



TBSP Public Company Limited

(FORMER NAME PLUS TECH INNOVATION PUBLIC COMPANY LIMITED)



Quarter 2 Year 2026

Management Discussion and Analysis (MD&A)

020/2026

14 August 2026

Management Discussion and Analysis for the quarter 2 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). 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.

Plastic card and credit card printing industry



Electronic manufacturing service



Summary operating results Management Discussion and Analysis for the quarterly 2 2026

TBSP Public Company Limited (“the Company”) and its subsidiary (“the Group”) would like to report the operating results for six-month period and three-month period ended 30 June 2026 as reviewed by the authorized Company's auditor as follows:

Significant changes for the year 2026

The Company is committed to operating its plastic card and personal data recording business, with expertise in this area. Furthermore, the Company's revenue from the manufacturing and assembly of electronic products is expected to grow exponentially in 2026. Currently, the company operates as follows:

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.

Expansion into new business sectors as defined by the company: The Company negotiated and explored business partnerships to enter new business. Currently, it is actively engaging with new customer groups to increase its operating profits.

To align with key mission for the year 2026

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

Financial performance for the [Six-month](#) period ended 30 June 2026

Description	Q2/2026 (6 Months)		Q2/2025 (6 Months)		Change Y-on-Y	
	MB	%	MB	%	MB	%
Manufacturing of plastic card and card personalization service	106.8	44.0	74.2	99.9	32.7	44.0
Electronic manufacturing service	135.9	56.0	-	-	135.9	100.0
Vending machines	-	-	0.0	0.1	(0.0)	(100.0)
Revenue from sale of goods and rendering of services	242.7	100.0	74.2	100.0	168.5	227.1
Cost of sales of goods and rendering of services	(213.1)	(87.8)	(101.7)	(137.1)	(111.4)	109.5
Gross Profit	29.6	12.2	(27.5)	(37.1)	57.1	207.7
Other revenue	8.4	3.4	2.1	2.9	6.2	291.9
Selling and Administrative expenses	(47.8)	(19.7)	(46.6)	(62.8)	(1.2)	2.5
Selling and Administrative expenses	(9.8)	(4.0)	(72.0)	(97.0)	62.2	(86.4)
Loss from refund withholding tax	(9.4)	(3.9)	-	-	(9.4)	100.0
Loss on expected credit loss	(6.7)	(2.8)	-	-	(6.7)	100.0
Gain from asset transfer for debt settlement	7.9	3.3	-	-	7.9	100.0
Loss on allowance on impairment on asset and loss from provision for property	-	-	(119.0)	(160.4)	119.0	100.0
Loss on losing control over a subsidiary	-	-	-	-	-	-
Profit (loss) from continuing operations	(18.0)	(7.4)	(191.0)	(257.3)	173.0	(90.6)
Loss from discontinued operation	-	-	(136.8)	(184.3)	136.8	(100.0)
Profit (loss) for the period	(18.0)	(7.4)	(327.7)	(441.6)	309.8	(94.5)
Basic earnings (Loss) per share (Baht per share)	(0.05)		(1.34)		1.29	(96.35)

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 242.7 million which **increased** by Baht 168.5 million or calculated to 227.1% 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 106.8 million which **increased** by Baht 32.7 million or calculated to 44.0% 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 135.9 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 29.6 million which **increased** by Baht 57.1 million, or calculated to 227.1% from the same quarter of the prior year. Due to 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. The Company had gross loss in the past to a gross profit as current.

Selling and administrative expenses, and others

The group's selling and administrative expenses was Baht 47.8 million which increased by Baht 1.2 million, or calculated to 2.5% 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 line with the business plan. In addition, the company processed a tax refund claim from the Revenue Department and received a refund of Baht 25.2 million baht, resulting in a loss from tax refund Baht 9.4 million.

In addition, the Company had other income of Baht 8.4 million and gain from asset transfer for debt settlement Baht 7.9 million.

Net profit

The Group had net loss for the period Baht 18.0 million primarily due to the one-time loss recorded as mentioned above and changing in foreign exchange rates. The company continues to generate earnings before interest, taxes, depreciation, and amortization (EBITDA) following business restructuring, cost control, and effective and efficient business plan management, which is a positive sign for its business operations.

Financial performance for the [Three-month](#) period ended 30 June 2026

Description	Q2/2026 (3 Months)		Q2/2025 (3 Months)		Change Y-on-Y	
	MB	%	MB	%	MB	%
Manufacturing of plastic card and card personalization services	52.8	40.1	49.4	99.9	3.4	6.9
Electronic manufacturing service	78.7	59.9	-	-	78.7	100.0
Vending machines	-	-	0.1	0.1	(0.1)	(100.0)
Revenue from sale of goods and rendering of services	131.5	100.0	49.4	100.0	82.1	166.1
Cost of sales of goods and rendering of services	(120.0)	(91.2)	(62.4)	(126.3)	(57.6)	92.2
Gross Profit (Loss)	11.5	8.8	(13.0)	(26.3)	24.5	188.7
Other revenue	4.8	3.7	(1.1)	(2.2)	5.9	551.3
Selling and Administrative expenses	(24.0)	(18.2)	(25.8)	(52.2)	1.8	(7.1)
Profit (loss) before adjust one-time loss	(7.6)	(5.8)	(39.9)	(80.7)	32.3	(80.9)
Loss from refund withholding tax	(9.4)	(7.1)	-	-	(9.4)	100.0
Loss on expected credit loss	(3.3)	(2.5)	-	-	(3.3)	100.0
Gain from asset transfer for debt settlement	-	-	-	-	-	-
Loss on allowance on impairment on asset and loss from provision for property	-	-	(42.0)	(85.0)	42.0	100.0
Loss on losing control over a subsidiary	-	-	-	-	-	-
Profit (loss) from continuing operations	(20.3)	(15.4)	(81.9)	(165.7)	61.6	(75.2)
Loss from discontinued operation	-	-	(61.0)	(123.4)	61.0	(100.0)
Profit (loss) for the period	(20.3)	(15.4)	(142.8)	(289.0)	122.5	85.8
Basic earnings (Loss) per share (Baht per share)	(0.06)		(0.58)		0.52	(90.4)



