

TBSP Public Company Limited

(FORMER NAME PLUS TECH INNOVATION PUBLIC COMPANY LIMITED)



Quarter 1 Year 2026

Management Discussion and Analysis (MD&A)

018/2026

15 May 2026

Management Discussion and Analysis for the quarter 1 year 2026

Overview direction industry and business

TBSP Public Company Limited, shifting from a plastic card and high-security printing manufacturer to a “Tech-Driven Manufacturing Platform” that integrates expertise in high-security printing with electronic service management (EMS). Despite the highly competitive and digitally transitioning plastic card industry, the demand for high-security cards such as contactless cards, eco cards, and dynamic CVV cards continues to grow, particularly among financial institutions and government agencies. In 2026, the company expanded into the EMS (Electronics Employment) business, focusing entirely on electronic products, and achieved significant sales growth, in line with the company's planned direction. This represents the creation of a new S-curve and diversification of revenue sources to reduce the risk of over-reliance on the original business. A detailed explanation of the business segments is as follows:

1. Plastic card and credit card printing industry



The plastic card manufacturing market both domestic and international will be continuing on demand, particularly in the credit and debit card segments of financial institutions, which are expanding in line with the economic recovery and purchasing power after the previous year's slowdown. The acceleration of commercial banks' digital transformation has led to the design of new card formats, such as contactless cards, Eco Cards made from recycled materials, and cards with Dynamic CVV for enhanced security.

2. High-security printing industry



The high-security printing industry, such as ID cards, government identification cards, e-passports, and government smart cards, remains a market with significant potential and growth, driven by government policy prioritizing personal data security. This year, several agencies have initiated new procurement projects to improve card and document systems with high-security features, providing an opportunity for the Company to expand into this market segment. The Company has developed its machinery, laser printing technology, and quality control systems to fully support high-security applications.

3. Electronic manufacturing service



The Company has begun expanding into a new business, manufacturing and assembling electronic products. This expansion builds on its expertise in high-precision manufacturing technology and international quality control systems, focusing on electronic component assembly services for international customers.

The EMS business focuses on assembling electronic components and smart devices for both domestic and international customers, particularly products requiring data security, such as payment terminals, IoT modules, and new smart card devices.

Currently, entering the EMS business is considered a restructuring of companies towards a "Tech-Driven Manufacturing" approach, forming the foundation for business diversification and increasing business sustainability in the future.



Summary operating results Management Discussion and Analysis for the quarterly 1 2026

TBSP Public Company Limited (“the Company”) and its subsidiary (“the Group”) would like to report the operating results for the quarterly 1 2026 as reviewed by the authorized Company’s auditor as follows:

Significant changes for the year 2026

The Company has 2 main business units which are the manufacturing of plastic card and card personalization services and manufacturing and electronic manufacturing services.

The Company is committed to operating its plastic card and personal data recording business, with expertise in this area. We are also seeking investments in high-growth businesses, enhancing management efficiency and maximizing resource utilization. This will enable the Company to generate additional revenue from these high-potential businesses and better meet its future needs.

The Company's revenue from the manufacturing and assembly of electronic products is expected to grow exponentially in 2026.

Continue control and closely monitor cost: The Company implemented operational efficiency measures across multiple business units has enabled cost control and the maintenance of competitive gross profit margins.

Debt management and creditor negotiations: The Company negotiated with stakeholders to maintain liquidity,

Expansion into new business sectors as defined by the company: The Company negotiated and explored business partnerships to enter new business.

Key mission for the year 2026

- Continue to generate positive operating cash flow
- Foundation for a return to net profitability by 2026

Strategy and goals for the year 2026

1. **Enhance operational efficiency:** Implement cost control more efficiency.
 2. **Expand business in high-potential sectors:** moving forward with our full-scale electronics manufacturing and assembly business, aiming to drive sales towards our company's targets.
- We are also committed to developing our business capabilities to create value and support sustainable growth.

Business unit manufacturing of plastic card and card personalization services



The Group provide a manufacturing of plastic card and card personalization services for several of customer groups such as insurance companies, financial institutions, the state agencies, restaurants, transportation companies etc.

Furthermore, management has established policies focusing on enhancing the security of plastic card production, improving cost-effectiveness to remain competitive in the market, maintaining existing customers and acquiring new customers both domestically and internationally, leveraging the ongoing trade war, and differentiating itself based on existing strengths that surpass competitors. The goal is for the company to regain its competitive edge and remain a leading player in the market.

Business unit electronic manufacturing services



Entering the electronic manufacturing services business represents a significant expansion for the Company and is expected to create a new S-Curve that will enhance long-term strength and sustainability. It also diversifies business risks, reduces reliance on revenue from a single core business, and leads to future profitability.

