses many channels in the form of popular work hunting website and announces in front of the company, announce in the community website, through labor department,



giving opportunity to training students or students who want to work while looking for work according to their studied subjects especially employees in production line that create a lot of opportunities for personnel by focusing on giving opportunity to personnel living in the resident mainly which the employment follows the law in every respect.

## Card Solution

The overview of the plastic card manufacturing business within the banking sector from 2019 to 2023 showed a declining growth rate of 3.4% compared to the same period in the previous year, as depicted in Figure 1

(Unit : transaction thousand)

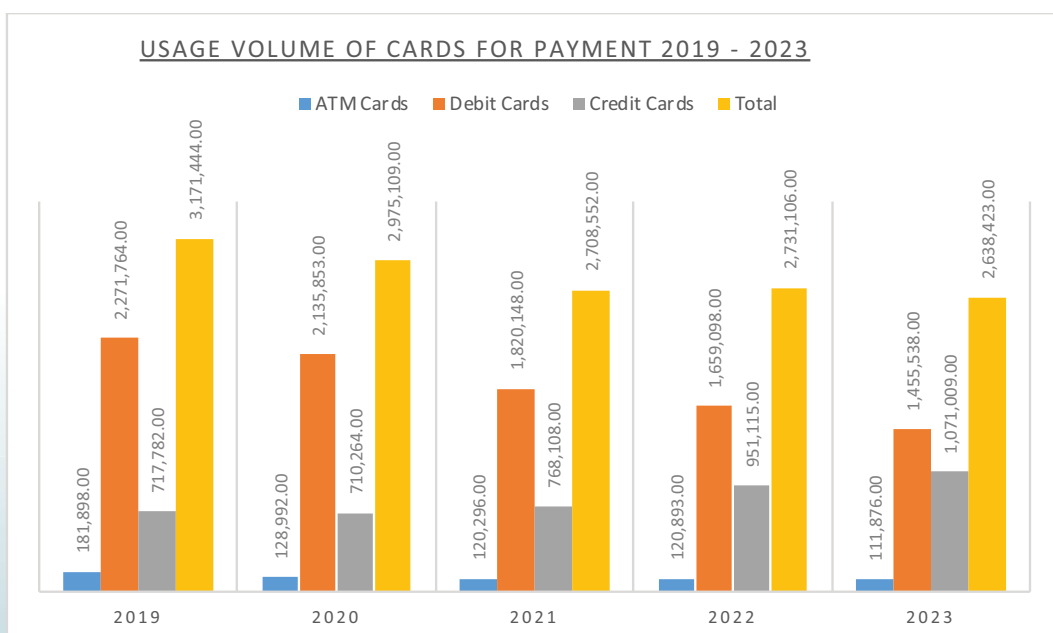


Figure 1: Source: Bank of Thailand, 2019 – 2023

However, proportion of payment via plastic card per e-Payments was decreased continuously because Thai society was approaching cashless society fully. From development of payment system that helped to facilitate spending and reduce costs of financial transactions, people preferred e-Payments increasingly. Moreover, since policies of banking group supported e-Payments via Mobile Banking, card business of banking group had slowing down of growth as shown in Figure 2.

(Unit : Billion THB)

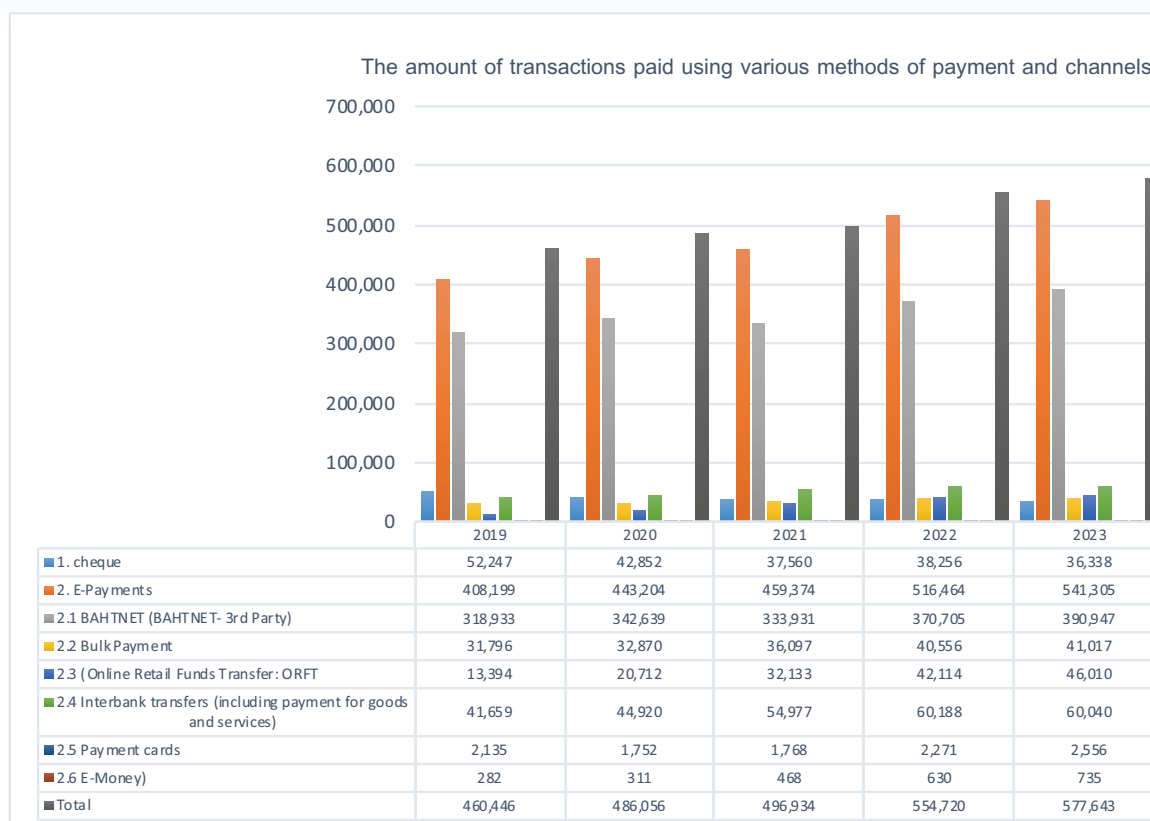


Figure 2: Source: Bank of Thailand, 2019 – 2023

However, when mentioning payment system plus with modern innovations and technology, people primarily consider on security of the use of plastic cards for financial transactions. Since card business of banking group is considered as the advanced security technology at present time, such plastic cards are still preferred for a period of time. In the future, demands on financial cards still tend to be grown, especially tap-and-go cards. Currently, tap-and-go cards are highly preferred in mass transit group, for example, BTS cards, bus cards, etc., as well as member cards with benefits for customers based on amount of service fee payment. As a result, the Company emphasizes on development of solution system in order to make our products respond to all demands of customers on convenience and safety as many as possible.

## Overview of Automatic Vending Machine Business

As a result of the company's investment in its subsidiaries, including the purchase of vending machines, the company group now has more than 15,000 vending machines. These vending machines operate in three business models:

1. Selling products through vending machines in potential areas such as leading department stores, hospitals, factories, educational institutions, dormitories, gas stations, offices, distribution points, and loading points.
2. Appointing agents to manage vending machines.
3. Providing white-label solutions for business partners interested in expanding product distribution channels, enabling efficient cost control.

Currently, the company group has vending machines installed in Bangkok and over 47 provinces. Furthermore, these business activities also help enhance negotiating power to obtain the best-cost products.

Euromonitor's market study predicts continual adaption and an increase in retail sales within the automated vending machine business by the year 2023. The predicted sales value is expected to exceed pre-COVID-19 pandemic retail sales levels. Furthermore, a strong adaptation is predicted during the years 2023-2027, aided by increasing economic conditions and changing consumer behaviors typified by a faster-paced lifestyle. Despite the reduced threat of COVID-19, operators will continue to prioritize steps that reduce health and infection risks, such as regular vending machine cleaning and touchless payment choices.

Consumers are expected to increasingly use smartphones to pay at vending machines, and vending machines will increase their digital payment choices, such as digital wallets like Prompt Pay, True Wallet, and LINE Pay. This congruence with evolving consumer behavior is likely to result in a wider range of food and beverage options offered in vending machines. Vending machines are viewed as an additional sales channel by food manufacturers and operators due to their capacity to generate revenue around the clock. Euromonitor forecasts a retail sales value growth rate of 6% for the automated vending machine business between 2023 and 2027, as shown in Figure 3.

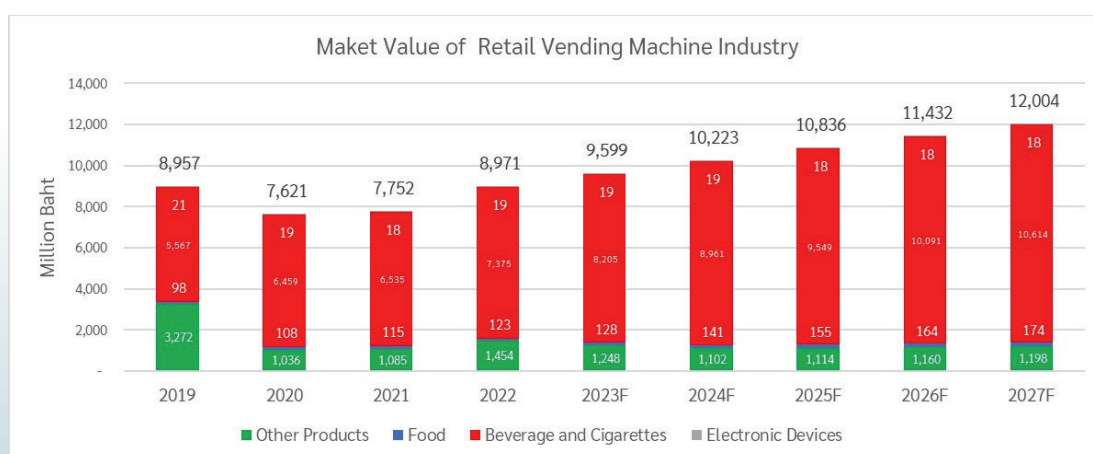


Figure 3, Source: Marketing Research of Automatic Vending Machine Industry Conducted by Euromonitor International Company in March 2023

Sun Vending Technology Co., Ltd. (a public firm) is the market leader in Thailand's automated vending machine industry, accounting for 24.0% of total retail sales value. Following closely is Vending Plus Co., Ltd. (VDP), a subsidiary firm that accounts for 8.4% of the industry's retail sales value. Over the last year, there has been an increase in the introduction of various and high-quality products into vending machines to compete with retail enterprises and other sales channels, particularly 7-Eleven, which has greatly extended its branch network. There have also been collaborations with hypermarkets and supermarkets such as Big C and Tops to install vending machines in various locations. Products available in vending machines can be customized to the interests of target customer groups and retail tactics in each area. Euromonitor International did a market research study on the automated vending machine business in March 2023.

## Export Market

Even though the overall picture of foreign export had reduced export trend due to trade war that is more sever and the situation of COVID-19 making Thai baht strong, and it is the main factor affecting export of Thailand. Moreover, the challenge on price competition from foreign producers making the export of Thailand to slow down continuously making the company to have product export amount at 3% of all the sale amount of the company which is reduced from previous year at 2%. This reduces the trend of expanding export base to new group of customers so the company must follow up the situation of the old customer group more closely.

### 3. Procuring products and Purchasing service

In sourcing products and raw materials in 2023, amidst the continuous chip shortage problem that began in late 2021, the corporation planned not only to add new chip suppliers to offset the danger of material scarcity, but also to grow into other prospective business areas in the future. This year, the corporation added two more EMV chip manufacturers to its existing six, following a rigorous selection procedure based on set requirements. This procedure comprises quality checks of raw materials and preliminary assessments of suppliers before making purchase decisions to ensure the acquisition of high-quality products and materials at reasonable prices.

Furthermore, the corporation has a strategic direction for developing new ecologically friendly products in accordance with the global emphasis on Eco-Friendly Environment and Sustainable Development. To address the demands of clients who value environmentally sustainable business operations, the company has launched a project to manufacture plastic cards made from environmentally friendly materials such as PLA, Biodegradable PVC, and Recycled PVC. Furthermore, the company has worked with plastic sheet producers in the country to recycle plastic leftovers from manufacturing processes, lowering production costs while adhering to ecologically friendly standards.



: In 2023, there are total of 267 main vendors/service providers registered. 142 were the old ones and 125 was the new one. They can be categorized according to the group of goods/service as follows.

- Main raw material group: Total 23 : Old 21 and new 2
- Consumable group: Total 118 : Old 55 and new 63
- Service group/procurement : Total 126 : Old 66 new 60

4. Property used in the business operation

4.1) Main permanent asset

At 31 December 2023, the main permanent asset used in conducting the business of the company has value account value after deducting accumulated depreciation as appeared in the statement of financial position at million baht with the details as follows.

**(1) Land, building and building improvement**

Type/asset characteristics	Ownership type	Value (MB)	Obligation
<b>1. 1 plots of land</b>			
1.1 Location: Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province with the area of 3 rai	Owned by the company	2.10	No obligation
<b>2. Building and improvement part</b>			
2.1 Head Office, Puchaosamingprai Factory Location: 41/1, Village 10, Wat Suan Som Alley, Buchaosamingprai Road, Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province	Owned by the company	28.76	No obligation

**(2) Machine and equipment**

Type/asset characteristics	Ownership type	Value (MB)	Obligation
1. Printing machine		48.42	Digital printers are collateral for long-term loans from financial institutions.
2. Finishing Machine	Owned by the company	105.15	No obligation
3. Automatic press machine			
4. Vending machine		494.50	No obligation

4.2) Investment properties as of December 31, 2023

-None-

4.3) Use right asset

The company has right-of-use assets in the amount of 262.89 million baht, which is 0.13% of total assets in 2023 as a result of recording right-of-use assets under lease agreements. This is in line with the Financial Reporting Standard No. 16 on Leases (TFRS16). Important contract of the company

4.4) Important Contracts of the Company

## Important contracts made with related parties

### *Management contract*

On April 1, 2018, the group of companies entered into a management contract with SABUY Technology Limited (Public Company Limited) to receive management services as detailed, and will pay for the services on a monthly basis at the rates specified in the contract. This contract has a duration of 9 months, starting from April 1, 2018, until December 31, 2018. If neither party notifies the other party in writing to terminate the contract, it shall be deemed that the contract remains valid for another 3 months thereafter, until December 31, 2019. The aforementioned contract remains in effect as of December 31, 2019.

### *Management contract*

On April 30, 2019, the group of companies entered into an employment management contract with SABUY Technology Limited (Public Company) to receive management services according to the details and will pay for the services on a monthly basis at the rates specified in the contract. This contract has a duration of 8 months starting from May 1, 2019, until December 31, 2019. If neither party cancels the contract in writing, the contract shall be deemed to be extended for another 6 months from December 31, 2022. The aforementioned contract remains in effect.

### *Agency Agreement*

On January 1, 2020, the group of companies entered into an agency agreement with SABUY Technology Limited (Public Company) to provide services as specified in the contract. This agreement has a duration of 1 year starting from November 1, 2019, until November 1, 2020. If neither party cancels the contract in writing, the contract shall be deemed to be extended for another 1 year from December 31, 2022. The aforementioned contract remains in effect.

### ***Management contract***

On June 30, 2022, the group of companies entered into a management contract with SABUY Food Plus Limited to provide financial and accounting management services within the scope of work and will receive management fees at the rates specified in the contract. This contract is effective from July 1, 2022, until December 31, 2022, and is enforceable for another 6 months unless either party notifies the other party in writing of the intention not to renew the contract at least 30 days before the expiration date of the contract on December 31, 2022. The aforementioned contract remains in effect as of December 31, 2023.

### ***Management contract***

On August 1, 2022, the group of companies entered into a management contract with SABUY Market Plus Limited to provide accounting management services within the scope of work and will receive management fees at the rates specified in the contract. This contract is effective from January 1, 2022, until December 31, 2022, and is enforceable for another 6 months unless either party notifies the other party in writing of the intention not to renew the contract at least 30 days before the expiration date of the contract on December 31, 2022. The aforementioned contract remains in effect as of December 31, 2023.

### ***Management contract***

On October 1 2022, the group of companies entered into a management contract with SABUY Market Plus Co., Ltd. to provide accounting management services within the scope of work, and shall receive management fees at the rates specified in the contract. This contract shall be effective from January 1, 2022, until December 31, 2022, and shall be effective for another 6 months unless either party notifies the other party in writing of their intention not to renew the contract at least 30 days before the contract expires on December 31, 2022. The aforementioned contract remains in effect until December 31, 2023.

### ***Employment contract for payment system development***

On October 1st, 2022, the group of companies entered into a contract with SABUY Technology Limited (Public Company) to develop a platform to support various payment systems according to the scope of work, and shall pay the remuneration at the rates specified in the contract. This contract shall be effective from October 1st, 2022, until March 31, 2024.

### *Employment contract for electronic data card system development*

On December 1st, 2023, the company entered into a contract with SABUY Technology Limited (Public Company) to develop an electronic data card system according to the scope of work, and shall pay the remuneration at the rates specified in the contract. The contract for the employment shall be completed by December 31, 2023.

## **Important contract made with an unrelated parties**

### *Platform Development Contract*

#### *Contract for Platform Development (Phase 1)*

On November 1, 2022, the company entered into a contract with an unrelated entity to develop a trading platform (Phase 1) according to the scope of work, and shall pay for the services at the rates specified in the contract. The contract terminates in January 2023.

#### *Contract for Platform Development (Phase 2)*

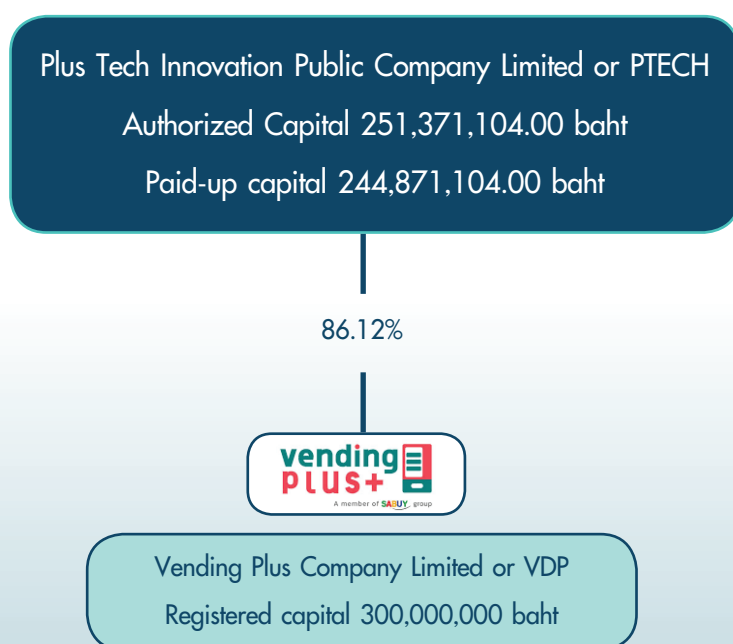
On January 1, 2023, the company entered into a contract with an unrelated entity to develop a trading platform (Phase 2) according to the scope of work, and shall pay for the services at the rates specified in the contract. The contract terminates in April 2023.

#### 5. Outstanding Work/Projects

-None-

## **1.3. Shareholding structure of the company group**

### **1.3.1. Shareholding structure of the company group**



Name of head office, business type, telephone, fax, number and type of shares sold of juristic entity that the company hold from 10% and over of the number of shares sold of such juristic entity.

Company name in Thai	: Vending Plus Co., Ltd. (“VDP”)
English company name	: Vending Plus Company Limited
Registration number	: 0105560109915
Location	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
Registration Date	: 4 July 2017
Type of business	: Distribution of beverages and ready-to-eat food through vending machines under the trademark “Vending Plus”
Capital	: Authorized and paid-up capital 300 million baht
Directors	: 1) Mr.Wachirathorn Kongsuk 2) Mr.Chookiat Rujanapornpjee 3) Mr.Virach Morakotkan 4) Mr.Rattapon Techavijit 5) Ms.Saranporn Chinwutthipongchai

Distribution point		
	<b>Distribution point</b>	<b>Address</b>
(1) Rangsit Branch	24/12 and 24/17 Moo 7, Klong Si Subdistrict, Klong Luang District Pathum Thani Province	
(2) Bang Phli Branch	666 Moo 9, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	

### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies more than 10 percent of the shares with voting rights of such companies.

- None -

### 1.3.3 Relationship with the business group of the majority shareholders

On 31 December 2023, there are 2 groups of majority shareholders including 1) SABUY Technology PCL (“SABUY”) which is a shareholder of PTECH at 73.05% of paid shares conducting the business of providing financial transaction service via automatic top-up machine under the brand “Toem SABUY Plus”, providing the service of installing and laying down food center system and providing the service of arranging food center and maintenance of food center and e-wallet, e-money and 2) T.K.S. Technologies PCL (“TKS”) is a shareholder of PTECH at 25.02%, conducting the business of producing and selling business printing, security printing, digital printing service for computer and printing prototype warehouse service.

In providing or receiving service from the majority shareholders, the company follows the various steps in bidding, consideration to accept work, service provision and general trade condition as provided the service to outside customers or vendors.

Moreover, the company has the policy in the work operation to maintain the maximum benefit of the business and overall shareholders by specifying policy and steps of related transactions so that the companies in the group can follow the policy and steps specified which is consistent with concerned criteria of the SEC and the stock exchange of Thailand.





### 1.3.4 Shareholders

1) List of the top 10 major shareholders of the Company as of 31 December 2023 are as follows:

	list of shareholders	number of shares	proportion
1	SABUY Technology Public Company Limited	178,888,652	73.05%
2	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED	61,258,270	25.02%
3	MissKanya Watanakul	1,276,323	0.52%
4	Mr.Sirichai Ten-uthai	287,600	0.12%
5	Mr.Narong Junjuasuparek	148,500	0.06%
6	Ms. Orapranee Jarasaroornchai	124,400	0.05%
7	Miss Benyapha Apichokrungruang	117,240	0.05%
8	CREDIT SUISSE AG, SINGAPORE BRANCH	88,000	0.04%
9	Mrs.Nuansri Utoktham	80,000	0.03%
10	Mrs.Supaporn Phusumas	66,600	0.03%
	<b>Total Top 10</b>	<b>242,335,585</b>	<b>98.96%</b>
	others	2,535,519	1.04%
	<b>total number of shares</b>	<b>244,871,104</b>	<b>100.00%</b>

## 1.4. Amount of Authorized and paid capital

On 31 December 2023, the company has Authorized capital of 251,371,104.00 baht and paid capital of 244,871,104.00 baht which is divided into 244,871,104.00 ordinary shares. Each share is worth 1 baht.

## 1.5. Issuance of other securities

-None-

## 1.6. Dividend Payment Policy

The company has a policy to pay dividends at the rate of not less than 40% of the net profit according to the separate financial statements. This depends on the investment plan, necessity and other suitability in the future as the Board of Directors deems appropriate.

for subsidiaries The dividend payment depends on the company's performance. by the Board of Directors be considered in response to the meeting of shareholders for approval.

### Past dividend payment history

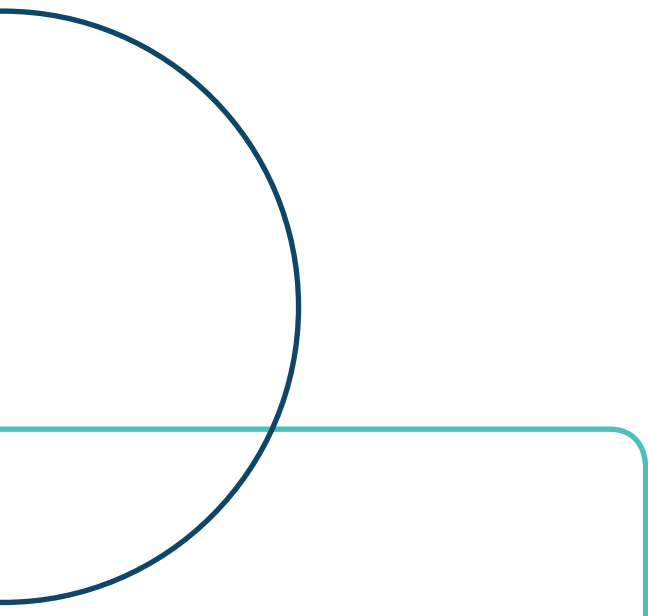
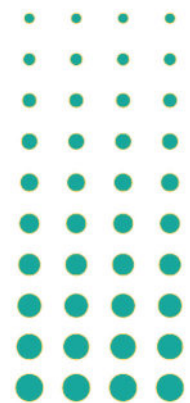
Details of dividend payment	Year 2021	Year 2022	Year 2023
1. Net Profit (Million Baht) – Separate Financial Statements	(760.51)	(515.32)	3.92
2. Number of shares (million shares)	204.22	244.87	244.87
3. Dividend (baht/share)	0.90*	-	-
3.1 Interim Dividend (Baht/Share)	0.90	-	-
3.2 Final Dividend (Baht/Share)	-	-	-
4. Total dividend paid (million baht)	183.79	-	-
5. Proportion of dividend payment compared to net profit (%)	-	-	-

History of retroactive dividend \* The company directors on 3 September 2021 had resolution to approve dividend from retained profits of the company at 0.90 baht per share.



# 2

## Risk Management



# Risk Management

## 2.1 Policy and risk management plan

The company is an international leader in card production and services. Data entry with an all-in-one solution By focusing on data security with a High Security system consisting of Payment card production standard PCI and information security management standard ISO 27001 : 2013 according to international standards. Including operating in compliance with the Personal Data Protection Act B.E. Member authentication and other forms Ensuring safety and comfort It creates added value for both the Company and the customers. It also promotes social and environmental responsibility. Including the community and in order to carry out everything stably, the company There is a supervision and risk management. Efficient operational supervision and internal control Complies with international standards for both operations and information technology systems. The Company has a Risk Management Sub-Committee to supervise the implementation of the risk management governance policy. and the Internal Audit Committee supervises the operations. internal control and internal audit of the company By referring to international standards for work as follows:- Good corporate governance based on Open Compliance and Ethics Group (OCEG)/Market

## The Stock Exchange of Thailand/Thai Institution Promotion Association

### Thai Board of Directors (IOD)

- Risk management referring to COSO Enterprise Risk Management/ ISO 27001 : 2013
- Operational Supervision Refer to laws and regulations related to operations.
- Internal control based on COSO Internal Control Framework 2013/CAC
- Occupational health and safety management according to ISO 45001 : 2018
- Organizational environmental management according to ISO 14001 : 2015

The Company places importance on internal control. It focuses on setting up an internal control system that adequately covers all activities and is suitable for business operations in order to achieve objectives in 3 areas:

1. Operation to have efficient and effective resource management. Including taking care of property and preventing or reducing mistakes and damage. Efficient resource management or fraud prevention
2. Reporting: Financial reporting and operational reporting used internally and externally are accurate, transparent, reliable and timely.

3. Regulatory to ensure compliance with the law regulations Including the regulations of the management and how to work at the company. set up to conduct the business of the Company strictly

The Company realizes and gives importance to risk management in order to achieve business objectives under changes that affect the business both internally and externally. It is considered that risk management is an important component of every process in the Company's business operations. Therefore, it has established an enterprise-wide risk management policy that all employees must follow and assess risks at all levels. For corporate level risks are managed systematically. Through the management of the company And a risk management sub-committee has been established. In order to supervise the overall risk management for maximum effectiveness. The main objective is to make every employee and every level in the organization aware of the importance of systematic risk assessment at the organization level and planning for effective risk management. Able to control and respond to assessed risks in all aspects In addition, effective risk management is a key ingredient in investment decisions. and to ensure that the Company's operations are in accordance with good corporate governance principles risk management and supervision of legal compliance Corporate regulations (Governance Risk and Compliance: GRC) The company has an audit committee to review the operation to be correct. All of the above will lead to innovation and create added value for the organization. shareholders and other stakeholders, and also helps the Company can grow sustainably.

The Company has referred to the Enterprise Risk Management framework of The Committee of Sponsoring Organizations of the Treadway Commission : COSO, which has been widely accepted internationally. to manage the risk to an acceptable level Risk management tools have been applied, such as determining the level of risk acceptable to the organization (Risk Appetite), assessing and prioritizing risk factors using a risk map (Risk Map), monitoring risk management through Mitigation Plan and Risk Warning Signals to be able to prepare proactive measures to manage risks before they affect business operations.

### Creation of organizational culture in risk management (Risk Management Culture)

The Company recognizes that an organizational culture in risk management is an essential element to the success of risk management in addition to having good risk management tools and standards. Because if everyone in the organization misunderstands the risk management framework or understands the acceptable risk level of the company mismatch or have concepts that are inconsistent with the Company's risk management guidelines may cause errors in decision making Therefore, the company Therefore, guidelines have been established to create an organizational culture in managing key risks as follows:

1. Executives are role models in risk management (Role Model) and assign risk management personnel in each department to be responsible for assessing risks in all 6 areas, namely strategic risk. financial risk Operational Risk Compliance risks and security risks Occupational health and environment including technology risks
2. Set up an agenda on risk in meetings on work plans and risk management assessment monitoring.
3. Communicate to personnel in the organization to acknowledge and be aware of the risk management in their responsible departments.

## 2.2 Risk factors for the Company's business operations

The Company has major risks and its risk management strategies are as follows:

### 1. Strategic Risk

The Company is exposed to risks from the business environment that has changed from the forecast or plan. Both from the introduction of digital technology to change the business model (Digital transformation) in order to survive from the digital disruption of various businesses.

The Company has formulated strategies to respond to risks by reducing risks by Manage costs while retaining existing customers and increasing new customers. to help them compete in terms of price with the development of new innovations to meet the needs of customers and the use of automation systems in production as well

The company has used modern production machines. It increases efficiency and increases production capacity. that supports the growth of businesses that are increasing continuously including taking into account the environment with a plan to use clean energy or renewable energy This helps reduce costs and reduce carbon or greenhouse gas emissions. that have an impact on the environment There is a plan to implement a project to build a solar power generation system connected to the grid (Solar Rooftop) and develop new products. with the introduction of technological innovation come to strengthen in adding value and increasing the value of the product

### 2. Financial Risk

The Company is exposed to normal business risks from changes in interest rates and foreign currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative purposes. or trade



## 2.1 Interest rate risk

The Company has no significant risk arising from changes in interest rates. The Company has obtained credit lines from several financial institutions and compared the interest rates of each to obtain the lowest interest rates.

## 2.2 Foreign currency risk

The Company has no significant risk arising from changes in foreign currency. The Company has entered into a forward exchange contract. This list will be no more than one year. To hedge the risk of financial liabilities denominated in foreign currencies. Including reducing the risk of exchange rate fluctuations.

## 2.3 Credit risk

Credit risk is the risk that customers or counterparties are unable to pay debts to the Company Group. According to the terms agreed upon maturity, the company has a credit management policy including analyzing the financial status of every customer, as well as setting a credit limit suitable for buying-selling. Customers are regularly met and credit is monitored by analyzing debtor aging.

## 2.4 Liquidity risk

The Company controls its liquidity risk by maintaining a level of cash and cash equivalents that is sufficient to cover the Group's operations and to mitigate the effects of fluctuations in cash flows. Including providing various reserve funding sources to make the company Sufficient cash flow at all times.

# 3. Operation Risk

## 3.1 Human resource management risks to support future growth

The expertise of personnel is essential in the performance of business activities. The development of employees' ability to have the knowledge and ability to work. Including creating a culture for employees to be more aware of innovation and technology that play a role in driving the organization. The company has therefore continually improved its human resource management system in line with business strategies.

- II Policies and rules and regulations are always communicated to employees for their acknowledgment.

- II Encourage all employees to increase their knowledge and abilities, such as job rotation. Arrangement of training according to the annual plan

- II Employee age range analysis and manpower plan Including succession plans for important positions

II Implementation of the human resource management system to help manage to support the growth of the company

II The introduction of automatic machines to play a role in production process to help increase safety and increase productivity.

### 3.2 Integrated management risks throughout the supply chain

The Company has considered risk factors throughout the supply chain. starting from the sales process raw material procurement process production process including service and delivery process which has a quality inspection process efficiency throughout the supply chain There is a follow-up process through executive meetings and within departments. To assess the capacity, production capacity, technology, internal and external situations. including annual action plan testing To achieve business continuity management (Business Continuity Management: BCM) to be able to handle various emergencies that will occur. so as not to affect the production or business operations of the company This could affect customers or business. Including a preventive maintenance plan to handle the risk of machine interruption during the production process.

For the current global chip shortage situation, the company has reduced the risk by increasing the number of suppliers and checking the qualifications until it is confident that the company Have the ability to produce and deliver products to customers well and on time.

### 3.3 Information technology risks and cyber threats

The Company is a plastic card printing business. Including documents to prevent counterfeiting (Security Printing / Security Label). Therefore, the safety of customer information is very important. The company operates according to the international standard Information Security Management System - ISO / IEC 27001 : 2013 in terms of security. of corporate information and Payment Card Industry – PCI to build confidence for customers in preventing the leakage of their business secrets. including usage control Program/Software by the IT department will control the installation of various programs and audits of the entire organization. To prevent continued abuse of unauthorized programs. To ensure that there are no systematic violations of use.

In addition, business models and ways of working are increasingly reliant on digital technology. Implementation of automation in factories and production processes to optimize the data linkage of equipment and parts in the factory through the Internet. As a result, business operations are vulnerable to cyber threats, such as attacks on infrastructure used in production processes. data theft product and product development commercial information, etc. The company therefore has an e-policy policy and a cybersecurity plan that covers the use and protection of cyberthreats, such as data management and classification of data. It also promotes and raises awareness to educate employees and conducts risk assessments against computer systems on a monthly basis.

The Company operates according to the International Information Security Management System – ISO/IEC 27001 : 2013 on the security of information security throughout the organization. To build confidence for customers in preventing the leakage of their business secrets. including usage control Program/Software by the IT department will control the installation of various programs and audits of the entire organization. To prevent continued abuse of unauthorized programs. To ensure that there is no systematic abuse of use. In addition, the company has complied

with the Personal Data Protection Act. This will ensure customers that their data is protected and will not be used without their consent.

#### **4. Regulatory Risk**

Regulatory Compliance Risk Covering risks of non-compliance with external and internal regulations such as laws, regulations from local authorities Department of Industrial Works Policies from government agencies Corruption

Corruption Violation of the Company's Code of Conduct Including various activities that affect reputation or have obligations to third parties where the requirements or laws are likely to change all the time if not followed. incomplete or inconsistent may affect the reputation of the company penalties and fines or loss of business opportunities

The company adheres to compliance with the law. Strict rules and regulations There is a risk assessment in terms of non-compliance with regulations. Including risk management measures by appointing a person responsible for monitoring current and new laws and regulations. regulations closely by setting a time frame for continuous monitoring and review to ensure that the Company There is no material risk in this regard.

The Company has continuously developed the Compliance Framework in order to create a systematic supervision and management from the operational process to the follow-up process. To comply with Risk Appetite "Zero breaches of any laws/pacts"

In addition, the company has always given importance to anti-corruption and instilled it as a corporate culture. The company has organized activities to support the implementation of the anti-corruption policy and communicated to employees at all levels such as Training on corporate ethics Continuously educate and prevent corruption.

#### **5. Security risks Health and Environment (Safety & Health & Environment Risk)**

From the situation of the COVID-19 epidemic that occurred, the company has announced measures to prevent the spread of COVID-19 and has announced a state of emergency in specific areas. For other employees, stay in their own area with the Line Application channel, with a daily summary of the company's situation. In addition, the company has facilitated arrangements for employees to receive 100% vaccination. Including arranging for more than 77% of employees to receive the third dose of vaccine. In production, there is a work area and a group of people to work appropriately. And in response to government policies, the company has arranged and determined the wearing of masks and appropriate social distancing. In addition, the time or allocation of work time for employees in the production department has been set in line with the announcement of each emergency situation.

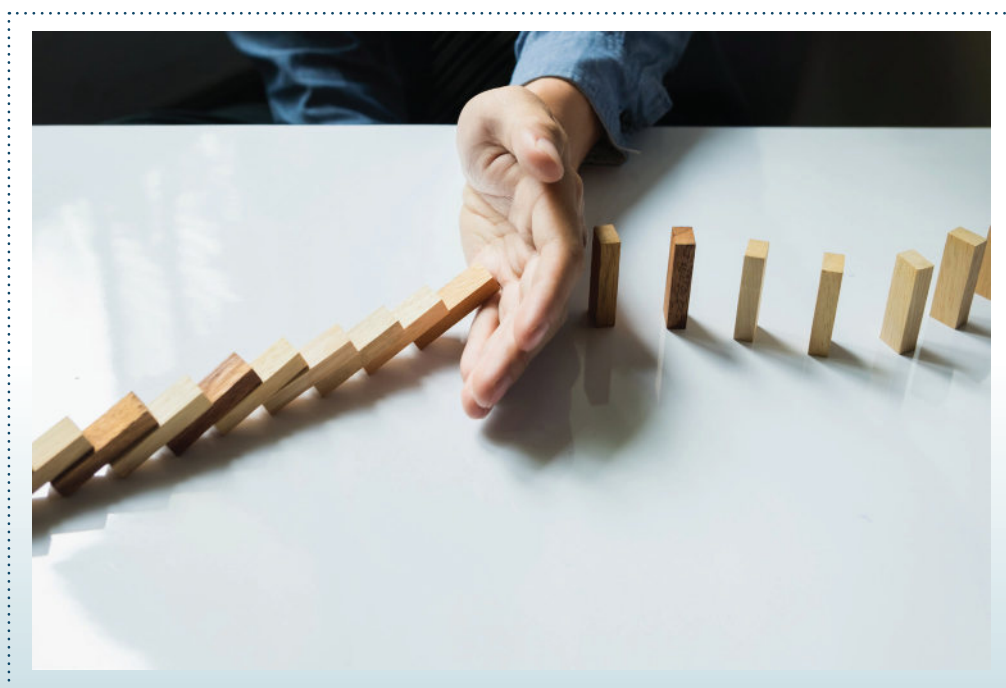
The company has implemented the occupational health and safety & environment management system ISO 45001: 2018 in assessing risks at work. Characteristics of unsafe work Surveying risky and dangerous points (Safety Observation Program) and setting measures for prevention/correction, monitoring compliance with safe work practices in the workplace. Including providing knowledge and understanding to employees. business partners and other stakeholders on a regular basis and in terms of environmental management The ISO 14001 : 2015 corporate

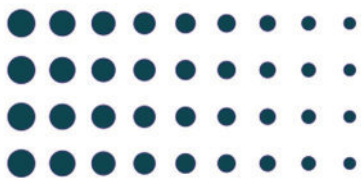
environmental management system has been implemented to assist in environmental development along with business development. create value for the organization of stakeholders and environment It is also a practice that is consistent with the environmental policy. cause environmental sustainability.

## 6. Information Technology Risk

Risks associated with various databases of internal information systems which may cause damage Data is destroyed at risk from data intruders. The theft of sensitive information such as customer information, supplier information Illegal access to change information All of these risks are necessary to manage information. Therefore, data security is important. Because information is an important factor for executives. That will be used to help decision-making and use for planning. or any event It must be analyzed and prevented to ensure the stability of the information system and technology.

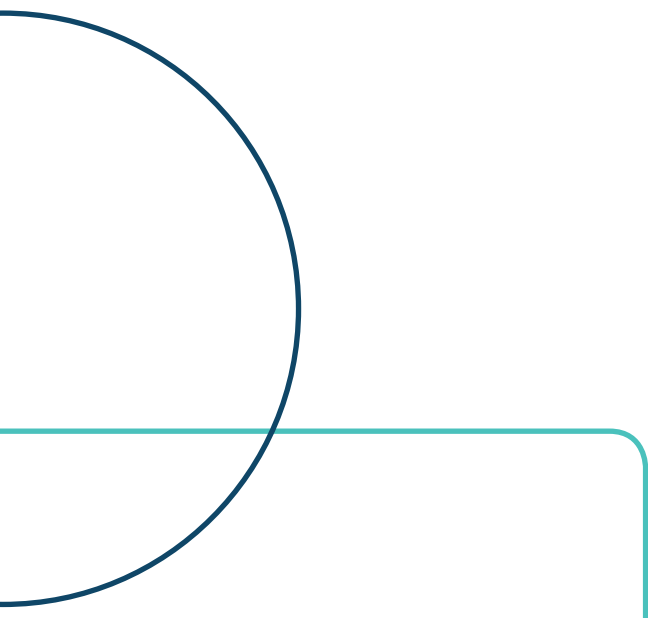
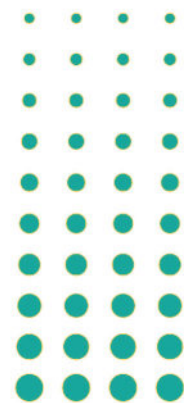
The Company is aware of information technology risk management. The Company complies with the COBIT framework and operates in accordance with the International Standards for Information Security Management System – ISO/IEC 27001 : 2013 in the field of information security for the entire organization and Payment Card Industry- PCI, including guidelines for managing and managing information technology risks. which has a good organizational structure to supervise and manage information technology at the corporate level The appropriate responsibilities in managing and managing information technology risks are categorized into 3 levels (Three Lines of Defense), namely, operators (First line of defense), those responsible for risk management (Second line of defense), and Auditors (Third line of defense) to build confidence and promote confidence in the management and management of information technology risks of business operators. to be accepted by international standards.





3

## Business Sustainability Development



## Business Sustainability Development

Plus Tech Innovation Public Company Limited or PTECH was established in 1978, over 40 years in security printing manufacturer business. The key objective is to manufacture security documents, cheques, financial printing, and other business and financial forms for various banks. PTECH has expanded and amplified its products and services, covering four critical businesses: the security printing manufacturing business, anti-counterfeit business, smart platform business, and plastic cards manufacturing business. The Company has reformed its business operations to significantly focus on offering integrated smart card solutions through various types of plastic cards, including smart cards, chip cards, payment cards, member cards, and gift cards. To successfully execute the integrated smart card services, the Company implements graphic design, prototype, production, insertion of card details, and direct card delivery for clients and card owners. Additionally, the Company provides design services that incorporate innovative printing techniques into the products. The company's main area of operation is at the Poochaosamingprai plant.

In addition, PTECH transformed its vision, mission, and value to align for the group and ensure its subsidiaries moving into same direction, as well as modifying the company's strategy and management process to enhance the products and services and expand its customer base. This can be achieved through domestic and international collaborations in Research & Development (R&D) to improve and develop innovative products, printing techniques, label formatting, and packaging. Moreover, the company pays significant attention to building a robust firm culture and further developing its employees' capabilities through the implementation of innovation and technology, which aligns with the new vision of PTECH, to be the regional trusted leader in information security solutions with technology integration.