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 131.5 million which **increased** by Baht 82.1 million or calculated to 166.1% 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. 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 11.5 million which **increased** by Baht 24.5 million, or calculated to 188.7% from the same quarter of the prior year. Due to 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. The Company had gross loss in the past to a gross profit as current.

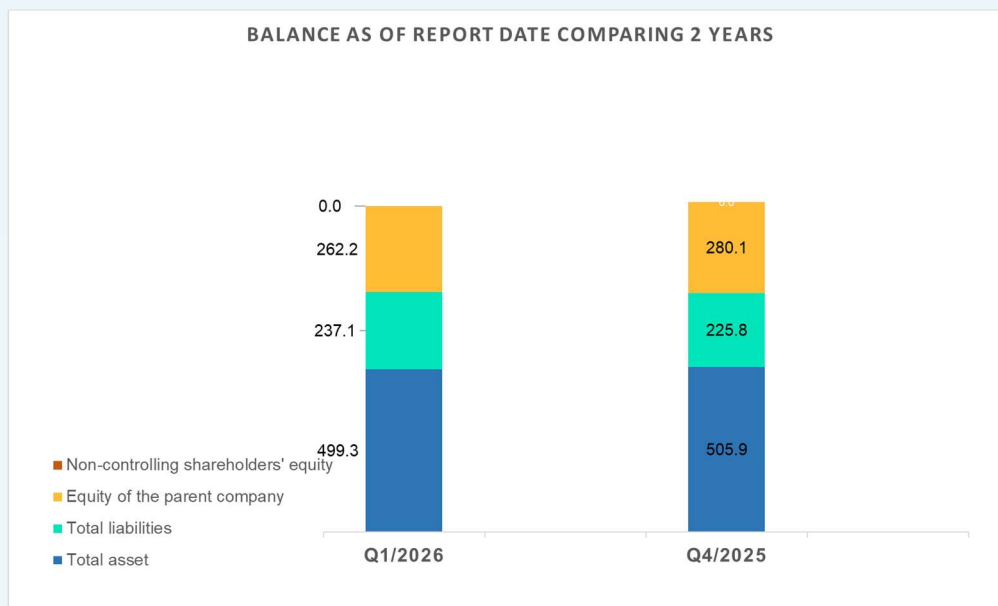
Selling and administrative expenses, and others

The group's selling and administrative expenses was Baht 24.0 million which decreased by Baht 1.8 million, or calculated to 5.4% from the same quarter of the prior year. Due to fundraising expenses in the early of the year in line with the business plan in prior year. In addition, the company processed a tax refund claim from the Revenue Department and received a refund of Baht 25.2 million, resulting in a loss from tax refund Baht 9.4 million. In addition, the Company had other income of Baht 4.8 million.

Net profit

The Group had net loss for the period Baht 20.3 million primarily due to the one-time loss recorded as mentioned above and changing in foreign exchange rates. The company continues to generate earnings before interest, taxes, depreciation, and amortization (EBITDA) following business restructuring, cost control, and effective and efficient business plan management, which is a positive sign for its business operations.

Statement of financial position as at 30 June 2026 and ratio analysis



Description	30 June 2026		31 December 2025		Change	
	MB	%	MB	%	MB	%
Total assets	499.3	100.0	505.9	100.0	(6.6)	(1.3)
Total liabilities	237.1	47.5	225.8	44.6	11.3	5.0
Total shareholders and equity	262.2	52.5	280.1	55.4	(17.9)	(6.4)
Equity attributable to owners of the parent	262.2	52.5	280.1	55.4	(17.9)	(6.4)
The Group's current ratio (time)	1.4		1.3		0.0	1.9
The Group's debt to equity ratio (time)	0.9		0.8		0.1	12.2
The Company's current ratio (time)	1.4		1.3		0.0	1.9
The Company's debt to equity ratio (time)	0.9		0.8		0.1	12.2

As of 30 June 2026, the Group has total asset amount of Baht 499.3 million which decreased by Baht 6.6 million from last year while the total liabilities was Baht 237.1 million which increased by Baht 11.3 million from last year due to stable financial management and business operations.

The Group's current ratio was 1.4x compared and debt to equity ratio was 0.9x 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

This initiative involves transitioning business vehicles from internal combustion engines (ICE) to electric vehicles (EVs), with the transition scheduled for 2026. The project objectives are as follows:

1. To recognize the role and responsibility in reducing environmental impact, mitigating global warming, and promoting better air quality, as well as contributing to society in addressing climate change, a global challenge.
2. To reduce carbon dioxide (CO) emissions from vehicle use, as part of the company's ESG (Environmental, Social, and Governance) policy.



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 Sam, Poochao-Saming Prai Road, Samrongtai, Phrapradaeng, Samutprakarn 10130 Thailand.
Tel: 66 2 754 2650 Fax: 66 2 183 2763