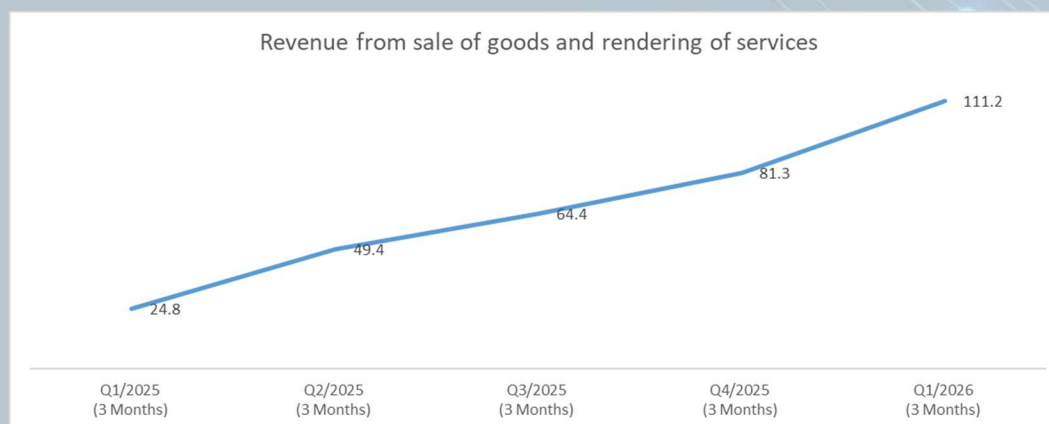
Financial performance quarterly 1 2026

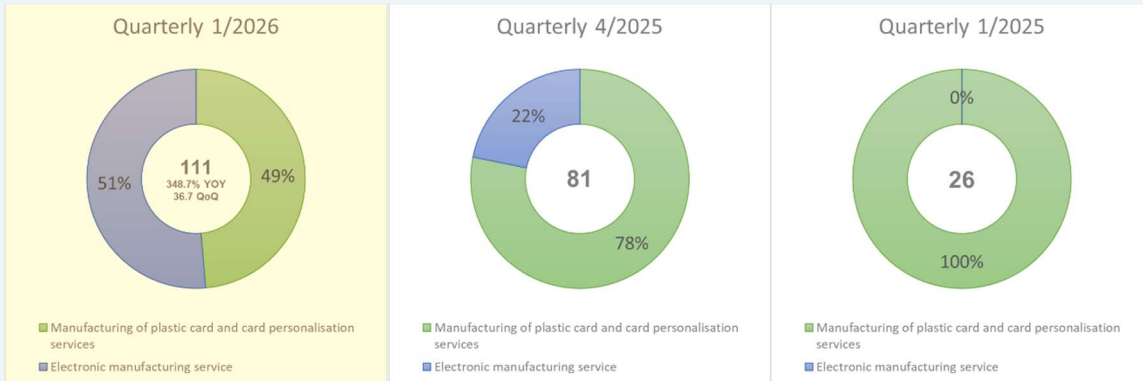
Description	Q1/2026 (3 Months)		Q4/2025 (3 Months)		Q1/2025 (3 Months)		Change Q-on-Q		Change Y-on-Y	
	MB	%	MB	%	MB	%	MB	%	MB	%
Manufacturing of plastic card and card personalization services	54.0	48.6	63.6	78.2	24.8	100.1	(9.6)	(15.1)	29.2	117.9
Electronic manufacturing service	57.2	51.4	17.7	21.8	-	-	39.4	222.3	57.2	-
Vending machines	-	-	-	-	(0.0)	(0.1)	-	-	0.0	(100.0)
Revenue from sale of goods and rendering of services	111.2	100.0	81.3	100.0	24.8	100.0	29.9	36.7	86.4	348.7
Cost of sales of goods and rendering of services	(93.1)	(83.7)	(65.6)	(80.6)	(39.3)	(158.6)	(27.5)	42.0	(53.8)	137.0
Gross Profit (Loss)	18.1	16.3	15.7	19.4	(14.5)	(58.6)	2.3	14.9	32.6	224.6
Other revenue	3.5	3.2	10.0	12.3	3.2	12.9	(6.5)	(64.9)	0.3	9.9
Selling and Administrative expenses	(23.8)	(21.4)	(42.8)	(52.7)	(20.8)	(83.8)	19.1	(44.5)	(3.0)	14.5
Profit (loss) before adjust one-time loss	(2.2)	(2.0)	(17.1)	(21.0)	(32.1)	(129.4)	14.9	(87.2)	29.9	93.2
Reverse (loss) on expected credit loss	(3.4)	(3.0)	(3.4)	(4.2)	-	-	0.1	1.8	(3.4)	-
Gain from asset transfer for debt settlement	7.9	7.1	-	-	-	-	7.9	-	7.9	-
Loss on allowance on impairment on asset and loss from provision for property	-	-	0.0	0.0	(77.0)	(310.6)	(0.0)	100.0	77.0	100.0
Loss on losing control over a subsidiary	-	-	(0.0)	(0.0)	-	-	0.0	100.0	-	-
Profit (loss) from continuing operations	2.4	2.1	(20.5)	(25.2)	(109.1)	(440.1)	22.9	111.5	111.4	102.2
Loss from discontinued operation	-	-	(0.0)	(0.0)	(75.8)	(305.8)	0.0	100.0	75.8	100.0
Profit (loss) for the period	2.4	2.1	(20.5)	(25.2)	(184.9)	(745.9)	22.9	111.5	187.2	101.3
Basic earnings (Loss) per share (Baht per share)	0.01		0.26		(0.76)		(0.3)	97.6	0.77	100.8