### Strategy and Five-Year Long-Term Goal (2021 – 2025)

PTECH has prepared its business strategies and long-term goals with the intention to becoming a leading organization in the security printing industry and providing other inclusive and effective solutions to financial institutions, SMEs, clients, and the public, which gain benefits from its membership, data collection, identity verification, and integrated card payment services. The Company has incorporated innovative technology as a part of its day-to-day business operation to lead to a new business pathway and explore ways to expand the client base and collaborations to drive business growth and strengthen the company's credibility, resource management, and human capital. As a result, the Company is determined to become a sustainable, transparent, efficient, and inclusive organization in which it prioritizes and strives to improve the well-being of the public, community, and all stakeholders to create a sustainable value.



## Corporate Social Responsibility Policy

1. The Company prioritizes the safety, health, and environmental well-being of its employees and suppliers through proactive measures to minimize and eliminate risks of workplace accidents.
2. The company strives to operate the business in an environmentally friendly manner, promoting activities that minimize the impact on the environment and contribute to the well-being of society.
3. The Company provides economic support by creating job opportunities and fostering career growth for both employees and the community.
4. The Company maintains good corporate governance practices, including ideology, ethics, codes of conduct, and anti-corruption measures, through effective communication with suppliers and stakeholders.

## Practices in accordance with the United Nations Global Compact

PTECH has ratified and become a member of the Global Compact Network Thailand (GCNT) since 2002. The company will contribute to the push for the implementation of the Sustainable Development Goals in Thailand. Additionally, the company continues to integrate the Ten Principles of the UN Global Compact into its business operations and the Corporate Social Responsibility Policy, including human rights issues, labour, environment, and anti-corruption as follows:

Issues	Ten Principles	Company's Operational Guidelines
Human Rights	<ol style="list-style-type: none"> <li>1. Businesses should support and respect the protection of internationally proclaimed human rights; and</li> <li>2. Make sure that they are not complicit in human rights abuses.</li> </ol>	<ol style="list-style-type: none"> <li>1. Identify good human rights practices in the company's Code of Conduct.</li> <li>2. Provide grievance channels and whistleblowing system to report any illegal actions and/or misconducts through establishing measures to protect whistleblowers and deliver appropriate remediation.</li> </ol>
Labour	<ol style="list-style-type: none"> <li>1. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</li> <li>2. the elimination of all forms of forced and compulsory labour;</li> <li>3. the effective abolition of child labour; and</li> <li>4. The elimination of discrimination in respect of employment and occupation.</li> </ol>	<ol style="list-style-type: none"> <li>1. Identify no discrimination and exclusion of employees in the company's Code of Conduct</li> <li>2. Implement a policy concerning forced labour and child labour</li> <li>3. Promote disability inclusion in the company's employment</li> <li>4. Open for employees' feedbacks and opinions through providing communication channels, comment boxes, and whistleblowing system.</li> </ol>

Issues	Ten Principles	Company's Operational Guidelines
Environment	<ol style="list-style-type: none"> <li>1. Businesses should support a pre-cautionary approach to environmental challenges;</li> <li>2. Undertake initiatives to promote greater environmental responsibility; and</li> <li>3. Encourage the development and diffusion of environmentally friendly technologies.</li> </ol>	<ol style="list-style-type: none"> <li>1. Implement a policy pertaining to preserving and reducing natural resources consumption, waste including instilling an environmental self-awareness at work and the communities.</li> <li>2. Provide a wastewater treatment system to mitigate the impact caused by product manufacturing and to perform reporting for the relevant government agencies.</li> </ol>
Anti-Corruption	<ol style="list-style-type: none"> <li>1. Businesses should work against corruption in all its forms, including extortion and bribery.</li> </ol>	<ol style="list-style-type: none"> <li>1. Declare the intention on Private Sector Collective Action Coalition Against Corruption of the company and subsidiaries.</li> <li>2. Implement an anti-corruption policy and communicate the policy to the involved parties.</li> <li>3. Provide grievance channels and whistleblowing system to report any illegal actions and/or misconducts through establishing measures to protect whistleblowers and deliver appropriate remediation.</li> <li>4. The company conducted the Suppliers Code of Conduct (SCoC) for the business partners and suppliers to gain correct understanding and implement the SCoC within their operations.</li> </ol>

## Managing the effects on stakeholders throughout the business value chain.

The company places a significant emphasis on all the stakeholders involved in its business value chain. This includes managing the impact on stakeholders, whether they are directly impacted by the business operation or not. In order to maintain trust with all stakeholders, the company has committed to balancing their needs in line with the company's missions.

Stakeholder analysis is a method used to identify stakeholders in business operations. Stakeholders can be classified as internal and external, based on their direct impact or potential impact on the company's operations. The relevant stakeholders are as follows.



Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Employee	<ul style="list-style-type: none"> <li>Internal Communication e.g., HR Department and employees, PTECH Group on Line Application, Company's intranet, Annual General Meetings, Town Hall meeting, and Orientation</li> <li>Employee satisfaction survey</li> <li>PR boards</li> <li>Safety journals and Safety Contact</li> <li>KYT making prior starting work or meeting</li> <li>Appointment of Welfare Committee</li> <li>Training</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>In house activities with employees</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Acknowledge the movement and direction of the company</li> <li>Fair compensation, welfare, and benefits</li> <li>Human Capacity Development</li> <li>Safe working environment</li> <li>Cybersecurity and Data Privacy</li> <li>Labour and Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Adjustment of wage, bonus, compensation, and welfare</li> <li>Provide consultation meetings with the welfare committee</li> <li>Develop knowledge and skills of employees through internal and external trainings as well as conducting a training matrix</li> <li>Conduct employee satisfaction survey annually</li> <li>Assess risk and provide a safe working environment</li> <li>Campaign on safety through activities such as Safety Day, Observation Survey, and Suggestion Safety</li> <li>Upgrade the office device/platform to support internal operation and design efficient services, e.g., developing integrated data system or big data system</li> <li>Comply with labour and human rights standards</li> <li>Promote grievance channels</li> </ul>	<ul style="list-style-type: none"> <li>Increase the work-life balance of the employees</li> <li>Attract and retain talented employees</li> <li>Safe working environment</li> <li>Increase in productivity, product quality and business performances</li> <li>Better work environment and more transparency in the workplace</li> </ul>

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Supplier (Contractor/ Vendor)	<ul style="list-style-type: none"> <li>Meetings between PTECH and suppliers</li> <li>Enter into a mutual agreement in writing</li> <li>Supplier code of conduct</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Information and communication channels, e.g., Website of the company, and call center</li> <li>Complaint, suggestion, and whistleblowing channels</li> <li>Supplier trainings</li> <li>Safety Induction</li> </ul>	<ul style="list-style-type: none"> <li>Business growth (wide ranges of products and services)</li> <li>Cybersecurity and Information Security</li> <li>OHS</li> <li>Risk Management</li> <li>Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Develop new environmental-friendly products and services through modern technology and innovation</li> <li>Develop effective operating and data platform with real time system and cybersecurity</li> <li>Communicate to suppliers regarding the Supplier Code of Conduct</li> <li>Adhere to safety procedure protocol</li> <li>Implement supplier risk assessment and evaluated most of the critical suppliers as well as provide supplier self-evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Improve standards of product quality and reliability in the value chain</li> <li>Increase opportunity and business performance</li> <li>Maintain trust and long-term relationships with suppliers</li> <li>Minimize environmental and social impacts throughout the value chain</li> <li>Fair and transparent supply chain</li> </ul>
Customer	<ul style="list-style-type: none"> <li>Meetings with PTECH and customers</li> <li>Enter into a mutual agreement with terms and conditions</li> <li>Customer satisfaction survey and interview</li> <li>Customer visits</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Information and communication channels, e.g., Website of the company and call center</li> <li>VOC (Voice of Customer Management) system for gathering opinions and suggestions</li> <li>Satisfaction Assessment Forms</li> <li>Complaint, suggestion, and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Deliver quality of products and services</li> <li>Meet the needs of customers through products and services with innovation and technology</li> <li>Risk management</li> <li>Cybersecurity, protecting customer private data</li> </ul>	<ul style="list-style-type: none"> <li>Upgrade products and services through new technology to meet customer needs in line with international standards</li> <li>Offer modern services and technology to fully respond to customers' needs and complaint</li> <li>Develop Information Security Management System (ISMS)</li> <li>Conduct customer satisfaction survey and interview and implement CRM tools (Salesforce, Hub Spot)</li> </ul>	<ul style="list-style-type: none"> <li>Service and quality of the product as expected in line with the international standards</li> <li>Minimize and prevent unforeseen cyberattacks</li> <li>Maintain and establish strong relationship with customers and potential customers</li> </ul>

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Investor/ Stakeholder	<ul style="list-style-type: none"> <li>Meetings between PTECH and investors/shareholders</li> <li>Convene the annual general meeting of shareholders</li> <li>Join events to disseminate business expertise and performances</li> <li>SET Portal System of the Stock Exchange of Thailand</li> <li>Management discussion and analysis</li> <li>Stakeholder engagement</li> <li>Chair's meetings of shareholders</li> <li>Annual report</li> <li>Information and communication channels, e.g., Website of the company and call center</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Staff development</li> <li>Business growth</li> <li>Business direction (vision, plan, policy)</li> <li>Sustainability, especially the environmental dimension</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Provide professional trainings to develop employees' skills</li> <li>Communicate business direction through a meeting or opportunity day</li> <li>Innovate new services/product with advanced technology in accordance with market demands</li> <li>Comply with international environmental standards and laws</li> <li>Adhere to PTECH's Policy on Information Disclosure and Investor Activities as well as Policy on Equal Treatment of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Create confidence for shareholders</li> <li>Increase opportunity and business performance</li> <li>Efficient operating system/platform</li> <li>Good corporate governance</li> <li>Raise the standards of sustainability in security printing industry</li> </ul>
Business partner	<ul style="list-style-type: none"> <li>Collaborate to improve the business</li> <li>Business Meeting</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Business Partner Code of Conduct</li> <li>Supplier Code of Conduct</li> <li>Information and communication channels, e.g. Website of the company, and call center.</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize employment of business partners in the area around the plant</li> <li>On-time Payment</li> <li>Communicate Business Ethics Policy</li> <li>OHS</li> <li>Cybersecurity</li> <li>Response to clients' needs and deliver new products and services</li> <li>Innovative security printing products and services</li> <li>Supply Chain Management</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize employment of business partners in the area around the plant</li> <li>Procurement policy</li> <li>Payment policy</li> <li>Organize safety training "Safety Contractor" before entering the work premises</li> <li>Business partners' satisfaction survey</li> <li>Comply with Personal Data Protection Act (PDPA)</li> <li>Abide by PTECH's Policy and Guidelines on Business Partners Recruitment and Selection</li> </ul>	<ul style="list-style-type: none"> <li>Potential new partners from the area of operation</li> <li>Maintain trust and long-term relationships with partners</li> <li>Leading security printing business</li> <li>Valuable Supply Chain</li> <li>Creating a more sustainable environment</li> <li>Safe working environment</li> <li>Transparent and fair selection of business partners</li> </ul>

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Creditor	<ul style="list-style-type: none"> <li>Meetings between PTECH's Management and creditors</li> <li>Meeting with analyst</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Information and communication channels, e.g., Website of the company and call center</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Cybersecurity and Information Security</li> <li>Business direction</li> <li>Risk management</li> <li>Adaptability and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Setting a clear and practical vision and goal</li> <li>Strict compliance with conditions of the loan agreements</li> <li>Strict compliance with the rules of public financial institutions</li> <li>Cooperate in answering accurately the enquiries to the credit analyst</li> <li>Identify risks and establish a mitigation plan</li> <li>Innovate new products through modern technology in accordance with market demands</li> <li>Protect customer data through the operations based on Information Security Management System (ISMS)</li> </ul>	<ul style="list-style-type: none"> <li>Steady growth in business</li> <li>Create resilient cultures (due to efficient risk and crisis management)</li> <li>Long-term trust and confidence in PTECH</li> </ul>
Regulator	<ul style="list-style-type: none"> <li>Meeting, clarifying, and dialog on different occasions with relevant government authorities</li> <li>Engage in and support projects of government authorities</li> <li>Business visits by government authorities</li> <li>Information and communication channels, e.g. Website of the company, and call center</li> <li>Response to requests for the disclosure of information</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to the laws and regulations related to business operations</li> <li>Wastewater quality and dust values</li> <li>Community interest</li> <li>Cybersecurity and Information Security</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with laws and regulations</li> <li>Conduct rigorous environmental data accounting</li> <li>Conduct business with transparency and minimizing impacts on the environment and communities</li> <li>Adhere to the PTECH's Anti-Corruption Policy and Policy on Conflict of Interest</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Maintain trust from society</li> <li>Increase transparency to reduce conflict of interest among the company and regulator</li> </ul>

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Community	<ul style="list-style-type: none"> <li>Conduct survey to receive opinions for community</li> <li>Conduct online activities such as sharing a clip of the company operations</li> <li>Participate in community activities</li> <li>Information and communication channels, e.g. Website of the company, and call center</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Increase job opportunity and provide working skills development for community</li> <li>Increase education opportunity for youth in the community</li> <li>Communication with community</li> <li>Business innovations for environment and society</li> <li>Environment and waste management policy</li> </ul>	<ul style="list-style-type: none"> <li>Online market for community</li> <li>Support learning tools for schools in community and schools under Border Patrol Police Headquarters</li> <li>Annually conduct a community survey</li> <li>Support community activities such as sport activities and COVID-19 donations</li> <li>Provide working skills development for community</li> <li>Local hiring</li> <li>Integrate technology and innovations into product development for community</li> <li>Communicate with community on environmental conservation especially for waste management</li> </ul>	<ul style="list-style-type: none"> <li>Maintain long-term trust from community</li> <li>Reduce unemployment</li> <li>Receive cooperation from community</li> <li>Improve well-being of the community</li> <li>Enhance awareness of environmental management</li> <li>Reduce and prevent social and environmental impacts</li> </ul>



## Sustainability Materiality Assessment

The Company has developed a process of sustainability materiality assessment in accordance with GRI Standards of the Global Reporting Initiative to reflect the material topics that play a crucial role in affecting the company's operations in environmental, social and governance aspects. The selected material topics could potentially affect the company's value creation throughout its value chain and the needs and expectations of the stakeholders. Furthermore, the critical material aspects are reassessed to review any changes in the importance of the materiality relevant to the organization and all stakeholders. The evaluation of key 3-step includes.

### **1. Identifying key issues for the organization and stakeholders.**

Consideration of sustainability materiality assessment based on relevant international standards, guideline, requirements, and practices that are consistent with context, risks, management of the company's sustainability, and needs and expectations of the stakeholders. The company has identified the scope of the materiality topics following their significance and impact that arise from the direct and indirect operations in the value chain.

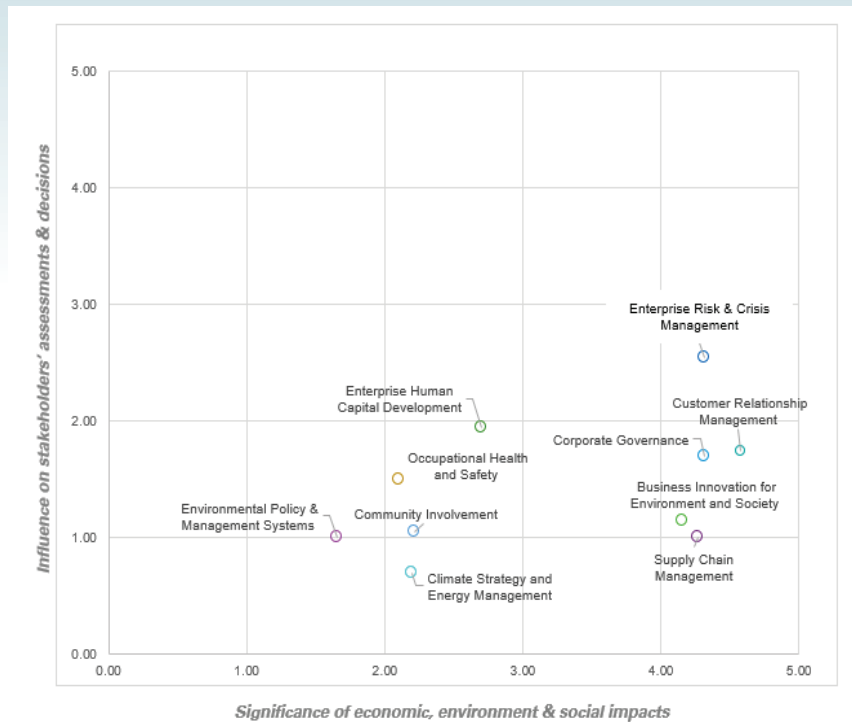
### **2. Assessment of the Importance of the Material Topics**

The assessment of the importance of the material topics will be determined by the opportunity and impact on the creation of the Company's value, which is covered in the economic, social, and environmental dimensions, and the level of the influence and significance towards the stakeholders.



### **3. The Review and Validation of the Assessment**

The results of the materiality assessment are reviewed by the engagement team prior to presenting to the management to reconsider, revise and verify to approve the company's material topics.

## Materiality Matrix


















The Company has categorized the materiality into three categories to develop operational guidelines as follows:

 Governance and Economic Aspects	 Environmental Aspects	Social Aspects
<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Supply Chain Management</li> <li>Customer Relationship Management</li> <li>Enterprise Risk &amp; Crisis Management</li> <li>Business Innovation for Environment and Society</li> </ul>	<ul style="list-style-type: none"> <li>Climate Strategy and Energy Management</li> <li>Environmental Policy &amp; Management Systems</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Enterprise Human Capital Development</li> <li>Community Involvement</li> </ul>

## Sustainability Management Goal

The company strongly determines to become a leading organization in manufacturing and providing security printing services through its mission to uplift the belief and drive sustainability for all stakeholders as crucial parties that thrive the company's operations. As a result, the company has developed and set plans, directions and strategies pertaining to the company's drive towards sustainability as follows.

Strategy		Target	SDGs
Economic & Governance	Strengthen governance mechanism and promote transparency throughout organization	<ul style="list-style-type: none"> <li>• Strict compliance with the relevant corporate governance laws</li> <li>• Stakeholder's engagement in PTECH's sustainable development</li> <li>• Zero complaints received from stakeholders</li> </ul>	
	Enhance the upstream management to the downstream management by considering on the environment, social, economic impacts	<ul style="list-style-type: none"> <li>• Partners filled questionnaires concerning compliance in procurement departments</li> <li>• Suppliers/contractors assessed on human right issues in compliance with PTECH's commitment annually</li> <li>• Number of suppliers that were conducted the supply chain ESG assessment annually</li> </ul>	  
	Ensure customer satisfaction and needs to improve products and services	<ul style="list-style-type: none"> <li>• Percentage of customer's satisfaction with the overall increase in performance</li> <li>• Timely response to customer needs and expectations</li> </ul>	  
	Strengthen risk management and internal control system and prioritize risks	<ul style="list-style-type: none"> <li>• Implementation of risk management system throughout the organization</li> <li>• Employee have received training on risk management</li> <li>• Employee have received training on personal data protection risks</li> <li>• No breach case on personal data protection.</li> </ul>	   
	Emerging advanced technologies to PTECH's business model	<ul style="list-style-type: none"> <li>• Investment in innovative R&amp;D to improve product and service efficiency</li> <li>• Develop products or services designed for all disadvantaged groups</li> </ul>	  

Strategy		Target	SDGs
Environment	Considering climate change to reduce environmental impacts and manage energy efficiently	<ul style="list-style-type: none"> <li>Reduce the amount of electricity consumption</li> <li>Recycled materials for production to reduce electronic waste</li> <li>Employees joined energy saving and waste management activities</li> <li>Reduction of carbon intensity</li> </ul>	  
	Setting policies and management systems to reduce environmental risks	<ul style="list-style-type: none"> <li>Zero complaint from vicinity on annual basis</li> <li>Zero environmental regulatory non-compliance case on annual basis</li> </ul>	   
Social	Uplift the quality of life and workplace safety of all employees and concerned parties	<ul style="list-style-type: none"> <li>Employees access to Health &amp; well-being program on annual basis</li> <li>Zero work-related fatality and zero work-related high-consequence accident</li> <li>Suppliers/contractors and employees that receive safety training prior to entering the work premises</li> <li>Effective control of noise pollution</li> </ul>	 
	Contribute to fair treatment of all employees	<ul style="list-style-type: none"> <li>Maintaining and increasing employee satisfaction with the Company</li> <li>Effective manpower rate planning</li> <li>Continuous improvement of employee skills, knowledge, and abilities</li> <li>Zero incident of human rights violations along value chain annually</li> </ul>	  
	Maintain good relationships with the community and build credibility with the company's image	<ul style="list-style-type: none"> <li>Support the employment of local people</li> <li>Maintaining and increasing the level of community satisfaction towards the Company's operations</li> <li>Support investment for communities and society</li> </ul>	 

## Overview of Sustainability Performance and Management of Material Topics

The Company acknowledges the significance of promoting sustainable development. Hence, it determines to run the business according to the Ten Principles of the UN Global Compact and the UN's Sustainable Development Goals. The company has established strategies and practices in various areas to ensure that the company's operations are sustainable and benefit all stakeholders.

Dimension	Performance
Governance & Economic	<ul style="list-style-type: none"><li>• Zero complaint concerning corporate governance misconduct</li><li>• Zero legal dispute</li><li>• No monetary fine</li><li>• Zero corruption case</li><li>• The total number of suppliers is 267</li><li>• The total number of new suppliers is 125</li><li>• Customer Satisfaction score is 4.2</li><li>• Zero cyber-attack incident</li><li>• Zero customer data breach</li></ul>

Dimension	Performance
Environment	<ul style="list-style-type: none"> <li>• Zero case was found in non-compliance with the environmental regulations and laws</li> <li>• No complaint concerning adverse environmental impact from the company's operation</li> <li>• Direct GHG emissions (scope1) 14.30 tCO<sub>2</sub>e</li> <li>• Indirect GHG emissions (scope2) 11.82 tCO<sub>2</sub>e</li> <li>• Indirect GHG emissions (scope3) 10.79 tCO<sub>2</sub>e</li> <li>• Total GHG emissions (scope 1+2+3) 36.91 tCO<sub>2</sub>e</li> <li>• Electricity usage 2,379.71 kWh</li> <li>• Diesel consumed 10,165.17 Liter</li> <li>• Benzene consumed 0 Liter</li> <li>• Liquid Petroleum Gas (LPG) 1,080 kg</li> <li>• Solar energy generated 272.70 kWh</li> <li>• Reduction of energy consumption 272.70 MWh</li> <li>• Total water consumption from areas WITHOUT water stress 4,599 CBM.</li> <li>• Reduction of water consumption 1,482 CBM.</li> <li>• Total water discharge 459.78 CBM.</li> <li>• Reduction of water discharge 231.82 CBM.</li> <li>• Total waste generated 95.57 ton</li> <li>• Total non-hazardous waste generated 89.88 ton</li> <li>• Total hazardous waste generated 5.69 ton</li> </ul>
Social	<ul style="list-style-type: none"> <li>• OHS risk assessment conducted in 21 sectors</li> <li>• <b>Total number of employees</b> 237 persons</li> <li>• Total number of new employees 26 Percent</li> <li>• Total number of former employees 29 Percent</li> <li>• Average training conducted 9.5 hour/person/annual</li> </ul>

## Economic and Governance Aspects

### Corporate Governance



The Company strongly determines to become an organization that operates under good corporate governance principles and enforces a well-established and standard management system. The good corporate governance principles can elevate the company's business operation towards effectiveness and greatest value creation and also consider all stakeholders through adhering to integrity, transparency, and accountability.

The Company has implemented corporate governance policy and developed an efficient corporate governance system, which align with the relevant international and domestic practices and requirements. The company is determined to indoctrinate in-depth understanding and instill an awareness of good corporate governance that would leads to a culture where corporate governance principles are applied daily. The established policy and practices are disclosed on section 2 of the 56-1 One Report 2022 under the topic "Corporate Governance" or on the official website: <http://www.plustech.co.th/corporategovernance/index>.

#### Key Target

Zero legal dispute

Zero complaint from stakeholders

### Key Performance on Good Governance



Zero complaint concerning corporate governance misconduct



No violation against the law



No monetary fine



## Anti-Corruption

The Company strongly emphasizes anti-corruption, hence, the company has implemented an Anti-corruption Policy. The board, executives, and employees of the company and affiliated entities must adhere to the guidelines and practices of the policy. The adherence to the policy leads to a culture that aligns with the company's ideology of impartiality. It identifies the required duties, guidelines, requirements, and penalties.

- || Give users of products and services the highest benefit in both quality and price.
- || Provide shareholders with an appropriate rate of return on investment
- || Provide employees with benefits and a good quality of life.
- || Ensure all stakeholders are treated fairly.
- || Responsibilities, guidelines and operational requirements are defined. to prevent corruption

## The Protection and Fairness towards the Whistleblowers

The Company has developed a complaint mechanism which is continually reviewed and improved. The employees and stakeholders can report or provide details concerning irregularities within the operation, illegal acts, corporate governance misconduct, corruption, or any acts against the policy and code of conduct. Moreover, the whistleblower can follow up on the grievances and receive appropriate remediation. The company has identified various mechanisms to protect the identity and suitably remediate grievances to build trust amongst the stakeholders and to ensure that the whistleblower will not suffer any repercussion and be justly protected and investigated.

Employees can report any grievances through the intranet, which are kept anonymous. In case that the employees revealed their identity, the company will continuously inform them concerning the result of the investigation. Additionally, the whistleblower will be treated justly and receive appropriate remediation. In the case that whistleblowing is untruthful, it will be considered misconduct.

The company has developed a clear protocol for complaint mechanisms. The process begins with the responsible committee opening an investigation to discover the truth. Subsequently, the committee assesses the approval of penalties and reports grievances. If the complaints are against the company, the investigation sector will follow up, raise, and report the updates to the investigation committee. The investigation committee will use the complaints to conduct preventive and corrective actions.

## Key target

II No corruption cases

## Performance on anti-corruption



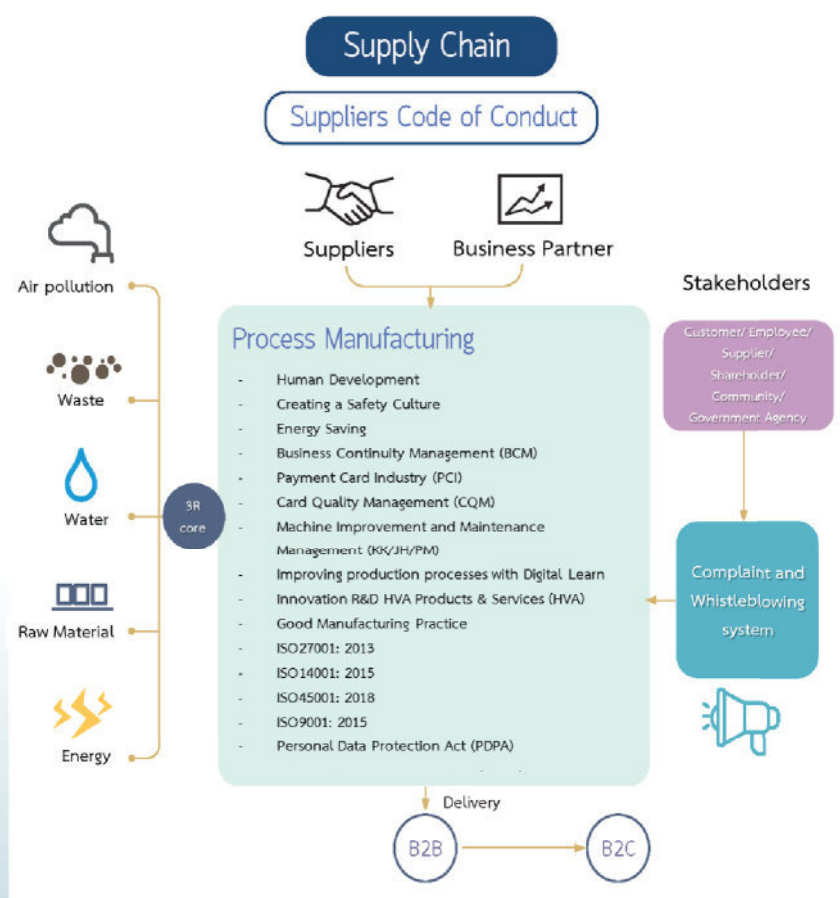
Zero corruption case

## Anti-corruption Project or Activity

### Collective Action Coalition Against Corruption

The company has participated as a signatory to initiatives related to combating corruption, such as the UN Global Compact, and has declared its commitment to the Collective Action Coalition Against Corruption (CAC), which demonstrates its ongoing and sustainable business operations with transparency. This commitment is further evidenced by the renewal of its second-term certification from the Thai private sector's collective action against corruption initiative, Collective Action Against Corruption

## Supply Chain Management



The company pays significant attention to supply chain management from raw materials sourcing to product and service delivery. The supply chain management is considered as key factor for business operation, therefore, the company's Supply Chain Management as mentioned above is applied from upstream to downstream in order to generate growth and collective benefits through considering impacts towards the environment, social, governance, and economy throughout the value chains.

## Product and Service Procurement

The company has implemented clear guidelines in compliance with the management system of ISO 9001 to select products and raw materials with quality and reasonable price. The process begins with finding the high-quality vendor through a concrete supplier selection process, including a thorough quality check and annual supplier assessment. Next, the supply chain assessment is applied to examine and analyze suppliers using three key indicators: price, quality, and other relevant services in order to ensure that the products and services of the vendor meet the standards requirements. The approved vendor/supplier will be recorded in the approved vendor/supplier list.

In terms of service procurement, the company selects and hires individuals or suppliers with relevant expertise in the area. The company's procurement approach is in line with the management system of ISO 9001 which emphasizes the services quality and credibility of the suppliers. The company has clearly stipulated scope of services that are in accordance with the company's Supplier Code of Conduct (SCoC). The company conducts supplier assessments annually to select the suppliers and the selected suppliers will be recorded in the Approved Supplier List.

The supplier assessment is annually conducted based on various indicators such as quality, delivery, services, and price. Sustainability topics or ESG are also integrated as indicators for the assessment.

## Key Target

II 100% of new Supplier (vendor/key services provider) pass the supply chain ESG assessment

II Driving suppliers to become more aware of sustainability

## Performance on the Supply Chain Management

Total number of suppliers in 2023



Total number of suppliers 267



Total number of old suppliers 142



Total number of new suppliers 118

## Type of Supplier

Type	Old Supplier	New Supplier	Total
Critical Raw Materials	21 suppliers	2 suppliers	23 suppliers
Supplies	55 suppliers	63 suppliers	118 suppliers
Services/Procurement	66 suppliers	60 suppliers	126 suppliers
Total	142 suppliers	125 suppliers	267 suppliers

## Supply Chain Management Project and Activities

### *Procurement of Critical Raw Materials in the Post-COVID-19 Pandemic Era.*

Polyvinyl chloride (PVC) discs and chips are essential raw materials required for producing plastic cards and EMV cards. The company procures 90% of the PVC disc domestically, due to the high quality and timely delivery of the raw materials. The remaining 10% of the chip is sourced externally from China through domestic representatives and direct purchases from international manufacturers. The company has formulated a plan to assess the exact demand for the raw materials to ensure their availability for production in every quarter.

As a result of the COVID-19 pandemic, there has been a significant change in people's lifestyles and work practices. This has led to a high demand for computer and laptop chips. Unfortunately, there has been a shortage of raw materials for all types of chip production since 2021. The company has acknowledged the impact of this shortage on their ability to manufacture EMV cards for local clients. To mitigate the situation, the company has developed a plan by identifying and partnering with three new chip manufacturers. These manufacturers have been provided with the production standards of Visa, MasterCard, and TBCC to ensure they meet the clients' needs. At present, the three manufacturers are undergoing the supplier selection process to become partners of the company. These new partners will help the company alleviate the raw material shortage and ensure that their clients do not suffer any negative consequences.

## Customer Relationship Management



The world is rapidly changing which leads to challenging business operations. In particular, the constantly evolved consumer behaviors put many companies to the test. Therefore, it is essential that the company requires a rapid response to the changes in customers' needs and market mechanisms.

The Company has amended its strategies and management guidelines to align with the needs of clients. Management structure is established in order to primarily focus on maintaining good relationships with existing clients and building a new client. The company also enhances the total solution services throughout the sales, services providing, consulting, and engaging with clients. By implementing the "Be Customer's Business Partner" strategy, the company integrates innovation and technology into developing the products and services to respond to clients' needs. Moreover, customer satisfaction survey will be annually conducted and complaints from clients will be monitored in order to develop and improve the products and services and scale up the business.

## Complaint Mechanisms



## Key Target

- II Increase and retain the percentage of customer satisfaction
- II ecrease the number of complaints from clients and provide adequate remediation

## Performance in Customer Relationship Management

### Customer Satisfaction

In 2023, customer satisfaction score of the company is 4.2 out of 5, which is equivalent to very satisfied.

### Total number of complaints

Type of complaint	CASE
Claim case	17
Complain case	38

Mistakes can occur from the company's end due to the actions of employees or the quality of products and services. Examples could include misplacement of card deliveries or misinformation on cards. When such issues arise, the company conducts an analysis to determine the underlying reasons. If the cause is related to employee performance, the company takes steps to raise awareness and issue warning documents to the employees. Additionally, the company will produce a new card for the affected clients. In cases where the color of the card is inaccurate or there is misinformation on the card, the company investigates the issue and takes appropriate measures to resolve it.

## Customer Relationship Management Project and Activity

### *PLASTIC CARD Technic & Highlight*

Modernize design by using new card techniques such as Hololam and Color edge has been applied into the operation of the company in order to create an outstanding and modern card. As a result, the clients' needs in the digital era has been responded which leads to a greater customer satisfaction.

## Information and Cyber Security

"Cyber-attacks" are perceived as a critical issue. It adversely affects the economic and security aspects. Cyber-attacks are commonly seen as unauthorized access or attack the system without authorized permissions. To combat cyber-attacks, Thailand has imposed a law against cyber-attacks to protect, promote, and tackle any cyber threats or circumstances that could cause adverse impacts on the network.

The Company has deployed the law against cyber-attacks and complied with the International Standards of the Information Security Management System ISO 27001 and the Payment Card Industry standards to protect, promote, and retain the Company's information security system in order to protects its data and information from cyber-attacks. Moreover, the Company has implemented an efficient system to monitor and safeguard the company from any cyber-threats such as Phishing, Ransomware, Malicious Code, and DDoS. Once a cyber-attack is detected, the system will immediately alert the supervisors to check, improve, and resolve the issue.

### Key Target

- II Reduce the number of cyber-attack incidents
- II No breach of data



## Performance on Cyber Security



Zero cyber-attack



Zero data breach

## Risk and Crisis Management



The company firmly believes that effective risk and crisis management is a crucial tool that leads to accomplishing the company's goals. Risk and crisis management are core and critical elements of every business operation process. The company has deployed a policy concerning risk and crisis management throughout the organization to ensure employees' compliance and conduct risk assessments to mitigate any risks effectively. Moreover, the company promotes, drives, and instills risk management as a company culture. As a result, it is responsibility for every employee to control and mitigate any risks. The company's risk and crisis management align with the Enterprise Risk Management of the Committee of Sponsoring Organizations of the Treadway Commission: COSO, an international standard. The risk management policy and guidelines are disclosed in the first section of the 56-1 One Report of 2023 under "Risk and Crisis Management".

### Key Target

- II Conduct risk and crisis management training for employees
- II Promote risk management model in every sector

## Business Innovation for Environment and Society



The consumer behavior has altered and become more eco and social-conscious. Hence, the company has continuously planned and innovated new products and services to respond to the evolving lifestyles. The company also emphasizes adjusting and preparing its employees for the constant changes, procuring new raw materials and innovations. Moreover, the company has also emphasized the environmental impacts of the production cycle through the life cycle assessment and is determined to develop more environmental-friendly products. Aside from this, the company also devises and develops innovation to scale up the business.

## Key Target

- II Additional funds to be invested into Research and Development (R&D) and product development
- II Deploy innovation to develop modern products and services

## Environment Aspect

### Environmental Policy & Management Systems



The Company is determined to run its business based on environmental responsibility and create outstanding value for society by integrating sustainable guidelines and business operation to balance growing a business and alleviating environmental impacts. The company adheres to the law and international standards and maintains the management system according to ISO 14001. Moreover, the company highly underlies environmental preservation and protection to prevent issues concerning the environment and natural resources that could adversely affect the community and elevate the business operation to accomplish sustainable development goals.

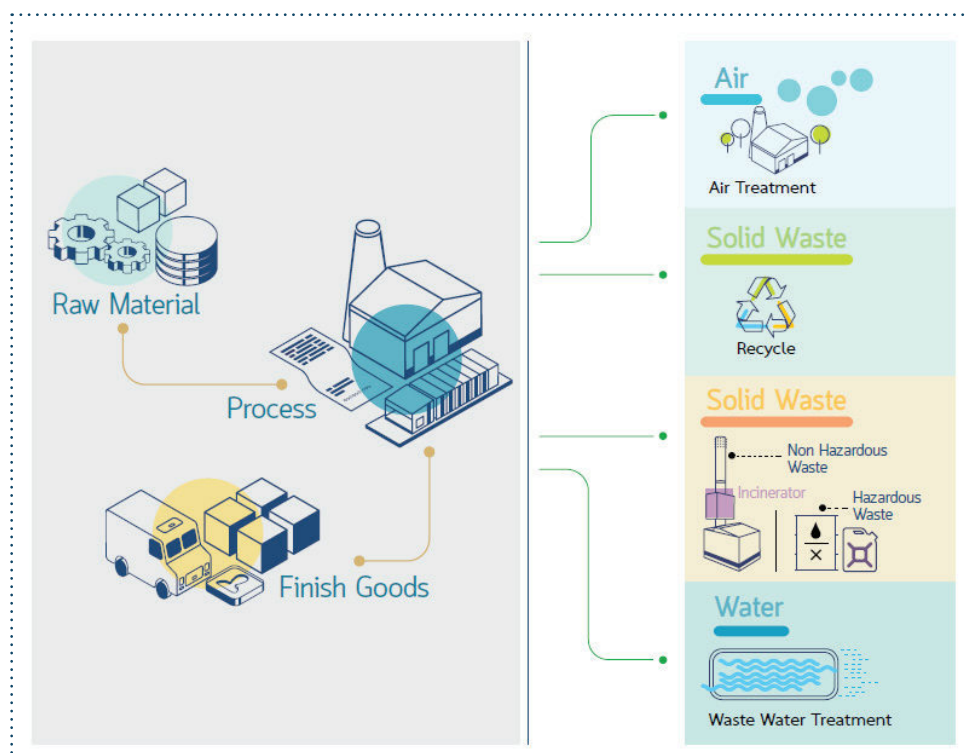
Furthermore, the company has established an environmental management handbook as a guideline for managing the company's environmental system. The manual identifies the organizational structure, responsibility, duty, plan, procedures, practices, requirements, and control. The specified requirements are acknowledged and reminded to all employees constantly. The handbook is revised periodically to ensure compliance with the management system ISO 14001. The environmental management handbook consists of three core sections as follows:

1. **Organization Context** The company will deploy activities and duties based on the internal and external factors such as technology, product, location, law, requirements of the executives, suppliers, vendors, and transportation company, company's culture, knowledge, society, clients' needs, government, nearby plants, and COVID-19 pandemic
2. **Expectations of Interested Parties** For instance, regulatory agencies, suppliers, business partners, customers, employees, investors and shareholders, community, executives of SABUY Technology Public Company Limited, insurance companies, securities, maids, and nearby plants.
3. **Environmental Policy** consists of duties, responsibilities, and authority

The company is determined to create a green culture to drive the business towards green industry according to the Ministry of Industry's policy. The company focused on cultivating the

employees to pay attention to the environment, participate in reducing the environmental impacts, and promoting eco-friendly behaviors. Moreover, awareness concerning the environmental situation is stimulated through the board and various internal and external activities.

To accomplish the environmental goals and scale up the business, the company has considered and developed the management guidelines for the environmental impacts of the production process by highlighting the reduction of air pollution, waste usage, and water. The anti-pollution process is as follows:



#### Key Target

- || Zero environmental complaint from the company's operation
- || Zero environmental regulatory non-compliance case

## Performance on Environmental Policy and Management Systems

### environmental regulatory non-compliance case



Zero environmental regulatory non-compliance case

### Environmental complaint



Zero environmental complaint

### Climate Strategy and Energy Management



Thailand has developed and improved the GHG emissions targets to become more challenging to equip itself for the unknown and rapid changes. The company has acknowledged the importance of GHG emissions and anticipated the unforeseen circumstances that could arise from it. As a result, the company has prepared to face the challenges and is determined to develop measures to alleviate and eliminate GHG emissions. Climate change is a prominent opportunity for the company to step up and mobilize its environmental operation to combat the ongoing issue. The company has appointed the environmental and energy preservation committee to supervise the energy consumption, disseminate the knowledge in energy management to the employees, and collectively participate in other environmental projects and activities. The company fully operate energy management, pollution control, wastewater management, and waste or e-waste management in order to effectively manage climate change. Climate management of the company which is currently operating are as follows:

Climate Management	Operation
Energy Preservation	<ul style="list-style-type: none"> <li>Promote the use of technology in the workplace</li> <li>Use solar energy as a part in manufacturing services and products</li> <li>Promote energy preservation activities</li> </ul>
Develop Pollution Management System	<ul style="list-style-type: none"> <li>Reduce the quantity of chemical substances and dust that occur from the company's operation</li> </ul>
Water Management	<ul style="list-style-type: none"> <li>Efficiently manage water consumption</li> <li>Wastewater treatment before discharging</li> </ul>
Waste Management	<ul style="list-style-type: none"> <li>Reduce the paper usage</li> <li>Promote the efficiently use of raw materials and recycle</li> <li>Promote the use of recycled materials</li> <li>Implement a correct and safe waste and materials disposal</li> </ul>

Furthermore, the company has conducted a risk assessment, follow-up, and performance evaluation, including the environmental assessment, to ensure that the company's environmental operation aligns with the relevant standards and management system. The company continuously reviews, measures, evaluates and annually monitor the performance. The company also reports the assessment results in the environmental meeting to analyze the circumstances and establish effective environmental management practices. Moreover, the company arranges external environmental evaluations conducted by a third party to create stronger trust in the company's environmental operation.

## GHG Emissions



GHG Emissions (scope 1)	14.30	tCO <sub>2</sub> e
GHG Emissions (scope 2)	11.82	tCO <sub>2</sub> e
GHG Emissions (scope 3)	10.79	tCO <sub>2</sub> e
Total GHG Emissions (scope 1+2+3)	36.91	tCO <sub>2</sub> e

Remark: Based on the Emission Factor 2020 of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)

\* the total GHG emissions was calculated through the total consumption of Diesel, Benzene, electricity, and water

## Energy Management

In 2023, the company closely monitored the energy management performance to evaluate its tendency in accordance with the energy conservation targets and develop practices such as using effective machines, which reduce the duration of the manufacturing process and energy usage. Moreover, the company is firmly determined to advocate for energy conservation in its operation to reduce energy consumption.

## Key Target

- II Reduce 3 % of energy consumption per production
- II Allow employees to participate in activities or projects concerning energy consumption reduction

## Performance on Energy Management

### Electricity consumption



Electricity usage 2,379,000 kWh/hours



Fuel usage 2,107.01 liter



Solar Cell generated 272,700 kWh/hours



Reduction of energy consumption 518,430 kWh/hours

### Total Energy Consumption

Type of Energy	Energy Consumption			
	2020	2021	2022	2023
Non-Renewable Energy purchased or consumed				
Diesel (Ltr)	44,294.00	2,355.01	9,232.31	10,165.17
Benzene (Ltr)	86,711.96	287.06	4058.00	0
Liquid Petroleum Gas (LPG) (kg)	1,069.49	1,142.86	1,188.00	1,080
Renewable Energy purchased or generated				
Solar Energy (kWh)	-	1,297	12,564	272,700
Other Energy				
Electricity (kWh)	2,470	2,060	2,638	2,379

### Energy Management Project and Activity

#### Digital printing installation

The company has installed a digital printing machine. which takes only 30 percent of the time to set up compared to the original technology As a result, electricity consumption for setting up the machine is reduced to 36,865 kwh/year, and there is also a campaign to save electricity. There is a time control to turn on-off electricity, such as turning off the air conditioner during lunch time. turn off the lights when not in use, etc.

#### Solar Rooftop Installation Project

The company has produced electricity from solar energy. to be used as renewable energy within the factory to promote sustainable energy use Reduce air pollution and reduce greenhouse gas

emissions from the production process, along with reducing the burden of the company's electricity bill. In 2023, it can generate up to 12,564 kWh of electricity, representing a savings of 50,256 baht in electricity costs and reducing Electricity consumption is 272,228 kWh/year, which can help reduce GHG emissions by 140 tons/year, equivalent to planting 3,581 trees/year.

However, the company currently Still facing various limitations in extending the reduction of electricity consumption to other areas, therefore, the action plan is being reviewed to reduce the number and replace machinery with new technology systems. To reduce the environmental impact from the production process and move towards Net Zero Emissions in the future.

### Air Pollution System Development

As a leader in the security printing industry, the company has used various fuels such as oil, heat, etc., during the manufacturing process, producing polluted air such as dust, CO, CO<sub>2</sub>, SOx, and NOx to the Ozone layer. Therefore, the company pays significant importance to collectively participating in reducing air pollution from production. For instance, the company assesses and implements control measures concerning the air from the plant's ventilation chimneys by installing the activated carbon air treatment system to reduce air pollution as requested by the law.

### Key Target

- II Reduce CO<sub>2</sub> and other GHG emissions

### Performance on Air Pollution System




Total suspended particulate	0.54	mg/m <sup>3</sup>
Sulfur Dioxide	<1	ppm
Carbon Monoxide	<1	ppm
Xylene	<0.66	ppm



## Air Pollution System Project and Activity

### Installation of the activated carbon air treatment system

The Company has installed the activated carbon air treatment system to decrease the number of chemicals and eliminate the smell of chemicals in the production process. The company also closely monitors and controls the number of chemicals and dust that flow out of the plant's ventilation chimneys by measuring dust released into the environment and comparing with the measurement and the standard according to the Ministry of Industry. As a result, in 2022, the amount of dust emitted by the company into the environment had not exceeded the standard criteria, and the results of air quality measurement are disclosed as follows:

 <p>เปลี่ยนระบบอากาศที่ติดตั้งระบบบำบัดอากาศทางอากาศด้วยถ่านกัมมันต์ (Activated Carbon)</p>	Air quality from the vent chimney	Standard (ppm)	Measurement Result 2022	Measurement Result 2023
	Total Suspended Particulate	400 mg/m <sup>3</sup>	4.21 mg/m <sup>3</sup>	0.544 mg/m <sup>3</sup>
	Sulfur Dioxide	500	2.69	<1
	Carbon Monoxide	870	33.89	<1
	Xylene	200	0.16	<0.66

## Water Management

Water is essential to all humans' basic needs and the company's operation. However, the existing climate change has led to many environmental crises such as flood, drought, and shortage of clean water. These crises could adversely affect community development and industry expansion, increasing the need for water consumption. Thailand is currently facing a water crisis, which results in water management becoming a prominent factor in livelihood and operations.

The company implements water management, including water risk assessment concerning the use of water in the production process and operational areas, wastewater treatment system, and monthly water quality evaluation following the standards of the Ministry of Industry.

### Key Target

- || Efficiently reduce and control the use of water
- || Control water quality according to the standards

## Performance on Water Management

### Water Consumption



Total water consumption  
4,559 CBM.

### Water Discharge



Total water discharge to areas  
459.78 CBM.



Total reduction in water discharge  
231.82 CBM.

## Waste Management

The manufacturing industry has expeditiously increased, and its operations led to substantial waste. As a result, the company emphasizes waste management throughout its value chain, remarkably reducing total waste from the production process and recycling waste.

The company has implemented waste management, including segregation of different types of waste, disposal, and reporting to relevant parties as requested. Moreover, the company thrives on cultivating its employees to pay attention to waste management requirements and understand them correctly. There are two types of waste including hazardous waste and non-hazardous waste. The company has deployed measures to control and reduce total waste from the production process.

### Key Target

- II Reduce total non-hazardous waste
- II Promote the 3R principles

## Performance on Waste Management

### Total non-hazardous waste and hazardous waste



Type of Waste	Volume (kg.)				Disposal
	2020	2021	2022	2023	
Non-Hazardous Waste	12,000	5,800	10,840	5,690	• Refuse Derived Fuel (RDF)
Hazardous Waste	4,000	6,100	86,780	89,880	• Waste segregation and 3R principles
<b>Total</b>	<b>16,000</b>	<b>11,900</b>	<b>97,620</b>	<b>95,570</b>	

In 2023, the company promoted the 3R principles (Reduce, Reuse, and Recycle) in waste segregation. Solid waste of the company's waste disposal is disposed into a refuse-derived fuel, a legally permitted method through Refuse Derived Fuel Company (RDF).

Referring to the total waste, PVC which is considered as a total non-hazardous waste, has risen due to rapid changes in customers' needs. Hence, it affected the company's production process and method to generate higher non-hazardous waste. On the other hand, the total hazardous waste has decreased and is disposed through the RDF. As a result, the company has played a role in driving the circular economy by effectively enlarging the product cycle. The company expects to integrate technology into the production process with a target to reduce PVC waste by 20-30 %.

## Social Aspect

### Occupational Health and Safety (OHS)



The company places a tremendous emphasis on Occupational Health and Safety as it believes that employees' safety comes first, which could build stronger trust and relationships. The company is firmly determined to create a good and safe working environment for its employees and involved parties through OHS management.

The company's OHS operation complies with the Occupational Health and Safety Management Framework ISO 45001:2018 and Environmental Management System ISO 14001:2015 to enhance all employees' working conditions and safety operation as requested by the relevant laws, regulations, and requirements. The company also has implemented a policy pertaining to the environment, occupational health and safety, and information security as follows:

1. The company established the OHS committee to ensure compliance with the regulations. The OHS committee's duties are to evaluate policies, plans, and measures concerning safety at work and continuously report and monitor suggestions, standards, and mitigation plans following the laws. Additionally, the committee promotes and supports any safety activities, evaluates requirements and handbook, inspects and monitors safety operation at work, examines the safety projects or safety training plans, follows up on the updates, reports the performance results, identifies issues, obstacles, and suggestions in performing the work, and assess the safety performance.
2. The OHS risk assessment through evaluating the risk likelihood, risk impact, and severity is conducted by manager or leaders.

## **OHS Handbook**

The company developed an OHS handbook to elaborate on the company's OHS management system, including stipulating required duties, responsibilities, planning, steps and measures, control, and revising the company's requirements. The handbook is periodically revised and improved to ensure compliance with the Occupational Health and Safety Management Framework ISO 45001:2018. Moreover, the company has requested its OHS management system certification, covering the Plastic Card Production, Bureau Service, other relevant sectors such as procurement team, sales team, customer services team, information technology team, and human resources team. The management team is responsible for examining and revising a new safety and occupational health policy to ensure compliance with the ISO 45001:2018 and required laws.

Furthermore, the handbook considers both internal and external factors in formulating the safety plans, which are: technology system, products, working premises, laws, the requirements from the management, vendor, supplier, company's culture, knowledge, community, customers' needs, government entities, nearby factories, and COVID-19 pandemic. By taking into account these factors, the company can rest assured that its OHS management system covers all operations in its value chain.

## Key Target

- II Monitor, follow up, and revise the company's OHS operation according to the management system ISO 45001:2018 and relevant laws
- II Conduct JSA analysis and provide mitigation plan and prevention actions
- II Conduct safety training for employees and suppliers

## Performance on OHS



Total number of sectors that were conducted risk assessment 21 sector

The company has a safe operation policy to prevent serious work-related accidents which can lead to working unavailability of employees. There have been two work-related injuries in the last two years during the plant's renovation and modification. As a result, the company conducted a mitigation plan to ensure prevention of the accident. Additionally, the company is planning to raise more awareness through One Point Lesson in every meeting prior to starting the operation.



## OHS Project and Activity

### OHS Risk Management

The company has conducted Environment risk managements in 21 premises according to the ISO 45001. There are 2,355 assessed points as follows:

Risk Level	Risk Point
Low	2,150 point
Tolerable	182 point
Medium	23 point
High	0 point
Intolerable	0 point

II The company has conducted risk assessments concerning the spread of the COVID-19 virus. The risk assessment includes relevant parties such as employees working in the manufacturing process. If anyone is contracted the virus or been in close contact with a confirmed COVID-19 patient, the company will disinfect the risk areas. Moreover, the company has established guidelines to tackle the spread of the virus in the production process by adjusting the working team, if an employee is undergoing self-quarantine, a responsible person will take charge.

II The company has organized various communication channels to constantly disseminate knowledge concerning important guidelines and preventive measures of the COVID-19 via Line application.

II The company has provided the ATKs test, disinfectants, and masks to employees that recently visited the offices during the New Year period. Moreover, the company has managed infectious waste and arranged temperature check-up points in various areas.

II If there is a confirmed COVID-19 case, the company will constantly monitor the patient's condition until the person tested negative for the virus and provide suggestions in recovery. Once the person is COVID-19 free, the person must perform the ATK test prior to coming into the office and demonstrate a medical certificate and timeline history during the past seven days.

II If an employee that work in the office has been in contact with a confirmed case, the employee must undergo seven days of self-quarantine. Moreover, if an employee from the production department has been in contact with a confirmed case, the employee must undergo five days of self-quarantine. Once the self-quarantine is completed, the employee must perform the ATK on the 5<sup>th</sup> and 7<sup>th</sup> day after came in contact and monitor condition for three days (during the three days, an employee can work from the office but keep distance from others)

- || Employees must keep a distance of one meter between others and wear masks in public places, especially in the confined space.
- || Avoid any areas without air flow
- || Handwashing with soap and water or alcohol gel
- || Receive the vaccination jab and act accordingly to the vaccination guidelines
- || Undergo self-quarantine when feeling ill and cover nose and mouth when sneezing or coughing

#### Enterprise Human Capital Development



The company believes that “employees” are invaluable assets as they significantly contribute to thriving the business to accomplish its goals and missions. As a result, the company immensely focuses on human capital development, which aligns with the company’s mission to establish holistic value and long-term stability. Moreover, the company believes that human capital development will make employees grow and become highly competent in conjunction with its sustainable business growth.

The company has managed its human resources by strictly considering human rights aspects such as no discrimination against race, color, gender, religion, political opinions, nationality, social origins, no forced labour, and child labour. The company ensures that its labour rights are well-respected, transparent, and fair, which are in line with Thailand’s national labour rights laws. Moreover, the company is determined to establish a human resources and human rights policy that aligns with the international and national practices and measures concerning human rights. These are the UN Guiding Principles on Business and Human Rights, Thai Labour Rights Standards, and the requirements on the labour corporate social responsibility of the TLS 8001-2010 by the Ministry of Labour. The company is also planning to establish its targets and evaluate its performance according to the above policy.

#### Key target

- || Efficient manpower management
- || Retain and increase employee satisfaction
- || Decrease and mitigate employees’ complaint (if any)
- || Human Rights risk assessment throughout the supply chain

## Human Capital Development Performance



Total number of employees	237 persons
Total number of new employees	62 persons
Total number of turnover	68 persons



Total number of local employees	65 persons
Percentage of new employees	$(62 \times 100 / 237) = 26.16$

## Total Number of Employees

Type	Gender (person)	
	Male	Female
Total number of employees and contractors	63	174
Total number of employees	60	150
Total number of contractors	3	24

## Diversity of Employees

Position	Gender (person)	
	Male	Female
High Level Executives L1-L2	3	1
Middle Level Executives L3	2	7
Junior Level Executives L4	5	11
Employees O & L5	53	155

## Talent Attraction and Retention

The company places significant emphasis on retaining highly competent employees as they are the critical force driving business growth and longevity. The company has developed talent attraction and retention measures through establishing guidelines and standards by fairly evaluating employees' performances at every level. Once the company assesses employees' performances, the company uses the performance evaluation results to set benefits such as bonuses and promotion and select a group of high-performance employees.



The company has established its short-term plan: assessing employee satisfaction and building a supportive and friendly company culture to promote the work-life balance and elevate employee satisfaction. The company will arrange various activities such as Team Building and Sports Day to cultivate trust, kindness, harmony amongst the employees. Furthermore, the company will monitor remuneration and employee welfare adjustment among security printing companies to stay competitive, e.g., take appraisal results (performance-based) as input for remuneration adjustment.

To retain existing employees and attract potential candidates, the company provides various benefits and welfare as follows:

Welfares and Benefits	Employees	Temporary Workers
Annual leave	/	/
Business leave	/	/
Sick leave	/	/
Maternity leave	/	/
Ordination leave	/	/
Sterilization leave	/	/
Parental care leave	/	/
Paternity leave	/	/
Military service leave	/	/
Health insurance	/	-
Social security	/	/
Diligence Allowance	/	/
Marriage allowance	/	-
Emergency loan	/	-
Funeral Assistance (employees' family members-father, mother, husband, wife, child, and relatives)	/	/
Provident Fund	/	-
Employee's uniform	/	/

The company has communicated to all employees through various channels such as intranet, email, documents, and boards. The communication aims to ensure that all employees understand their equal rights to fair and non-discriminate benefits and welfare. Moreover, the company has arranged employees' relationship-building activities to promote their rights to freedom of association and collective bargaining.

TYPE	Number (people)		
	2021	2022	2023
New employees classified by gender			
Male	181	62	12
Female	155	184	50
New employees classified by age			
< 30 years	208	133	57
30 – 50 years	113	59	141
> 50 years	15	5	39

#### Number of Personnel Completely retired

TYPE	Number (people)		
	2021	2022	2023
Terminated employees classified by gender			
Male	122	27	18
Female	56	97	50

### Personnel Training and Development Performance



The average number of training hours is 9.5 hours/person/year.



Amount of investment in training and development of personnel 89,900 baht

Type	Average training hours (hours/person/year)
Training of all employees	9.5
Male employee training	9.5
Female employee training	9.5

### Key Target

- II Retain high performance employees
- II Decrease and mitigate any complaints from employees

## Training and Enterprise Human Capital Development:

All employees are invaluable assets of the company as they are the critical force to scale up the business, achieve the established goals, and remain competitive. As a result, the company is determined to provide training for employees. For instance, training during the orientation consists of various topics: Corporate Governance, the management system of ISO 9001, ISO 14001, ISO 45001, ISO 27001, and PDPA. Moreover, the company provides opportunities for the employees to take a leave for training or enhance their capabilities.

## Training and Human Capital Development Concept

### The 70:20:10 Concept

**70% learning through first-hand experience and problem-solving:** a learning approach that develop employees' skills through first-hand experiences such as new projects and tasks. Hence, employees must learn and enhance their skills to deliver a successful outcome. For instance, an employee is a project leader in an innovation project.

**20% learning from others:** a learning approach from fellow employees, managers, and other relevant parties in the workplace through knowledge and experiences sharing or internship (Learning from Others).

**10% formal learning:** a learning approach through participating in an external and internal webinar and workshops.

### Key Target

- || Training needs for employees
- || Further investment in human capital
- || Set the average of the total number of training hours higher than the required standards

## Sustainability Performances in 2023

### Economic and Governance Aspects

Data	Unit	Year				
		2019	2020	2021	2022	2023
Direct Economic Value Generated						
Sales revenues	Million Baht					
Revenues from sale of goods and rendering of services	Million Baht	1,037.66	713.68	695.32	1,156.27	1,386.871
Net sales plus revenues from financial investments and sales of assets	Million Baht	134.35	0.89	176.76	527.96	359.623
Economic Value Distributed						
Employee wages and benefits	Million Baht	322.13	245.01	69.17	149.20	167.694
Operating cost	Million Baht	832.05	582.65	529.95	814.50	1,026.056
Payments to government: Gross taxes	Million Baht	24.18	9.96	35.21	14.13	1.702
Payments to providers of capital: Dividend payments	Million Baht	74 .80	49.50	183.80	-	-
Supporting Local Suppliers						
Proportion of spending on local suppliers	%		60%	69%	80%	91%
Spending on suppliers from ALL suppliers	Million Baht		645	242	891.16	1,069.26
Spending on suppliers from local suppliers	Million Baht		386	166	716.41	972.566
Board Structure						
Total number of board members	Persons	-	9	9	9	10
Number of executive directors	Persons	-	2	2	9	9
Number of non-executive directors (excl. independent directors)	Persons	-	4	4	1	2
Number of independent directors	Persons	-	3	3	3	3
Non-executive Chairman/Lead Director						
Number of years that company adopt approach the “Chairman is non-executive and independent	Year	-	1	2	1	-
Gender Equality in the Board						
Number of women on board of directors/supervisory board	Persons	-	2	2	2	1
Percentage	%	-	22%	22%	22%	20%

Data	Unit	Year				
		2019	2020	2021	2022	2023
Board Effectiveness						
Average board meeting attendance	%	-	99%	99%	100%	100%
Effective Tax Rate						
Effective Tax Rate	%	-	0%	11%	9%	10%
Tax expense	Million Baht	-	-	29.31	14.13	1.70
Earnings before taxes	Million Baht	-	7.25	269.07	152.75	17.039
Cybersecurity						
Cybersecurity Awareness Incidents and Breaches	Case	0	0	0	0	0
Total number of information security breaches or other cybersecurity incidents	Case	0	0	0	0	0
Total number of data breaches	%	100%	100%	100%	100%	100%
Non-discrimination						
Total number of incidents of discrimination during the reporting period	Case	0	0	0	0	0
Incident reviewed by the organization	Case	0	0	0	0	0
Customer Satisfaction						
Targets of customer satisfaction with the overall operation of the company	%	-	-	40%	40%	40%
Total of Satisfied respondents	%	-	-	20%	20%	20%
Total number of respondents to the survey	Persons	-	-	20	20	20
Percentage of customer satisfaction with the company’s overall operations	%	-	-	20	20	20
Supplier Assessment						
Total number of suppliers	Supplier	-	137	142	139	267
Total number of new suppliers	Supplier	-	-	5	1	125

## Environment Aspect

Data	Unit	Year				
		2019	2020	2021	2022	2023
Operational Eco-Efficiency						
Energy consumption within organization						
Liquid Petroleum Gas (LPG)	kg	-	1,069.49	1,142.86	1,188.00	1,080
Diesel	Liter	-	44,294.00	2,355.01	9,232.31	10,165.17
Benzene	Liter	-	86,711.96	287.06	4,058.00	0
Electricity purchased	MWh	-	2.47	2.06	2,638.00	2,379.71
Solar cell	MWh	-	-	12.97	12.56	272.698
Total non-renewable energy consumption	MWh	-	1,227.36	44.05	14,478.31	2,107.01
Total renewable energy (biomass, solar, wind energy, etc.) consumption	MWh	-	-	12.97	12.56	272.70
Total cost of energy consumption	Million Baht	-		8.21	11.9	11.93
Greenhouse Gas Emissions						
Direct Greenhouse Gas Emissions (Scope 1)	tCO <sub>2</sub> e	-	400.44	28.39	25.00	14.3
Indirect Greenhouse Gas Emissions (Scope 2)	tCO <sub>2</sub> e	-		1.03	8.88	11.82
Greenhouse Gas Emissions (Scope 3)	tCO <sub>2</sub> e	-		0.0021	3.70	10.79
Other significant air emissions	Metric Ton	-	0.03	0.01	4.21	0.016
Water Management						
Water consumption	Liter	-	6,350.00	4,135.00	6,041.00	4,599
Water discharge	Liter	-	5,932.20	3,308.00	227.96	459.78
Waste Management						
Total waste generated	Metric Ton	-	16.00	11.90	97.62	95.57
Total hazardous waste generated	Metric Ton	-	12.00	5.80	10.84	5.69
Total non-hazardous waste generated	Metric Ton	-	4.00	6.10	86.78	89.88
Total waste reused, recycled, or other recovery operations	Metric Ton	-	16.00	11.90	97.62	95.57
Hazardous waste transferred for offsite disposal	Metric Ton	-	12.00	5.80	10.84	5.69
Non-hazardous waste recycled	Metric Ton	-	4.00	6.10	86.78	89.88

Data	Unit	Year				
		2019	2020	2021	2022	2023
Environmental Policy and Management						
International Management System Certification (ISO 14001, JIS Q 14001, EMAS)	Number	-	1	1	1	1
Environmental Management System received from third party certification/audit	Number	-	-	2	1	1
Environmental Management System received from internal certification/audit	Number	-	-	1	1	1
Compliance with Environmental Laws						
Number of complaints	case	0	0	0	0	0
Fine	Million baht	0	0	0	0	0
Climate Strategy						
Low carbon products	% of total revenues from products	-	-	17.86	-	0.3
Total estimated annual CO2 savings	tCO <sub>2</sub> e	-	-	7.39	7.27	0.66

## Social Aspect

Data	Unit	FY 2023		
		Male	Female	Total
Number of Employees				
Total employees (total employees including contractor and other persons working for organization)	Persons	63	174	237
Total employee (full time employees that work a total of 40 hrs/week)	Persons	60	150	210
Total contractor (employees that hold special employment contract, such as part-time advisor)	Persons	3	24	27
Diversity of Employees (categorized based on position)				
CEO &Chief	Persons	3	0	3
Senior management	Persons	4	8	12
Junior Management	Persons	4	8	12
Other Employee	Persons	53	168	221
Diversity of Employees (categorized based on age)				
Less than 30 y/o	Persons	33	100	133
30 – 50 y/o	Persons	12	47	59
over 50 y/o	Persons	5	0	5
DATA				

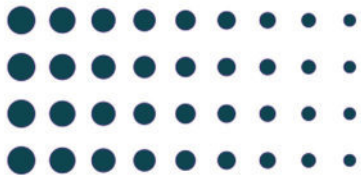
Data	Unit	FY 2023
Total employment cost	Baht	166,881,682.13

Leave	Unit	Male	Female	Total
Total Number of employees entitled to parental leave	Persons	0	174	174
Total number of employees returning to work after parental leave who were still employed for 12 months after returning	Persons	0	1	1
Employee returning to work and retention rate after parental leave	%	0%	100%	100%

Data	Unit	FY 2022	FY 2023
<b>Gender Equality</b>			
% of female employees	%	74%	73%
% of female in junior management positions	%	78%	5%
% of female in senior management	%	33%	3%
% of female CEO & Chief	%	0%	0%
% of female in the Board of Directors	%	22%	20%

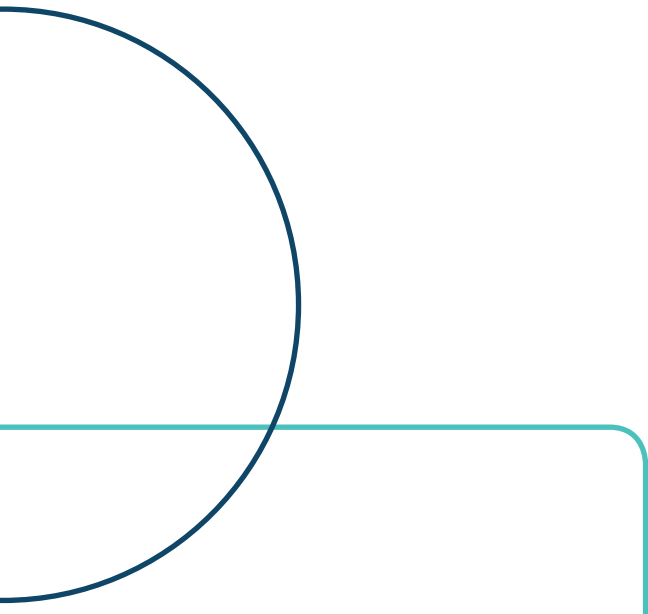
Data	Unit	FY 2023		
		Male	Female	Total
Equal Remuneration				
Total salary for Executive level	Baht	4,836,150	-	4,836,150
Executive level (base salary only)	Baht/person	129,150	-	129,150
Total salary for Management level (base salary only)	Baht	3,530,973.67	8,783,984	12,314,957.67
Management level (base salary only)	Baht/person	56,000	63,000	119,000
Total salary and incentives for Management level (base salary + other case incentives)	Baht	2,4863,298.57	4,9813,338.66	74,676,637.23
Management level (base salary + other case incentives)	Baht/person	129,150	-	129,150
Total salary for Non-Management level	Baht	23,595,478.57	47,317,538.66	70,913,017.23
Non-Management level	Baht/person	1,267,820	2,495,800	3,763,620
Working Hours				
Total number of working hours for employees	Hours	133,920	334,800	468,720
Total number of working hours for workers	Hours	6,696	53,568	60,264





# 4

## Analysis and Explanation of Management



# Analysis and Explanation of Management

## 4.1 Performance Analysis

### Gross Income

In 2021, consolidated Financial Statement of the Corporate Group was updated because the Company purchased Vending Plus Company Limited as the subsidiary and consolidated Financial Statement was also prepared based on the criteria of Business Combination under Common Control. Consequently, consolidated Financial Statement of the Corporate Group updated comparison years as if the companies in the Corporate Group operated their businesses as the same business although legal relationship of the Company and the subsidiary was subsequently occurred. Subsequently, in 2021 after updating, the Corporate Group earned income of 1,356.66 million baht that was reduced from 2020 by 257.87 million baht calculated to be -15.97% due to slowing down of sale volume of banking and importation products caused by COVID-19 in 2021 and effects of restructuring of the Corporate Group, i.e., relocating business with no involvement with plastic cards to be under management of T.K.S. Siam Press Management Company Limited since 1/2021.

In 2022, the Corporate Group earned income of 1,156.27 million baht that was reduced from 2021 after updating by 200.39 million baht calculated to be -14.77% due to reduction of income of cheque on demand printing business group caused by restructuring of former business. However, income earned from vending machine business was highly increased from purchasing vending machine assets and Vending Plus Company Limited.

In 2023, the group of companies had revenue of 1,386.87 million Baht, an increase of 230.60 million Baht from 2022, representing a percentage change of 19.94%. The main reason for this increase was primarily attributed to the revenue from the plastic card business. The company entered into continuous contracts with a group of financial institution customers and increased the number of customers in the member card group. At the same time, there was an adjustment of selling prices of plastic cards due to the upward trend in production costs. Additionally, revenue from the vending machine business significantly grew due to the expansion of vending machine installation areas. This expansion, coupled with the upward trend in product costs, led to an increase in the selling prices of products for the group of companies.

## Gross Profit

In 2021 after updating, the Corporate Group earned gross profit of 401.15 million baht that was increased from 2020 by 20.71 million baht calculated to be 5.44%. Gross profit per income was improved by 29.57% from 23.56% in 2020.

In 2022, the Corporate Group earned gross profit of 341.77 million baht that was reduced from 2021 after updating by 59.38 million baht calculated to be -14.80% due to relocation of cheque on demand printing business operation to be under management of T.K.S. Siam Press Management Company Limited with replacement of vending machine business. However, gross profit per income of 2022 at 29.56% was not affected by such event compared to gross profit per income in 2021 after updating that was 29.57%.

In 2023, the group of companies had an initial profit of 360.81 million Baht, an increase of 19.04 million Baht from 2022, representing a percentage change of 5.57%. This increase was attributed to the higher sales of the plastic card business and the vending machine business. However, the initial profit margin as a percentage of revenue decreased by 26.02% points, from the previous 29.56% in 2023 to 3.54% in 2022. This was due to the increase in product costs, resulting in upward price adjustments during 2023.

## Selling Expenses

In 2021 after updating, the Company had selling expenses of 102.09 million baht that were increased from 2020 by 9.11 million baht calculated to be 9.80%. When considering on selling expenses compared to income, it was found that proportion of such expenses was 7.53% that was slightly increased from 5.76% in 2020.

In 2022, the Corporate Group had selling expenses of 261.69 million baht that were increased from 2021 after updating by 159.60 million baht calculated to be 156.33% because major expenses of vending machine business that replaced cheque on demand printing business were mainly selling expenses. Consequently, selling expenses of 2022 was increased from that of 2021.

In 2023, the group of companies spent 277.40 million Baht on sales expenses, which is 15.71 million Baht higher than the previous year, marking a 6.00% increase. However, when comparing sales expenses to revenue, it was noticed that the percentage of expenses went down slightly to 20.00% from 22.63% in 2022. This was due to the group of companies' efficient management and control of sales expenses in accordance with their business operations.

## Administrative Expenses

In 2021 after updating, the Corporate Group had administrative expenses of 242.95 million baht that were reduced from 2020 by 56.53 million baht calculated to be -18.88%. When considering on administrative expenses compared to income, it was found that proportion of those expenses was 17.91% per sale volume that was slightly reduced by 18.55% from 2020.

In 2022, the Corporate Group had administrative expenses of 114.22 million baht that were reduced from 2021 after updating by 128.73 million baht calculated to be -52.99% due to relocation of cheque on demand printing business operation to be under management of T.K.S. Siam Press Management Company Limited. Consequently, organizational structure and some related resources were also relocated causing reduction of administrative expenses of 2022 from 2021.

In 2023, the group of companies incurred management expenses of 130.03 million Baht, an increase of 15.81 million Baht from 2022, representing a percentage change of 13.84%. When considering management expenses as a proportion of revenue, it was found that the proportion of such expenses decreased slightly to 9.38%, down from 9.88% in 2022.

## Financial Costs

In 2021 after updating, the Corporate Group had financial costs of 22.27 million baht that were increased from 2020 by 2.20 million baht calculated to be 10.96% whereas financial costs were reduced by payment of loans lent from financial institutions. The Company and the subsidiary had financial costs at 1.64% of sale volume that was close to that of 2020 at 1.24%.

In 2022, the Corporate Group had financial costs of 26.94 million baht that were increased from 2021 after updating by 4.67 million baht calculated to be 20.97% mainly due to financial costs of liabilities under lease agreement of vending machine business that was newly added.

In 2023, the group of companies incurred financial costs of 40.98 million Baht, an increase of 14.04 million Baht from 2022, representing a percentage change of 52.12%. The main reason for this increase was primarily due to the interest rates on short-term loans from related businesses and the interest rates on loans from financial institutions, which adjusted upwards in line with the economic situation in Thailand.

## 4.2. Analysis on Financial Status

### Assets

As of December 31st, 2021, the Corporate Group had total assets after updating of 2,544.34 million baht whereas the items that were ranked in Top 3 were Receivables from the sale of subsidiaries, lands, buildings and equipment, and right-of-use assets with the value of 1,020.0 million baht, 755.11 million baht, and 277.81 million baht, respectively. Total assets were increased from December 31st, 2020, by 611.01 million baht mainly caused by restructuring of business group with distribution of lands, buildings, and equipment that were not related to plastic card business. Consequently, such assets were reduced over than 284.58 million baht from 2020. However, the Company had right-of-use assets that was increased by 121.25 million baht with Receivables from the sale of subsidiaries in the amount of 1,020.0 million baht.

As of December 31st, 2022, the Corporate Group had total assets after updating of 1,955.78 million baht whereas the items that were ranked in Top 3 were lands, buildings and equipment, right-of-use assets, accounts receivables and other current receivables with the value of 966.50 million baht, 295.00 million baht, and 234.60 million baht, respectively. Total assets were reduced from December 31st, 2021 after updating by 588.56 million baht mainly caused by restructuring of business group in 2021 whereas the Corporate Group received payment of liabilities from Receivables from the sale of subsidiaries in the amount of 1,020.00 million baht. However, the Corporate Group had vending machine assets that were increased by 255.07 million baht.

As of December 31st, 2023, the Corporate Group had total assets amounting to 2,060.42 million Baht. The top three items in terms of value were land, buildings, and equipment, trade receivables and other current receivables, and intangible assets, with values of 1,016.82 million Baht, 333.71 million Baht, and 262.89 million Baht, respectively. Total assets increased by 104.64 million Baht compared to December 31st, 2022. The main reason for this increase was primarily due to investments in vending machines, which increased by 48.94 million Baht, and prepayments for vending machines amounting to 28.31 million Baht. Additionally, in 2023, the group of companies had an increase in management expenses receivables compared to the previous year, amounting to 43.17 million Baht.

## Liabilities

As of December 31st, 2021, the Corporate Group had total liabilities after updating of 989.18 million baht that were reduced from December 31st, 2020, by 27.55 million baht. The major cause was loan payment to financial institutions including short-term loan, i.e., bank overdraft, and reduction of short-term loan from financial institutions over than 333.88 million baht. However, the Corporate had increased amount of short-term loan from related businesses by 134.11 million baht.

As of December 31st, 2022, the Corporate Group had total liabilities of 870.24 million baht that were reduced from December 31st, 2021, after updating, by 118.94 million baht because the Corporate Group gradually paid for liabilities from asset lease agreements in the amount of 90.70 million baht. In addition, the Corporate Group also paid for short-term loan from related businesses in the amount of 42.88 million baht.

As of December 31st, 2023 the Corporate Group had total liabilities of 993.62 million Baht, an increase of 123.38 million Baht from December 31st, 2022. The main reason for this increase was primarily due to the increase in short-term borrowings from related businesses amounting to 195.16 million Baht. However, the group of companies also reduced their liabilities by 52.85 million Baht due to reduced payments for asset lease agreements.

## Shareholder's Equity

As of December 31stst, 2021, the Corporate Group had total shareholder's equity after updating of 1,555.16 million baht that was increased from December 31stst, 2020, by 638.56 million baht due to distribution of investment in T.K.S. Siam Press Management Company Limited (SPM) to T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED Consequently, the Company and subsidiaries had increase of difference from business combination under common control of 944.52 million baht. However, in 2021, the Company and subsidiaries had net loss of 403.68 million baht with payment of dividend of 183.79 million baht. Consequently, shareholder's equity was increased by 361.19 million baht.

As of December 31stst, 2022, the Corporate Group had total shareholder's equity after updating of 1,085.54 million baht that was increased from December 31stst, 2021, after updating, by 469.62 million baht because the Company purchased Vending Plus Company Limited as the subsidiary and prepared consolidated Financial Statement under the criteria of business combination under common control. Consequently, difference from business combination under common control was reduced by 776.36 million baht. However, in 2022, the Corporate Group had net profit of 138.62 million baht.

As of December 31stst, 2023, the Corporate Group had total equity of 1,066.80 million Baht, a decrease of 18.74 million Baht from December 31stst, 2022. This decrease was attributed to the net loss of 18.74 million Baht incurred during the year.

### Analysis on Cash Flow Statement

**From 2021 turnover after updating, the Company had cash flow with the following details:**

|| Net cash flow earned from business operation in 2021 was 317.27 million baht. Although the Corporate Group had operating loss, the Company was able to collect more money from accounts receivables and other current receivables. The Company was able to manage inventories properly therefore the Company was able to maintain liquidity of cash flow from business operation properly.

|| Net cash flow earned from investment in 2021 was 331.76 million baht and most of them was cash earned from selling lands, buildings and equipment.

|| Cash Flow spent in financing activities of 2021 was 747.04 million baht that was increased from cash flow of 203.14 million baht spent in 2020 because the Company paid for bank overdraft, short-term loan from financial institutions, and long-term loan from financial institutions as well as paid for short-term loan from related businesses.

**From 2022 turnover, the Company had cash flow with the following details:**

|| Net cash flow earned from business operation in 2022 was 53.13 million baht that was reduced by 370.40 million baht from 2021 after updating. The main cause was increase of production material hoarding of the Company due to the lack of materials in markets causing higher price of materials.

|| Net cash flow spent in investment in 2022 was 128.96 million baht and most of them were cash spent in purchasing lands, buildings and equipment as well as cash spent in purchasing intangible assets.

|| Net cash flow earned from financing activities of 2022 was 193.08 million baht because the Company increased registered capital and allocated newly issued ordinary shares in 2022. Consequently, the Company earned cash received from newly issued ordinary shares in the amount of 406.51 million baht.

From 2023 turnover, the Company had cash flow with the following details:

|| Net cash flow generated from operations in 2023 amounted to 151.83 million baht. This increase was due to the relatively high inventory held by the group of companies in 2022, allowing efficient management of remaining inventory in 2023, despite the group incurring losses from operations.

|| Net cash flow used in investments in 2023 totaled 125.91 million baht, primarily from cash used for the purchase of land, buildings, equipment, and intangible assets.

|| Net cash flow used in financing activities in 2023 amounted to 38.83 million baht. This was mainly due to debt repayments under lease agreements and repayment of financial costs. Although the group of companies received increased short-term loans from related business activities.

## 4.3 Important Financial Information

### 4.3.1 Auditor's Report Summary

(1) Auditor

Financial Statement	Auditor's Details	Auditor's Company
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2021	Miss Sirinut Wimolsatit, Certified Public Accountant No. 8413	KPMG Phoomchai Audit Company Limited
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2022	Miss Sirinut Wimolsatit, Certified Public Accountant No. 8413	KPMG Phoomchai Audit Company Limited
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2023	Miss Sirinut Wimolsatit, Certified Public Accountant No. 8413	KPMG Phoomchai Audit Company Limited



## (2) Auditing Report Summary

Financial Statement	Auditor's Details
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2021	<b>Auditor's Comment:</b> This consolidated Financial Statement and separate Financial Statement showed correct consolidated financial position and separate financial position As of December 31 <sup>st</sup> , 2021, performance, and cash flow for the year ended at the same day of TBSP Public Company Limited and subsidiaries with appropriate subject matter under Financial Accounting Standards.
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2022	<b>Auditor's Comment:</b> This consolidated Financial Statement and separate Financial Statement showed correct consolidated financial position and separate financial position As of December 31 <sup>st</sup> , 2022, performance, and cash flow for the year ended at the same day of Plus tech innovation Public Company Limited and subsidiaries with appropriate subject matter under Financial Accounting Standards.
Consolidated Financial Statement and Separate Financial Statement of the Company and Subsidiaries Audited for the Year Ended As of December 31 <sup>st</sup> , 2023	<b>Auditor's Comment:</b> This consolidated Financial Statement and separate Financial Statement showed correct consolidated financial position and separate financial position As of December 31 <sup>st</sup> , 2023, performance, and cash flow for the year ended at the same day of Plus tech innovation Public Company Limited and subsidiaries with appropriate subject matter under Financial Accounting Standards.