Overview after business restructuring, cost control and debt management

The Company's overall performance has continuously improved. Revenue from sales and services has shown a steady growth trend quarter after quarter. The company has effectively maintained its customer base in the plastic card and personal data recording systems business segments, while sales in the electronics manufacturing and assembly business segment have also shown positive growth. This aligns with the company's business strategy and goals for 2026.

Revenue from sales and services and cost of sales and services





The Group's revenue from sales of goods and rendering of services was Baht 111.2 million which **increased** by Baht 86.4 million or calculated to 348.7% from the same quarter of the prior year. The significant revenue from 2 business unit included the manufacturing of plastic card and card personalization services and Electronic manufacturing services as detail below.

1. The manufacturing of plastic card and card personalization services business

Revenue was amount of Baht 54.0 million which **increased** by Baht 29.2 million or calculated to 117.9% from the same quarter of the prior year. The Company has received employment contracts in the past year from participating in bidding for many government projects due to the expertise, knowledge, production licenses received from abroad, and production techniques process that the Company has proven in this industry. The Company has become a leader in the plastic card and card personalization services business as leading industry, trusted by both past customers and customers who are deciding to use the service.



2. Electronic manufacturing services business

Revenue was Baht 57.2 million which **increased** calculated to 100.0% from the same quarter of the prior year as significantly. It is a product in the category of international audio equipment under a leading brand with global reputation. It will be a business that create a new S-Curve, leading to increase future revenue.

Overall, the cost of sales and the cost of services increased in line with revenue from sales and services, which aligns with the expansion of the group's workload and sales during that period.

Gross profit

The group's gross profit was Baht 18.1 million which **increased** by Baht 32.6 million, or calculated to 224.6% from the same quarter of the prior year. The Company was processing of restructuring its management and business operations. As a result, cost and production management are not operating at full efficiency. Coupled with low workloads during this period, this has led to a operation loss.

However, following the organizational restructuring, the Company was able to control costs and manage production more efficiently, coupled with an increase in sales in its core business segments, resulting in a significant improvement in the gross profit margin.

Selling and administrative expenses, and others

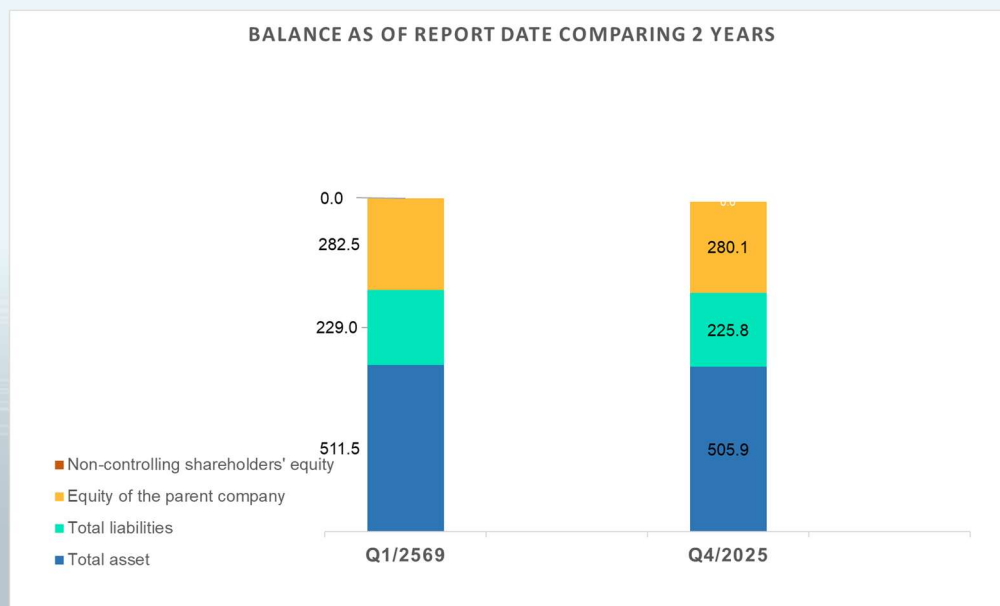
The group's selling and administrative expenses was Baht 23.8 million which increased by Baht 3.0 million, or calculated to 14.5% from the same quarter of the prior year. Due to the Company incurring additional expenses from its electronics manufacturing and assembly business, as well as fundraising expenses in the early of the year.