### (3) Summary Table of Consolidated Financial Statement

#### 1. Statement of Financial Position

Consolidated Balance Sheet	December 31st, 2021		December 31st, 2022		December 31st, 2023	
	(Audited)		(Audited)		(Audited)	
	(Adjusted)					
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and Cash Equivalent	31.00	1.22%	41.83	2.14%	28.89	1.40%
Trade and Other Current Receivables	187.97	7.39%	234.60	12.00%	333.71	16.20%
Receivables from the sale of subsidiaries	1,020.00	40.09%	-	0.00%	-	0.00%
Current Portion of Installment Receivables	3.08	0.12%	9.21	0.47%	1.45	0.07%
Inventories	135.29	5.32%	212.52	10.87%	167.86	8.15%
Current Tax Assets	1.77	0.07%	7.79	0.40%	13.11	0.64%
Non-current assets classified as held for sale.	-	0.00%	-	0.00%	14.12	0.69%
<b>Total Current Assets</b>	<b>1,379.11</b>	<b>54.20%</b>	<b>505.95</b>	<b>25.87%</b>	<b>559.14</b>	<b>27.14%</b>
<b>Non-Current Assets</b>						
Installment Receivables	0.82	0.03%	0.55	0.03%	0.03	0.00%
Investment Property	-	0.00%	-	0.00%	-	0.00%
Property, Plant and Equipment	755.11	29.68%	966.50	49.42%	1,016.82	49.35%
Right-of-use Assets	277.81	10.92%	295.00	15.08%	262.89	12.76%
Intangible Assets	44.93	1.77%	91.80	4.69%	129.24	6.27%
Deferred Tax Assets	37.73	1.48%	50.84	2.60%	49.14	2.38%
Withholding Tax Refund	14.56	0.57%	14.94	0.76%	21.84	1.06%
<b>Other Non-Current Assets</b>	<b>34.27</b>	<b>1.35%</b>	<b>30.20</b>	<b>1.54%</b>	<b>21.32</b>	<b>1.03%</b>
<b>Total Non-Current Assets</b>	<b>1,165.23</b>	<b>45.80%</b>	<b>1,449.83</b>	<b>74.13%</b>	<b>1,501.28</b>	<b>72.86%</b>
<b>Total Assets</b>	<b>2,544.34</b>	<b>100.00%</b>	<b>1,955.78</b>	<b>100.00%</b>	<b>2,060.42</b>	<b>100.00%</b>

Consolidated Balance Sheet	December 31st, 2021 (Audited) (Adjusted)		December 31st, 2022 (Audited)		December 31st, 2023 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities and Shareholders' Equity</b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	75.12	2.95%	142.98	7.31%	132.95	6.45%
Trade and Other Current Payables	273.98	10.77%	287.73	14.71%	306.58	14.88%
Current portion of long-term liabilities from Financial Institutions	40.03	1.57%	16.11	0.82%	14.03	0.68%
Current portion of long-term liabilities from Related Parties	56.64	2.23%	56.64	2.90%	12.23	0.59%
Current Portion of Lease Liabilities	118.26	4.65%	117.96	6.03%	93.79	4.55%
Short-term borrowings from Related Parties	134.11	5.27%	91.23	4.66%	286.39	13.90%
Other Current Liabilities	-	-	2.09	0.11%	0.26	0.01%
<b>Total Current Liabilities</b>	<b>698.14</b>	<b>27.44%</b>	<b>714.74</b>	<b>36.55%</b>	<b>846.23</b>	<b>41.07%</b>
<b>Non-Current Liabilities</b>						
Long-term borrowings from Financial Institutions	0.20	0.01%	20.42	1.04%	52.66	2.56%
Long-term borrowings from Related Parties	68.87	2.71%	12.22	0.62%	-	0.00%
Lease Liabilities	201.08	7.90%	110.68	5.66%	82.00	3.98%
Deferred tax liabilities	-	0.00%	-	0.00%	-	0.00%
Non-current provisions for employee benefit	18.49	0.73%	9.05	0.46%	9.64	0.47%
Other Non-Current Liabilities	2.40	0.09%	3.13	0.16%	3.09	0.15%
<b>Total Non-Current Liabilities</b>	<b>291.04</b>	<b>11.44%</b>	<b>155.50</b>	<b>7.95%</b>	<b>147.39</b>	<b>7.15%</b>
<b>Total Liabilities</b>	<b>989.18</b>	<b>38.88%</b>	<b>870.24</b>	<b>44.50%</b>	<b>993.62</b>	<b>48.22%</b>

Consolidated Balance Sheet	December 31st, 2021 (Audited) (Adjusted)		December 31st, 2022 (Audited)		December 31st, 2023 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Shareholders' Equity</b>						
Share Capital						
Registered Share Capital	204.22	8.03%	245.06	12.53%	251.37	12.20%
Issued and Paid Share Capital	204.22	8.03%	244.87	12.52%	244.87	11.88%
Share Premium	1,342.75	52.77%	915.57	46.81%	915.57	44.44%
Difference from business combination under common control	-	-	(776.36)	-39.70%	(776.36)	-37.68%
Retained Earnings						
Appropriated – Statutory Reserve	11.00	0.43%	24.51	1.25%	24.51	1.19%
Unappropriated	(280.18)	-11.01%	637.66	32.60%	620.77	30.13%
Other components of Shareholders' Equity	-	-	-	-	-	-
<b>Equity Attributable too Owners of the Parent</b>	<b>1,277.79</b>	<b>50.22%</b>	<b>1,046.25</b>	<b>53.50%</b>	<b>1,029.36</b>	<b>49.96%</b>
Former shareholders before business restructuring	238.88	9.39%	-	0.00%	-	0.00%
Non-Controlling Interests	38.49	1.51%	39.29	2.01%	37.44	1.82%
<b>Total Shareholders' Equity</b>	<b>1,555.16</b>	<b>61.12%</b>	<b>1,085.54</b>	<b>55.50%</b>	<b>1,066.80</b>	<b>51.78%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,544.34</b>	<b>100.00%</b>	<b>1,955.78</b>	<b>100.00%</b>	<b>2,060.42</b>	<b>100.00%</b>

## 2. Profit & Loss Statement

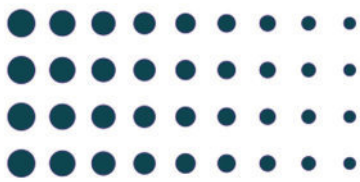
Consolidated Profit & Loss Statement	December 31st, 2021		December 31st, 2022		December 31st, 2023	
	(Audited)		(Audited)		(Audited)	
	(Adjusted)		(Adjusted)		(Adjusted)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales or revenues from services	1,356.66	100.00%	1,156.27	100.00%	1,386.87	100.00%
Costs of sales of goods or costs of rendering of services	(955.51)	-70.43%	(814.50)	-70.44%	(1,026.06)	-73.98%
<b>Gross Profit</b>	<b>401.15</b>	<b>29.57%</b>	<b>341.77</b>	<b>29.56%</b>	<b>360.81</b>	<b>26.02%</b>
Profit from Disposal of Assets	181.08	13.35%	186.19	16.10%	(1.19)	-0.09%
Other Income	31.87	2.35%	27.64	2.39%	71.75	5.17%
Distribution Costs	(102.09)	-7.53%	(261.69)	-22.63%	(277.40)	-20.00%
Administrative Expenses	(242.95)	-17.91%	(114.22)	-9.88%	(130.03)	-9.38%
<b>Profit (Loss) From Operating Activities</b>	<b>269.06</b>	<b>19.83%</b>	<b>179.69</b>	<b>15.54%</b>	<b>23.94</b>	<b>1.73%</b>
Finance Costs	(22.27)	-1.64%	(26.94)	-2.33%	(40.98)	-2.95%
Share of loss from joint ventures by Equity Method	-	0.00%	-	0.00%	-	0.00%
Loss from business restructuring	(625.57)	-46.11%	-	-	-	-
<b>Profit (Loss) before income tax expense</b>	<b>(378.78)</b>	<b>-27.92%</b>	<b>152.75</b>	<b>13.21%</b>	<b>(17.04)</b>	<b>-1.23%</b>
Tax expense (Income)	(24.90)	-1.84%	(14.13)	-1.22%	(1.70)	-0.12%
<b>Profit (loss) for the year</b>	<b>(403.68)</b>	<b>-29.76%</b>	<b>138.62</b>	<b>11.99%</b>	<b>(18.74)</b>	<b>-1.35%</b>

### 3. Statements of Cash Flows

Statements of Cash Flows	End of Year, December 31st		
	2021 (Adjusted)	2022	2023
Net Cash Provided by (Used for) from Operating Activities	317.27	(53.13)	151.83
Net Cash Provided by (Used for) from Investing Activities	331.76	(128.96)	(125.91)
Net Cash Provided by (Used for) from Financing Activities	(747.04)	193.08	(38.83)
Cash and Cash Equivalents (Decrease) Net	(97.67)	10.83	(12.91)

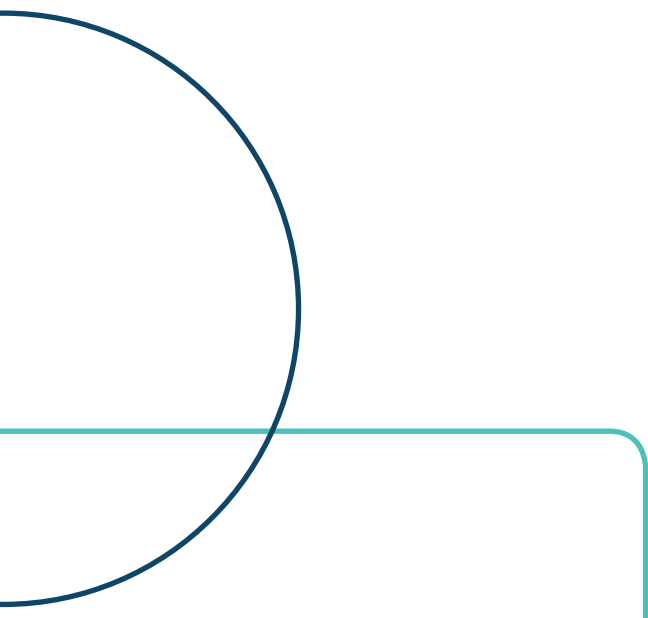
### 4. Key Financial Ratio

Financial Ratio	End of Year, December 31st		
	2021 (Adjusted)	2022	2023
Issued Share Capital (Share)	204,220,357	244,871,104	244,871,104
Par Value (Baht)	1	1	1
Book Value (Baht)	6.26	4.27	4.20
Earnings Per Share (Baht)	(1.96)	0.56	(0.07)
Dividend Per Share (Baht)	0.90	-	-
Dividend Payout Per Net Profit Margin ration (%)	-	-	-
Net Profit Margin Per Revenues from sales or revenues from services ratio (%)	(29.76)	11.99	(1.35)
Return on stockholders' equity ratio : ROE (%)	(36.57)	11.45	(1.63)
Return on total assets ratio : ROA (%)	(20.01)	5.91	(0.84)
earnings before interest, tax, depreciation, and amortization (EBITDA) Per Assets ratio (%)	21.37	14.65	10.98



# 5

## General and Other Significant Information



# General and Other Significant Information

## 5.1 General Information

Company's Name	Plustech Innovation Public Company Limited (PTECH)
Head Office	41/1 Moo 10, Soi Wat Suansom, Poochao - Saming Prai Road, Samrongtai Subdistrict, Phrapradaeng District, Samutprakarn 10130
Tel	02 754 2653
Fax	02 183 2763
Website	www.plustech.co.th
E-Mail	Company Secretary Officer and Investor Relation Department investor@plustech.co.th
References	
Securities Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Phone +66 2009 9999
Auditor	KPMG PHOOMCHAI AUDIT LIMITED 48th - 50th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn Tel: +66 2677 2000 Fax: +66 2677 2222 1) MISS SIRINUCH VIMOLSATHIT Auditor's number 8413 2) MR. WATCHARA PATTARAPITAK Auditor's number 6669 3) MISS THANYALUX KEADKAEW Auditor's number 8179 4) MR. YOOTTAPONG SOONTALINKA Auditor's number 10604

## 5.2 Other Important Information

- None -

## 5.3 Legal Disputes

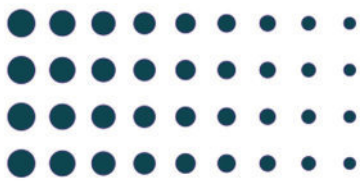
- None -

## 5.4 Secondary Market

The Stock Exchange of Thailand

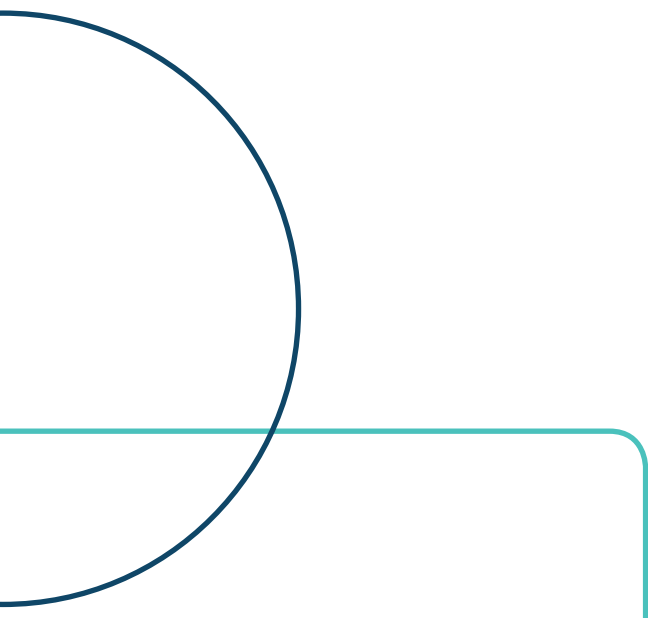
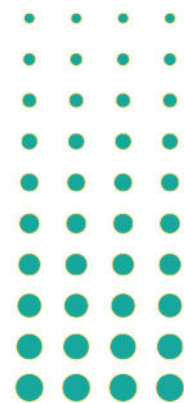






# 6

## Corporate Governance



# Corporate Governance

The company is committed to conducting business with responsibility. Continuously transparent and fair The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits. The principles of corporate governance and code of conduct have been incorporated into the business policy. The Audit Committee is responsible for reviewing the Company's operation according to the policy and good corporate governance principles. And related laws to consider and recommend to the Board of Directors to review and improve the corporate governance practices to suit business operations and in line with national and international practices.

The Office of the Securities and Exchange Commission (SEC) has issued good corporate governance principles for listed companies in 2017 (Corporate Governance Code: CG Code) as a practice for the Board of Directors. The company applies it to supervise the business to have a good performance in the long term. It is credible for shareholders and stakeholders for the benefit of creating sustainable value for the business. Most of the content comes from the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand (SET), but only adjust the order of presentation methods according to the context of duties of the Board. In each business process and added issues to cover changing ideas or factors. The Board of Directors has considered and reviewed the application of the CG Code in accordance with the Company's business context.

## 6.1 Overall Corporate Governance Policy

### 6.1.1 Policies and guidelines of the Board of Directors

The Board of Directors already realizes that directors play the important role in taking responsibility on corporate governing for the ultimate benefit of the company therefore they are required to understand on their duties and responsibilities whereas their roles and duties are clearly separated between those of the Board of Directors and those of Management. Therefore, the company defines proper structure of the Board of Directors in order to make performance of the Board of Directors to be efficient and effective. The guidelines are as follows:

## 1. Board of Directors

The Board of Directors comprises nationally respected, knowledgeable and competent persons who are responsible for drawing up corporate policy and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policy, risk management policy, and organizational overview. The Board plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis.

The Articles of Association of the Company prescribe that there must be no fewer than five directors all of whom are appointed and removed at the General Meeting of Shareholders which consists of executive director, non-executive directors, and independent directors.

## 2. Scope of Authority of the Board of Directors

The Company's Board of Directors shall act in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

- 1) Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
- 2) Performing its duties with faithfulness and honesty (Duty of Loyalty).
- 3) Performing its duties in compliance with laws, objectives, Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders' Meetings (Duty of Obedience).
- 4) Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).

## 3. Scope of Authority of the Chairman of the Board of Directors

1) Sets Board meeting agenda in consultation with the Managing Director and oversees to ensure Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.

2) Provides leadership and direction to the Board of Directors and chairs meetings of the Board.

II Conducts a Board meeting according to the agendas, the Company's Articles of Association, and applicable laws.

II Encourages and allocates sufficient time to each Board member to discuss and express their free and frank opinion with due circumspection and concern for all stakeholders.

II Sums up the Board meeting resolutions and the actions to take clearly.

3) Chairs meetings of shareholders according to the agendas, the Company's Articles of Association, and relevant laws by allocating time appropriately along with providing opportunities for

shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded to appropriately and transparently.

4) Supports and be a role model in compliance with the principles of good corporate governance and the Company's Code of Conduct.

5) Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the Managing Director and the Management in accordance with the Company's policy.

6) Oversees to ensure the transparent disclosure of information and management in the event of conflict of interest.

7) Oversees to ensure the Board of Directors has appropriate structure and composition.

8) Oversees that the Board of Directors as a whole, Subcommittee members, and each individual director perform their duties effectively and efficiently.

9) Oversees to ensure the performance assessment of the Board of Directors as a whole and self-assessment of directors, Chairman, and Sub-committee members. The assessment results are reviewed to find ways to improve their performance and enhance the knowledge and capabilities of the directors and Subcommittee members.

#### **4. Directors' Term of Service on Board**

The Company's regulations state that the number of years for each term of the Company's Director complies to the Public Limited Company Act. At the Annual General Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from the office. In choosing those directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. The Company has a total of 9 Directors, each with a three-year term. Nevertheless, a retiring director is eligible for re-election.

#### **5. Board of Directors' Meetings**

It is the duty of each member of the Board to consistently attend the Board's meetings to stay informed of the Company's operations and make decisions regarding them and grant approval to the major issues relating to the Company's operations such as vision and mission, strategies, financial targets, risk management, work plan, and budget. The Board holds at least four scheduled meetings per year, the meeting agenda items are clearly specified in advance. There may be an additional ad-hoc meeting to consider an urgent matter. Documents regarding the meeting agenda items will be sent to each Company Director beforehand 5 days so that they have enough time to study the information on several issues. Prior to the meetings, the Company's Executives

Committee jointly determine which agenda items are relevant to the meetings. Every individual member of the Board is entitled to propose agenda items. When considering the matters presented to the Board, the Chairman of the Board presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, whereby one director is eligible for one vote. A director with a vested interest in the issue under consideration or a director ineligible to vote shall be excused or abstain from voting. In case of a tied vote, the Chairman of the meeting will cast his vote to reach a resolution. The executives are allowed to attend the Board's meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. However, the executives are not allowed to attend the meeting for certain agenda items which are reserved only for the Board of Directors or for non-executive directors in order to ensure independence of consideration. After the Meeting, the secretary to the Board of Directors is responsible for preparing the minutes for all directors, which is duly signed by the Chairman. The minutes must then be approved as the first agenda item of the following meeting of the Board. Directors may make comments, corrections or additions to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely in the corporate secretary's office together with all related documents, which are backed up electronically to facilitate data searches.

#### **6. Policy on Directors and Top Executives Holding Directorship in Organizations outside the Company Limitation of the Number of Listed Companies in Which a Director May Hold Directorship**

The Board of Directors has set a policy to limit the number of listed companies in which each director may hold a directorship. This policy aims to protect the Company's best interests because it helps ensure that directors have time sufficient to handle their duties. The Board of Directors has agreed to set the policy prescribing that each director should hold directorship of a maximum of five listed companies. In addition, the Company has a guideline in case the Managing Director is appointed as director of another company. The matter will be proposed to the Board of Directors for approval. Policy and Guidelines on Top Executive's Directorship in Organizations outside the Company. The Board of Directors has established a policy allowing the Managing Director and the Company's management to hold a directorship in companies that are not the Company or its subsidiaries or associates or to spend the Company work hours carrying out directorships for external institutes for the two following organizations:

- 1) Governmental organizations that are not established for the benefit of a political party, in which their service represents their cooperation with the authorities and contribution to the general public.

2) Private organizations that are established for the benefit of the general public such as the Federation of Thai Industries, the Thai Chamber of Commerce, the Thailand Management Association, etc. The Managing Director is to propose a directorship in other companies or external institutes for approval from the Board of Directors. As for top management, the proposal must be submitted for approval in accordance with the Company's Approval Authority, in which case the proposal will be reviewed with consideration to the Company's intent to ensure that its employees demonstrate determination and effort and dedicate their working hours to their duties at the company to the best of their ability, as well as adhere to the ethical guidelines regarding conflicts of interest, whereby employees do not engage in a conduct that constitutes a competitive with the Company's business. The approval of directorships or the use of the Company's working time on duties in external institutes/ companies depends on the Company's judgment and is reviewed on a case-by-case basis.

#### **7. Separation of the Roles of the Board of the Directors and the Management**

The Company define sclear roles and responsibilities regarding the Board of Directors and the management. The Board shall be responsible for establishing the policies and overseeing the management's implementation of those policies. The management, on the other hand, shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman and the Managing Director of the Company shall not be the same person, and each must be nominated and elected by the Board in order to ensure their appropriateness. The Chairman shall not be a member of the management and shall not participate in the management of the Company's business; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and management of the business. The Company's Management is assigned and authorized to perform many operations under the Company's policies define for taking responsibilities on overall performance, controlling expenses and budget under the scope approved by the Board of Directors in the Annual Policy, complying with HR Policy, solving problems or conflicts affecting to the Company, and maintaining efficient communication with related persons

#### **8. Nomination of Directors**

The Nomination and Remuneration Committee is responsible for considering qualified persons to be nominated for election as Directors to replace those who are due to retire by rotation or in other cases to propose to the Board of Directors and/or the shareholders' meeting for consideration. by selecting from experts with expertise from various professions, leadership, wide vision Be a person with morals and ethics Have a transparent, unblemished work history, as well as the ability to express opinions independently. and have individual qualifications in the following areas:

- 1) Integrity and Accountability
- 2) Informed Judgment
- 3) Maturity and stability be a good listener and dare to express different and independent opinions
- 4) Adhere to work with professional principles and standards. including considering knowledge Board skills required So that the Board can formulate strategies, policies and supervise the implementation of strategies effectively.

## **9. Performance Appraisal and Knowledge Enhancement**

In order to enhance the efficiency of the work operations of the Board of Directors and the Sub-committees, the Company has stipulated a performance assessment and a review of the performance results of the Board of Directors and Subcommittees on a yearly basis. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. The Board of Directors then analyzes and summarizes the results of the assessment to formulate measures to further enhance the efficiency of the Board of Directors and the Sub-Committees

**Orientation for New Director** The Company has complied the manual for Company Directors summarizing the law, rules and regulations as relates to Company Directors to inform them of their roles and duties, and practice guidelines for directors as preliminary information. Concerning the support of the duty performance of the Company's Board of Directors, the Company has the Secretary to the Board of Directors and Company Secretary to coordinate between Company Directors and the Management, maintain collaboration in terms of the relevant law and regulations, take care of the activities of the Company's Board of Directors, as well as coordinating to ensure conformance to the resolution of the Company's Board of Directors. Moreover, the Company encourages Company Directors, the Management and Company Secretary to attend a seminar regarding programs useful for duty performance, both organized by the Company's unit responsible for staff training and the government agencies or independent institutes such as the Director Certification Programs by the Thai Institute of Directors. The objective is to apply knowledge gained from the program and experience to further strengthen the Company.

## **10. Remuneration for the Board of Directors and sub-committees**

The Board of Directors will consider the proposals of the Executive Committee. Nomination and Remuneration Committee in determining appropriate remuneration for the Board of Directors and various committees by considering the remuneration of directors of leading companies in the stock market And in the same industry group or with similar size and performance as well as the performance of the company and propose to the shareholders' meeting for approval to pay remuneration to the Board of Directors and various committees.

Remuneration for the Board of Directors consists of annual remuneration and meeting allowance. Remuneration for various committees consists of meeting allowances. This is in accordance with the rules and rates approved by the shareholders' meeting. The company does not pay remuneration to directors and sub-committees in other forms that are not monetary.

### 6.1.2 Policies and Guidelines on Shareholders and Stakeholders

The company has operated business with responsibilities towards all related persons in all sectors for sustainably mutual benefits. The Board of Directors provides management system that can be reliable on acknowledgement on the rights of stakeholders as defined by laws and those defined as the written guidelines in Corporate Governance Code and Code of Conduct. In addition, the Board of Directors is also responsible for supervising to ensure that such rights are protected and treated fairly and equally. The Board of Directors listen to opinions and the company has ideology to operate business daily by attaching with responsibilities towards all stakeholders for sustainably mutual benefits.

The framework of sustainable development is defined based on international operational guidelines covering economy, society, and environment under Corporate Governance Code. The company strives to generate value for society continuously through eco-friendly business operation and we are ready to pass on our knowledge, experiences, and success to all sectors through participation process including related businesses, institutes, social and community institutes in all areas with business operation in order to drive Thai society to be grown strongly and sustainably.

#### 1. Shareholders

The Company has a policy regarding the equitable treatment of shareholders taking into account the basic rights of shareholders, rights as specified by law and the Company's regulated rights to requesting an examination of a share number, right to obtaining a stock certificate, right to attending the shareholder meeting and voting, right to expressing opinions freely in the shareholder meeting, right to taking part in making decisions about major issues related to the Company's business operations as the owner of a company, as well as the right to obtaining fair remuneration. Furthermore, shareholders can make suggestions on the Company's business conduct as the owner of a company through independent directors, Company Secretary all of which will be compiled and presented to the Board of Directors for review.

The company treats shareholders fairly and equally based on their basic rights. In addition, the company also attaches to compliance with Corporate Governance with determination to become



the representative of shareholders in operating business transparently with reliable accounting and financial system. This action is performed to ensure that all shareholders will be treated equally in all matters related to the company, for example, rights to attend meetings and right to vote in the meetings of shareholders, proxies, advance information providing for making decision, meeting venues, time allocation to meet with agendas, disclosure of information on stake holding, and rights to express opinions freely in meetings, etc. Moreover, the Board of Directors will not perform any action that may cause any conflict of interest against the company and will not seek for any personal benefit or disclose any confidential information to outsiders.

The Board of Directors realizes on importance of shareholders and the company also has the policy on equal and fair treatment of shareholders that is defined in Corporate Governance Policy of the company. Fundamental rights of shareholders are right on shares trading and transfer, right to perceive news of the business sufficiently, correctly, timely, and regularly, right in dividend payment, right to add tend the meetings for voting on appointing and revoking directors, auditors. Shareholders must perceive criteria and guidelines on meeting attendance and sufficient information for consideration as well as participate in proposing nomination of directors, receive some opportunities to ask some questions in the meetings, and right to give a proxy to other person to attend the meeting.

The company defines that the Annual General Meeting of Shareholders must be held every year within 120 days from the last day of accounting period of the company. In the event of any urgent necessity to consider on any special agenda that may affect to or related to any benefit of any shareholder, that must be approved by shareholders, the Board of Directors is able to call the Extraordinary General Meeting of Shareholders, case by case. In the meeting of shareholders, the company will consider on rights of shareholders as defined by laws as well as rights exercising without any infringement or depriving against any right of any shareholder as follows:

## **Prior the date of the meeting of shareholders**

The company has the policy to promote and facilitate shareholders in attending the meeting of shareholders as well as promote and facilitate institutional investors interested in investing with the company in the future.

The company will make and submit Invitation Letters of the Annual General Meeting of Shareholders to all types of shareholders with details on agendas and important information for consideration of shareholders as well as opinions of the Board of Directors on the minute of the previous meeting, Annual Report, all types of proxy consisted of Proxy A, Proxy B, and Proxy C as

defined by the Ministry of Commerce. In addition, proxy methods must be explicitly specified with details on venue, date, time, and map of the venue. In Invitation Letter, details of documents that must be exhibited by shareholders on the meeting day will be informed in order to maintain the right of attendance by sending Invitation Letters to all shareholders not less than 14 days in advance therefore shareholders will obtain sufficient information and news for making decision and giving resolutions correctly, completely, and transparently. These Invitation Letters will be announced on Thai newspapers for 3 consecutive days at least 3 days prior the meeting day. Moreover, shareholders are able to check all information on agendas of each meeting via the company's website that are published at least 30 days prior the meeting day in order to provide prior notice to shareholders for preparation.

For the Annual General Meeting of Shareholders, the company provides some opportunities to all shareholders to propose agendas and the list of persons to be elected as directors from October 1st, 2020 to December 31st, 2020. In the event of any additional agenda, it will be informed to all shareholders. In the event of any urgent case for maintaining any right or benefit of the company, Invitation Letter will be sent to all shareholders not less than 14 days in advance and the company will publish information supporting agendas in advance via the website of the Stock Exchange of Thailand and the company's website prior sending documents.

## **On the date of the meeting of shareholders**

Before commencing the meeting, criteria related to the meeting will be clarified, for example, meeting opening, voting, and shareholder's votes counting that must give resolutions in each agenda based on the company's regulations, etc. To count votes, the company will count votes of shareholders of all agendas in the meeting room and show the results of voting of all agendas explicitly in the meeting room. The company divides voting of each agenda clearly in order to maintain rights of shareholders. For vote counting, the company will inform the meeting of shareholders to ask for some volunteers to count votes in the Annual General Meeting of Shareholders and Annual Extraordinary Meeting of Shareholders and disclose the results of voting to the meeting before recording in the minutes.

During meetings, attending shareholders are given with some opportunities to exercise their rights in maintaining their benefits by asking some questions, giving some opinions and suggestions, and voting in the meetings. Shareholders will exercise the right to make decision on some important issues that may affect to the company, for example, directors appointment and revoking, nomination of persons for electing as independent directors, approval on auditor, dividend allocation, cost reduction, or cost increasing, establishment or amendment of regulations, Memorandum of

Association, and special approval, etc. The company grants the rights to attending shareholders to vote in agendas that are under consideration without resolution after commencing the meeting.

The company specifies stake holding of directors in Invitation Letters. In the meeting, in the event that any director has any stake or involve with consideration on any agenda, the Chairman of the Meeting will inform the attending shareholders prior considering on such agenda. Such director will not attend the meeting and not vote in such agenda. Moreover, in the meeting, the President, directors, and related executives are responsible for participating in the meeting of shareholders in order to reply all requisitions of shareholders. During the meeting, the Chairman of the meeting will provide some opportunities to shareholders to give their opinions and suggestions or ask some questions in all agendas independently before voting for the resolutions in order to make shareholders to perceive information and details on such agendas sufficiently. In any agenda with any inquiry or question, the company prepares some related personnel to reply all questions under responsibilities of the Board of Directors. In the meeting of shareholders, the Chairman of the Meeting will ask the meeting to consider on defined agendas as ordered in Invitation Letters sent to shareholders in advance without any changing on such order and without other agendas besides those defined in Invitation Letters.

## After completing the meeting of shareholders

The company will disclose the results of voting of each agenda on the next day via Set Portal System of the Stock Exchange of Thailand and via the company's website. The company will make the minutes of the meetings of shareholders for informing the Stock Exchange of Thailand via Set Portal System within 14 days after each meeting as defined by the Stock Exchange of Thailand. Subsequently, the minutes will be published completely and appropriately consisted of minutes, voting, and questions of shareholders of all agendas via the company's website.

The company has the policy to disclose updated information via the company's website in order to make all shareholders perceive important and updated news and information of the company as well as information disclosed by the company under all regulations. After disclosing to the Stock Exchange of Thailand, such information will be published via the company's website in Thai and English.

## 2. Employees

The Company places importance on employees as valuable resources and is determined to make them proud of and believe in the organization. The Company, moreover, supports and creates a collaborative atmosphere conducive to being innovative or to support the business

expansion of the Company by promoting the personnel development in terms of vocation, environment, hygiene and learning motivation. Furthermore, significances placed on the fair treatment of all staff and employees, healthcare, safety, work environment as well as the appropriate remuneration for employees. The Company has signed United Nations Global Compact (UNGC), which are universally-accepted guidelines in the areas of human rights, labor, the environment and anti-corruption.

Moreover, the company develops employees in all levels to improve their capabilities for supporting the future growth of our business by providing training to promote and improve knowledge and abilities related to employees of each department. These trainings must be managed to be in reasonable level and meet with performance of each employee in each level. In addition, the company also passes on knowledge to employees of each department while listening to their opinions and suggestions. The company has continuously held the Annual General Meetings every year in order to enable employees to listen to the company's policies and performance. Moreover, the company also provides some opportunities to employees to ask some questions with and propose some opinions to executives. For new employees, the company holds orientations on the first day of working in order to enable them to acknowledge on our policies, rules, regulations, business structure, basic organizational culture, welfares, and benefits.

### 3. Customers

The Company intends for customers who use products and services to obtain the utmost benefit both in terms of quality and price, and it is determined to develop and maintain sustainable relations offering recommendations as regards goods and services, advice regarding problem solution, and receiving complaints to further takes all suggestions to make the improvement plan for services. The purpose is for customers to have maximum satisfaction regarding the goods and services provided by the Company.

### 4. Suppliers

The Company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon, the Company's Code of Conduct, and pledges given to its suppliers by considering the fair and reasonable price of purchase, taking the price, quality, and the services into account. There are clear rules for the purchasing and procurement process, with non-calling or accepting any benefits from the suppliers. The Company supports the environment-friendly procurement, avoids the purchasing from the suppliers who violate to human rights or intellectual property and non-compliance to the laws.

## 5. Business Partners

The Company has a policy of taking good care of its business partners regarding the environment, work safety, and remunerations. In addition, the Company is resolved to develop the capabilities and knowledge of its business partners both within and outside their lines of work to enable them to work more efficiently. In 2016, the Company established the Business Partner Code of Conduct in order to build good understanding for communicating to business partners and utilizing as the co-business standard. It is consisted of 5 principles as follows: 1) business ethics; 2) labor and human rights; 3) occupational health and safety; 4) environment; and 5) laws and regulations. The Company's business partners have to signing in the receipt of Supplier Code of Conduct prior starting any business with the Company. In addition to 2016, the Company's Board of Directors also approved the enforcement of Policy and Guidelines on Business Partners Recruitment and Selection clearly specifying qualifications and application of the Company's business partners as well as business process in order to ensure that the Company will be able to select partners systematically, fairly, and transparently as well as to support the Company's business partners to operate business with ethics, environmental and social responsibilities. The Company will not operate any business with any person or corporate performing any illegal action or any behavior implying corruption.

## 6. Joint venture partners

The Company respects the rights of joint venture partners, treats every partner equitably, fairly and more strength. The Company supported the Opinion's exchanges, suggestions for Business plan. The Company considered appropriated nomination with transparency and encouraged the operation of joint venture to reach the legal framework and achievement. The Company also collaborates with joint venture partners in order for the joint ventures to achieve the shared goals.

## 7. Creditors

The Company strictly complies with the loan terms and conditions agreements and duties to creditors such as business creditors and financial creditors. Budget management for appropriated structure and maintained the confidence from the creditor. The Company focusing on the stable relationship and trusted with the creditors.

## 8. Communities

The Company carries out its business with concern for fairness for every stakeholder and is committed to socially responsible business conduct. As a result, the Company has supported activities that improve the quality of life and benefit the communities where the Company operates, in particular, Education together with instilled awareness and encouraged among employees and

stakeholder to be responsible as a good citizen and to be benefit for community and society. In addition, the Company provides opportunities for the communities and all relevant stakeholders to participate in various activities or projects as well as give suggestions regarding to the result of the Company's operation. This aims for sustainable live between the industry and community.

## 9. Government Agencies

The Company attaches significance to government agencies as one of the Company's stakeholders and has clearly define guidelines for engaging in transactions with government agencies in the Company's Code of Conduct and the Company Anticorruption Policy. The objective is for employees to conduct themselves accurately and appropriately, and to provide collaboration with the government agencies in terms of academic endeavors and support of activities in several areas.

## 10. The Media

The Company stresses the importance of disclosing information to the media, so they can communicate the information to the public with accuracy and in a timely manner.

## 11. Competitors

The Company has a policy to treat competitors fairly under an honest competition framework. The Company is committed to carrying out business fairly in compliance with the law and the Company's Code of Conduct with ethic, transparency and fairness without seeking of confidential information from dishonest or inappropriate manner, acting in violate the intellectual property of the competitors, ruining the reputation of competitors without truth information. The Company supports and encourage a free trade.

## 12. The Civil Society Sector, Academia, and Opinion Leaders

The Company conducts business with concern for social responsibility and all stakeholders. In addition to full, accurate, transparent, verifiable disclosure of information, the Company recognizes in hearing of opinions and suggestions made by relevant parties in order to search for a common path in collaboration for sustainable business operation

## 13. Intellectual Property or Copyright

The company has the policy to comply with laws not to violate any intellectual property or copyright and not support any employee to perform any action that violates any intellectual property or copyright of other persons without receiving permission. This considered as compliance with ethics and Code of Conduct on intellectual property and the use of information and communication technology of the company.

## 14. Anti-Corruption

The company offers information and education on corruption to directors and top managers within the company group. This is done to raise awareness and promote a culture of honesty by providing a clear understanding of various forms of corruption. The main objective is to foster ethical values and promote consciousness on the detrimental effects of corruption.

### Contact Channels for Stakeholders

The Company has also provided channels which employees and external stakeholders can contact, offer opinions, lodge complaints, and report violation cases, namely the Whistleblower System via the Company's intranet (for employees) and [www.plustech.co.th](http://www.plustech.co.th) (for other stakeholders) for further actions to be taken. The procedures are as follows:

II Employees or stakeholders file reports via the designated channels. The information provided is considered confidential and revealed only as necessary. The Company has also put in place informant/complaint lodger protection measures, and the investigation does not require the revelation of the informant's identity or the information source. In addition, informants can demand appropriate protection measures or the Company might implement extra protection measures without having received any demand informants if the issue can potentially cause damage or dangers.

II The Internal Audit Office receives complaints, verifies the validity, and conducts a preliminary investigation with meticulousness to reach a conclusion within 30-60 days. Progress reports are also made to the informants if their identities are identified

II In the event that a violation is proven, an investigation committee will be formed to pass judgment and determine the punishment. Then, the corruption or complaint will be reported to the Audit Committee and the Board of Directors.

### Disclosure and Transparency

The Company recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial. Information disclosed via the SET Portal of the Stock Exchange of Thailand and the Company's website shall be complete, sufficient, transparent, reliable and up-to-date, written in both Thai and English. Nonetheless, in revealing the Company's information, the Company assigns the Managing Director or an assignee to carry out such disclosure. The Company is committed to obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), the Stock

Exchange of Thailand and relevant government bodies. Regular amendment takes place to ensure that the Company is up-to-date in its adherence to laws, regulations and obligations, and to guarantee the Company's transparency in conducting business.

## 6.2. Business Ethics

The company operates its business with integrity and excellence in accordance with the principles of corporate governance. Along with being committed to taking care of the environment and having social responsibility, which is an important factor leading to the balance of society, environment and business to grow together sustainably. The Company intends to promote this concept to its business partners. who is an important part in the business operation of the company Let's jointly put the principles and concepts into practice. In addition to being a good citizen along with corporate governance for society, environment and anti-corruption. It also extends the results to a wider society, so that there is a common understanding. The Company therefore has prepared the "PTECH Business Partner Code of Conduct" for the Company's business partners to use as a guideline.

The company expects that in addition to complying with requirements, regulations, relevant laws As well as international practices, business partners will apply the principles in the PTECH Business Partner Code of Conduct to be used as guidelines in business operations. The company will give advice, help, promote and support business partners to conduct their business ethically. Respect labor and human freedom rights. Taking care of occupational health, safety and the environment, etc. The Company has prepared the Supplier Code of Conduct for the Company's business partners to have a correct understanding and apply it as a standard for conducting business together, based on the following 5 principles.

### 1. Business Ethics

#### 1) Business Integrity

Conduct business on the basis of integrity honesty, ethics, transparency including complying with laws and regulations Strictly related to business operations, do not do anything in a fraudulent way. Bribery by offering or promising money, property, things or any other benefits Including gaining an advantage over others to motivate oneself or any other person Get other benefits that you shouldn't have.

#### 2) Fairness

Conduct business with a responsibility to ensure that all stakeholders are treated fairly.



3) Disclosure

Disclose their information accurately and completely as required by law.

4) Confidentiality

Do not disseminate or use confidential information of customers and related parties of business partners. without consent.

5) Intellectual property rights

Respect the intellectual property rights of others. And be careful not to infringe on such rights.

## **2. Labor and human rights**

1) Non-discrimination

Consider human dignity equality and fairness without discriminating against employees on the basis of physical, mental, race, nationality, religion, sex, age, education or any other differences.

2) Labor protection

Do not employ child labor under the legal age. In the event that business partners hire child workers who are older than the legal criteria Must provide workers with the protection required by law in all respects, including development and promotion of quality of life and work properly, preventing female employees from working in a manner that may be harmful to health and safety. In the case of an employee who is a pregnant woman, she must provide protection and benefits as prescribed by the law on the employment of foreign workers. Must perform in accordance with the law, accurately and completely.

3) No forced labor

Do not use or benefit from forced labor in the manner of slavery. This includes corporal punishment, coercion, detention, intimidation and intimidation. Harassment, human trafficking or violence of any kind.

4) Wages and Benefits

Proceed to pay wages Overtime pay holiday work allowance and the benefits that employees should receive correctly and fairly and not lower than the rate required by law to pay wages. Overtime pay or any other benefits Employees must receive them on time.

5) Working period

Employees are not allowed to work for longer periods of time than what is stipulated by law. Including providing employees with holidays. Leave is not less than what is required by law.

### 3. Occupational health and safety

Seriously working to promote occupational health and safety of employees, communities or related parties on a continual basis. and strive to instill awareness in such matters among employees and related parties To have a duty to comply with the guidelines on various matters that have been defined.

1) Encourage all employees to participate in safety operations. Especially at the supervisor level Must be a role model in safety and responsible for safety management to prevent injury.

2) Train employees to work safely. and encourage employees to be aware of safety both during work and off hours.

3) Provide adequate personal protective equipment for employees in accordance with the risks. Ready to use and control for use.

4) Requiring employees to comply with the rules of life saving. according to company safety standards.

### 4. Environment

Conduct business with regard to the impact on the environment. and natural resources by

1) Cooperate in the implementation of standards or international agreements on various matters designed to help protect or reduce environmental impact.

2) Cooperate in waste disposal or waste with the right method.

3) Assess risks and impacts related to the environment, including sanitation. and safety before investing or joint venture in any business.

4) Use natural resources, materials or equipment efficiently and effectively.

5) Cooperate with the Company's natural resource conservation measures, such as the 3Rs policy, reducing consumption. (Reduce), reuse/recycle (Reuse/Recycle)

### 5. Laws and regulations Comply with all applicable laws, requirements and regulations.

However, if the business partner does not comply with the "PTECH Business Partner Code of Conduct", the Company reserves the right to take any action against the business partner based on the impact and damage caused.

## 6.3. Significant changes and developments in policies, guidelines and corporate governance systems in the past year.

### 6.3.1. Significant changes and developments related to the review of policies, guidelines and corporate governance systems or charter of the Board of Directors in the past year

The company has considered and reviewed the vision, mission, strategy and goals, direction of the company's business operations. including various operational regulations In accordance with the CG Code and criteria according to the corporate governance survey of listed companies.

II Change the vision, mission to be in line with the new business of the group of companies and in line with the CG Code practices, taking into account the environment. Society and Sustainable Growth.

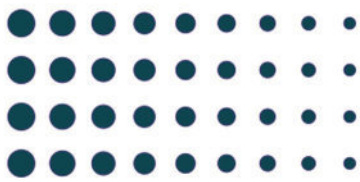
II Review the good corporate governance policy. Regarding meetings of various committees Meeting of shareholders via electronic media in accordance with the rules and procedures prescribed by law.

The company has disclosed the charter, operational policy. Company ethics in [www.plustech.co.th](http://www.plustech.co.th) under the topic of investor relations It is also published on the internal website (Intranet) for the Board of Directors, executives and employees to acknowledge and realize the importance of good corporate governance. To be a guideline for work and lead to the development and sustainable growth of the company in the future.

### 6.3.2. Practices in other matters according to the principles of good corporate governance. to support various assessments

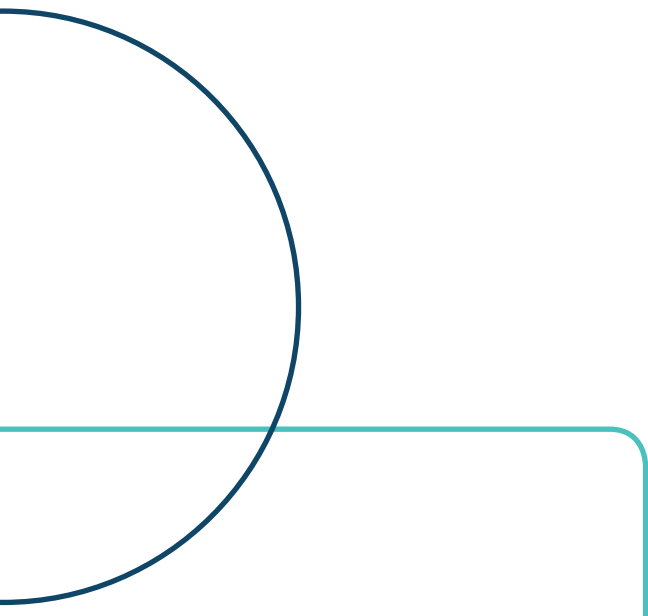
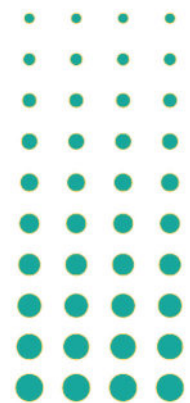
The Company has studied, improved and upgraded its business management with regard to the environment, society and corporate governance. (Environmental, Social and Governance: ESG) and raise the level of ESG operations of the company. The company has participated in various knowledge studies such as training courses, seminars, manuals, guidelines, performance evaluations, etc., in order to achieve knowledge and expertise. understand can effectively improve ESG performance which will lead to raising the competitiveness of the business and if in the future there is a standard or certification from other organizations regarding the principles of good corporate governance The company is ready to participate and develop further accreditation assessments.





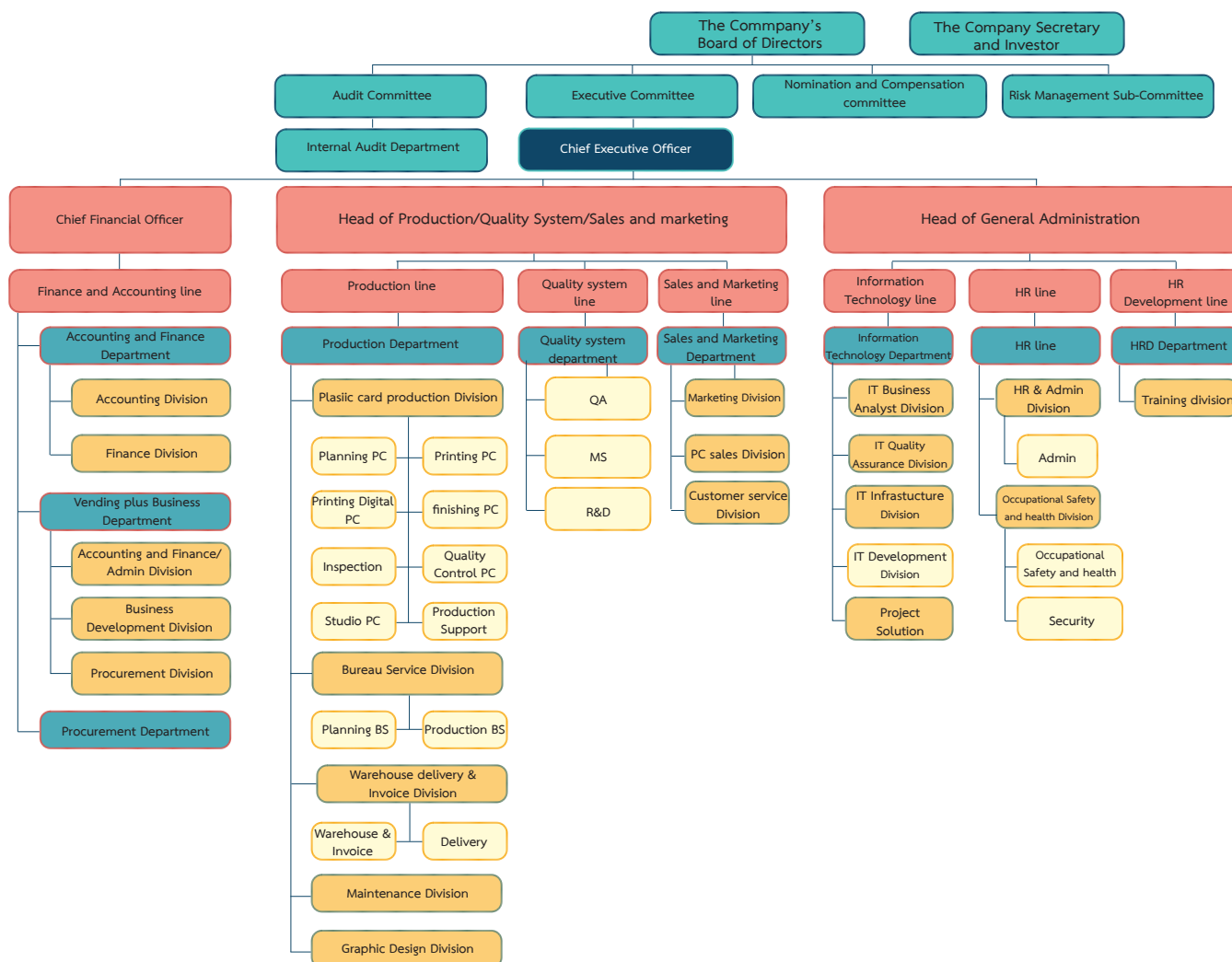
# 7

## Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others



# Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others

## 7.1 Management Structure



The management structure of the Company consists of Board of Directors and 4 sub-committees ; Audit Committee, Executive Committee and Nomination and Remuneration Committee Risk Management Committee.

## 7.2. The Board of Directors

### 7.2.1 Board Composition

The Board of Directors comprises, knowledgeable and competent Person who are responsible for drawing up corporate policy and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policy, risk management policy, and organizational overview. The Board, which plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis

As of March 1, 2024, the board of directors of the company consists of 9 members, comprising 2 executives, namely the Chairman of the Board and the CEO, 8 non-executive directors, and 3 independent directors. The independent directors include Mr.Pornprom Wongpiwat, Mr.Pornthep Siriwannarangsun, and Mr.Wuttikiat Tetchamongklapiwat. The qualifications of the independent directors comply with the regulations of the Securities and Exchange Commission and the criteria set by the Stock Exchange of Thailand, requiring registered companies to have at least 1 independent director out of 3 total directors. This ensures a balanced decision-making process and independence in expressing opinions on operational matters under the prescribed policies. Additionally, they oversee the management's performance to maximize benefits for the company and shareholders. The independent directors do not have characteristics that would prohibit them according to announcements by the Securities and Exchange Commission and relevant stock exchange of Thailand.

### 7.2.2. Individual information of the Board of Directors and Authorized Directors of the Company

As of March 1, 2024, the Board of Directors consists of 9 members as follows.

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Khan Prachaubmoh            | Chairman of the Board of Directors/ Chairman of Nomination and Compensation Committee |
| 2. Mr.Pornprom Wongpiwat*          | Audit Committee/ Independent Director   |
| 3. Mr.Pornthep Siriwannarangsun    | Audit Committee/ Independent Director   |
| 4. Mr.Wuttikiat Tetchamongklapiwat | Audit Committee/ Independent Director   |
| 5. Mr.Chookiat Rujanapornpajee     | Director/ Director of Chairman of Nomination and Compensation Committee               |
| 6. Mr.Kittinut Tikawan**           | Director/ Chairman of the executive Committee   |
| 7. Mr.Wirach Morakotkarn           | Director/ Chief Executive Officer   |
| 8. Miss Sutida Mongkolsuthree      | Director  |
| 9. Mr.Jutiphan Mongkolsuthree      | Director  |

*\*Mr. Pornprom Wongpiwat has been appointed as a director to replace Mr.Songpol Chevapanyaroj, effective from March 1, 2024.*

*\*\* Mr. Kittinut Tikawan has been appointed as a director to replace Mr.Supant Mongkolsuthree, effective from February 12, 2024.*

*Mr. Anupat Srisuwanchai served as secretary of Board of Directors and Company secretary.*

## Authorized Directors

The names of directors authorized to sign for and on behalf of the Company are any four of two directors, namely, Mr.Jutiphan Mongkolsuthree Mr.Wirach Morakotkarn and Mr.Chookiat Rujanapornpajee Any two of the authorized directors jointly sign their names together with the affixed seal of the company.

### 7.2.3. Roles and Duties of the Board of Directors

The Board of Directors has the following authorities:

- 1) Directing the Company's visions, missions, and business strategies, and ensuring the equitable treatment of stakeholders.
- 2) Governing the major operating plan and enhancing the capabilities of the Company to reach a globally competitive level.
- 3) Assessing the operating results of the Company and work performance results of the Management executives such as the Managing Director
- 4) Overseeing and monitoring the implementation of the Company's strategies by requiring their performance reports periodically and setting policies to develop and improve the business operations with concern for safety, occupational health, social and environmental responsibility and development of the Company's employees.
- 5) Devoting their time and efforts to the Company without seeking benefits for themselves or others and not acting in conflict of interest or in competition with the Company
- 6) Directing the Company's operation in compliance with the laws, objectives, Articles of Association, resolution of Shareholders' Meetings with responsibility, prudential and in good faith and with care to preserve the interests of the Company.
- 7) Designing risk management policy and controlling and improving effective risk management, review and evaluate the risk management system on a regular basis or when the risk level changes.
- 8) Conducting themselves according to the Principles of Good Corporate Governance, Code of Best Practice for Directors of Listed Companies, and guidelines of SEC and SET. Controlling the improvement of the Company's corporate governance to attain the international standards and being a model in Conducting themselves according to the Principles of Good Corporate Governance, Code of Best Practice for Directors of Listed Companies, and guidelines of SEC and SET. Controlling the improvement of the Company's corporate governance to attain the international standards and being a model in



9) Encouraging staff at all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, Code of Conduct and anti-corruption policy while promoting awareness of the importance of internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.

10) Protecting the fair rights and interests of both major and minor shareholders along with supporting shareholders in exercising their rights to protect their own interests, and receive accurate, complete, transparent, veritable, and timely information.

11) Recognizing the roles, duties, and responsibilities of the Board of Directors, respecting the rights of shareholders, ensuring the equitable and transparent treatment of shareholders and other stakeholders, conducting the business transparently, establishing a clear process and channels for receiving and handling complaints from informants or stakeholders.

12) Assessing the performance of the Board of Directors annually together with monitoring the assessment results of the Board and its Sub-committees with 2 operating assessment, As a whole and Self-assessment which will be jointly deliberated by the Board of Directors.

13) Overseeing and monitoring to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and Sub-committee members are determined appropriately

14) Attending all meetings of the Board of Directors and Shareholders' Meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the Chairman or the Secretary to the Board in advance of the meeting.

15) Developing knowledge and ability to perform continually, attending training or courses related to the performance of duties of directors or seminars to keep improving knowledge. Performing its duties, the Board of Directors may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate

### The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium-range business plan, added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, merger and acquisition, corporate spin-off, and joint venture deals.

## 7.3. Sub-Committees

### 7.3.1. Structure of Sub-Committees

The management structure of the Company consists of Board of Directors and 4 sub-committees ; Audit Committee, Executive Committee and Nomination and Remuneration Committee Risk Management Committee.

### 7.3.2. List of Sub-Committees

#### 1. The Audit Committee

The Audit Committee consists of 3 independent directors as follows;

No.	First Name - Last Name	Position
1	Mr.Pornprom Wongpiwat*	Chairman of the Audit Committee
2	Mr.Pornthep Siriwannarangsun	Audit Committee
3	Mr.Wuttikiat Tetchamongklapiwat	Audit Committee

\* Mr.Pornprom Wongpiwat has been appointed as a director to replace Mr.Songpol Chevapanyaroj, effective from March1, 2024

Miss Supaporn Khamsai is the Secretary of the Audit Committee

**Scope of Authority of the Audit Committee** The Audit Committee is authorized to fulll the following duties:

1) Review the financial report system and disclosure of information in financial statements to be in accordance with the Financial Reporting Standards and promote the development of financial report system to be correspondent to Thai and International Financial Reporting Standards.

2) Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3) Review the Company's work process, risk management, control, operations and information technology governance, as well as Information and Integrated Network Security to comply with international standard consist of the proactive preventive system to enhance operating effectiveness and efficiency

4) Review the Company's anti-corruption procedures to conform to guidelines of the governance bodies efficient starting from the promotion and raise of awareness, the risk assessment, the proactive preventive system, the audit structure, to the self-assessment review regarding anticorruption measures as assessed by Internal Audit Office to ensure that the Company exercises the anti-corruption systems as reported in the self-assessment form of Thai Institute of Directors (IOD).

5) Review the Company's Compliance Procedure in accordance with the securities and exchange act, rules, regulations and other laws relevant to the Company's business.

6) Review the appropriateness and the effectiveness of the Company's Internal Control System and Internal Audit System in accordance with Internal Control Framework (COSO 2017) and internationally accepted approaches and standards and review "The Assessment Form of the Adequacy of the Internal Control System" as audited and assessed by Internal Audit Office to ensure that the Company has sufficient internal control system and propose to the Board of Directors for consideration.

7) Review the results of fraud investigation and establish internal preventive measures and review the Company's internal process concerning the whistleblower system.

8) Consider, select and propose the appointment of an independent person to perform the duties of the Company's auditor, propose the discharge of the auditor, and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of the external auditors' performance.

9) Prepare the audit committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the audit committee and containing opinions on various matters as required by SET.

10) Review and give the opinion toward the audit practices of the Internal Audit Office and coordinate with external auditors and organize meetings with the Company's external auditor, without the attendance of management at least once a year.

11) Consider and approve the internal audit plan, budget, and manpower of the Internal Audit or select internal audit officer in case of using outsourcing service and consider the appointment, removal, transfer, or dismissal of the Director of Internal Audit Office or the change of internal audit officer in case of using outsourcing service.

12) Consider the independence of the Internal Audit Office based upon the execution of work, reports and line of command and review the execution of the Internal Audit performance assessment according to international standards.

13) Review the execution of the audit committee members for the performance assessment, both as a whole and self-assessment, of the audit committee annually.

14) Perform other actions as required by law or assigned by the Board of Directors. Regarding the scopes of roles and responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, The Audit Committee performs duties within its authority and responsibility under the order of the Board of Directors.

The Board of Directors is responsible for Company's operations and is directly accountable to shareholders, stakeholders and the public.

## 2. The Executive Committee

The Executive Committee consists of 10 Person as follows;

No.	First Name - Last Name	Position
1	Mr.Kittinut Tikawan*	Chairman of the Executive Committee
2	Mr.Chookiat Rujanapornpajee	Executive Committee
3	Mr.Wirach Morakotkarn	Executive Committee
4	Mr. Parkpoom Pooudom	Executive Committee
5	Mr. Wachirathon Kongsuk	Executive Committee
6	Mr. Rattapon Techavichit	Executive Committee
7	Ms. Phruedsaya Oonruen	Executive Committee
8	Mr. Narongchai Wongthanavimok	Executive Committee
9	Mr. Poonpat Sripleng	Executive Committee
10	Mr. Kasarn Piyapimook	Executive Committee

\*Mr.Kittinut Tikawan has been appointed a Chairman of the Executive Committee to replace Mr.Chookiat Rujanapornpajee, effective from February 12, 2024.

Mr. Pongsak Tanyachet is the Secretary of the Executive Committee.

### Scope of Authority of the Executive Committee is authorized to full the following duties:

- 1) The Executive Committee is authorized to manage works and operate the Company's businesses as defined or approved by the Company's Board of Directors to perform operations specifically.
- 2) The Executive Committee is authorized to manage businesses of the Company under defined policies and action plans.
- 3) The Executive Committee has power as authorized by the Company's Board of Directors.
- 4) The following activities must be proposed for approval from the Company's Board of Directors:

- (1) Activities related to the Company's policies
- (2) Activities that may cause some crucial changes against the Company's businesses
- (3) Activities that must be performed by the Company's Board of Directors as defined by

laws

- (4) Activities that must be performed based on regulations as defined by the Company
- (5) Activities agreed by the Company's Board of Directors to be proposed for approval or

under the criteria as defined by the Company's Board of Directors

5) The Executive Committee is authorized with duties to perform defined activities for managing the Company to be successful and achieving the Company's goals including:

(1) Prepare and review strategic objectives, financial plans, and important policies of the Company as well as propose to the Company's Board of Directors for consideration and approval.

(2) Consider and screen fiscal year business plan on capital expenditure, operational goals, and important initiatives for achieving goals and proposing to the Company's Board of Directors for consideration and approval.

(3) Consider and screen projects with capital expenditure that is over limit as defined by the Company's Board of Directors for proposing to the Company's Board of Directors for consideration and approval.

(4) Consider and approve all matters as defined in operating power or as assigned by the Company's Board of Directors.

(5) Consider and review operating power on all matters as defined in Table of Authorization before proposing to the Company's Board of Directors for consideration and approval.

(6) Manage and build balance between long-term objectives and short-term objectives.

(7) Develop and supervise human resources to meet with strategies on human resources approved by Nomination and Compensation Committee.

(8) Follow-up and report the Company's performance and the progress of operations to the Company's Board of Directors in order to achieve the Company's objectives.

6) The Executive Committee has to consider on annual budget allocation before proposing to the Company's Board of Directors for approval as well as consider and approve changes and adds annual budget when there is no meeting of the Company's Board of Directors in case of urgency. The Executive Committee must propose to the Company's Board of Directors for acknowledging in the next meeting.

7) The Executive Committee has to approve spending of important investment defined in annual budget as assigned by the Company's Board of Directors or as approved by the Company's Board of Directors in the principles.

8) Any person or several Person must be appointed or assigned to perform any action in lieu of the Executive Committee as proper and the Executive Committee is able to cancel, revoke, change, or alter such authorization.

Approval of transactions of the Executive Committee must not include approval of transactions which the Executive Committee or person with possibility of conflict of interest has any gain or loss or conflict of interest in other manners with the Company and/or any subsidiary (if any) as well as all transactions that are defined to be approved by the shareholders, acquisition or distribution of important assets of the Company and/or subsidiary (if any) in order to be consistent with regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission or laws related to the Company's businesses.

### 3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 2 Person as follows;

No.	First Name - Last Name	Position
1	Mr. Khan Prachaubmoh	Chairman of the Nomination and Remuneration Committee
2	Mr. Chookiat Rujanapornpajee	Nomination and Remuneration Committee Member

Ms. Napaporn Kruakao is the Secretary of the Nomination and Remuneration Committee.

**Scope of Authority of the Nomination and Remuneration Committee is authorized to fulfill the following duties:**

- 1) Review independency of the Board of Directors and the issues of conflicts of interest
- 2) Should there be a few alterations made to the director's qualifications, the Committee shall review the appropriateness for directorship.
- 3) Specify qualifications of a person to be nominated for directorship and lay down the director nomination process to replace the retiring director, considering an eligible candidate with skills, experiences and expertise.
- 4) Identify qualified candidates to replace directors retiring at the end of their terms, or for other reason, and submit a list of nominees to the Board of Directors' and/or shareholders' meeting for resolution.
- 5) Recommend the succession plan of the Company's Managing Director and Executives to the Board.
- 6) Propose guidelines and methods of payment of remuneration, including bonus and attendance fee, to the Board of Directors and the Sub-committees appointed by the Board.

7) Propose policy on management remuneration, including salary and bonus, in line with the company's operating results, and the performance of each executive, and whenever it deems appropriate, the Committee shall consider the hiring of consulting firms to advise on project implementation

8) Prior to the submission of the Managing Director's remuneration for the Board of Directors' approval, the Remuneration Committee shall assess the Managing director's performance on an annual basis.

9) Consider before presenting to the Board of Directors, the budget for the salary increase, change of wage/remuneration and bonus of the senior executives.

10) Regularly review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval

11) Consider the annual remuneration for the Board of Directors, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that the company retains its leadership in that industry and to motivate them to foster the continuing development of the Company.

12) Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination and Remuneration Committee.

13) Performance of Nomination and Compensation Committee must be evaluated and reported to the Company's Board of Directors.

14) Consideration and suggestions must be performed and given to the Company's Board of Directors in the event of an amendment of Charter of Nomination and Compensation Committee for approving and improving to be appropriate and updated.

15) All duties must be performed as assigned by the Company's Board of Directors.

#### 4. Risk Management Sub-Committee

Risk Management Sub-Committee consists of 6 Person as follows;

Order	Name - Surname	Position
1	Mr.Poonpat Sripleng	Chairman of The Risk Management Sub-Committee
2	Mr.Narongchai Wongthanavimok	Risk Management Sub-Committee
3	Mr.Wirach Morakotkarn	Risk Management Sub-Committee
4	Mr.Rattapon Techavichit	Risk Management Sub-Committee
5	Mr.Kasarn Piyapimook	Risk Management Sub-Committee
6	Mrs. Sutiporn Chearayuttasak	Risk Management Sub-Committee

Mr. Pongsak Tanyachet is the Secretary of the Risk Management Sub-Committee.

**Scope and Duties of Risk Management Sub-Committee is authorized to fulll the following duties:**

- 1) Establish a risk management policy to be presented to the company's board of directors for consideration regarding overall risk management. This includes risks related to strategy, liquidity, credit, market, operational, or any other significant risks to the company
- 2) Define strategies, structures, and resources utilized in risk management to align with the risk management policy of the related industrial business group and affiliated companies. These should enable effective analysis, assessment, measurement, and monitoring of risk management processes
- 3) Establish maximum limits according to specified risk dimensions (Risk Limits) deemed significant and propose them to the board of directors for consideration.
- 4) Supervise, review, and provide recommendations to the board of directors regarding the risk management policy, standard operating procedures, overall risk management strategies, and risk measurement methods to ensure confidence that the risk management strategies are implemented appropriately.
- 5) Provide the risk management policy and framework to the board of directors and the oversight committee for review. This charter should be reviewed on a yearly basis.
- 6) Conduct reviews of risk management reports to track significant risks, take action to ensure that the organization adequately and appropriately manages risks, and to provide assurance that the organization has sufficient and appropriate risk management practices in place.
- 7) Every member of the Risk Management Committee is responsible for attending meetings, which may be in person or via video conference
- 8) The Risk Management Committee may invite other individuals to participate in meetings as necessary, provided that they are relevant or responsible for matters under consideration at the meeting.



## 7.4. Management Team

### 7.4.1. Names and Positions of the Management Team

No.	First Name - Last Name	Position
1	Mr. Wirach Morakotkarn	Chief Executive Officer
2	Mr.Rattapon Techavichit	Chief Financial Officer
3	Ms. Kasarn Piyapimook	Head of Sales and Marketing / Head of Information Technology Division
4	Miss Nongnuch Wongsuwan	Head of Human Resources
5	Miss Kannika Suwanta	Accounting Director

### 7.4.2. Remuneration of Executive Directors and Management Team

#### 1. Monetary Remuneration

	2023	
Remuneration of Management Team	Total individuals	Remuneration (million baht)
Remuneration of Management Team, including salary, bonus, wage, welfares*, and other benefits**	3	7.5

**Remarks:** The executives who received compensation from Plus Tech Innovation Public Company Limited and its subsidiaries are 3 individuals. As for the other 2 executives, they received compensation from SABUY Technology Public Company Limited and one received compensation from Vending Plus Company Limited.

\* Welfares provided by the Company are Social Security fund and Provident fund. Provident fund

\*\* Other benefits such as Transportation fares, and mobile phone bill payment.

#### 2. Other Remuneration: -none-

## 7.5. Personnel

As of December 31 2023, the Company and its subsidiaries consist of full-time employees during the past 3 years, separated by companies, as follows:

Company	Number of employees		
	2021	2022	2023
PTECH Public Company Limited	182	246	237

The Company has a policy of hiring and managing personnel suitable with the workload they being assigned to and expected to occur in the future. The number of employees in the Company is separated by department and working experiences as follows:

### Number of employees separated by department PTECH Public Company Limited

line of work	Number of Employees (Person)
Accounting and Finance Division	16
Sales and Marketing	12
production line	158
Information Technology Division	26
Quality Development Division	7
Human Resources	6
Chief Executive Officer and Company Secretary Office	12
<b>Total</b>	<b>237</b>

**Remarks** \* The number of executives in the company is 4 person, according to the definition of executives of the SEC.

## Employee Remuneration

The Company has details of employee remuneration 2023 as follows:

Employee Remuneration	2023 (million baht)
Remuneration to Employees including Salary, Welfares* and Other benefits **	88.06

Remarks \* Welfares provided by the Company are Social Security fund and Provident fund.

\*\* Other benefits such as Transportation fares and mobile phone bill payment.

## Labour Dispute

No labour dispute with the employees of the Company during 2020 – 2023.

## Guidelines on Personnel Development

The Company emphasizes on improving potential of our personnel continuously and consistently with our business's direction in order to enable our employees to perform works efficiently as well as be ready to deal with business changes by realizing on social and environmental responsibilities and occupational safety.

1. Improvement on Structure and Manpower: Plan and manage manpower of all units of the Company to be appropriate and sufficient.
2. Personnel Development: Provide trainings and develop as training plan on necessary programs, for example, safety, knowledge on ISO9001, ISO14001, ISO450001, ISO27001, corporate ethnics, and corporate governance, etc., as well as allow employees to leave for trainings or developing their knowledge and abilities.
3. Welfares and Labors: Look after employees by developing quality of life of employees on welfares, medical treatment, health check-up, occupational safety, health, and environment.
4. Personnel Allocation: Recruit and select employees by consideration of committees for fairness without discrimination in order to obtain employees with appropriate knowledge and abilities to perform operations.
5. Employee Retention : Manage personnel to meet with job description and there must be transfer in order to make employees develop themselves with career development, evaluate performance, define appropriate remuneration for each position by considering on responsibilities of each position, economic condition, cost of living, and market wage rate.

## 7.6. Other important information

### 7.6.1. List of individuals assigned to be responsible in each aspect

#### 1. Company Secretary

Mr. Anupat Srisuwanchai was appointed as the Company's secretary on September 24 2021, with the scope of duties and responsibilities as follows: Be the consultant for providing suggestions to directors on compliance with laws, regulations, and Principles of Corporate Governance on responsibilities of directors, hold the Meeting of the Company's Board of Directors, the Meeting of Sub-Committee, and the Meeting of Shareholders, prepare the Minutes of the Meeting of the Company's Board of Directors, the Minutes of the Meeting of Shareholders, Annual Report, and store documents as defined by laws and regulations (Profile is in Attachment 1).

#### 2. Individual who holds top responsibility in accounting and finance (CFO)

Mr. Rattapon Techavichit Chief Financial Officer was appointed as company secretary on September 24 2021, for accounting and finance department, is the person who holds top responsibility in accounting and finance of the Company. He is an individual with qualifications in line with criteria or SEC and SET in which he regularly undertakes accounting training no less than 6 hours per accounting year. The training content covers principles and impact of current accounting standards or new accounting standards that align with business characteristics or may impact financial statements of the Company (Profile is in Attachment 1).

#### 3. Individual assigned to be directly responsible for accounting management (Chief Accountant)

Ms. Kannika Suwanta Accounting Director was appointed as company secretary on September 24 2021, and Chief Accountant, was assigned to be directly responsible for the Company's accounting management. She is an individual with qualifications in line with criteria or SEC and SET in which she is registered as accountant according to the notification of department of business development and attends training to develop accounting knowledge no less than 6 hours per accounting year according to criteria of department of business development (Profile is in Attachment 1).

#### 4. Individual who manages internal audit of the Company

Mr. Jatuporn Wantem serves as the Head of Internal Audit at the company. He oversees the internal control systems of the company group and is responsible for carrying out internal audit duties. His role entails possessing adequate knowledge, capabilities, vigilance, thoroughness, sufficient independence, as well as experience in internal audit work. He has also undergone relevant training courses related to internal audit, which substantiates his suitability for the aforementioned duties. (Profile is in Attachment 3)

### 7.6.2. Head of Investor Relations

Miss Pimpat Nonpradhanawong has been appointed as the Head of Investor Relations Department. can be contacted via email: investor@plustech.co.th

### 7.6.3. The remuneration of the auditors

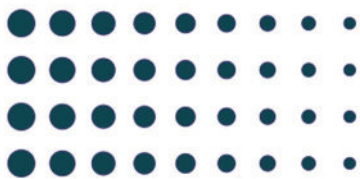
#### 1. Audit Fee

Auditor	2020	2021	2022	2023
Annual Audit Fee	1,182,000.00	1,030,000.00	1,250,000	1,250,000
Quarterly Review Fee	396,000.00	390,000.00	480,000	480,000
Total	1,578,000.00	1,420,000.00	1,730,000	1,730,000

#### 2. Non-Audit Fee

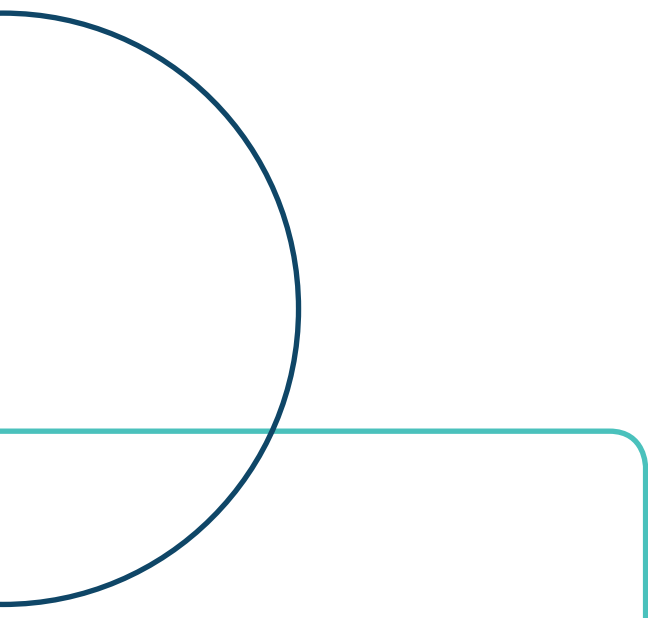
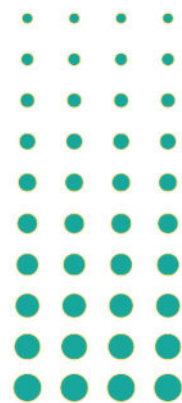
The Company and its subsidiaries have not received other services from the audit firm that the auditor is affiliated with in the past fiscal year.





# 8

## Report of significant operations on Corporate Governance



# Report of significant operations on Corporate Governance

## 8.1 Summary of performance of directors in the previous year

The company is committed to conducting business with responsibility. Continuously transparent and fair The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits. In 2023, the Board of Directors performed their duties in supporting and offering suggestions beneficial to business and all aspects of operations, including determining policies or strategies, governing sufficiency of internal control system, and With the collaboration of executives and all employees of STI who dedicated their work to be in line with policies and guidelines of the Company, the Company received results of 2023 Corporate Governance Report of Thai Listed Companies – CGR at “Excellent” level or 4 stars from Thai Institute of Directors (IOD). The company will to adhere and develop the organization according to good corporate governance of listed companies continuously.

### 8.1.1. Nomination, development, and assessment of the Board of Directors

#### 1. Independent Directors

Criteria for selection of independent directors is in line with Section 6.1.1 Policies and Guidelines of the Board of Directors regarding guidelines for nomination of directors and top executives.

#### 2. Nomination of directors and top executives

In recruiting a person to be the Chief Executive Officer The Nomination and Remuneration Committee will initially consider the Screening and recruiting persons who are fully qualified, appropriate, knowledgeable, skilled and experienced that are beneficial to the Company’s operations and understand the Company’s business well. and able to manage work to achieve objectives



In 2023, the Nomination and Remuneration Committee offered opportunity for minor shareholders to nominate individuals with knowledge, skills, and appropriate qualifications to become directors in advance. It disclosed guidelines and methods for nomination on the Company's website and informed shareholders via news system of SET according to good corporate governance and the Company's regulations since October 1 – December 31, 2023. There were no shareholders who nominated meeting agendas or individuals with knowledge, skills, and appropriate qualifications to become directors to the Company.

### 8.1.2 Meeting Attendance and Compensation to Individual Board Director

Meeting attendance of the Board of Directors in 2023 was as follows.

No.	Name - Surname	Meeting attendance / Total meetings	
		Board Meeting	Annual General Shareholders Meeting
1	Mr.Khan Prachaubmoh	4/4	1/1
2	Mr.Songpol Chevapanyaroj*	4/4	1/1
3	Mr.Wuttikiat Tetchamongklapiwat	4/4	1/1
4	Mr.Chookiat Rujanapornpajee	4/4	1/1
5	Mr.Wirach Morakotkarn	4/4	1/1
6	Ms.Sutida Mongkolsuthree	4/4	1/1
7	Mr.Jutiphan Mongkolsuthree	4/4	1/1
8	Mr.Pornthep Siriwannarangsun**	2/2	-
9	Mrs.Pratana Mongkolkul	1/1	-
10	Mr.Supant Mongkolsuthree***	1/1	-

#### Remark

\*Mr. Pornprom Wongpiwat has been appointed as a member of the Board of Directors, to replace Mr.Songpol Chevapanyaroj, effective from March 1, 2024.

\*\*Mr.Pornthep Siriwannarangsun has been appointed as a member of the Board of Directors, replace Mrs. Pratana Mongkolkul, effective from May 13, 2023.

\*\*\* Mr. Kittinut Tikawan has been appointed as a member of the Board of Directors, to replace Mr.Supant Mongkolsuthree, effective from February 12, 2024.

## Remuneration of the Board of Directors and Sub-Committees

The Company determines appropriate remuneration for the Board of Directors and executives of by comparing it with the remuneration of directors of companies listed on the Stock Exchange of Thailand. In the category of industry and related businesses Including considering the business conditions and operating results of the company. and proposed to the shareholders' meeting for approval to pay remuneration to the Board of Directors for the remuneration of high level executives The Board of Directors will consider duties and responsibilities. performance together with the performance of the company The 2023 Annual General Meeting of Shareholders held on April 21, 2023 resolved to approve the remuneration for the Company's directors as follows:

### 1) Monetary Remuneration

Director's Remuneration (Baht/person/meeting)			
Position	Board of Directors	Audit Committee	Sub-Committees
	2023	2023	2023
Chairman	50,000	40,000	30,000
Directors	25,000	25,000	20,000

In 2023, monetary remuneration for directors of the Company were as follows;

No.	Name - Surname	Audit Committee	Board of Directors	Nomination and Remuneration Committee	Total
1	Mr.Khan Prachaubmoh		200,000.00		200,000.00
2	Mr.Jutiphan Mongkolsuthree		100,000.00		100,000.00
3	Mr.Chookiat Rujanapornpajee		25,000.00		25,000.00
4	Mr.Songpol Chevapanyaroj	160,000.00	100,000.00		260,000.00
5	Mrs.Pratana Mongkolkul	25,000.00	25,000.00		50,000.00
6	Mr.Pornthep Siriwannarangsun	50,000.00	50,000.00		100,000.00
7	Mr.Wirach Morakotkarn		25,000.00		25,000.00
8	Mr.Wuttikiat Tetchamongklapiwat	100,000.00	100,000.00		200,000.00
9	Ms.Sutida Mongkolsuthree		100,000.00		100,000.00
10	Mr.Supant Mongkolsuthree		25,000.00		25,000.00
Total		335,000.00	750,000.00		1,085,000.00

## 2) Other Remuneration

According to a resolution passed by the board of directors, the shareholders' annual general meeting in 2023 will consider approving the issuance and offering of PTECH-WA warrants. If shareholders accept, and the warrants are allocated to the directors, it will be regarded as an extra benefit to the directors beyond what is described in item (1) above.

### 8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established the management structure of its subsidiaries in order to supervise the management and be responsible for the operations of its subsidiaries as if it were a unit of the Company. Including following up on the management of subsidiaries to maintain the benefits of the Company's investments. The details are as follows.

1) The company has sent a person with knowledge and ability in the field or profession related to the subsidiary to take the position of director or executive. according to the proportion of the Company's shareholding in subsidiaries The submission of such person to be a director or executive of a subsidiary must be approved by the Board of Directors' meeting of the Company.

In addition, the Company has clearly defined the scope of duties and responsibilities of persons sent to be directors or executives of subsidiaries.

2) The company clearly sets the discretionary authority of the person sent to be a director or executive in a subsidiary company. The vote of such person in the Board of Directors' meeting of the subsidiary on important matters must be approved by the Board of Directors of the Company first.

3) The Company will monitor and ensure that its subsidiaries disclose information about their financial status and operating results. Entering into a transaction and the acquisition or disposition of significant assets completely and correctly

4) The Company shall monitor and supervise the directors and executives of subsidiaries to perform their duties and responsibilities as required by law.

5) The Company has a mechanism to supervise that the following transactions must be approved by the Board of Directors' meeting or the Shareholders' Meeting first.

(1) Transactions between subsidiaries and connected persons

(2) Acquisition or disposition of assets

(3) any other important transactions of subsidiaries.

#### 8.1.4. Compliance to policies and guidelines of corporate governance

##### 1. Prevention of conflicts of interest

The company has the policy on conflict of interest in order to maintain the ultimate benefits of the company and shareholders whereas directors and employees of the company as well as employees of subsidiaries and associated companies must avoid personal benefit seeking that may negatively affect to company performance for the company's benefits or be difficult for correct and efficient operations. All directors, executives, and employees are not supported by the company to make any related transaction that may cause any conflict of interest. However, in the event of any related transaction, it must be considered appropriately whereas the Board of Directors shall strictly supervise compliance with criteria, methods, disclose of information on related transaction of listed company, acquisition or distribution of important assets of the company, and compliance with accounting standards as defined by Accounting Association to meet with Securities and Exchange Act, regulations, notifications, orders, or terms of the Stock Exchange of Thailand under SEC.

##### 2. Using internal information for benefits

The company has the following policies and methods to supervise executives on utilizing company's internal information for personal benefits and securities trading.

1) The company has implemented policies that prioritize ethics, honesty, and good faith when conducting business with customers and shareholders. These policies are explicitly stated in a Code of Conduct. It is strictly prohibited for any employee or executive to disclose or use any information for personal gain or engage in any action that may create a conflict of interest. Any such violation of policy will be considered a serious offense and may result in disciplinary action being taken against the employee or executive in question.

2) The company requires all directors and executives to report on their personal securities holdings, as well as those of their spouses and minor children. They must also report any changes in securities holdings within three working days after any trading, transfer, or acceptance of transfer, as defined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors and executives must submit a copy of their report to the company's secretary on the same date that they submit it to the SEC. The secretary will then propose the report on securities holdings to the Board of Directors as an agenda item.

3) The company has established that directors and executives must submit reports on their interests or those of related persons concerning profit-sharing related to the management of the company, subsidiaries, or affiliated companies. The first report must be submitted within 30 days after being appointed as a director or executive, following the specified report format. Subsequent

reports must be submitted within 30 days of any changes following the specified report format. These reports will be stored by the company secretary. The company secretary will be responsible for sending copies to the chairman of the board and the audit committee to comply with the criteria set by the Securities and Exchange Commission (SEC).

The company also has the policy to prevent the illegal use of company's information by establishing some measures and prohibitions in order to prevent the use of any opportunity or information obtained from being directors, top managers, or employees for any personal benefit on company's securities trading or providing any internal information of the company to outsiders for personal benefits on company's securities trading. All directors, top managers, or employees are also required to avoid or suspend company's securities trading within 1 month prior disclosing financial statement or important information that may affect to price of the company's securities. Directors and executives must report on securities holding to the meeting of the Board of Directors as defined by Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for publishing to public further. Moreover, directors or top managers must report on their stake holding to the meeting of the Board of Directors.

In 2023, directors and executives had complied with notifications of SEC by reporting their changes in shareholding after sale and acquisition of securities to SEC. The information on changes in shareholding of directors and executives of the Company in 2023 are as follows.

### Report on Changes in Securities Holding of Directors

No.	Name - Surname	Ordinary Shares (Shares)		
		Own	Spouse or Minor	as December 31, 2023
1.	Mr. Khan Prachaubmoh	- None -	- None -	- None -
2.	Mr. Chookiat Rujanapornpajee	- None -	- None -	- None -
3.	Mr. Wuthikiat Techamongkollapiwat	- None -	- None -	- None -
4.	Mr. Songpol Chevapanyaroj	- None -	- None -	- None -
5.	Mr. Pornthep Siriwannarangsun	- None -	- None -	- None -
6.	Ms. Sutida Mongkolsuthree	10,000	- None -	- None -
7.	Mr. Jutiphan Mongkolsuthree	- None -	- None -	- None -
8.	Mr. Wirach Morakotkarn	- None -	- None -	- None -

## Report on Changes in Securities Holding of Executives

No.	Name - Surname	Ordinary Shares (Shares)		
		Own	Spouse or Monor	as at December 31, 2023
1.	Mr. Wirach Morakotkarn	- None -	- None -	- None -
2.	Mr. Rattapon Techavichit	- None -	- None -	- None -
3.	Mr. Kasarn Piyapimook	- None -	- None -	- None -
4.	Miss Nongnuch Wongsuwan	- None -	- None -	- None -
5.	Ms. Kannika Suwanta	- None -	- None -	- None -

### 3. The method to combating corruption includes transparency and disclosure of operational results in anti-corruption activities.

Since 2002, the company has been a participant in the UN Global Compact, a commitment to operate according to the ten principles covering human rights, labor, environment, and anti-corruption. This demonstrates the company's dedication to conducting business with a focus on good governance practices throughout its operations.

This is in line with the Company's operations whereby good corporate governance has always been at the forefront. The Company's Board of Directors, with the intention to operate in support of anti-corruption in society, resolved that the Company announce the enactment of the "Anti-Corruption Policy" in 2014 and announce the enactment of the "Anti-corruption Policy" Revised version (Propose to request for approval at the Board of Directors' meeting on 6 November 2019.) And publish on the company website ([www.plustech.co.th](http://www.plustech.co.th)) and (Intranet)

### 4. Whistleblowing

The Company arranges channels for whistleblowing or filing complaints on illegal activities, wrongful actions, or any incidents that may be against Corporate Governance or Code of Conduct which also includes inaccurate financial report or faulty internal control system from stakeholders of the Company. Complaints can be sent via post to the Secretary Department according to the Company's address or through email. Channels are as follows; [investor@plustech.co.th](mailto:investor@plustech.co.th) and [www.plustech.co.th](http://www.plustech.co.th)

It shall protect rights of stakeholder who provides such complaints in which all information shall be kept confidential. The Audit Committee shall proceed to investigate, suggest solutions, and further report to the Board of Directors.

In 2023, the Company did not receive any complaints from both internal and external individuals from these channels.

## 8.2. Report of the Audit Committee

The Company had total Audit Committee members of 3 persons who were experts with experience on accounting, finance, legal, and business management. There were therefore qualified for performing their duties according to Charter of the Audit Committee and related regulations of SEC and SET.

In 2023, the Audit Committee comprised 3 members. During the year, one member resigned from the committee, leaving a vacancy. A replacement member was appointed to fill the vacant position and serve the remainder of the term.

### 8.2.1. Meeting attendance by the Audit Committee

In the previous year, the Company organized total of 4 meetings and reported summary of meetings to the Board of Directors for acknowledgement every time. Details of attendance by the Audit Committee are as follows.

No.	Name - Surname	Position	Meeting attendance / Total meetings
1	Mr. Songpol Chevapanyaroj*	Chairman of Audit Committee	4/4
2	Mrs. Pratana Mongkolkul**	Audit Committee	1/1
3	Mr. Wuthikiat Techamongkollapiwat	Audit Committee	4/4
4	Mr.Pornthep Siriwannarangsun***	Audit Committee	2/2

\*Mr. Pornprom Wongpiwat has been appointed as a member of Audit Committee to replace Mr.Songpol Chevapanyaroj, effective from March 1, 2024.

\*\*Mrs. Paratana Mongkolkul has resigned from her positions as an independent director and audit committee member, effective April 21st, 2023.

\*\*\*Mr.Pornthep Siriwannarangsun has been appointed as a member of Audit Committee to replac Mrs. Pratana Mongkolkul, effective from May 13, 2023.

In every meeting, the Audit Committee invited executive directors and related persons to the meeting to provide additional information in important matters in order to increase efficiency and effectiveness of evaluation and review. In addition, there was a meeting with auditor without attendance of the Management Team in total of 1 time with the objective focusing on reviewing sufficiency and efficiency of internal control system, effectiveness of operations, risk management, credibility of financial reports and management, compliance to laws and related regulations, and assets management of the Company and subsidiaries.

### 8.2.2. Results of activities the Audit Committee

Summary of activities of the Audit Committee in 2023 are as follows.

#### 1) Review of financial reports

Audit Committee Reviewed quarterly financial statements and annual financial statements of the Company by inviting relevant management departments and auditors to attend the meeting on the financial statement agenda to clarify and answer questions from the Audit Committee about their accuracy, completeness. Significant accounting adjustments that affect the financial statements, the adequacy of information disclosed in the financial statements and auditor's remarks which has been considered and reviewed. The audit committee is of the opinion that the financial statements have presented the items accurately and reasonably in accordance with the financial reporting standards in order to prepare accounting and financial reports that are complete, timely and reliable for the benefit of investors and users of the financial statements.

#### 2) Supervision and oversight of internal auditing activities

The audit committee places significant importance on the internal control system by conducting joint assessments with the internal audit department. These assessments utilize the adequacy evaluation form of the internal control system of the Securities and Exchange Commission (SEC) and the COSO-Internal Control Integrated Framework. The audit committee finds that the company has an appropriate and sufficient internal control system to oversee operations in line with objectives, laws, and relevant requirements effectively. There were no significant issues or deficiencies identified.