In addition, the Company had other income of Baht 3.5 million and Gain from asset transfer for debt settlement Baht 7.9 million.

Net profit

The Group had net profit for the period Baht 2.4 million after business restructuring, cost control, and appropriate and efficient business plan management.

Statement of financial position as at 31 March 2026 and ratio analysis



Description	31 March 2026		31 December 2025		Change	
	MB	%	MB	%	MB	%
Total assets	511.5	100.0	505.9	100.0	5.6	1.1
Total liabilities	229.0	44.8	225.8	44.6	3.2	1.4
Total shareholders and equity	282.5	55.2	280.1	55.4	2.4	0.8
Equity attributable to owners of the parent	282.5	55.2	280.1	55.4	2.4	0.8
The Group's current ratio (time)	1.3		1.3		(0.0)	(2.7)
The Group's debt to equity ratio (time)	0.8		0.8		0.0	1.3
The Company's current ratio (time)	1.3		1.3		(0.0)	(2.7)
The Company's debt to equity ratio (time)	0.8		0.8		0.0	1.3

As of 31 March 2026, the Group has total asset amount of Baht 511.5 million which increased by Baht 5.6 million from last year while the total liabilities was Baht 229.0 million which increased by Baht 3.2 million from last year due to stable financial management and business operations.

The Group's current ratio was 1.3x compared and debt to equity ratio was 0.8x no changing from last year. This remains at a level similar to the previous year, demonstrating the ability to manage liquidity and capital structure appropriately.

Sustainable Growth

The Company operates its business in accordance with ESG (Environmental, Social, and Governance) principles to balance economic growth with social and environmental responsibility. The Company has implemented various projects to promote the use of clean energy and reduce its long-term environmental impact.

Environmental



Sustainable Energy and Environmental Conservation Project

The Company prioritizes environmentally responsible business practices and is committed to efficiently reducing resource consumption, along with systematically managing energy, water, waste, and carbon emissions to support the goal of a "Low Carbon and Zero Landfill" organization.

1. Energy Management

- Implement a **Solar Rooftop** project to use solar power instead of fossil fuels, helping to reduce greenhouse gas emissions.
- Install an energy monitoring system to control and monitor electricity usage to ensure efficient energy management.
- Encourage employees to conserve energy, such as turning off machinery when not in use and setting appropriate air conditioner temperatures.

2. Water and Wastewater Management

- Use water wisely by installing water-saving devices in office areas and the cafeteria.
- Regularly monitor wastewater quality from the manufacturing process in accordance with the Pollution Control Department's standards.
- Submit wastewater measurement results to local authorities to ensure transparency and community cooperation in environmental conservation.

3. Waste Management

- Implement a **Zero Landfill** policy to achieve zero waste disposal in landfills.
- Establish a system for waste separation at source within the Company using the **3Rs principle – Reduce, Reuse, Recycle**.
 - **Reduce:** Reduce the use of consumables such as paper and plastic bags.
 - **Reuse:** Reuse usable office equipment.
 - **Recycle:** Separate waste for proper recycling.
- Coordinate with licensed waste disposal contractors to ensure that all waste is managed in accordance with environmental principles.

4. Air & Carbon Management

- Continuously monitor air quality from exhaust vents and factory areas.
- Reduce carbon dioxide emissions by using clean energy from rooftop solar power.
- Promote the use of electric vehicles (EVs) and shared transportation systems to reduce carbon emissions from travel.
- Plan, calculate, and monitor the **Carbon Footprint of Organization (CFO)** and **Carbon Footprint of Product (CFP)** to assess environmental outcomes.

Governance & Economic

The Company operates in accordance with good governance principles, adhering to transparency, accuracy, fairness, and accountability to ensure the utmost sustainable benefit for shareholders.

Furthermore, the Company has implemented digital technology and automated internal controls to monitor, audit, and report on performance, ensuring greater accuracy, speed, and traceability of risk management and data audits.

Please kindly be informed accordingly

Sincerely yours

Mr. Wilert Orawanwong

Chief Executive Officer



HEAD OFFICE & PLANT # 1 : POOCHAO-SAMING PRAI

41/1 Moo 10, Soi Wat Suan Som, Poochao-Saming Prai Road, Samrongtai, Phrapradaeng, Samutprakarn 10130 Thailand.
Tel: 66 2 754 2650 Fax: 66 2 183 2763