#### 3) Risk Management Review

The audit committee has conducted inquiries regarding the company's risk management to ensure confidence in the adequacy, suitability, and effectiveness of the company's risk management system. Additionally, significant risks are disclosed in the annual report.

#### 4) Legal Compliance Review

The audit committee has examined the company's operations to ensure compliance with securities laws, regulations of the Stock Exchange of Thailand, and relevant regulatory bodies' requirements. This includes adherence to standards, criteria, and various laws related to the company's business operations.

#### 5) Internal auditing and evaluation of internal controls.

The audit committee has reviewed the internal control systems of the company group in accordance with the guidelines of the Securities and Exchange Commission (SEC). The audit findings from the internal audit department and the external auditors did not reveal any issues or deficiencies



that could significantly impact the group's operations. Additionally, the management has consistently undertaken corrective measures based on the recommendations of the audit committee, internal auditors, and continuous improvement efforts. This demonstrates the importance placed on internal control within the company group, fostering confidence that the group maintains sufficient internal controls. The audit committee has also reviewed and approved the annual internal audit plan and budget to support the execution of the annual audit plan for the year 2023. This plan considers risk assessments and the adequacy of necessary resources for the internal audit department's operations. Moreover, adjustments to the internal audit plan have been approved to align with the evolving operational landscape and practices. Quarterly reviews of internal audit results and progress tracking are conducted regularly.

6) Consideration for the appointment of the auditor and audit fee for the year

The Audit Committee is in charge of reviewing, choosing, proposing appointments, recommending termination, and proposing compensation for the company's annual auditors. This will be presented to the Board of Directors for approval, as well as at the Annual Shareholders Meeting. The decision to pick CPAMG Poomichai Audit Limited as the company's auditor and its subsidiaries is taken after analyzing the auditors' credentials, talents, experiences, and track records, as well as the audit fees.

7) The examination of connected transactions or potentially conflicting interests

The Audit Committee has examined transactions or items that may involve conflicts of interest within the scope of related-party transactions as per the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee places significant importance on such matters, especially when a group of companies may have transactions related to the major shareholders' companies. The Audit Committee has endorsed a policy on dealing with related-party transactions to guide the group of companies in conducting transactions appropriately, ensuring fairness under normal commercial terms, avoiding conflicts of interest, and ensuring adequate disclosure of information. The Committee adheres to good corporate governance practices.

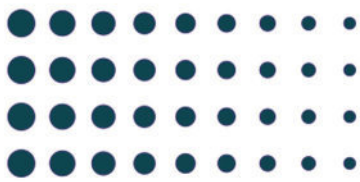
## 8.3. Summary of activities of other Sub-Committees

### 8.3.1. Meeting attendance of other Sub-Committees

No.	Name - Surname	Audit Committee	The Nomination and Remuneration Committee	The Executive Committee
1	Mr.Khan Prachaubmoh	-	1/1	-
2	Mr. Songpol Chevapanyaroj	4/4	-	-
3	Mrs.Pratana Mongkolkul	1/1	-	-
4	Mr.Wuttikiat Tetchamongklapiwat	4/4	-	-
5	Mr.Chookiat Rujanapornpajee	-	1/1	6/11
6	Mr.Pornthep Siriwannarangsun	2/2	-	-
7	Mr.Supant Mongkolsuthree	-	-	-
8	Mr.Wirach Morakotkarn	-	-	9/11
9	Ms.Sutida Mongkolsuthree	-	-	-
10	Mr.Jutiphan Mongkolsuthree	-	-	-
11	Mr. Parkpoom Pooudom	-	-	11/11
12	Mr. Wachirathon Kongsuk	-	-	11/11
13	Mr. Rattapon Techavichit	-	-	9/11
14	Ms. Phruedsaya Oonruen	-	-	11/11
15	Mr. Narongchai Wongthanavimok	-	-	11/11
16	Mr. Poonpat Sripleng	-	-	4/11
17	Mr. Kasarn Piyapimook	-	-	11/11

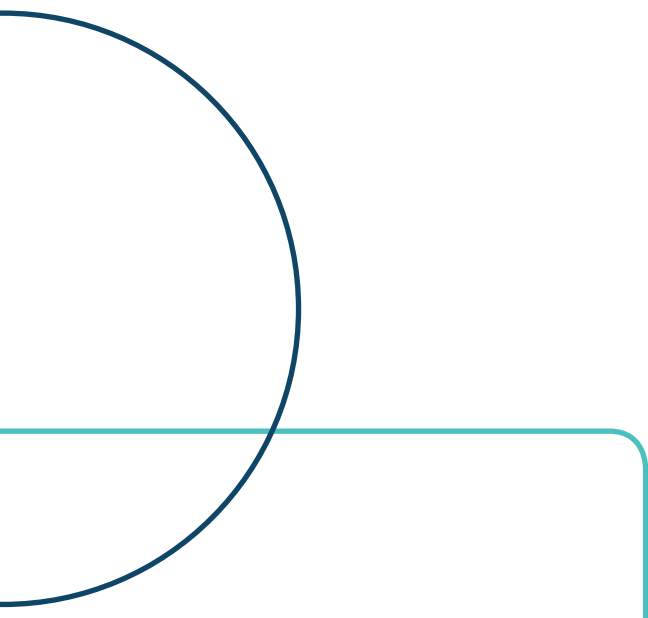
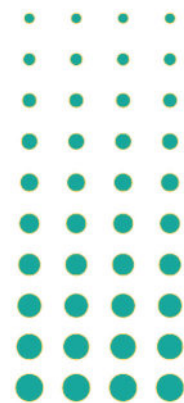
### 8.3.2 Summary of activities of other Sub-Committees

In summary, for the fiscal year 2023, the subcommittees, including the Compensation and Nomination Committee and the Management Committee, have fulfilled their duties and responsibilities as outlined in each committee's charter approved by the Board of Directors. They have utilized their knowledge, skills, and prudence, exercised diligence, and maintained sufficient independence for the equal benefit of all stakeholders. Their actions align with good corporate governance practices and comply with relevant laws, regulations, and obligations pertaining to the company's operations.



# 9

## Internal Control and Connected Transactions



# Internal Control and Connected Transactions

## 9.1 Internal Control

### 9.1.1 Sufficiency and Appropriateness of Internal Control System of the Company

The Company emphasizes on good internal control by providing sufficient and efficient internal control system covering operations of the Company and subsidiaries. In addition, the Company also provides internal auditors with independence from the Corporate Group to audit operations of all units to meet with policies and regulations, authorities, and approved annual action plan. Moreover, the Company also considers on evaluation results of internal audit system under Evaluation Form on Sufficiency of Internal Control System of SEC under the Guidelines on Internal Control of The Committee of Sponsoring Organizations of the Tread way Commission (COSO). Subsequently, the audit results must be directly reported to the Audit Committee. Moreover, KPMG Phoomchai Audit Company Limited, the Certified Public Accountant of the Company, reviewed the Company's internal control system related to preparation of Financial Statement for reliability of financial reports and there was on significant defects found in the Company's Financial Statement with year ended at December 31st, 2023. In 2023, there were 4 meetings of Audit Committee.

### 9.1.2 Audit Committee's Comments

The Audit Committee gave the comments on good governance, risk management, operational supervision, and internal control of the Company of 2023 as shown in Attachment 6, Audit Committee Report.

### 9.1.3 Comments of Internal Control System Auditor towards Company's Internal Control System

The internal auditor of SABUY Technology Public Company Limited was appointed by the Internal Audit Committee to evaluate, audit, and follow-up results of improvement of sufficiency and efficiency of the Company's internal control system as well as evaluate risks, prepare Annual Internal Audit Plan, and follow-up results of discovered issues, for example, products management, assets management, procurement, and system licensing, etc. After reporting audit and following-up and providing suggestions for improving internal control system to be appropriate, the results must be reported to the Audit Committee continuously.

#### **9.1.4 Auditor's Comments towards Company's Internal Control System**

Audit Committee, Company's Board of Directors, and auditors reviewed performance of internal audit by considering on Audit Result Report of internal audit, operational procedures, and policies of the Company and subsidiaries. The auditor gave the comments that internal control of the Corporate Group was sufficient and appropriate while meeting with operational standards and Generally Accepted Auditing Standards under declaration of SEC as well as regulations of the Stock Exchange of Thailand on quarter and annual Financial Statement report. In addition, the Company also prepared and disclosed data in Financial Statement correctly, completely, and timely with sufficient and appropriate internal control system. However, there was no significant problem or defect that may cause any damage against operations of the Corporate Group. The Company also had internal control system on transactions with major shareholders, executive directors, or person related to those persons sufficiently and the Audit Committee had no different comments from those of the Company's Board of Directors.

#### **9.1.5 Head of Internal Audit Section of the Company**

In the Meeting of Audit Committee No. 8/2021 held on November 5th, 2021, the Meeting considered and appointed Mr. Jatuporn Wantem, the Head of Internal Audit Section of the SABUY Technology Public Company Limited as the major responsible person to perform the main duties of the Corporate Group because Mr. Jatuporn Wantem was a person with knowledge, abilities, and appropriateness to perform such duties properly and sufficiently. In addition, he was also independent with experience on performing operations on internal audit plus with knowledge and training experience on internal audit.

#### **9.1.6 Appointment, Demotion, and Transfer of Person Holding the Position of Head of Internal Audit Section**

Consideration on appointment, demotion, and transfer of person holding the position of Head of Internal Control Section of the Corporate Group must be approved by the Audit Committee only without any intervention from Management.

## 9.2 Connected Transactions

### 9.2.1 Group of Persons with Possibility of Conflicts and Nature of Relationship

Names of Persons with Possibility of Conflicts	Nature of Relationship
SABUY Technology Public Company Limited	The shareholder holding 73.05 % of company's shares with representatives as the Company's directors
T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED	The shareholder holding 25.02% of company's shares with representatives as the Company's directors
SABUY Money Company Limited	With representatives as the Company's directors
SABUY Solution Company Limited	With representatives as the Company's directors
SABUY Exchange Company Limited	With representatives as the Company's directors
SABUY Digital Company Limited	With representatives as the Company's directors
SABUY Maxi Insurance Brokers Company Limited	With representatives as the Company's directors
SABUY Alliance Company Limited	With representatives as the Company's directors
SABUY Market Plus Company Limited	With representatives as the Company's directors
SABUY Food Plus Company Limited	With representatives as the Company's directors
SABUY Wash Company Limited	With representatives as the Company's directors
SABUY MASTER Company Limited	With representatives as the Company's directors
SABUY Connex Tech Public Company Limited	With representatives as the Company's directors
SABUY Capital Plus Company Limited	With representatives as the Company's directors
VENDING CONNEXT TECH Company Limited	With representatives as the Company's directors
T.K.S. Siam Press Management Company Limited	With representatives as the Company's directors
Synnex Thailand Public Company Limited	With representatives as the Company's directors
O MONEY BANGKOK Company Limited	With representatives as the Company's directors

ชื่อบุคคลที่อาจมีความขัดแย้ง	Nature of Relationship
Gofive Company Limited	With representatives as the Company's directors
Key executives	Key individuals with authority and responsibility for planning, directing, and controlling various activities of the business, whether directly or indirectly, including board members of the corporate group, regardless of their management roles.

Nature of Relationship	Contractual Party	Types of Transaction	Value (Million Baht)
Holding Company	SABUY Technology Public Company Limited	Products selling	1.47
		Asset acquisition	12.00
		Other Incomes	18.19
		Interest income	0.19
		Administrative Expenses	0.81
		Rental Fees and Service Fees	0.82
		Interest Expenses	20.67
		Other expenses	0.08
Subsidiary	Vending Plus Company Limited	Products selling	0.39
		Products purchasing	12.84
		Other incomes	0.49
		Interest income	6.97
		Other expenses	0.01

Nature of Relationship	Contractual Party	Types of Transaction	Value
			(Million Baht)
Other Related Businesses	T.K.S. Siam Press Management Company Limited	Products purchasing	1.91
		Products selling	2.93
		Other Incomes	2.80
		Rental Fees and Service Fees	0.17
	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED	Products purchasing	0.05
	Gofive Company Limited	Rental Fees and Service Fees	0.35
	SABUY Food Plus Company Limited	Other Incomes	0.60
	SABUY Solution Company Limited	Products selling	4.20
		Products purchasing	0.04
		Rental Fees and Service Fees	0.04
		Interest Expenses	0.93
	SABUY Market Plus Company Limited	Other Incomes	45.93
		Products purchasing	0.25
		Other expenses	0.03
	Tero SABUY Company Limited	Products purchasing	10.51
	SABUY MASTER Company Limited	Products selling	0.45
		Other Incomes	0.03
		Service Fees	7.44
	SABUY Connex Tech Public Company Limited	Products purchasing	2.28
		Products selling	0.22
		Other expenses	0.41
		Rental Fees and Service Fees	0.07
	Synnex Thailand Public Company Limited	Products selling	0.12
	VENDING CONNEXT TECH Company Limited	Products selling	28.29
	SABUY Maxi Insurance Brokers Company Limited	Service Fees	0.64
	SABUY Wash Company Limited	Rental Fees and Service Fees	0.40



## 9.2.2 Necessity and Reasonability of Those Transactions whether They were made for the Ultimate Benefit of the Company by Obtaining Comments of the Audit Committee on such Transactions

### Connected Transactions

The Company emphasizes on consideration to approve connected transactions for transparency and fairness for all shareholders because they may cause any conflict of interest between the Company and related persons. During 2022, the Company made connected transactions of the Company with related persons under the Declaration of Capital Market Supervisory Board and Stock Exchange of Thailand. All transactions were audited in all quarters. The Audit Committee had already audited and gave the comments that connected transactions of the Company occurred in 2023 were made for performing normal business operation of the Company and under general trading conditions under consideration and approval of the Company's Management as follows:

Pricing Policy for Each Type of Transaction was as follows:

Transactions	Pricing Policy
Product s Selling	Costs + Incremental Profits
Product s Purchasing	Market Price
Rental Fees	Agreed Contractual Price
Other Incomes	Agreed Contractual Price
Interest Expenses and Interest Income	Setting interest rate by referring to bank's interest rate
Administrative Expenses	Agreed Contractual Price
Rental Fees and Service Fees	Agreed Contractual Price
Service Fees	Agreed Contractual Price
Selling assets	Net Accounting Value + Incremental Profits
Asset acquisition	Net Accounting Value + Incremental Profits

### 9.2.3 Policy or Tendency on Future Connected Transactions

The Company still sells and purchases products with related businesses in the future because those transactions are a part of normal business operation of the Company. Pricing is costs pluses with incremental profits that can be compared with market price. However, the Company will consider on the ultimate benefit that the Company will obtain mainly. To make any transaction with any person with possibility on conflict of interest who is director, executive, or stakeholder of any director or executive, the Company will perform operations under the criteria and procedures for approving connected transactions strictly.

**9.2.4 In the event of any appraisal price exhibited for supporting connected transaction, the Company is required to disclose information on assets with appraisal and appraisal price as well as attach information on such appraisal with details as shown in attachments.**

-None-

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

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report



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## Independent Auditor's Report

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

#### *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 2023, 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 significant accounting policies and other explanatory information.

In my opinion, 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 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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 opinion.



### *Material Uncertainty Related to Going Concern*

I draw attention to note 2 to the financial statements, which indicates that the Group operated at net loss for the year ended 31 December 2023 of Baht 18.7 million and, as of that date, the Group's total current liabilities exceeded its total current assets by Baht 287.1 million. These events or conditions, along with other matters as set forth in note 2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. 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 *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matter to be communicated in my report.

<b>Valuation of inventories</b>	
<i>Refer to Notes 3(g) and 8 to the consolidated and separate financial statements</i>	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
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 the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete and slow-moving inventories determined by management and compared that percentage with information for destruction of inventories.</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 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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  
28 February 2024



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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	6	28,893,065	41,826,200	12,122,409	16,620,689
Trade and other current receivables	5, 7	333,705,241	234,602,023	161,620,063	133,017,534
Current portion of installment accounts receivables		1,452,545	9,208,181	-	-
Short-term loans to related company	5	-	-	164,819,000	251,500,000
Inventories	8	167,861,902	212,521,473	108,828,748	155,714,961
Current tax assets		13,111,687	7,790,737	11,770,751	6,898,602
Non-current assets classified as held for sale	10	14,117,264	-	-	-
<b>Total current assets</b>		<b>559,141,704</b>	<b>505,948,614</b>	<b>459,160,971</b>	<b>563,751,786</b>
<b>Non-current assets</b>					
Investment in subsidiaries	9	-	-	1,020,522,000	1,020,522,000
Installment accounts receivables		33,227	546,574	-	-
Property, plant and equipment	10	1,016,812,299	966,501,351	475,346,468	445,565,118
Right-of-use assets	12	262,890,794	295,001,873	17,815,813	12,398,632
Intangible assets	11	129,243,644	91,795,286	95,339,557	65,088,139
Deferred tax assets	20	49,142,342	50,844,834	3,553,305	4,811,978
Refundable withholding income tax		21,838,207	14,939,605	21,838,207	14,939,605
Other non-current assets		21,321,886	30,205,936	2,735,047	2,735,047
<b>Total non-current assets</b>		<b>1,501,282,399</b>	<b>1,449,835,459</b>	<b>1,637,150,397</b>	<b>1,566,060,519</b>
<b>Total assets</b>		<b>2,060,424,103</b>	<b>1,955,784,073</b>	<b>2,096,311,368</b>	<b>2,129,812,305</b>

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	2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Bank overdraft and short-term borrowing					
from financial institutions	13, 22	132,950,192	142,983,622	84,622,139	99,092,199
Trade and other current payables	5, 22	306,580,915	287,725,743	150,304,430	162,338,342
Current portion of long-term borrowings					
from financial institutions	13, 22	14,026,478	16,106,905	4,003,478	4,197,852
Current portion of long-term borrowing					
from related party	5, 13	12,225,934	56,640,000	-	-
Current portion of lease liabilities	13, 22	93,787,050	117,961,155	3,987,127	2,950,427
Short-term borrowings from related parties	5	286,394,000	91,230,000	-	-
Other current financial liabilities	22	263,120	2,091,030	263,120	2,091,030
<b>Total current liabilities</b>		<b>846,227,689</b>	<b>714,738,455</b>	<b>243,180,294</b>	<b>270,669,850</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial					
institutions	13, 22	52,665,717	20,422,942	15,079,467	20,422,941
Long-term borrowing from related party	5, 13	-	12,225,934	-	-
Lease liabilities	13, 22	81,999,474	110,678,150	9,560,170	6,830,934
Non-current provisions for					
employee benefit	14	9,643,130	9,045,113	9,490,961	8,961,758
Other non-current liabilities		3,089,169	3,133,269	-	-
<b>Total non-current liabilities</b>		<b>147,397,490</b>	<b>155,505,408</b>	<b>34,130,598</b>	<b>36,215,633</b>
<b>Total liabilities</b>		<b>993,625,179</b>	<b>870,243,863</b>	<b>277,310,892</b>	<b>306,885,483</b>

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	2023	2022	2023	2022
		(in Baht)			
<b>Equity</b>					
Share capital	15				
Authorised share capital		251,371,104	245,064,429	251,371,104	245,064,429
Issued and paid-up share capital		244,871,104	244,871,104	244,871,104	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	4	(776,355,073)	(776,355,073)	-	-
Retained earnings					
Appropriated					
Legal reserve	16	24,506,443	24,506,443	24,506,443	24,506,443
Unappropriated		620,773,415	637,662,508	634,055,567	637,981,913
<b>Equity attributable to owners of the parent</b>		<b>1,029,363,251</b>	<b>1,046,252,344</b>	<b>1,819,000,476</b>	<b>1,822,926,822</b>
Non-controlling interests		37,435,673	39,287,866	-	-
<b>Total equity</b>		<b>1,066,798,924</b>	<b>1,085,540,210</b>	<b>1,819,000,476</b>	<b>1,822,926,822</b>
<b>Total liabilities and equity</b>		<b>2,060,424,103</b>	<b>1,955,784,073</b>	<b>2,096,311,368</b>	<b>2,129,812,305</b>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Revenue from sale of goods and rendering of services	5, 17	1,386,871,540	1,156,274,363	427,989,259	367,488,776
Cost of sale of goods and rendering of services	5, 8	(1,026,056,170)	(814,500,973)	(368,415,796)	(308,644,921)
Gross profit		360,815,370	341,773,390	59,573,463	58,843,855
Dividend income	9	-	-	-	381,852,770
Gain (loss) on disposal of fixed assets		(1,192,373)	186,188,179	1,349,937	182,251,626
Other income	5	71,745,899	27,642,300	31,103,950	14,105,210
Distribution costs		(277,397,084)	(261,695,564)	(14,414,019)	(15,396,399)
Administrative expenses	5	(130,026,260)	(114,218,492)	(73,301,689)	(69,795,337)
Profit from operating activities		23,945,552	179,689,813	4,311,642	551,861,725
Finance costs	5	(40,984,347)	(26,942,378)	(6,979,314)	(2,285,485)
Profit (loss) before income tax expense		(17,038,795)	152,747,435	(2,667,672)	549,576,240
Tax expense	20	(1,702,491)	(14,130,347)	(1,258,674)	(34,259,342)
Profit (loss) for the year		(18,741,286)	138,617,088	(3,926,346)	515,316,898
Profit (loss) attributable to:					
Owners of the parent		(16,889,093)	133,044,723	(3,926,346)	515,316,898
Former shareholder before business restructuring		-	4,843,464	-	-
Non-controlling interests		(1,852,193)	728,901	-	-
		(18,741,286)	138,617,088	(3,926,346)	515,316,898
Basic earnings (loss) per share	21	(0.07)	0.56	(0.02)	2.18

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Profit (loss) for the year		(18,741,286)	138,617,088	(3,926,346)	515,316,898
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans	5, 13 14	-	6,574,792	-	6,574,792
Income tax relating to items that will not be reclassified	20	-	(1,314,958)	-	(1,314,958)
Total Items that will not be reclassified to profit or loss		-	5,259,834	-	5,259,834
Other comprehensive income for the year, net of tax		-	5,259,834	-	5,259,834
Total comprehensive income (expense) for the year		(18,741,286)	143,876,922	(3,926,346)	520,576,732
Total comprehensive income (expense) attributable to:					
Owners of parent		(16,889,093)	138,304,557	(3,926,346)	520,576,732
Former shareholder before business restructuring		-	4,843,464	-	-
Non-controlling interests		(1,852,193)	728,901	-	-
		(18,741,286)	143,876,922	(3,926,346)	520,576,732

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			

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

	Consolidated financial statements						
	Retained earnings (Deficit)			Total equity attributable to			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)	owners of the parent	
	<i>(in Baht)</i>						
<b>Year ended 31 December 2023</b>							
<b>Balance at 1 January 2023</b>	<b>244,871,104</b>	<b>915,567,362</b>	<b>(776,355,073)</b>	<b>24,506,443</b>	<b>637,662,508</b>	<b>1,046,252,344</b>	<b>1,085,540,210</b>
<b>Comprehensive income for the year</b>							
Profit or loss	-	-	-	-	(16,889,093)	(16,889,093)	(18,741,286)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,889,093)</b>	<b>(16,889,093)</b>	<b>(18,741,286)</b>
<b>Balance at 31 December 2023</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>1,029,363,251</b>	<b>1,066,798,924</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

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
Note						
	Year ended 31 December 2022					
	Balance at 1 January 2022	204,220,357	1,342,754,463	11,000,000	(662,132,200)	895,842,620
	Transactions with owners, recorded directly in equity					
	Contribution by owners					
	Issued of ordinary shares	40,650,747	365,856,723	-	-	406,507,470
	Total contributions by owners	40,650,747	365,856,723	-	-	406,507,470
	Total transactions with owners, recorded directly in equity	40,650,747	365,856,723	-	-	406,507,470
	Comprehensive income for the year					
	Profit or loss	-	-	-	515,316,898	515,316,898
	Other comprehensive income	-	-	-	5,259,834	5,259,834
	Total comprehensive income for the year	-	-	-	520,576,732	520,576,732
	Transfer to retained earnings (deficit)	-	(793,043,824)	(11,000,000)	804,043,824	-
	Transfer to legal reserve	-	-	24,506,443	(24,506,443)	-
	Balance at 31 December 2022	244,871,104	915,567,362	24,506,443	637,981,913	1,822,926,822

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)				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated Legal reserve (in Baht)	Unappropriated (Deficit)	
Year ended 31 December 2023					
Balance at 1 January 2023	244,871,104	915,567,362	24,506,443	637,981,913	1,822,926,822
Comprehensive income for the year					
Profit or loss	-	-	-	(3,926,346)	(3,926,346)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,926,346)	(3,926,346)
Balance at 31 December 2023	244,871,104	915,567,362	24,506,443	634,055,567	1,819,000,476

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

## Plus Tech Innovation Public Company Limited and its Subsidiary

### Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	(18,741,286)	138,617,088	(3,926,346)	515,316,898
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	1,702,491	14,130,347	1,258,674	34,259,342
Finance costs	40,984,347	26,942,378	6,979,314	2,285,485
Depreciation and amortisation	196,526,194	150,054,371	92,062,747	49,255,595
(Reversal of) provisions for employee benefit	758,017	(1,554,611)	689,203	(1,591,423)
Unrealised (gain) loss on foreign exchange	(1,179,518)	1,621,567	(1,179,518)	1,621,567
Reversal of losses on inventories devaluation	(10,636,608)	(974,594)	(10,636,608)	(346,621)
(Reversal of) expected credit loss for trade and other current receivables	2,556,630	(682,261)	2,556,630	(682,261)
Net loss (gain) on disposal/write-off of assets	1,192,373	(186,188,179)	(1,349,937)	(182,251,626)
Gain on write-off of right-of-use assets	-	(79,797)	-	(79,797)
Dividend income	-	-	-	(381,852,770)
Gain from liquidation of subsidiary	-	-	-	(100,000)
Interest income	(253,986)	(2,642,238)	(7,187,069)	(6,759,062)
	<b>212,908,654</b>	<b>139,244,071</b>	<b>79,267,090</b>	<b>29,075,327</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	(98,531,466)	(39,897,760)	(34,594,882)	(19,630,550)
Installment accounts receivables	8,268,983	(5,852,438)	-	-
Inventories	55,296,179	(76,261,822)	57,522,822	(77,162,988)
Other non-current assets	365,532	4,053,686	-	(2,440,983)
Trade and other current payables	(12,573,758)	(37,995,770)	(30,186,906)	(59,130,576)
Provisions for employee benefits	(160,000)	(672,800)	(160,000)	(672,800)
Other non-current liabilities	(44,100)	728,693	-	-
Taxes paid	(13,703,707)	(36,474,459)	(11,770,751)	(35,582,324)
<b>Net cash flows from (used in) operating activities</b>	<b>151,826,317</b>	<b>(53,128,599)</b>	<b>60,077,373</b>	<b>(165,544,894)</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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-	(1,020,522,000)	-	(1,020,522,000)
Proceeds from disposal of subsidiaries, net of cash disposed	-	1,020,000,000	-	636,985,290
Proceeds from liquidation of subsidiary	-	-	-	1,100,000
Proceeds from sales of property, plant and equipment	100,644,938	200,012,179	47,515,377	187,747,410
Acquisition of property, plant and equipment	(150,760,325)	(271,319,248)	(108,211,520)	(205,825,513)
Acquisition of intangible assets	(21,760,839)	(26,227,977)	(18,850,024)	(24,801,283)
Payment for the capitalised expenditure cost	(54,614,587)	(34,709,000)	(46,517,822)	(25,430,328)
Short-term loans to related parties	(28,000,000)	(140,000,000)	(267,000,000)	(418,500,000)
Proceeds from repayment of short-term loans to related parties	28,000,000	140,000,000	353,681,000	167,000,000
Dividends received	-	-	-	381,852,770
Interest received	581,227	3,804,510	7,514,309	5,540,956
<b>Net cash flows used in investing activities</b>	<b>(125,909,586)</b>	<b>(128,961,536)</b>	<b>(31,868,680)</b>	<b>(314,852,698)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issued of ordinary shares	-	406,507,470	-	406,507,470
Proceeds from bank overdraft and short-term borrowings from financial institutions	788,126,001	662,620,810	298,440,325	204,508,751
Repayment of bank overdraft and short-term borrowings from financial institutions	(799,514,961)	(594,759,544)	(314,265,916)	(145,416,552)
Proceeds from long-term borrowings from financial institutions	-	24,803,256	-	24,803,256
Repayment of long-term borrowings from financial institutions	(16,091,371)	(28,495,965)	(4,182,317)	(182,463)
Proceeds from short-term borrowings from related parties	488,757,000	183,457,300	-	-
Repayment of short-term borrowings from related parties	(293,593,000)	(226,332,300)	-	-
Repayment of long-term borrowings from related party	(56,640,000)	(56,640,000)	-	-
Payment of lease liabilities	(108,938,867)	(151,011,844)	(5,696,864)	(5,503,744)
Interest paid	(40,933,160)	(27,064,700)	(6,980,692)	(2,239,735)
<b>Net cash flows from (used in) financing activities</b>	<b>(38,828,358)</b>	<b>193,084,483</b>	<b>(32,685,464)</b>	<b>482,476,983</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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(12,911,627)	10,994,348	(4,476,771)	2,079,391
Effect of exchange rate changes on cash and cash equivalents	(21,508)	(167,993)	(21,509)	(167,993)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(12,933,135)</b>	<b>10,826,355</b>	<b>(4,498,280)</b>	<b>1,911,398</b>
Cash and cash equivalents at 1 January	41,826,200	30,999,845	16,620,689	14,709,291
<b>Cash and cash equivalents at 31 December</b>	<b>28,893,065</b>	<b>41,826,200</b>	<b>12,122,409</b>	<b>16,620,689</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of assets	23,255,540	105,336,913	17,527,488	94,208,367
Increase in right-of-use asset	64,800,977	14,003,752	9,462,800	13,482,037
Termination of lease liabilities	-	(527,885)	-	(527,885)
Decrease in inventory transferred to equipment	-	(3,252,590)	-	(3,252,590)
Increase in equipment transferred from inventories	2,584,501	3,252,590	2,584,501	3,252,590
Reclassification of short-term loan from financial institutions	1,335,460	-	1,335,460	-

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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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# Plus Tech Innovation Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

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 28 February 2024.

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

The Company’s major shareholder during the year was Sabuy Technology Public Company Limited (73.05% shareholding) which was incorporated in Thailand.

The principal business of the Company is the manufacturing of plastic cards and vending machine. Details of the Company’s subsidiary as at 31 December 2023 and 2022 are given in note 9.

### 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.

#### *Use of going concern basis of accounting*

The Group operated at net loss for the year ended 31 December 2023 of Baht 18.7 million and, as of that date, the Group’s total current liabilities exceeded its total current assets by Baht 287.1 million (2022: Baht 208.8 million). These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

As at 31 December 2023, the Group had outstanding short-term borrowings from the major shareholder of Baht 283.5 million whereby the major shareholder issued the letter to confirm that the major shareholder will not call back the liabilities due from the Group in the next 12 months unless the Group has sufficient funds to meet these obligations earlier. However, the major shareholder disclosed in a note to the interim financial statements for the three-month and nine-month periods ended 30 September 2023 regarding the basis of preparation of the financial statements on a going concern basis, the financial position and liquidity of the major shareholder, which indicates a material uncertainty event exists that may cast significant doubt on the major shareholder’s ability to continue as a going concern along with its plan to ensure sufficient cash flow to support its Group’s liquidity.



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The Group's and the Company's management has planned to expand its business by increasing distribution channels and offering a variety of products to its customers and believes that the preparation of the financial statements on a going concern basis is appropriate. Accordingly, the consolidated and separate financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts or to amount and classifications of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

**3 Significant accounting policies**

**(a) Basis of consolidation**

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

Subsidiary is entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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.

*Business combination*

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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**(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. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss) are recognised in other comprehensive income.

**(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.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.



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*(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) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) 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.

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.

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*(d.5) 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.6) 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. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(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 incurred.

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.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the moving weighted average principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

*(h) Property, plant and equipment*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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



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*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	10 and 12 years

**(i) 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

**(j) 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.

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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.

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.

**(k) 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.



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**(l) 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.

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 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 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.

**(m) 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.

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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.

**(n) Revenue from contracts with customers**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

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.

**(2) Contract balances**

Contract assets including accrued income are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets including accrued income are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advance received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advance received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.



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**(o) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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.

**(p) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period.

**4 Acquisition and acceptance of the entire business transfer**

At the Extraordinary Shareholders meeting held on 27 August 2021, the shareholders approved acquisition of 2,583,720 ordinary shares of Vending Plus Company Limited (“VDP”) with a par value of Baht 100 per share at the price not more than Baht 394.98 per share, totaling amount of not more than Baht 1,020.52 million which is equivalent to 86.12% VDP’s issued and paid-up share capital from Sabuy Technology Public Company Limited (“SABUY”) according to the share purchase agreement dated on 1 October 2021.

However, at Board of Directors meeting held on 7 December 2021, the directors acknowledged the method of selling shares to the entire business transfer, In this regard, SABUY will appoint VDP Holding Co., Ltd. (“VDP Holding”) to transfer entire business to the Company. Accordingly, on 25 March 2022, the Company officially acquired the entire business transfer under the new agreement dated on 25 March 2022 and fully paid all considerations for business transfer.

The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased totaling amount of Baht 244.16 million are accounted for at book values as similar to pooling of interests method from 20 September 2021 that is the date of incorporate as one economic. The difference between the contractual consideration transferred and net assets of the transferred business amount of Baht 776.36 million are presented as “differences arising from business combination under common control” in equity.

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**5 Related parties**

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with parent and subsidiary are described in notes 1 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of person / entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
T.K.S. Technologies Public Company Limited	Thailand	Shareholder, 25.02% shareholding, and having a representative as a director of the Company
Sabuy Money Co., Ltd.	Thailand	The representative as board of directors
Sabuy Solutions Co., Ltd.	Thailand	The representative as board of directors
Sabuy Exchanges Co., Ltd.	Thailand	The representative as board of directors
Sabuy Digital Co., Ltd.	Thailand	The representative as board of directors
Sabuy Maxi Insurance Broker Co., Ltd.	Thailand	The representative as board of directors
Sabuy Alliance Co., Ltd.	Thailand	The representative as board of directors
Sabuy Market Plus Co., Ltd.	Thailand	The representative as board of directors
Sabuy Food Plus Co., Ltd.	Thailand	The representative as board of directors
Sabuy Wash Co., Ltd.	Thailand	The representative as board of directors
Sabuy Master Co., Ltd.	Thailand	The representative as board of directors
Sabuy Connect Tech Public Company Limited	Thailand	The representative as board of directors
Sabuy Capital Plus Co.,Ltd.	Thailand	The representative as board of directors
Vending Connect Tech Co.,Ltd.	Thailand	The representative as board of directors
T.K.S. Siam Press Management Company Limited	Thailand	The representative as board of directors
Synnex (Thailand) Public Company Limited	Thailand	The representative as board of directors
Omoney Bangkok Co., Ltd.	Thailand	The representative as board of directors
Go Five Co., Ltd.	Thailand	The representative as board of directors
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



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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Parent</i></b>				
Sales of goods	1,468	2,827	63	65
Purchases of goods	-	2,427	-	-
Sales of assets	-	297	-	297
Purchases of intangible assets	12,000	3,000	12,000	3,000
Other income	18,186	270	18,016	-
Interest income	188	727	188	727
Management fee	814	10,601	-	9,744
Rental and service expenses	818	380	-	102
Interest expenses	20,671	6,737	-	-
Other expense	79	-	63	-
<b><i>Subsidiary</i></b>				
Sales of goods and rendering of services	-	-	390	579
Purchases of goods	-	-	12,840	27,362
Other income	-	-	495	47
Interest income	-	-	6,975	6,021
Interest expense	-	-	14	-
<b><i>Key management personnel</i></b>				
Short-term employee benefit (including director remuneration)	10,381	11,112	4,577	6,471
Post-employment benefits	15	15	8	8
<b><i>Other related parties</i></b>				
Sales of goods	36,219	10,631	7,924	8,264
Purchases of goods	15,034	30,838	1,975	22,776
Rental income	-	5,474	-	5,474
Other income	47,768	16,652	3,865	1,223
Rental and service expenses	9,131	6,603	8,487	6,134
Interest expense	926	700	-	-
Commission fee	-	1,344	-	-
<b><i>Balances with related parties</i></b> <b><i>At 31 December</i></b>				
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivables</i></b>				
Parent	-	587	-	317
Subsidiary	-	-	53	108
Other related parties	8,353	1,071	2,445	1,036
<b>Net</b>	<b>8,353</b>	<b>1,658</b>	<b>2,498</b>	<b>1,461</b>
<b><i>Other current receivables</i></b>				
Parent	32,150	8,189	18,000	-
Subsidiary	-	-	895	1,225
Other related parties	59,922	17,305	498	519
<b>Net</b>	<b>92,072</b>	<b>25,494</b>	<b>19,393</b>	<b>1,744</b>

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

<i>Short-term loans to</i>	Interest rate	Consolidated financial statements			
	As at 31 December (% per annum)	As at 1 January	Increase (in thousand Baht)	Decrease	As at 31 December
<b>2023</b>					
Parent	6.275	-	28,000	(28,000)	-
<b>Net</b>		-			-
<b>2022</b>					
Parent	3.565	-	140,000	(140,000)	-
<b>Net</b>		-			-
<i>Short-term loans to</i>	Interest rate	Separate financial statements			
	As at 31 December (% per annum)	As at 1 January	Increase (in thousand Baht)	Decrease	As at 31 December
<b>2023</b>					
Parent	6.275	-	28,000	(28,000)	-
Subsidiary	6.750	251,000	239,000	(325,681)	164,819
<b>Total</b>		<b>251,000</b>			<b>164,819</b>
<b>2022</b>					
Parent	3.565	-	140,000	(140,000)	-
Subsidiary	3.565 - 5.944	-	278,500	(27,000)	251,500
<b>Total</b>		-			<b>251,500</b>

As at 31 December 2023, the Company had promissory notes from subsidiary amounting to Baht 165 million (2022: nil), which is repayable within 3 months and 6 months and bore interest at the rate of 6.750% per annum (2022: nil).

<i>Expected credit losses (reversal of) for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
Trade accounts receivables	-	(682)	-	(682)



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<i>Balance with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payables</i></b>				
Parent	505	179	-	13
Subsidiary	-	-	922	8,381
Other related parties	2,476	9,452	625	4,132
<b>Total</b>	<b>2,981</b>	<b>9,631</b>	<b>1,547</b>	<b>12,526</b>
<b><i>Other current payables</i></b>				
Parent	18,067	5,914	17,170	5,387
Subsidiary	-	-	465	24
Other related parties	37,477	1,242	37,295	1,142
<b>Total</b>	<b>55,544</b>	<b>7,156</b>	<b>54,930</b>	<b>6,553</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 2023, the balance of deposit received in advance of Baht 35 million was presented as other current liabilities in the separate financial statements.

<i>Short-term borrowings from</i>	<b>Interest rate</b>	<b>Consolidated financial statements</b>			
	As at 31 December (% per annum)	As at 1 January	Increase	Decrease	As at 31 December
			<i>(in thousand Baht)</i>		
<b>2023</b>					
Parent	6.312	76,230	488,757	(293,593)	271,394
Other related parties	6.227 - 6.312	15,000	-	-	15,000
<b>Total</b>		<b>91,230</b>			<b>286,394</b>
<b>2022</b>					
Parent	5.94	119,105	178,457	(221,332)	76,230
Other related parties	5.94	15,000	5,000	(5,000)	15,000
<b>Total</b>		<b>134,105</b>			<b>91,230</b>

As at 31 December 2023, the Group had promissory notes with parent company and other related parties totalling amount of Baht 286.4 million (2022: Baht 91.2 million), which is repayable within 6 months and will be due on various dates during January 2024 to June 2024 and bore interest at the rate of 6.227% to 6.312% per annum (2022: 5.94% per annum).

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>Long-term borrowings from</i>	<b>Interest rate</b> As at 31 December (% per annum)	<b>Consolidated financial statements</b>			
		As at 1 January	Increase (in thousand Baht)	Decrease	As at 31 December
<b>2023</b>					
Parent	6.257	<u>68,866</u>	-	(56,640)	<u>12,226</u>
<b>Total</b>		<u><b>68,866</b></u>			<u><b>12,226</b></u>
<b>2022</b>					
Parent	3.97	<u>125,506</u>	-	(56,640)	<u>68,866</u>
<b>Total</b>		<u><b>125,506</b></u>			<u><b>68,866</b></u>
<b>Commitments with related parties</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		(in thousand Baht)			
<b>Future minimum lease payments under non-cancellable operating leases</b>					
Within one year		<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital commitment</b>					
System development costs		<u>3,000</u>	<u>15,000</u>	<u>3,000</u>	<u>15,000</u>
<b>Commitment under service agreements</b>					
Within one year		<u>-</u>	<u>348</u>	<u>-</u>	<u>348</u>
<b>Other commitments</b>					
Purchase orders for goods and supplies		<u>487</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Significant agreements with related parties**

**Management agreements**

On 1 April 2018, 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 9 months, commencing from 1 April 2018 to 31 December 2018. The agreements continue in force for a period of 3 months unless either party gives written notice to terminate the agreements. This agreement continues in force as at 31 December 2023.

**Administration agreements**

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. This agreement continues in force as at 31 December 2023.

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*Representative agreement*

On 1 January 2020, the Group entered into representative agreement with Sabuy Technology Public Company Limited to provide service as specified in the agreement. The agreement has a period of 1 year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of 1 year unless either party gives written notice to terminate the agreement. This agreement continues in force as at 31 December 2023.

*Management service agreements*

On 30 June 2022, the Group entered into the management service agreement with Sabuy Food Plus Co., Ltd. to provide financial and 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 July 2022 to 31 December 2022 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. This agreement continues in force as at 31 December 2023.

*Management service agreements*

On 1 August 2022, the Company 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 2022 to 31 December 2022 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. This agreement continues in force as at 31 December 2023.

*Management service agreements*

On 1 October 2022, the Group entered into the management service agreement with Sabuy Market Plus Co., Ltd. to provide accounting services according to the scope of work and earn management fee as specified in the agreement. This agreement shall remain effective from 1 January 2022 to 31 December 2022 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. This agreement continues in force as at 31 December 2023.

*Payment system contract*

On 1 October 2022, the Company entered into payment system contract with Sabuy Technology Public Company Limited to develop the payment system platform according to the scope of work and pay contract fee as specified in the agreement. This agreement shall remain effective from 1 October 2022 to 31 March 2024.

*Electronic Card Data Verification System Contract*

On 1 December 2023, the Company entered into a contract with Sabuy Technology Public Company Limited to develop the Electronic Card Data Verification System according to the scope of work and pay contract fee as specified in the agreement. The completion of the contract will be within 31 December 2023.



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Cash on hand	7,267	14,297	-	-
Cash in transit	131	179	131	179
Cash at banks - current accounts	6,006	6,648	5,206	4,871
Cash at banks - saving accounts	15,489	20,702	6,785	11,571
<b>Total</b>	<b>28,893</b>	<b>41,826</b>	<b>12,122</b>	<b>16,621</b>

**7 Trade and other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>At 31 December</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Trade accounts receivables	82,193	71,200	70,097	63,413
Accrued income	40,130	16,494	-	-
<b>Total trade receivables</b>	<b>122,323</b>	<b>87,694</b>	<b>70,097</b>	<b>63,413</b>
Receivable from management fee	59,360	16,186	-	-
Advance payment for assets	28,313	-	28,313	-
Advance payment for goods	23,509	38,177	23,509	35,486
Receivables from the Revenue Department	15,647	29,072	7,304	13,797
Prepaid expense	15,925	8,247	8,145	4,167
Undue input vat	17,206	18,551	3,298	3,143
Others	51,422	36,675	20,954	13,012
<b>Total other current receivables</b>	<b>211,382</b>	<b>146,908</b>	<b>91,523</b>	<b>69,605</b>
<b>Grand total</b>	<b>333,705</b>	<b>234,602</b>	<b>161,620</b>	<b>133,018</b>

The aging analysis of trade accounts receivables as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>At 31 December</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Within credit terms	97,148	53,748	48,790	33,070
Overdue:				
1 - 30 days	6,606	22,477	5,815	21,255
31 - 60 days	8,641	1,121	8,516	1,055
61 - 90 days	451	5,949	348	5,767
More than 90 days	11,054	8,077	8,205	5,944
<b>Total</b>	<b>123,900</b>	<b>91,372</b>	<b>71,674</b>	<b>67,091</b>
Less allowance for expected credit loss	(1,577)	(3,678)	(1,577)	(3,678)
<b>Net</b>	<b>122,323</b>	<b>87,694</b>	<b>70,097</b>	<b>63,413</b>

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivables</b>				
At 1 January	3,678	4,360	3,678	4,360
Addition	2,558	15	2,558	15
Reversal	-	(697)	-	(697)
Write-off	(4,659)	-	(4,659)	-
<b>At 31 December</b>	<b>1,577</b>	<b>3,678</b>	<b>1,577</b>	<b>3,678</b>

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

## 8 Inventories

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	65,052	65,294	9,022	10,339
Work in progress	14,386	8,935	14,386	8,935
Raw materials	80,479	138,449	79,477	137,448
Spare parts and supplies	11,580	14,043	9,579	13,181
Goods in transit	1,555	1,638	1,555	1,638
<b>Total</b>	<b>173,052</b>	<b>228,359</b>	<b>114,019</b>	<b>171,541</b>
Less allowance for decline in value and slow-moving of inventories	(5,190)	(15,838)	(5,190)	(15,826)
<b>Net</b>	<b>167,862</b>	<b>212,521</b>	<b>108,829</b>	<b>155,715</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods and rendering of services:				
- Cost of sales	1,036,693	815,476	379,053	308,992
- Reversal of write-down to net realisable value	(10,637)	(975)	(10,637)	(347)
<b>Net</b>	<b>1,026,056</b>	<b>814,501</b>	<b>368,416</b>	<b>308,645</b>

## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 9 Investment in subsidiary

		Separate financial statements						Dividend income	
		Ownership interest		Paid-up capital		Cost		At cost - net	
		2023	2022	2023	2022	2023	2022	2023	2022
		(%)							
Type of business									
Direct subsidiaries	Investment	-	-	-	-	-	-	-	-
	SPM Capital Co., Ltd.								381,853
Vending Plus Company Limited	Vending machine business unit	86.12	86.12	300,000	300,000	1,020,522	1,020,522	1,020,522	1,020,522
Total				300,000	300,000	1,020,522	1,020,522	1,020,522	381,853

## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

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

#### **Separate financial statements**

2023                      2022

(in thousand Baht)

#### ***Subsidiaries***

Acquisition of investment in Vending Plus Company Limited

-                      1,020,522

Liquidation of SPM Capital Co., Ltd.

-                      (1,000)

#### *Acquisition of investment*

On 25 March 2022, the Company acquired of VDP's ordinary shares which is equivalent to 86.12% of VDP's issued and paid-up share capital, totalling amount of Baht 1,020.52 million in the separate financial statements.

#### *Liquidation of subsidiary*

On 15 June 2022, SPM Capital Co., Ltd. had registered the dissolution and returned the share capital to the Company, totalling amount of Baht 1.1 million in the separate financial statements.



## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 10 Property, plant and equipment

	Consolidated financial statements							
	Land	Building and land	Machinery and equipment	Furniture, fixture and office <i>(in thousand Baht)</i>	Vehicles and equipment	Vending Machine	Construction in progress	Total
<i>Cost</i>								
At 1 January 2022	4,100	154,526	502,890	98,297	3,070	445,126	144,965	1,352,974
Additions	-	628	50,357	4,204	2,131	115,184	195,551	368,055
Transfers	-	3,242	(18,235)	-	-	139,885	(124,892)	-
Transfer to right-of-use assets	-	-	-	-	-	-	(41,076)	(41,076)
Adjustment	-	-	3,253	-	-	-	-	3,253
Disposals/ write-off	(1,997)	(66,201)	(17,701)	(378)	-	(1,673)	(162)	(88,112)
<b>At 31 December 2022 and 1 January 2023</b>	<b>2,103</b>	<b>92,195</b>	<b>520,564</b>	<b>102,123</b>	<b>5,201</b>	<b>698,522</b>	<b>174,386</b>	<b>1,595,094</b>
Additions	-	396	40,988	2,101	-	-	158,911	202,396
Transfers	-	14,817	(27,109)	8,299	-	47,791	(43,798)	-
Adjustment	-	-	817	-	7,410	8,536	(45,403)	(28,640)
Transfer to right-of-use assets	-	-	-	-	-	122,612	-	122,612
Disposals/ write-off	-	(24,419)	(28,595)	(34,396)	-	(106,647)	(1,478)	(195,535)
Transfer to assets held for sale	-	-	-	-	-	(28,120)	-	(28,120)
<b>At 31 December 2023</b>	<b>2,103</b>	<b>82,989</b>	<b>506,665</b>	<b>78,127</b>	<b>12,611</b>	<b>742,694</b>	<b>242,618</b>	<b>1,667,807</b>

## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements (in thousand Baht)					
	Land	Building and land	Machinery and equipment	Furniture, fixture and office equipment	Vehicles and equipment	Vending Machine
						Construction in progress
						Total
<b>Depreciation</b>						
At 1 January 2022	-	(133,256)	(275,609)	(77,169)	(2,694)	(109,132)
Depreciation charge for the year	-	(3,139)	(17,826)	(8,841)	(582)	(68,322)
Reversal of impairment losses	-	15,555	-	-	-	-
Disposals/ write-off	-	43,894	7,691	327	-	510
<b>At 31 December 2022 and 1 January 2023</b>	-	<b>(76,946)</b>	<b>(285,744)</b>	<b>(85,683)</b>	<b>(3,276)</b>	<b>(176,944)</b>
Depreciation charge for the year	-	(1,702)	(17,901)	(8,023)	(469)	(67,434)
Adjustment	-	-	(208)	-	(6,886)	(8,719)
Transfer from right-of-use assets	-	-	-	-	-	(36,446)
Disposals/ write-off	-	24,419	25,296	34,327	-	27,342
Transfer to assets held for sale	-	-	-	-	-	14,002
<b>At 31 December 2023</b>	-	<b>(54,229)</b>	<b>(278,557)</b>	<b>(59,379)</b>	<b>(10,631)</b>	<b>(248,199)</b>
<b>Net book value</b>						
At 31 December 2022	2,103	15,249	234,820	16,440	1,925	521,578
At 31 December 2023	2,103	28,760	228,108	18,748	1,980	494,495
						174,386
						242,618
						966,501
						1,016,812

## For the year ended 31 December 2023

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**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The gross carrying amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 230 million and Baht 217 million, respectively (2022: Baht 310 million and Baht 305 million, respectively).

*Building and construction agreement*

On 31 March 2022, the Company entered into purchase and sale agreement of the building and construction with non-related parties to sell buildings and constructions amounted to Baht 76 million. The Company received full payment within 30 September 2022 as specified in the agreement and recorded gain on sale of fixed assets amount of Baht 69 million during the year ended 31 December 2022.

*Land purchase agreement*

On 27 May 2022, the Company entered into the land purchase and sale agreement with non-related party to sell land amounted to Baht of 115 million. The Company received full payment within 30 December 2022 as specified in the agreement and recorded gain on sale of fixed assets amount of Baht 113 million during the year ended 31 December 2022.

**11 Intangible assets**

	Consolidated financial statements			
	Software licences	System development costs	Intangible assets under implementation	Total
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 1 January 2022	57,524	17,086	8,494	83,104
Additions	6,111	-	54,825	60,936
Transfers	5,634	21,761	(27,395)	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>69,269</b>	<b>38,847</b>	<b>35,924</b>	<b>144,040</b>
Additions	11,582	-	88,695	100,277
Transfers	16,597	63,482	(80,079)	-
Transfer from property, plant and equipment	-	-	2,092	1,092
Adjustment	1,778	-	-	1,778
Disposals/ write-off	(12,155)	(36,722)	(4,660)	(53,537)
<b>At 31 December 2023</b>	<b>87,071</b>	<b>65,607</b>	<b>41,972</b>	<b>194,650</b>
<b>Amortisation</b>				
At 1 January 2022	(35,077)	(3,100)	-	(38,177)
Amortisation charge for the year	(6,888)	(7,180)	-	(14,068)
<b>At 31 December 2022 and 1 January 2023</b>	<b>(41,965)</b>	<b>(10,280)</b>	<b>-</b>	<b>(52,245)</b>
Amortisation charge for the year	(9,566)	(47,075)	-	(56,641)
Disposals/ write-off	12,155	31,325	-	43,480
<b>At 31 December 2023</b>	<b>(39,375)</b>	<b>(26,031)</b>	<b>-</b>	<b>(65,406)</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>27,304</b>	<b>28,567</b>	<b>35,924</b>	<b>91,795</b>
<b>At 31 December 2023</b>	<b>47,696</b>	<b>39,576</b>	<b>41,972</b>	<b>129,244</b>



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Software licences	Separate financial statements System development costs (in thousand Baht)	Software licences under implementation	Total
<b>Cost</b>				
At 1 January 2022	56,524	-	4,443	60,967
Additions	5,765	-	44,466	50,231
Transfers	5,634	13,036	(18,670)	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>67,923</b>	<b>13,036</b>	<b>30,239</b>	<b>111,198</b>
Additions	11,582	-	68,630	80,212
Transfers	16,596	50,546	(67,142)	-
Transfer from property, plant and equipment	-	-	1,092	1,092
Adjustment	1,778	-	-	1,778
Disposals/ write-off	(12,155)	(31,325)	-	(43,480)
<b>At 31 December 2023</b>	<b>85,724</b>	<b>32,257</b>	<b>32,819</b>	<b>150,800</b>
<b>Amortisation</b>				
At 1 January 2022	(34,673)	-	-	(34,673)
Amortisation charge for the year	(6,693)	(4,744)	-	(11,437)
<b>At 31 December 2022 and 1 January 2023</b>	<b>(46,366)</b>	<b>(4,744)</b>	<b>-</b>	<b>(46,110)</b>
Amortisation charge for the year	(9,367)	(43,463)	-	(52,830)
Disposals/ write-off	12,155	31,325	-	43,480
<b>At 31 December 2023</b>	<b>(38,578)</b>	<b>(16,882)</b>	<b>-</b>	<b>(55,460)</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>26,557</b>	<b>8,292</b>	<b>30,239</b>	<b>65,088</b>
<b>At 31 December 2023</b>	<b>47,146</b>	<b>15,375</b>	<b>32,819</b>	<b>95,340</b>

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12 Leases**

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Vending machines	202,916	259,505	-	-
Warehouses premises	42,967	22,620	808	1,455
Machinery and equipment	1,259	312	1,259	312
Office equipment	-	25	-	25
Vehicles and equipment	15,749	12,540	15,749	10,607
<b>Total</b>	<b>262,891</b>	<b>295,002</b>	<b>17,816</b>	<b>12,399</b>

<i>Material movements for the year</i> <i>ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Increase in right-of-use assets	66,408	14,004	9,463	13,482
Increase in right-of-use assets from equipment	-	41,076	-	-
Write-off of right-of-use assets - net book value	(12,232)	(598)	-	(459)

In 2023, the Group leased vending machine, warehouse premises and machinery and equipment for 3 years to 5 years and paid fixed rental amount. The payment terms are in general term.

In 2023, the Group and the company terminated lease contracts for office equipment and vehicles, resulting to the Group and the Company have written off the net carrying amount of right-of-use assets amounting to Baht 12.23 million (2565: Baht 0.60 million for the Group and Baht 0.46 million for the Company, respectively).

*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</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Vending machines	26,455	18,588	-	-
- Warehouses premises	13,093	15,042	647	485
- Machinery and equipment	217	206	217	206
- Office equipment	25	936	25	936
- Vehicles and equipment	4,566	2,533	3,156	1,097
Interest on lease liabilities	9,470	13,122	256	81
Expenses relating to short-term leases	4,358	4,862	1,461	1,965

In 2023, total cash outflow for leases of the Group and the Company were Baht 103.24 million and Baht 5.95 million, respectively (2022: Baht 164.13 million and Baht 5.58 million, respectively).

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**13 Interest-bearing liabilities**

<b>Consolidated financial statements</b>						
		2023			2022	
	Secured	Unsecured	Total	Secured	Unsecured	Total
			<i>(in thousand Baht)</i>			
Short-term borrowings from						
- financial institutions	1,355	131,595	132,950	-	142,984	142,984
- related parties	-	286,394	286,394	-	91,230	91,230
Long-term borrowings from						
- financial institutions	66,692	-	66,692	36,530	-	36,530
- related parties	-	12,226	12,226	-	68,866	68,866
Lease liabilities	-	175,787	175,787	-	228,639	228,639
<b>Total interest-bearing liabilities</b>	<b>68,047</b>	<b>606,002</b>	<b>674,049</b>	<b>36,530</b>	<b>531,719</b>	<b>568,249</b>
<b>Separate financial statements</b>						
		2023			2022	
	Secured	Unsecured	Total	Secured	Unsecured	Total
			<i>(in thousand Baht)</i>			
Short-term borrowings from						
- financial institutions	1,335	83,267	84,622	-	99,092	99,092
Long-term borrowings from						
- financial institutions	19,083	-	19,083	24,621	-	24,621
Lease liabilities	-	13,547	13,547	-	9,781	9,781
<b>Total interest-bearing liabilities</b>	<b>20,438</b>	<b>96,814</b>	<b>117,252</b>	<b>24,621</b>	<b>108,873</b>	<b>133,494</b>





**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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As at 31 December 2023 the Company breached the condition under loan agreement to maintain the financial ratio, which such breaches allow lender to accelerate the repayment. Therefore, the Company presented the remaining loan of Baht 1.3 million as short-term loan from financial institution in statement of financial position.

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 balance as at 31 December 2023 was Baht 19.08 million. 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.

On October 9, 2023, the Company entered into a transfer and leaseback agreement for vending machines with a financial institution and recognised the amount transferred of Baht 52.09 million from from the financial institution with an interest rate of 3.34% per annum. The balance as at 31 December 2023 was Baht 47.61 million. The Company will repay on a monthly basis totaling of 60 installments (5 years) at the amount of Baht 835,250 per installment. The first loan repayment from the loan drawdown date and the next installment based on the first payment. (the contract ends on September 2028)

The Group must follow the condition of financial ratio and other conditions specified in the agreements.

<i>Assets used as collateral for liabilities</i>		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statement</b>		<b>financial statements</b>	
<i>At 31 December</i>	<i>Note</i>	2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Building and building and land improvement	10	-	2,000	-	-
<b>Total</b>		<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>

At 31 December 2023, the Group and the Company had unutilised promissory notes with financial institution totalling of Baht 72 million and Baht 56 million, respectively (2022: Baht 143 million and Baht 122 million, respectively).

#### **14 Non-current provisions for employee benefits**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<i>At 31 December</i>		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Post-employment benefits		9,233	8,499	9,081	8,415
Other long-term employee benefits		410	546	410	547
<b>Total</b>		<b>9,643</b>	<b>9,045</b>	<b>9,491</b>	<b>8,962</b>

# Plus Tech Innovation Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

### 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 financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	9,045	18,486	8,962	17,801
<i>Included in profit or loss</i>				
Current service costs	637	694	570	658
Interest on obligation	121	30	119	29
Actuarial gain	-	(2,278)	-	(2,278)
	<u>758</u>	<u>(1,554)</u>	<u>689</u>	<u>(1,591)</u>
<i>Included in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	212	-	212
- Financial assumptions	-	(2,049)	-	(2,049)
- Experience adjustment	-	(4,738)	-	(4,738)
	<u>-</u>	<u>(6,575)</u>	<u>-</u>	<u>(6,575)</u>
Effect from business restructuring	-	(639)	-	-
Benefits paid	(160)	(673)	(160)	(673)
<b>At 31 December</b>	<b><u>9,643</u></b>	<b><u>9,045</u></b>	<b><u>9,491</u></b>	<b><u>8,962</u></b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(%)</i>		<i>(%)</i>	
Discount rate	1.67	1.67	1.67	1.67
Future salary growth	5.50	5.50	5.50	5.50
Employee turnover rate	0.00 - 40.00	0.00 - 40.00	0.00 - 40.00	0.00 - 40.00

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

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 6.3 years (2022: 6.3 years).



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

<b><i>Effect to the defined benefit obligation At 31 December 2023</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Assumption		Assumption	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(340)	364	(324)	345
Future salary growth (1% movement)	515	(484)	495	(466)
Employee turnover (20% movement)	(977)	1,509	(911)	1,366

<b><i>Effect to the defined benefit obligation At 31 December 2022</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Assumption		Assumption	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(387)	413	(377)	401
Future salary growth (1% movement)	482	(454)	471	(443)
Employee turnover (20% movement)	(878)	1,348	(836)	1,252

**15 Share capital**

	Par value	2023		2022	
	per share	Number	Value	Number	Value
	(in Baht)	(in thousand shares / in thousand Baht)			
<i>Authorised shares</i>					
At 1 January					
- ordinary shares	1	245,064	245,064	204,220	204,220
Reduction of shares	1	(193)	(193)	-	-
Increase of new shares	1	6,500	6,500	40,844	40,844
<b>At 31 December</b>	<b>1</b>	<b>251,371</b>	<b>251,371</b>	<b>245,064</b>	<b>245,064</b>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	244,871	244,871	204,220	204,220
Increase of new shares	1	-	-	40,651	40,651
<b>At 31 December</b>	<b>1</b>	<b>244,871</b>	<b>244,871</b>	<b>244,871</b>	<b>244,871</b>

## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

At the Board of Directors meeting held on 21 February 2023, the directors resolved to consider and propose the following resolutions to the Annual Shareholder meeting:

- (1) to approve to appropriate profit for the year ended 31 December 2022 to legal reserve amounted to Baht 24,506,443.
- (2) to approve the decrease of the Company's registered capital amounted of Baht 193,325 from the original registered capital of Baht 245,064,429 to a new registered capital of Baht 244,871,104 by canceling registered shares that have not been sold from the shares remaining after the allocation amounted of 193,325 shares with a par value of Baht 1 per share and approve amendment to the Company's Memorandum of Association to be in accordance with the decrease of the registered capital of the company.

#### *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

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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For the year ended 31 December	Consolidated financial statements					
	Segment 1		Segment 2		Total	
	2023	2022	2023	2022	2023	2022
	(in thousand Baht)					
Information about reportable segments						
External revenues	406,311	320,614	980,561	835,660	1,386,872	1,156,274
Total revenue	406,311	320,614	980,561	835,660	1,386,872	1,156,274
Timing of revenue recognition						
At a point in time	406,311	320,614	973,938	811,973	1,380,249	1,132,587
Over time	-	-	6,623	23,687	6,623	23,687
Total	406,311	320,614	980,561	835,660	1,386,872	1,156,274
Segment profit (loss)						
before income tax	1,617	(133,166)	(18,655)	285,913	(17,038)	152,747
Interest income	213	12,780	-	8	213	12,788
Interest expenses	(6,979)	(2,286)	(34,004)	(24,658)	(40,984)	(26,942)
Depreciation and amortisation	(79,430)	(38,743)	(116,081)	(111,313)	(196,526)	(150,054)
Tax (expense) income	(1,259)	(34,259)	(444)	20,129	(1,703)	(14,130)
Segment assets	622,524	605,933	1,437,900	1,349,851	2,060,424	1,955,784
Segment liabilities	275,925	306,885	717,701	563,359	993,625	870,244

**Geographical segments**

The Group operates principally in Thailand. There are no material assets located in, foreign countries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

<b>Geographical information</b>	<b>Consolidated financial statements Revenues</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Thailand	1,377,486	1,137,305
Countries in Asia	9,386	11,221
Others	-	7,748
<b>Total</b>	<b>1,386,872</b>	<b>1,156,274</b>

**Major Customer**

Revenues from one customers of the Group's segment 1 and 2 segment represents approximately Baht 201 million (2022: Baht 51 million).



## Plus Tech Innovation Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 18 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Note	(in thousand Baht)			
Salaries and wages		95,796	86,272	59,522	54,120
Welfares and others		63,805	57,310	10,649	8,604
Defined benefit plans	14	758	(1,554)	689	(1,591)
Defined contribution plans		5,950	4,699	3,174	3,051
Directors' remuneration		1,385	2,470	1,385	2,470
<b>Total</b>		<b>167,694</b>	<b>149,197</b>	<b>75,419</b>	<b>66,654</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.

#### 19 Expenses by nature

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Note	(in thousand Baht)			
Changes in inventories of finished goods and work in progress		(12,943)	(8,356)	(12,943)	(10,040)
Raw materials and consumables used		223,353	173,515	223,353	173,515
Purchase of finished goods		677,655	556,900	20,615	51,176
Employee benefit expenses	18	167,694	149,197	75,419	66,654
Depreciation and amortisation		196,526	150,054	92,063	49,256
Maintenance expenses		9,370	8,024	7,711	6,984
Management fee		2,687	17,115	1,874	16,258
Utilities expense		14,296	13,241	11,891	11,322
Lease-related expenses		104,747	90,852	5,850	2,605
Others		50,095	39,873	30,299	26,107
<b>Total cost of sale of goods and rendering of services, distribution costs and administrative expenses</b>		<b>1,433,480</b>	<b>1,190,415</b>	<b>456,132</b>	<b>393,837</b>



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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**For the year ended 31 December 2023**

**20 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax</b>				
Current year	-	28,684	-	28,684
	<u>-</u>	<u>28,484</u>	<u>-</u>	<u>28,684</u>
<b>Deferred tax</b>				
Movement in temporary differences	1,703	(14,554)	1,259	5,575
	<u>1,703</u>	<u>(14,554)</u>	<u>1,259</u>	<u>5,575</u>
<b>Total income tax expense</b>	<u>1,703</u>	<u>14,130</u>	<u>1,259</u>	<u>34,259</u>

<b>Consolidated financial statements</b>						
	2023		2022			
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
			<i>(in thousand Baht)</i>			
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	-	-	-	6,575	(1,315)	5,260
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,575</u>	<u>(1,315)</u>	<u>5,260</u>

<b>Separate financial statements</b>						
	2023		2022			
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
			<i>(in thousand Baht)</i>			
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	-	-	-	6,575	(1,315)	5,260
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,575</u>	<u>(1,315)</u>	<u>5,260</u>

<b>Reconciliation of effective tax rate</b>			
	<b>Consolidated financial statements</b>		
	2023	2022	
	Rate (%)	Rate (%)	
Gain (loss) before income tax expense			
			<i>(in thousand Baht)</i>
			<u>(17,039)</u>
Income tax using the Thai corporation tax rate	20	20	30,549
Additionally deductible expenses for tax purpose			(9,587)
Utilisation of previously unrecognised tax losses			557
Reversal of over - recorded deferred tax assets			12,828
Expenses not deductible for tax purposes and others			1,313
<b>Total</b>	<u>10</u>	<u>9</u>	<u>14,130</u>

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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**Reconciliation of effective tax rate**

	Separate financial statements			
	2023	2022	2023	2022
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Gain (loss) before income tax expense		(2,668)		549,576
Income tax using the Thai corporation tax rate	20	(534)	20	109,915
Income not subject to tax		-		(76,371)
Additionally deductible expenses for tax purpose		(48)		(161)
Utilisation of previously unrecognised tax losses		557		-
Reversal of over-recorded deferred tax assets		736		229
Expenses not deductible for tax purposes and others		548		647
<b>Total</b>	<b>47</b>	<b>1,259</b>	<b>6</b>	<b>34,259</b>

<b>Deferred tax</b> <b>At 31 December</b>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	60,549	51,621	(11,407)	(776)
Set off of tax	(11,407)	(776)	11,407	776
<b>Net deferred tax assets</b>	<b>49,142</b>	<b>50,845</b>	<b>-</b>	<b>-</b>

<b>Deferred tax</b> <b>At 31 December</b>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	5,050	5,693	(1,497)	(881)
Set off of tax	(1,497)	(881)	1,497	881
<b>Net deferred tax assets</b>	<b>3,553</b>	<b>4,812</b>	<b>-</b>	<b>-</b>

<b>Deferred tax</b>	Consolidated financial statements			
	Charged/ credited to			<b>At 31 December</b>
	<b>At 1 January</b>	Profit or loss	Other comprehensive income	
		(in thousand Baht)		
<b>2023</b>				
<b>Deferred tax assets</b>				
Loss carry forward	45,912	11,650	-	57,562
Expected credit loss	736	(736)	-	-
Inventories	3,165	(2,106)	-	1,059
Provisions for employee benefits	1,808	120	-	1,928
<b>Total</b>	<b>51,621</b>	<b>8,928</b>	<b>-</b>	<b>60,549</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(776)	(10,631)	-	(11,407)
<b>Total</b>	<b>(776)</b>	<b>(10,631)</b>	<b>-</b>	<b>(11,407)</b>
<b>Net</b>	<b>50,845</b>	<b>(1,703)</b>	<b>-</b>	<b>49,142</b>

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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	Consolidated financial statements				
		Charged/ credited to			
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	Decrease from restructuring	At 31 December

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	At 1 January	Separate financial statements Charged/ (credited) to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
		<i>(in thousand Baht)</i>		
<b>2022</b>				
<b>Deferred tax assets</b>				
Expected credit loss	872	(136)	-	736
Inventories	4,111	(946)	-	3,165
Building and equipment	3,111	(3,111)	-	-
Right-of-use assets	48	(48)	-	-
Provisions for employee benefits	3,560	(453)	(1,315)	1,792
<b>Total</b>	<b>11,702</b>	<b>(4,694)</b>	<b>(1,315)</b>	<b>5,693</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	-	(881)	-	(881)
<b>Total</b>	<b>-</b>	<b>(881)</b>	<b>-</b>	<b>(881)</b>
<b>Net</b>	<b>11,702</b>	<b>(5,575)</b>	<b>(1,315)</b>	<b>4,812</b>

Unrealised deferred tax assets Caused by the following items:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Loss carry forward	557	-	557	-

The tax losses expire from 2024 to 2029. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

## 21 Earnings (loss) per share

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(thousand Baht/thousand shares)</i>			
<b>Gain (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>(16,889)</b>	<b>133,045</b>	<b>(3,926)</b>	<b>515,317</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	244,871	204,220	244,871	204,220
Effect of shares issued related to a business combination at 16 March 2022	-	32,409	-	32,409
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b>244,871</b>	<b>236,629</b>	<b>244,871</b>	<b>236,629</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>(0.07)</b>	<b>0.56</b>	<b>(0.02)</b>	<b>2.18</b>



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
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**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 / Separate financial statements</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
	Financial instruments measure at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
<b>31 December 2023</b>		
<b>Financial Liabilities</b>		
Other financial liabilities		
Forward foreign exchange contracts	263	263
<b>31 December 2022</b>		
<b>Financial Liabilities</b>		
Other financial liabilities		
Forward foreign exchange contracts	2,091	2,091

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

<b>Type</b>	<b>Valuation technique</b>
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

*(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.

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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.

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 7.

*(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.

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<b>Consolidated financial statements</b>				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other current payables	306,581	306,581	-	306,581
Loans from financial institutions	199,642	150,840	58,436	209,276
Loans from related parties	298,620	303,983	-	303,983
Lease liabilities	175,787	103,209	93,803	197,012
	<b>984,430</b>	<b>864,613</b>	<b>152,239</b>	<b>1,016,852</b>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other current payables	287,726	287,726	-	287,726
Loans from financial institutions	179,513	160,811	22,005	182,816
Loans from related parties	160,096	151,820	12,306	164,126
Lease liabilities	228,638	132,565	121,997	254,562
	<b>855,974</b>	<b>732,922</b>	<b>156,308</b>	<b>889,230</b>
<b>Separate financial statements</b>				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other current payables	150,304	150,304	-	150,304
Loans from financial institutions	103,705	89,137	16,837	105,974
Lease liabilities	13,547	4,955	11,085	16,040
	<b>267,556</b>	<b>244,396</b>	<b>27,922</b>	<b>272,318</b>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other current payables	162,338	162,338	-	162,338
Loans from financial institutions	123,713	104,554	22,005	126,559
Lease liabilities	9,781	3,163	6,985	10,148
	<b>295,832</b>	<b>270,055</b>	<b>28,990</b>	<b>299,045</b>

**(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.



**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements / Separate financial statements					
	2023			2022		
<i>Exposure to foreign currency</i>						
<i>At 31 December</i>	USD	EUR	Total	USD	EUR	Total
			<i>(in thousand Baht)</i>			
Financial liabilities	(12,162)	(82)	(12,244)	(16,616)	(3,029)	(19,645)
<b>Net statement of financial</b>						
<b>Position exposure</b>	(12,162)	(82)	(12,244)	(16,616)	(3,029)	(19,645)
Forward exchanges contracts	5,977	-	5,977	24,371	940	25,311
<b>Net exposure</b>	<b>(6,185)</b>	<b>(82)</b>	<b>(6,267)</b>	<b>7,755</b>	<b>(2,089)</b>	<b>5,666</b>

(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 fixed. So, the Group has low 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.

## 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.

**Plus Tech Innovation Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**24 Commitments with non-related parties**

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Machinery and equipment	18,349	115,834	-	90,500
Building and building improvement	-	6,080	-	6,080
Intangible assets	-	1,702	-	1,702
<b>Total</b>	<b>18,349</b>	<b>123,616</b>	<b>-</b>	<b>98,282</b>
<b><i>Other commitments</i></b>				
Short-term lease commitments	32,355	39,883	584	647
Unused letters of credit for goods and supplies	29,956	-	19,956	-
Purchase orders for goods and supplies	120,501	240,988	107,487	236,954
Bank guarantees	49,833	81,423	29,833	61,418
Service agreements	239	2,261	239	2,261
Expenses relating of leases of low-value assets	2,028	1,710	2,005	1,710
<b>Total</b>	<b>234,912</b>	<b>366,265</b>	<b>160,104</b>	<b>302,990</b>

As at 31 December 2023, 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 49.8 million (2022: Baht 81.4 million).

*Platform development agreement*

On 1 November 2022, the Company entered into the platform development agreement with non-related party to provide commercial platform (phase 1) according to the scope of work and pay management fee as specified in the agreement. This agreement will be terminated in January 2023.

On 1 January 2023, the Company entered into the platform development agreement with non-related party to provide commercial platform (phase 2) according to the scope of work and pay management fee as specified in the agreement. This agreement will be terminated in April 2023.

**25 Event after the reporting period**

At the Board of Directors meeting held on 28 January 2024, the Directors resolved to propose the following resolutions to approve the land with buildings as a collateral with the financial institution, which have the promissory note credit limit for 10 months, amounting to Baht 82 million in the authorised name of Sabuy Technology Public Company Limited.

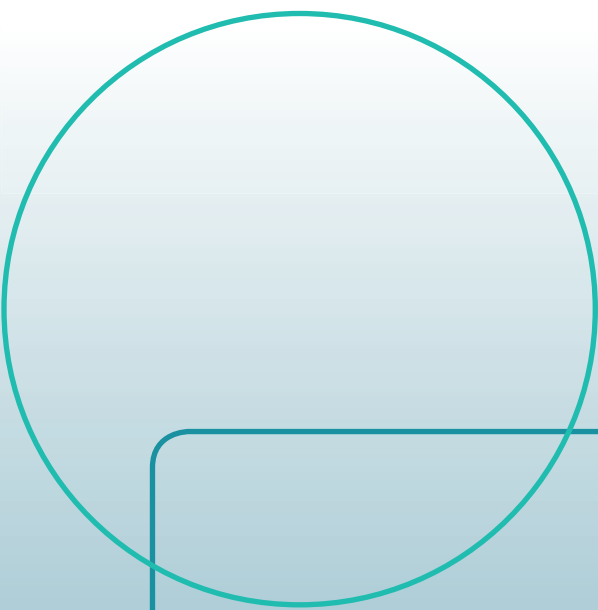
At the Board of Directors meeting held on 28 February 2024, the Directors resolved to propose the following resolutions to approve the issuance and offering of short-term debentures by bill of exchange and/or loans from the financial institution with credit limit amounting to Baht 50 million.



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# Attachment

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## Certification of information accuracy

The company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

1. Financial statements and financial information, attached to this filing, are represent accurate and complete
2. without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.
3. The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system. The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr. Anupat Srisuwanchai, Company Secretary to sign every page of the documents. If any document does not contain Mr. Anupat Srisuwanchai, Company Secretary signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
1. Mr. Wirach Morakotkarn	Director/ Chive Executive Officer	<u>Mr. Wirach Morakotkarn</u>
2. Dr. Wachirathon Kongsuk	Executive Committee	<u>Dr. Wachirathon Kongsuk</u>

(stamp)

### Attorney

Name	Signature
1. Mr. Anupat Srisuwanchai    Company Secretary	<u>Mr. Anupat Srisuwanchai</u>



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# Attachment 1

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## Mr. Khan Prachuabmoh

Age 71 Years Nationality Thai

Current positions in PTECH : Chairman of the Board of Directors/ Chairman of Nomination and Compensation Committee

Date of first appointment : 28 May 2020



### Education

- Master of Honors Economics and Political Science University of Dundee Scotland
- Honorary Doctorate Degree in Business Administration (Finance), Rajamangala University of Technology Thanyaburi

### Seminar on role and Responsibility of Director

#### Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 209/2015
- Advanced Audit Committee Program (AACP) Class 28/2018

### Others Seminars

- Senior management Capital Market Academy (CMA Program), Class 6
- Course “Top Executives in Urban Development Management” (Mahanakorn Class 1) by Bangkok Urban Development Institute In collaboration with King Prajadhipok’s Institute

- Executive Program Capital Market Academy (CMA), Class 6 Edition (March - July 2008)
- “Special Program on Corporate Governance for Board Members and Senior Executives of State Enterprises and Public Organizations” by the Bureau of the Royal Household, State Enterprise Policy Office, and the Office of the Public Sector Development Commission.
- “Senior Process Management Executive Program (BYS Program)” 13th Edition, Judiciary Training Institute, Civil Service Development Institute, Judicial Process Department.
- National Defense Course for the Joint Public-Private Sector (Class 8)
- Special edition “Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations”, by King Prajadhipok’s Institute State Enterprise Policy Office And the Office of the Public Sector Development Commission.
- Health Media Program, 5th Edition (Health Ambassador)” Chulabhorn Royal Academy.



## Other current position (Director / Executive)

### • Listed companies :

2023 – Present Chairman of the Board and Independent Directors, AKS Corporation PLC.  
2011 – Present Consultant, Bank of China (Thai) PLC.

### • Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

2022 – Present Vice Chairman of the Foundation for the Blind in Thailand in the royal patronage  
2020 - Present Director of Revenue Office, Thai Red Cross Society  
2017 – Present Chairman of Board, SABUY money Co., Ltd.  
2015 – Present Chairman of Audit Committee, ASL Securities Co., Ltd.  
2010 – Present Director, National Credit Information Co., Ltd.  
2016 – 2022 President of the Foundation for the Blind in Thailand in the royal patronage

### • Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

## Experiences

1996 – Present Director, Tawana Hotel Co., Ltd.  
2018 – Present Independent Director / Chairman of the Board / Audit Committee, SLM Corporation PLC.  
2019 - 2022 Chairman of the Corporate Governance Committee, TKS Technology PLC.  
2016 – 2017 Chairman of the Audit Committee, AJ Advance Technology PLC.

2016 – 2020 Company director and Chairman of Risk Management Committee, TVD Shopping Co., Ltd.  
2015 – 2021 Chairman of the Corporate Governance and Social Responsibility Committee, TKS Technology PLC.  
2014 - 2017 Chairman of the Board of Directors and Chairman of the Audit Committee, JP World Trade PLC.  
2013 - 2016 Chairman of Risk Management Committee, T.K.S. Technology PLC.  
2002 – 2010 Managing Director, Government Housing Bank  
2002 – 2011 Vice President, The international Union for housing finance  
2022 – 2004 President of the Home Construction Business Association.  
2006 – 2011 Consultant, The Valuers Association of Thailand.

## Attendance

- Board of Directors Meeting 4 times, attended 4 times  
- Nomination and Compensation Committee Meeting 1 times, attended 1 times (Appointed as the Chairman of the Board of Directors/Chairman of Nomination and Compensation Committee on 15 September 2021)

Number of shares held : None

## Forbidden Qualifications:

- There is no history of crime concerning property acquired dishonestly  
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Wuthikiat Techamongkollapiwat

Age 48 years old Nationality Thai

Current position in PTECH: Director/Audit Committee/  
Independent director

Date of appointment: 9 May 2022

### Education

- Master's degree, Marketing , Marketing Management , Assumption University
- Bachelor degree, Finance , California State University-San Bernardino
- Associate of Arts (AA), Operations Management and Supervision, San Diego State University
- Associate of Arts, Business Administration and Management, General, dean's list, Grossmont College

### Seminar on role and responsibility of director

#### Thai Institute of Directors Association

- 2018 Director Certificate Program Class 257/2018

### Other seminar

- 2018 Capital Market Academy – Class 28, Thailand Securities Institute (TSI), The Stock Exchange of Thailand
- 2017 Executive Development Program, INSEAD Executive Education

- Senior Executive Program in Urban Development Management (Mahanakorn Class 6), NAVAMINDRADHIRAJ UNIVERSITY

### Other Current Positions (Director / Executive)

- Listed companies:

### Experience

- |                |  |
|----------------|--|
| 2022 - Present | Head of Property Management, Community Mall and International Business Development of Central Pattana PLC  |
| 2020 – 2021    | President of Property, Central Retail<br>President of Real Estate Business Development, Central Retail PLC |
| 2017 – 2020    | President, Robinson Department Store PCL, President, Robinson PLC  |
| 2014 – 2017    | Head of Commercial, Business Development & Leasing, Robinson Department Store PLC                          |

- **Other Business (Non-listed companies not doing business of similar nature and competing with the Company)**

2012 – 2014     Head of Regional Leasing, Tesco Lotus  
2010 – 2012     CP Fresh mart Business Manager,  
CPF Group  
2006 – 2010     Head of Store & Local Marketing,  
Lotus's

- **Holding directorship in other incorporation doing business of similar nature and competing with the Company – None**

### **Attendance**

- Board of Directors meeting 4 times, attended 4 times (Appointed as a member Board of Directors on May 9th, 2022)
- Board of Audit Committee meeting 4 times, attended 4 times (Appointed as a member of Audit Committee on May 9th, 2022)

**Number of shares held: None**

### **Forbidden qualification**

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Chookiat Rujanapornpajee

Age 50 Years Nationality Thai

Current positions in PTECH : Director / Director of Nomination and Compensation Committee

Date of first appointment : 15 September 2021

### Education

- Bachelor of Business Administrator Program in Finance and Banking, Assumption University

### Seminar on role and Responsibility of Director

Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 268/2018

### Other current position (Director / Executive)

#### • Listed companies :

- 2020 – Present Director /Vice Chairman of Risk Management Committee / Executive Chairman / Chief Executive Officer of SABUY TECHNOLOGY PLC
- 2023 – Present Director, SABUY Connex Tech PLC

- Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

2020 - Present Director, vending plus Co.,Ltd

- Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

### Experiences

- 2022 – 2023 Director, SABUY POS Co.,Ltd
- 2021 – 2022 Director, SABUY capital Co.,Ltd
- 2021 – 2022 Director, SABUY money Co.,Ltd
- 2020 – 2024 Director, PLATT FINSERVE Co.,Ltd
- 2017 – 2022 Director, SABUY solutions Co.,Ltd
- 2004 – 2009 Managing Director Head of Sales Singapore, Thailand, Vietnam Standard Chartered Bank Singapore

## Attendance

- Board of Directors Meeting 4 times, attended 4 times (Appointed as a member of the Board of Directors on September 15, 2021)
- Nomination and Compensation Committee Meetings: 1 times, attended 1 times (Appointed as a member of Nomination and Compensation Committee on 24 September 2021)
- The Executive Committee meeting : 11 times, attended 6 times (Appointed as a member of the Executive Committee on 23 September 2021)

### Number of shares held :

As of the current information provided, you are the largest shareholder in SABUY Technology PLC, holding 474,871,045 shares, which is equivalent to 26.88% of the total shares (including related parties)

### Forbidden Qualifications:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Wirach Morakotkarn

Age 55 Years Nationality Thai

Current positions in PTECH : Director/ Executive Committee/  
Chief Executive Officer

Date of first appointment : 15 September 2021

### Education

- Master of Business Administration Virginia Polytechnic Institute and State University
- Bachelor of Science in Statistics, Chulalongkorn University
- Certificate of Strategic Human Resource Management, NUS Executive Education - National University of Singapore

### Seminar on role and Responsibility of Director

#### Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 190/2014
- Advanced Audit Committee Program (AACP) Class 18/2015
- Board Nomination and Compensation Program (BNCP) Class 5/2018
- Capital Market College Course (CMA), Association of Capital Market Colleges Class 26/2018

### Other current position (Director / Executive)

#### • Listed companies :

- 2024 – Present Chairman of the Executive Director SABUY Connex Tech PLC
- 2021 – present Director of Nakhonluang Capital PLC
- 2020 – present Director / Member of Risk Management Committee / Member of Executive Committee / Chief Commercial and Investment officer of SABUY Technology PLC
- 2019 – present Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee of Next Capital PLC
- 2015 – present Independent Director / Chairman of Audit Committee of General Engineering PLC
- 2014 – Present Independent Director / Chairman of Audit Committee of AKSORN EDUCATION PLC



• **Other Business (Non-listed companies not doing business of similar nature and competing with the Company)**

2023 – present Director, INFOGRAMMER Co.,Ltd  
 2023 – present Director, SABUY ACCELERATOR Co.,Ltd  
 2023 – present Director, SABUY INFRASTRUCTURE Co.,Ltd  
 2023 – present Director, SABUY Solutions Co.,Ltd  
 2023 – present Chief Executive Officer, SABUY POS Co.,Ltd  
 2022– present Director, SABUY capital plus Co.,Ltd  
 2022– present Director, SABUY EXCHANGE Co.,Ltd  
 2022– present Director, Buzzebees Co.,Ltd  
 2022– present Director, FORTHSMART SABUY TECH Co.,Ltd  
 2021 – present Director, SABUY digital Co.,Ltd  
 2021 – present Director / Chief Executive Officer of SABUY Money Co.,Ltd  
 2019 – present Chief Executive Officer, Vending Plus Co.,Ltd  
 2021 – present Independent Director / Chairman of Audit Committee of Asia Network International Co.,Ltd  
 2020 – present Independent Director / Chairman of Risk Management Committee of Deestone Co.,Ltd  
 2015 – present Director, Ton Rai Khor Co.,Ltd

• **Holding directorship in other incorporation doing business of similar nature and competing with the Company - None**

## Experiences

2022 – 2024 Director, PLATT FINSERVE Co.,Ltd  
 2022 – 2023 Director, O capital Co.,Ltd  
 2022 – 2023 Director, TERO SABUY Co.,Ltd  
 2023 – 2023 Director, SABUY OUTSOURCING Co.,Ltd

2021 – 2022 Director / Chief Executive Officer of SABUY Market Plus Co.,Ltd  
 2021 – 2022 Director, SABUY Food Plus Co.,Ltd  
 2021 – 2022 Director, SABUY Maxi Insurance Broker Co.,Ltd  
 2020 – 2023 Chief Executive Officer, Galaxy Ventures Co.,Ltd  
 2018 – 2019 Deputy Managing Director, Krungthai Zmico Securities Co.,Ltd  
 2018 – 2019 Executive Chairman/Chief Executive Officer of KTZ Ruby Hill Securities Co.,Ltd  
 2016 – 2018 Assistant Managing Director, CIMB Thai Bank PLC  
 2009 - 2015 Acting Chief Executive Officer, Krungthai Advisory Co.,Ltd

## Attendance

- Board of Directors Meeting 4 times, attended 4 times (Appointed as a member of the Board of Director on September 15, 2021)
- The Executive Committee meeting 11 times, 9 times (Appointed as a member of the Executive Committee on September 15, 2021)

## Number of shares held :

As of the provided information, you are a shareholder in SABUY Technology PLC, holding 2,402,262 shares, which is equivalent to 0.14% of the total shares.

## Forbidden Qualifications:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Miss Sutida Mongkolsuthree

Age 42 Years Nationality Thai

Current position in PTECH : Director

Date of first appointment : July 30, 2013

### Education

- Master of Science in International Management, Queen Mary, University of London, United Kingdom
- Bachelor of Accounting, Finance and Banking (2nd Class Honor) Chulalongkorn University

### Seminar on role and responsibility of director

#### Thai Institute of Directors Association

- 2017 Director Certification Program (DCP) 233/2017
- 2011 TLCA Executive Development Program (EDP), 7th Session
- 2009 Company Secretary Program (CSP)
- 2009 Fundamental Practice for Corporate Secretary (FPCS)

### Other seminar

- Certification of New Democratic Leadership Program, King Prajadhipok Institute
- Certification of Academy of Business Creativity program, Sripatum University
- Certification of Young Federation of Thai Industries program (Young F.T.I.) Elite #1, The Federation of Thai Industries

### Other current positions (Director / Executive)

#### • Listed companies

- 2021 - Present Chairman of the Corporate Governance Committee, Synnex (Thailand) PLC
- 2021 - Present Nomination and Remuneration Committee, Next Capital PLC
- 2020 - present Director, T.K.S. Technologies PLC
- 2020 - present Director, Next Capital PLC

2015 - present Board of Governance Committee,  
Operational Risk Committee, Legal  
Risk Management Committee,  
Corporate Communication Committee,  
Synnex (Thailand ) PLC

2014 - present Chief Executive Officer (CEO),  
Synnex (Thailand) PLC

• **Other Business (Non-listed companies not doing business of similar nature and competing with the Company)**

2022 - Present Director, Next Money Co.,Ltd  
2022 – Present Director, Cybertron Co.,Ltd  
2014 - Present Director, Service Points Co., Ltd.  
2021 - Present Director, Synnex Incutation Co., Ltd.  
2021 – Present Director, Swap Mart Co.,Ltd

• **Holding directorship in other incorporation doing business of similar nature and competing with the Company – None**

## Experiences

2015 – 2019 Director of Organization Communication  
and Social Engagement Activities

2013 – 2020 Director and Chairman of Executive  
Committee, Plus Tech Innovation  
PLC.

2012 – 2013 Finance Department Manager &  
Corporate Secretary Synnex (Thailand)  
PLC.

2009 - 2012 Corporate Secretary, Synnex (Thailand)  
PLC.

2004 – 2006 Management Trainee (Securities  
Analyst), UOB Kay Hian Securities  
(Thailand) PLC

## Attendance

- Board of Directors Meeting: 4 times,  
attended 4 times

### Number of shares held:

10,000 shares and is a major shareholder in  
T.K.S. TECHNOLOGIES PLC, holding 61,258,270  
shares in the Company, representing 25.02%

## Forbidden qualification:

- There is no history of crime concerning  
property acquired dishonestly

- No record of entering into any transaction  
which may cause a Conflict of interest against the  
Company.



## Mr. Jutiphan Mongkolsuthree

Age 37 Years Nationality Thai

Current position in PTECH: Director

Date of first appointment: March 1, 2020

### Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Computer Science, Purdue University, USA
- MBA Exchange Program at University of North Carolina, USA

### Seminar on role and responsibility of director

#### Thai Institute of Directors Association

- Director Certification Program (DCP) 247/2017

### Other seminar

- Certification III Print and Graphics Arts (Lithography Printing)
- Diploma in Young F.T.I. Legend, Class no.2, The Federation of Thai industries
- Academy of business Creativity, Sripatum University
- The IMET MAX Project of Mentorship Academy for Excellent leaders

### Other current positions (Director / Executive)

#### • Listed companies

2012 – Present Chief Executive Officer, T.K.S. Technologies PLC

#### • Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

2018 - Present Director and Chief Executive Officer, Gofive Co.,Ltd

#### • Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

### Experiences

2018 - 2020 Director and Deputy Managing Director Strategy and Technology Division T.K.S. Technologies PLC

2016 - 2018 Director, Institute of Information and Communication Technology for Industries

2016 - 2018	Managing Director, Prism Solutions Co.,Ltd.
2012 - 2016	Information Technology Manager, T.K.S.Technologies PLC
2008 - 2011	Chief of System Development, T.K.S.Technologies PLC

## Attendance

- Board of Directors Meetings: 4 times, attended 4 times

## Number of shares held:

- Is a major shareholder in T.K.S. TECHNOLOGIES PLC, holding 61,258,270 shares in the company, representing 25.02%.

## Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.

## Prof.Porntep Siriwanarangsun, MD., MPH., PhD.

Age 68 Years Nationality Thai

Current position in PTECH : Director/Audit Committee/  
Independent director

Date of appointment 13 May 2023



### Educational

- M.D., Chiang Mai University, Chiang Mai, Thailand
- M.P.H., Mahidol University, Bangkok, Thailand
- Certificate of Epidemiology, Medical Council, Thailand
- Ph.D (Health Planning and Financing), University of London, U.K.
- Certificate of the Community Mental Health Programs, The Medical Council
- Diploma, National Defence.

### Seminar on role and responsibility of director

#### Thai Institute of Directors Association

- Directors Certification Program (DCP) Class 212 Thai Institute of Directors.

- Financial Statement for Directors (FSD) Class of 28/2015 Thai Institute of Directors.

- Risk Management for Corporate Leader (RCL) Class of 16/2019 Thai Institute of Directors

### Other Current Positions (Director / Executive)

#### • Listed companies:

experience

2018 - 2023	Independent Director / Audit Committee of Thiensurat PLC.
2018 – 2023	Director of Nomination and Compensation Committee of Thiensurat PLC.
2016 - 2013	Independent Director / Audit Committee of SRIVICHAI VEJVIVAT PLC



• **Other Business (Non-listed companies not doing business of similar nature and competing with the Company)**

2018 – Present	Deans Faculty of Medicine, Western University
Present	Advisor to the Director, The Dental Unit in the Royal Majesty
Present	The Board of Directors, Thai Health Promotion Foundation
2013 – 2015	Director-General Department of Health
2011 – 2013	Director-General Department of Disease Control

• **Holding directorship in other incorporation doing business of similar nature and competing with the Company – None**

**Attendance**

- Board of Directors meeting 4 times, attended 2 times (Appointed as a member of the Board of Director on May 13, 2023)
- Board of Audit Committee meeting 4 times, attended 2 times (Appointed as a member Audit Committee on May 13, 2023)

**Number of shares held: None**

**Forbidden qualification**

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Dr. Kittinut Tikawan

Age 51 Years Nationality Thai

Current position in PTECH: Director/ Chairman of The Executive Committee

Date of first appointment: 12 February 2024

### Education

- Doctor of Philosophy (Ph.D.) in Organizational Development, Assumption University
- Master of Business Administration (M.B.A.), Assumption University
- Master of Science (M.S.) in Information Systems, Assumption University
- Bachelor of Business Administration (B.B.A.) in Marketing, Assumption University

### Seminar on role and Responsibility of Director

- Directors Certification Program (DCP) Class 276 Thai Institute of Directors.
- Board Nomination and Compensation Program 2020

### Other current position (Director / Executive)

#### • Listed companies :

True Corporation Public Company Limited.

2021 - 2023	Consultant to the Board of Directors
2020 - 2021	Director
2017 - 2020	Executive Director
2017 - 2019	Co-Chief Executive Officer
2517 - 2017	Executive Assistant to Chairman of the Executive Committee
2016 - 2017	Head of commercial
2015 - 2016	Head of Commercial & Business Development, Mobile (True Move)
2014 - 2015	Managing Director of retail business
2012 - 2014	Director of retail business

• Other Business (Non-listed companies not doing business of similar nature and competing with the Company) - None

- Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

## Experiences

Present	Independent Director at Vision Ventures Co., Ltd.
2019 – 2020	Vice Chairmen of Executive Commitment, True Digital Group
2018 – 2019	Director, TRUE INCUBE Co., Ltd.
2018 – 2020	Director, TRUE INTERNET CORPORATION Co., Ltd.
2018 – 2020	Director, TRUE MOVE H UNIVERSAL COMMUNICATION Co., Ltd.
2018 – 2019	Director, True Distribution and Sales Co., Ltd.
2018 – 2019	Managing Director, TRUE MOVE H UNIVERSAL COMMUNICATION Co., Ltd.
2008 – 2012	Deputy Director, TRUE LIFESTYLE RETAIL Co., Ltd.

## Attendance

- (Appointed as a member Board of Directors on 12 February 2024)

Number of shares held : None

## Forbidden Qualifications:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr.PORNPROM WONGPIWAT

Age 46 Years Nationality Thai

Current position in PTECH: Director / Chairman of Audit Committee / Independent Director

Date of first appointment 1 March 2024

### Education

- Bachelor of Business Administration (First Class Honors) in Banking and Finance, Chulalongkorn University
- Master of Business Administration, MIT Sloan School of Management

### Seminar on role and Responsibility of Director

-

### Other current position (Director / Executive)

#### • Listed companies :

- 2006 – 2009 Finance Director PRINSIRI PLC
- 1997 – 2000 Financial Analyst, Treasury Department Bangkok bank PLC

• Other Business (Non-listed companies not doing business of similar nature and competing with the Company) – None

• Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

### Experiences

- 2023 – Present Chief Executive Officer, Yamachan Thailand Co., Ltd.
- 2020 – Present Chief Executive Officer, SOMTUM JAE DANG SAMYAN Co., Ltd.
- 2018 – Present Chief Executive Officer, BNF HOLDING Co., Ltd.
- 2012 – Present Chief Executive Officer, HONDA BAN MAI PATHUM THANI Co., Ltd.
- 2002 – 2006 Professor, Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University

### Attendance

- (Appointed as the Chairman of Audit Committee on 1 March 2024)

Number of shares held : None

### Forbidden Qualifications:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.

## Mr. Narongchai Wongthanavimok

Age 61 years Nationality Thai

Current position in PTECH: Executive Committee

Date of first appointment: 29 November 2021



### Education

- Master's degree, Info Systems, Golden Gate University, USA
- Master of Business Administration, University of Pittsburgh, USA
- Bachelor of Economics Thammasat University

### Seminar on role and responsibility of director

Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 131/2010

### Other seminar

- Capital Market Academy Class 23/2017
- Diploma, National Defense College (WAP), 2011
- CIMB Insead Leadership program 2011
- Certificate of Financial Institutions Governance Program 2011

- Corporate Finance course 3/2019 from the Federation of Accounting Professions (7.30 hours)

### Other current positions (Director / Executive)

#### • Listed companies

- 2019 - Present Chief Financial Officer, SABUY Technology PLC
- 2021 - 2022 Director and Chairman of Audit Committee Dimet (Siam) PLC

#### • Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

- 2022 - Present Director/Chief Executive Officer of SABUY Fulfillment Co., Ltd.
- 2022 - Present Director, Buzzebees Co., Ltd.
- 2022 - Present Director, Plus Express Solutions Co., Ltd.

2022 – Present Director, SABUY POS Co.,Ltd  
 2022 – Present Director, SABUY ACCELERATOR Co.,Ltd  
 2021 – Present Director/Chief Executive Officer of  
 SABUY Solutios Co.,Ltd  
 2021 – Present Director, SABUY MAXI INSURANCE  
 BROKER Co.,Ltd  
 2021 – Present Director, SABUY capital plus Co.,Ltd

• **Holding directorship in other incorporation doing business of similar nature and competing with the Company -None-**

## Experiences

2021 – 2023 Director, O capital Co.,Ltd  
 2022 – 2022 Director and Chairman of the Audit Committee, COTCO METAL WORKS PLC  
 2021 – 2022 Director and Chairman of the Audit Committee, DIMET (SIAM) PLC  
 2020 - 2021 Senior Advisor, EY Corporate Advisory Services Company Limited  
 2018 - 2020 Group CFO, Dusit Thani PLC  
 2018 - 2020 Chief Executive Officer, Vimarn Suriya Company Limited  
 2017 - 2018 Director, Royal Orchid Sheraton Hotel  
 2015 - 2018 Chairman, Thai-Amadeus Company South East Asia Co., Ltd. (Subsidiary of Thai Airways International)  
 2015 - 2018 Senior Executive Vice President, Finance and Accounting, Thai Airways International PLC  
 2015 – 2017 Director, Nok Airlines PLC  
 2012 - 2015 Chairman, World Lease Co.,Ltd (Subsidiary of CIMB)  
 2010 - 2014 Director, CIMB Principal Asset Management Co.,Ltd

2009 - 2015 Senior Executive Vice President Strategy and Finance, CIMB Thai Bank PLC  
 2004 – 2009 First Senior Vice President, MIS & Planning Division Head Financial Group Siam Commercial Bank PLC  
 2000 – 2004 Head of Business Finance, Wholesale Bank, Standard Chartered Bank Co., Ltd. and Standard Chartered Bank Nakornthon PLC  
 1998 - 2000 Vice President, Finance Control Department, Citibank (Thailand) Co., Ltd.

## Attendance

- The Executive Committee meeting: 11 times, attended 11 times

## Number of shares held :

As of the information provided, you hold 1,908,400 shares in SABUY Technology PLC, which is equivalent to 0.11% of the total shares.

## Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly  
 - No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Poonpat Sripleng

Age 58 Years Nationality Thai

Current position in PTECH: Executive Committee

Date of first appointment: 29 November 2021



### Education

- Bachelor of Economics Thammasat University
- Master of Economics Thammasat University

### Seminar on role and responsibility of director

Thai Institute of Directors Association

- None -

### Other seminar

- None -

### Other current positions (Director / Executive)

#### • Listed companies

Present Executive Director, Sabuy Technology Plc

• Other Business (Non-listed companies not doing business of similar nature and competing with the Company) – None-

• Holding directorship in other incorporation doing business of similar nature and competing with the Company – None-

### Experiences

- |      |  |
|------|--|
| 2016 | Chairman, Krungthai Card PLC                         |
| 2011 | EVP Risk Group Director Krung Thai Bank PLC          |
| 2009 | Director of Risk Group Krung Thai Bank PLC           |
| 2004 | SVP Head of Market Risk Siam Commercial Bank PLC     |
| 2001 | SVP of Financial Risk Management Krung Thai Bank PLC |

### Attendance

- The Executive Committee meeting: 11 times, attended 4 times

Number of shares held: None

### Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Parkpoom Pooudom

Age 59 Years Nationality Thai

Current position in PTECH: Executive Committee

Date of first appointment: 1 November 2020

### Education

- Bachelor of Political Science, Ramkhamhaeng University

### Seminar on role and responsibility of director

Thai Institute of Directors Association

- None -

### Other seminar

- TLCA Executive Development Program 9
- Executive Energy Program 2015 (EEP1)

### Other current positions (Director / Executive)

#### • Listed companies

- None

#### • Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

Present	Managing Director, T.K.S. Siam Press Management Co., Ltd.
Present	Director/ Director of the Executive Committee, T.K.S.Technologies PLC
Present	Board Member overseeing Corporate Governance and Sustainable Development, T.K.S.Technologies PLC
2022 – Present	Director, Institute of Information and Communication Technology for Industries
2012 – Present	Vice President of the Federation, The Federation of Samut Sakhon Industry

- Holding directorship in other incorporation doing business of similar nature and competing with the Company – None-

## Experiences

2014 - 2020	Duty Managing Director, T.K.S. Technologies PLC
2010 - 2014	Duty Managing Director-Digital Printing & Administration, T.K.S. Technologies PLC
2005 - 2010	Deputy Managing Director-Production, T.K.S.Technologies PLC
1994 - 2005	Factory Department Manager, T.K.S. Technologies PLC
1992 - 1994	Human Resources Manager, Chiang Mai Cable TV Co.,Ltd.
1988 - 1992	Personnel Division Manager, Welco Department Store Co.,Ltd.

## Attendance

- The Executive Committee meeting: 11 times, attended 11 times

### Number of shares held:

None

### Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Kasarn Piyapimook

Age 54 years Nationality Thai

Current position in PTECH : Executive Committee

Date of appointment: 8 August 2022

### Educational

- Master of Science in Computer Systems and Information, 1994 Computer Systems and Information, Bentley University, Boston, Massachusetts, USA.
- Master of Business Administration (MBA) 1993 in International Business, Long Island University, Long Island, New York, USA
- Bachelor of Engineering 1990 in Industrial Engineering Chulalongkorn University, Bangkok, Thailand

### Other seminar

- Fundamental of the UNIX O/S HP (Thailand) 1995
- Accent On Client/Server Accenture August 1995
- Performance Tuning for AS/400 IBM (Thailand) December 1995
- Windows 95 Executrain, Thailand February 1996
- Principles of Technical Architecture Accenture 1996
- Implementing Business Solutions School Accenture 1996

- Principles of Client/Server Architecture Accenture 1996
- Effective Business Writing Accenture 1996
- Internet Architecture School Accenture 1997
- SAP - PM Configuration SAP, Singapore 1997
- Effective Presentation Accenture 1997
- Introduction to ABAP programming language Accenture 1998
- Development Environment Training Accenture 1998
- Business Analysis and Design School Accenture 1998
- Project Planning and Estimating Accenture 1998
- Spirit of Facilitation Accenture 1998
- Critical Behavior Interview Training Accenture 1999
- New Executive Seminar Accenture 1999
- Delivering Client Value School Accenture 1999
- Net Centric Design School Accenture 1999
- E-Commerce strategy seminar Accenture 2000
- SAP Upgrade project seminar Accenture 2000
- Fulfill Demand Accenture 2001

- Solution Awareness for SAP R/3 4.7 Enterprise Technology SAP Thailand 2003
- IUT21 SAP IS U - Master Data & Basic Functions SAP Thailand Year 2003
- IUT220 SAP IS U - Device Management SAP Thailand 2003
- PeopleSoft CRM Foundation PeopleSoft Asia 2003
- Microsoft SAP Customer Workshop Microsoft 2004
- Accenture Leadership Development Seminar Accenture 2005
- Value Driven Program Management Accenture 2005

## Other current positions (Director / Executive)

### • Listed Company :

None

### • Other businesses (Non-listed companies not doing business of similar nature and competing with the Company)

2009 - Present Director, Next At Now Co., Ltd.

2009 - Present Managing Director, Pinthong Engineering Co., Ltd.

### • Holding positions in businesses that have the same nature and compete with the Company's business: None

## Experiences

2022 – Present Sub-Committee on Study Guidelines for Driving the Country toward Carbon Neutrality for Economic and Social Security in the Future and the use of renewable energy to support sustainable electric vehicles.

2019 – Present Advisor, Master's Degree Program in Engineering and Defense Technology Faculty of Engineering Chulalongkorn University

2018 – Present Vice President for Academic Affairs Director St. Gabriel's Alumni Association

2014 - Present Managing Director, Monarch Ville Development Co., Ltd.

2020 – 2022 Sub-Committee restructuring of oil prices

2019 - 2021 Managing Director, Hypon Technology Co., Ltd.

2015 - 2021 Director, Energy and Environment Committee Thai Chamber of Commerce

2019 – 2020 Consultant, Applied – IOT Company Limited

2005 – 2019 Special Lecturer, Master of Business Administration Program (Thai and English), College of Management Mahidol University

2016 - 2017 Advisor, Science and Technology Working Group Department of Science and Technology Ministry of Defense

2009 - 2013 Director, Energy and Environment Committee Thai Chamber of Commerce

1995 - 2009 Senior Manager, Accenture Technology Thailand

1990 – 1991 System Specialist Metro Systems Corporation Public Company Limited

## Attendance

- The Executive Committee meeting 11 times, attended 11 times

### Number of shares held in the company :

None

## Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly

- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Mr. Rattapon Techavijit

Age 40 years old Nationality Thai

Current position in PTECH: Executive Committee /  
Chief Financial Officer

Date of appointment: 24 September 2021

### Educational

- Master of Business Administration in Business Administration Srinakharinwirot University
- Bachelor of Science, Srinakharinwirot University

### Seminar on role and responsibility of Director

Thai Institute of Director Association

- Course Summary Points to note on TFRS for PAEs requirements and changes in 2021

### Experiences

- 2017 - 2020 Assistant Director Business Credit Department, Kasikorn Bank PLC.
- 2009 - 2017 Business Relations Manager Corporate Banking Department, Bangkok Bank PLC.

### Attendance

- The Executive Committee meeting 9 times, attended 11 times

Number of shares held:

None

### Forbidden qualification

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Ms. Pritsaya Unruen

Age 41 years Nationality Thai

Current position in PTECH: Executive Committee

Date of appointment as a director: 24 September 2021



### Educational

- Bachelor's Degree in Industrial Management  
Rajabhat Rajanagarindra University

### Seminar on role and responsibility of director

Thai Institute of Directors Association:

None

### Other seminar

- Development of people management skills

### Other current positions (Director / Executive)

- Listed Company :

None

- Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

Present      Chief Operating Officer, Vending Plus Co., Ltd.

- Holding positions in businesses that have the same nature and compete with the Company's business:

None

### Experiences

2009 - 2010      Executive of Phuket Manufacturers and Exporters Association

### Attendance

- The Executive Committee meeting 11 times, attended 11 times

Number of shares held in the company :

None

### Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly
- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Dr. Wachirathon Kongsuk

Age 57 Years Nationality Thai

Current positions in PTECH : Executive Committee

Date of first appointment: 5 August 2022

### Education

- Doctor of Philosophy (Ph.D.) in Business Administration, Bangkokthonburi University
- Master of Business Administration (M.B.A.) in Management, Bangkokthonburi University
- Bachelor of Accountancy, Bangkokthonburi University
- Bachelor of Science in Veterinary Science, Maejo University

### Seminar on role and Responsibility of Director

- Director Accreditation Program (DAP) Class 157/2019

### Other seminar

-

### Other current position (Director / Executive)

#### • Listed companies :

2018 – Present Director / Member of Risk Management Committee / Member of Executive Committee / Chief Operating Officer, Central Management Group of SABUY Technology PLC

• Holding positions in businesses that have the same nature and compete with the Company's business:

- None

### Experiences

2022 - Present Director SABUY SPEED HOLDING CO., LTD.

2022 - Present Director M Point Express CO., LTD.

2022 - Present Director THE LETTER POST SERVICE CO., LTD.

2022 - Present Director SABUY MASTER CO., LTD.

2022 - Present Director PAYPOST SERVICE CO., LTD.

2022 - Present Director SABUY Alliance CO., LTD.

2022 - Present Director SABUY ENTERPRISE HOLDING CO., LTD.

2022 - Present Director SABUY ACCELERATOR Co.,Ltd

2022 - Present Director SABUY POS Co.,Ltd

2022 - Present Director SABUY digital Co.,Ltd

2022 - Present Director SABUY Wash Co.,Ltd

2022 - Present Director SABUY SPEED Co.,Ltd

2022 - Present Director Plus Express Solutions Co.,Ltd

2022 - Present Director O capital Co.,Ltd

2022 - Present Director SABUY INFRASTRUCTURE Co.,Ltd

2022 - Present Director SABUY Fulfillment Co.,Ltd

2022 - Present Director SABUY OUTSOURCING Co.,Ltd

2021 - Present Director A.T.P. FRIEND SERVICES Co.,Ltd

2021 - Present Director SABUY Market Plus Co.,Ltd

2021 - Present Director SABUY Food Plus Co.,Ltd

2021 - Present Director Sabuy Capital Plus Co.,Ltd

2021 - Present Director SABUY MAXI INSURANCE BROKER Co.,Ltd

2019 - Present Director SABUY MONEY Co.,Ltd

2017 - Present Director VENDING PLUS Co.,Ltd

2017 - Present Director SABUY Solutions Co.,Ltd

• Holding directorship in other incorporation doing business of similar nature and competing with the Company

- None

## Attendance

- the Executive Committee meeting 11 times, attended 11 times

• Number of shares held in the company :

None

## Forbidden qualification:

- There is no history of crime concerning property acquired dishonestly

- No record of entering into any transaction which may cause a Conflict of interest against the Company.



## Ms. Kannika Suwantha

Age 43 years Nationality: Thai

Current position in PTECH: Accounting Director

### Education

- Bachelor's degree in Accounting Business Administration Uttaradit Rajabhat University

### Seminar

- Accounting Standards for Bookkeepers 2022
- Investigation of accounting fraud (Forensic Accounting)
- Tax on online business
- Accounting review techniques to prepare financial statements efficiently
- In-depth accounting principles on Fixed Assets for NPAEs

### Experiences

- 2017- 2022    Accounting Manager Sabuy Technology PLC.
- 2013 - 2017    Account Manager Rama 2 Medical Group Co., Ltd.

Number of shares held:

None

## Mr. Anupat Srisuwanchai

Age 36 years Nationality: Thai

Current position in PTECH : Company secretary



### Education

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Business Administration, Chiang Mai University

### Seminar

- Company Secretary Program (CSP) 123/2021
- Financial advisor course Investment Banking Club

### Other current position

2021 - Present Manager Commercial and Investment Division Sabuy Technology PLC

### Experiences

2016 – 2018 Assistant Director Investment Banking RHB Securities (Thailand) PLC

2018 – 2019 Assistant Director Investment Banking - Capital Market KTBST Securities Pub Co., Ltd.

2019 – 2020 Assistant Director Investment Banking Krungthai Zmico Securities Co., Ltd.

2020 – 2021 Deputy director Investment Banking Division 2 Kingsford Securities Pub Co., Ltd.

### Number of shares held:

- None



## Miss Nongnuch Wongsuwan

Age 51 years Nationality Thai

Current position in PTECH: Head of Human Resource Division

Date of appointment as a director: 1 January 2023

### Educational

- Ph.D., Bangkok Thonburi University Faculty of Public Administration, Chao Sage 1 course
- Master's Degree, Bangkokthonburi University Faculty of Business Administration Major in Management
- Bachelor's Degree, Siam University Faculty of Business Administration major in finance and banking

### Seminar

- None

### Other current position

- 2016 Human Resource Division Executive Sabuy Technology PLC.
- 2015 Human Resource Manager, Isetan (Thailand) Co., Ltd.
- 2011 Human Resource Manager, TCC Group PLC.

- 1995 Human Resource Manager, Central Pattana PLC

### • Other Business (Non-listed companies not doing business of similar nature and competing with the Company)

- 2023 - Present Human Resources Division Executive, ATP Friend Co., Ltd.
- 2022 - Present Human Resource Division Executive, SABUY Accelerator Co., Ltd.
- 2022 - Present Human Resource Division Executive, SABUY Digital Co., Ltd.
- 2022 - Present Human Resource Division Executive, SABUY Capital Plus Co., Ltd.
- 2021 - Present Human Resource Division Executive, SABUY Alliance Co., Ltd.
- 2021 - Present Human Resource Division Executive, Plus Tech Innovation Co., Ltd.
- 2019 - Present Human Resource Division Executive, SABUY Money Co., Ltd.



2018 - Present Human Resource Division Executive,  
SABUY Solution Co., Ltd.

2011 - Present Human Resource Division Executive,  
Vending Plus Co., Ltd.

2016 - Present Human Resource Division Executive,  
SABUY Technology PLC

• **Holding directorship in other incorporation  
doing business of similar nature and competing  
with the Company**

- None

## Experiences

2016 - Present Human Resource Division Executive  
SABUY Technology PLC

2015 - 2016 Human Resource Manager, Isetan  
(Thailand) Co., Ltd.

2011 - 2015 Human Resource Manager, TCC  
Group PLC

1995 - 2011 Human Resource Manager, Central  
Pattana PLC

**Number of shares held:**

- None



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# Attachment 2

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## Details of Directors of subsidiaries

Details of Directors of subsidiaries as of 31 December 2023

Vending Plus Company Limited

No.	First Name - Last Name	Position
1	Mr. Wachirathon Kongsuk	Director
2	Mr. Chookiat Rujanapornpajee	Director
3	Mr. Wirach Morakotkarn	Director
4	Mr. Rattapon Techavichit	Director
5	Miss. Sarunporn Chinvutipongchai	Director



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# Attachment 3

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**Mr. Jatuporn Wantem**

Age 50 years Nationality Thai

Current position in PTECH: Head of Internal Audit

**Education**

- Master's degree in Marketing Management Ramkhamhaeng University
- Bachelor's degree in Accounting, Auditing, University of the Thai Chamber of Commerce

**Seminar**

- Internal Audit Course Federation of Accounting Professions
- Internal Audit Course of the Federation of Accounting Professions
- Chief Audit Executive Professional Leadership Program Class 1

**Experiences**

- 2018 - Present      Head of Internal Audit, SABUY Technology PLC
- 2015 - 2017        Assistant Managing Director, Kamphaeng Saen Agrotech Company Limited
- 2012 - 2015        Executive Manager Federation of Accounting Professions under the Royal Patronage of His Majesty the King

**Number of shares held :**

- None



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# Attachment 4

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# 1. The Operating Assets

## 1.1 Main permanent asset

At 31 December 2023, the main permanent asset used in conducting the business of the company has value account value after deducting accumulated depreciation as appeared in the statement of financial position at million baht with the details as follows.

### (1) Land, building and building improvement

Type/asset characteristics	Ownership type	Value (MB)	Obligation
<b>1. 1 plots of land</b>			
1.1 Location: Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province with the area of 3 rai	Owned by the company	2.10	No obligation
<b>2. Building and improvement part</b>			
2.1 Head Office, Puchaosamingprai Factory Location: 41/1, Village 10, Wat Suan Som Alley, Buchaosamingprai Road, Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province	Owned by the company	28.76	No obligation

### (2) Machine and equipment

Type/asset characteristics	wnership type	Value (MB)	Obligation
1. Printing machine		48.42	Digital printers are collateral for long-term loans from financial institutions.
2. Finishing Machine	Owned by the company	105.15	No obligation
3. Machinery and Other Equipment			
4. Vending Machine		494.50	No obligation

## 1.2 Investment properties as of December 31, 2023

-None-

### 1.3 Use right asset

The company has right-of-use assets in the amount of 262.89 million baht, which is 0.13% of total assets in 2023 as a result of recording right-of-use assets under lease agreements. This is in line with the Financial Reporting Standard No. 16 on Leases (TFRS16).

### 1.4 Important Contracts of the Company

Important contracts made with related parties

#### *Management contract*

On April 1, 2018, the group of companies entered into a management contract with SABUY Technology Limited (Public Company Limited) to receive management services as detailed, and will pay for the services on a monthly basis at the rates specified in the contract. This contract has a duration of 9 months, starting from April 1, 2018, until December 31, 2018. If neither party notifies the other party in writing to terminate the contract, it shall be deemed that the contract remains valid for another 3 months thereafter, until December 31, 2019. The aforementioned contract remains in effect as of December 31, 2019.

#### *Management contract*

On April 30, 2019, the group of companies entered into an employment management contract with SABUY Technology Limited (Public Company) to receive management services according to the details and will pay for the services on a monthly basis at the rates specified in the contract. This contract has a duration of 8 months starting from May 1, 2019, until December 31, 2019. If neither party cancels the contract in writing, the contract shall be deemed to be extended for another 6 months from December 31, 2022. The aforementioned contract remains in effect.

#### *Agency Agreement*

On January 1, 2020, the group of companies entered into an agency agreement with SABUY Technology Limited (Public Company) to provide services as specified in the contract. This agreement has a duration of 1 year starting from November 1, 2019, until November 1, 2020. If neither party cancels the contract in writing, the contract shall be deemed to be extended for another 1 year from December 31, 2022. The aforementioned contract remains in effect.

#### *Management contract*

On June 30, 2022, the group of companies entered into a management contract with SABUY Food Plus Limited to provide financial and accounting management services within the scope of work and will receive management fees at the rates specified in the contract. This contract is effective from July 1, 2022, until December 31, 2022, and is enforceable for another 6 months unless either party notifies the other party in writing of the intention not to renew the contract at least 30 days before the expiration date of the contract on December 31, 2022. The aforementioned contract remains in effect as of December 31, 2023.

### *Management contract*

On August 1, 2022, the group of companies entered into a management contract with SABUY Market Plus Limited to provide accounting management services within the scope of work and will receive management fees at the rates specified in the contract. This contract is effective from January 1, 2022, until December 31, 2022, and is enforceable for another 6 months unless either party notifies the other party in writing of the intention not to renew the contract at least 30 days before the expiration date of the contract on December 31, 2022. The aforementioned contract remains in effect as of December 31, 2023.

### *Management contract*

On October 1 2022, the group of companies entered into a management contract with SABUY Market Plus Co., Ltd. to provide accounting management services within the scope of work, and shall receive management fees at the rates specified in the contract. This contract shall be effective from January 1, 2022, until December 31, 2022, and shall be effective for another 6 months unless either party notifies the other party in writing of their intention not to renew the contract at least 30 days before the contract expires on December 31, 2022. The aforementioned contract remains in effect until December 31, 2023.

### *Employment contract for payment system development*

On October 1st, 2022, the group of companies entered into a contract with SABUY Technology Limited (Public Company) to develop a platform to support various payment systems according to the scope of work, and shall pay the remuneration at the rates specified in the contract. This contract shall be effective from October 1st, 2022, until March 31, 2024.

### *Employment contract for electronic data card system development*

On December 1st, 2023, the company entered into a contract with SABUY Technology Limited (Public Company) to develop an electronic data card system according to the scope of work, and shall pay the remuneration at the rates specified in the contract. The contract for the employment shall be completed by December 31, 2023.

### **Important contract made with an unrelated parties**

#### *Platform Development Contract*

##### *Contract for Platform Development (Phase 1)*

On November 1, 2022, the company entered into a contract with an unrelated entity to develop a trading platform (Phase 1) according to the scope of work, and shall pay for the services at the rates specified in the contract. The contract terminates in January 2023.

##### *Contract for Platform Development (Phase 2)*

On January 1, 2023, the company entered into a contract with an unrelated entity to develop a trading platform (Phase 2) according to the scope of work, and shall pay for the services at the rates specified in the contract. The contract terminates in April 2023.

## **2. Outstanding Work/Projects**

-None-



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# Attachment 5

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## Corporate Governance

The company is committed to conducting business with responsibility. Continuously transparent and fair The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits. The principles of corporate governance and code of conduct have been incorporated into the business policy. The Audit Committee is responsible for reviewing the Company's operation according to the policy and good corporate governance principles. And related laws to consider and recommend to the Board of Directors to review and improve the corporate governance practices to suit business operations and in line with national and international practices.

The Office of the Securities and Exchange Commission (SEC) has issued good corporate governance principles for listed companies in 2017 (Corporate Governance Code: CG Code) as a practice for the Board of Directors. The company applies it to supervise the business to have a good performance in the long term. It is credible for shareholders and stakeholders for the benefit of creating sustainable value for the business. Most of the content comes from the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand (SET), but only adjust the order of presentation methods according to the context of duties of the Board. In each business process and added issues to cover changing ideas or factors. The Board of Directors has considered and reviewed the application of the CG Code in accordance with the Company's business context.

### Policies are established as follows :

1. Corporate Governance Policy
2. Policy on Rights and Equality of Shareholders
3. Policy on Equal Treatment of Shareholders
4. Policy on Roles of Stakeholders
5. Policy on Responsibilities of Board of Directors and Sub-Committees
6. Policy on Internal Control and Audit
7. Risk Management Policy
8. Business Ethics and Code of Conduct
9. Anti-Corruption Policy
10. Policy on Data Disclosure and Transparency
11. Policy on Conflict of Interest
12. Policy on Information Disclosure and Investor Relation Activities
13. Social Responsibility Policy



The aforementioned manual has been published as a booklet and made publicly available on the company's website ([www.plustech.co.th](http://www.plustech.co.th)) to serve as a framework for sustainable business operations and comprehensive communication with the board of directors, management, and all employees.



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# Attachment 6

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## Audit Committee Report

Dear Shareholder,

Plus Tech Innovation Public Company Limited

The Audit Committee of Plus Tech Innovation Public Company Limited consists of 3 independent directors who are highly qualified and experienced in accounting, finance, law, and business management. They possess suitable qualifications to perform their duties in accordance with the company's charter and relevant criteria set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2023, the Audit Committee consisted of 3 members. During the year, one member resigned from the committee, leaving a vacancy. A replacement member was subsequently appointed to fill the vacant position, and the remaining term of office for the replacement member is the same as that of the member being replaced. As a result, the Audit Committee now comprises 3 members as follows:

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| 1) Mr.Songpol Chevapanyaroj       | Chairman of The Audit Committee |
| 2) Mr.Wuttikiat Techamongklapiwat | Audit Committee                 |
| 3) Mr.Pornthep Siriwanarangsarn   | Audit Committee                 |

The company conducted 4 meetings of the Audit Committee, with both members attending all meetings, and one member attending as per the agenda items of the Audit Committee. These meetings included joint sessions with management, auditors, and internal auditors, as well as one meeting with external auditors without management participation. The objective of these meetings was to ensure adequacy and effectiveness in operations, risk management, reliability of reporting, compliance with laws and regulations, and safeguarding of company assets. Additionally, the Audit Committee reported on its duties and provided recommendations to the company's board of directors regularly each quarter. The key findings and tasks performed are summarized as follows:

### 1) Financial Reporting Examination

The Audit Committee has examined the quarterly financial statements and the annual financial statements of the company, inviting relevant management personnel and auditors to attend meetings to discuss and address questions raised by the Audit Committee regarding accuracy, completeness, and significant accounting adjustments that may impact the adequacy of information disclosed in the financial statements. The observations of the auditors were also considered and reviewed. After thorough examination and scrutiny, the Audit Committee is of the opinion that the financial Statements have been prepared accurately and appropriately in accordance with financial reporting standards. This ensures the timely and complete preparation of accounting and financial reports, which are reliable and beneficial to investors and financial statement users.



## 2) Internal Control Examination

The Audit Committee has emphasized the importance of the internal control system by conducting assessments jointly with the internal audit department. These assessments utilize the Securities and Exchange Commission's (SEC) Internal Control Assessment Form and the COSO-Internal Control Integrated Framework guidelines. The Audit Committee acknowledges that the company has an adequate internal control system in place to ensure operations are carried out efficiently and effectively in alignment with objectives, laws, and relevant regulations. No significant issues or deficiencies have been identified during the assessment.

## 3) Risk Management Examination

The Audit Committee has examined the company's risk management practices to ensure that the company has an adequate, appropriate, and effective risk management system in place. This includes disclosing significant risks in the annual report.

## 4) Standards Compliance Examination

The Audit Committee has examined the company's operations to ensure compliance with securities laws, regulations of the Stock Exchange of Thailand, and other relevant regulatory bodies. This includes adherence to criteria and laws related to the company's business operations.

## 5) Internal Audit Examination

The Audit Committee has examined the internal control system of the group of companies following the guidelines of the Securities and Exchange Commission, which includes an assessment by the internal audit and accounting departments. No significant issues or deficiencies that may affect the operations of the group of companies were found. Additionally, management has continuously implemented improvements based on the recommendations of the Audit Committee, internal auditors, and the internal audit department. This indicates the importance of internal control within the group of companies, ensuring that it is sufficient and effective. The Audit Committee has reviewed and approved the annual internal audit plan and budget to support the execution of the annual audit plan for the year 2566. The plan was developed considering risk factors and the adequacy of resources necessary for the internal audit department's operations. Furthermore, adjustments to the internal audit plan have been approved to align with the current situation and practices, including reviewing the results of internal audits and monitoring progress regularly, quarterly.

**6) The consideration for selection involves proposing the appointment of auditors and the audit fees for the fiscal year.**

The audit committee is responsible for considering, selecting, proposing appointments, recommending terminations, and proposing the compensation of the company's auditors for the fiscal year. This is done to present to the company's board for approval and to present at the annual shareholders' meeting. The appointment of KPMG PHOOMCHAI AUDIT CO., LTD Certified Public Accountants Co., Ltd., as the auditor of the company and its subsidiaries is resolved based on considerations of qualifications, capabilities, experience, and track record of the auditors, as well as the appropriateness of audit fees.

**7) The examination of related-party transactions or transactions that may pose conflicts of interest**

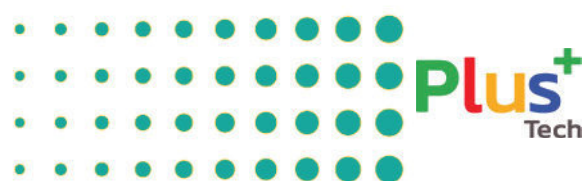
The audit committee has examined transactions that are interrelated or may involve conflicts of interest falling within the scope of related-party transactions as per the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee has given significant attention to this issue because the group of companies may have transactions related to the company of the major shareholder. The audit committee has endorsed a related-party transaction policy to guide the group of companies in conducting transactions with appropriateness, fairness under general commercial terms, and without causing undue benefits, while ensuring comprehensive disclosure of information. This is in line with good corporate governance practices.

In summary, the audit committee has fulfilled its responsibilities independently, utilizing expertise, competence, and diligence, within the scope assigned by the board of directors. The audit committee acknowledges that the company has adequate and effective internal control systems for the benefit of shareholders and stakeholders.

(Mr.Songpol Chevapanyaroj)

Chairman of The Audit Committee

Plus Tech Innovation Public Company Limited



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