TBSP Public Company Limited

(FORMER NAME PLUS TECH INNOVATION PUBLIC COMPANY LIMITED)

Quarter 3 Year 2026

Management Discussion and Analysis (MD&A)

021/2026

10 November 2026

Management Discussion and Analysis for the quarter 3 year 2026

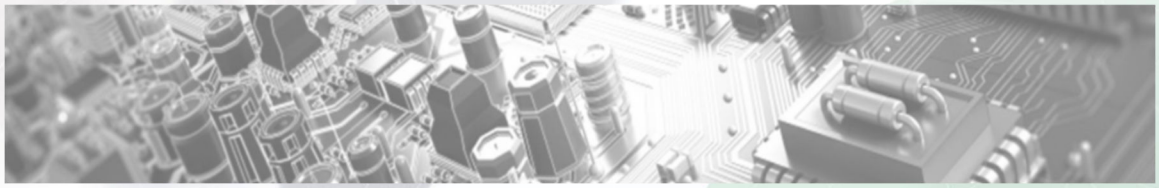
Overview direction industry and business

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 three-month and six-month period ended 30 September 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 nine-month period ended 30 September 2026

Description	Q3/2026 (9 Months)		Q3/2025 (9 Months)		Change Y-on-Y	
	Million Baht	%	Million Baht	%	Million Baht	%
Manufacturing of plastic card and card personalization service	154.3	43.4	138.6	100.0	15.7	11.4
Electronic manufacturing service	201.4	56.6	-	-	201.4	100.0
Vending machines	-	-	-	-	-	-
Revenue from sale of goods and rendering of services	**355.7**	**100.0**	**138.6**	**100.0**	**217.1**	**156.7**
Cost of sales of goods and rendering of services	(312.1)	(87.7)	(153.0)	(110.4)	(159.1)	104.0
Gross Profit	**43.6**	**12.3**	**(14.4)**	**(10.4)**	**58.0**	**402.5**
Other revenue	12.0	3.4	7.2	5.2	4.8	66.3
Selling and Administrative expenses	(77.7)	(21.9)	(66.7)	(48.1)	(11.0)	16.5
Profit (loss) before adjust one-time loss	**(22.2)**	**(6.2)**	**(73.9)**	**(53.3)**	**51.7**	**(70.0)**
Loss from refund withholding tax	(9.4)	(2.6)	-	-	(9.4)	100.0
Gain on Modification of Financial Liabilities	-	-	4.2	3.1	(4.2)	(100.0)
Loss on expected credit loss	(2.1)	(0.6)	(222.8)	(160.7)	220.7	(99.1)
Gain from asset transfer for debt settlement	7.9	2.2	-	-	7.9	100.0
Loss on allowance on impairment on asset and loss from provision for property	-	-	(122.1)	(88.1)	122.1	(100.0)
Loss on losing control over a subsidiary	-	-	(514.6)	(371.4)	514.6	(100.0)
Profit (loss) from continuing operations	**(25.7)**	**(7.2)**	**(929.2)**	**(670.5)**	**903.4**	**(97.2)**
Loss from discontinued operation	-	-	(172.8)	(124.7)	172.8	(100.0)
Profit (loss) for the period	**(25.7)**	**(7.2)**	**(1,102.0)**	**(795.2)**	**1,076.2**	**(97.7)**
Basic earnings (Loss) per share (Baht per share)	(0.07)		(3.44)		3.37	(98.0)

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 355.7 million which increased by Baht 217.1 million or calculated to 157% 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 154.3 million which increased by Baht 15. 7 million or calculated to 11% from the same quarter of the prior year. During the period, the Company secured several projects through competitive bidding processes involving both

government agencies and private-sector organizations. These projects comprised both long-term recurring contracts and short-term assignments. The Company's success in securing these projects was driven by the expertise, knowledge, production licenses received from abroad, and production techniques process that the Company has proven in this industry. These strengths have enabled the Company to maintain its leading position in the plastic card and card personalization services business, while continuing to earn the trust and confidence of both existing and new customers.





2. *Electronic manufacturing services business*

   Revenue was Baht 201.4 million, representing a significant increase compared to the same quarter of the previous year. The revenue was primarily derived from the manufacturing and assembly of audio products under leading global brands, representing a new business opportunity that the Company commenced manufacturing and distribution operations in late 2025.

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 reported a gross profit of Baht 43.6 million, an increase of Baht 58.0 million or 403% compared to the same quarter of the previous year. This improvement was mainly attributable to more effective cost control and enhanced production management, together with higher sales revenue from the Electronics Manufacturing and Assembly business segment. These factors contributed to a significant improvement in the Group's gross profit margin, turning the previous year's gross loss position into a gross profit in the current period.

Selling and administrative expenses, and others

During the quarter, the Group reported selling and administrative expenses of Baht 77.7 million, an increase of Baht 11 million or 17% compared to the same quarter of the previous year. The increase was mainly attributable to higher operating expenses incurred to support the expansion of the Electronics Manufacturing and Assembly business segment, as well as foreign exchange gains (losses) of Baht 3.7 million, reflecting the impact of exchange rate volatility amid global economic uncertainties and geopolitical conflicts. In addition, the Group incurred expenses related to fundraising activities undertaken earlier in the year as part of its business strategy and preparations for future business expansion. Such expenses were classified as one-time expenses and are not considered recurring costs arising from the Group's normal business operations.

Furthermore, during the period, the Group recognized a loss of Baht 9.4 million arising from the refund of corporate income tax. This item represents a one-time expense and is not considered a recurring expense arising from the Group's normal business operations.

The Company recorded other income of Baht 7.2 million, including a gain of Baht 7.9 million arising from an asset transfer agreement for debt settlement.

Net loss

During the quarter, the Group reported a net loss of Baht 25.7 million, primarily attributable to the recognition of one-time losses and expenses as previously mentioned, together with operating expenses incurred during the period, some of which were associated with supporting the Group's business expansion and ongoing operations. These factors adversely affected the Group's operating performance and profitability during the period.

Financial performance for the Three-month period ended 30 September 2026

Description	Q3/2026 (3 Months)		Q3/2025 (3 Months)		Change Y-on-Y	
	Million Baht	%	Million Baht	%	Million Baht	%
Manufacturing of plastic card and card personalization services	47.5	42.0	64.4	100.0	(16.9)	(26.3)
Electronic manufacturing service	65.5	58.0	-	-	65.5	100.0
Vending machines	-	-	-	-	-	-
Revenue from sale of goods and rendering of services	**113.0**	**100.0**	**64.4**	**100.0**	**48.6**	**75.4**
Cost of sales of goods and rendering of services	(99.0)	(87.6)	(51.3)	(79.6)	(47.7)	93.1
Gross Profit (Loss)	**14.0**	**12.4**	**13.1**	**20.4**	**0.8**	**6.4**
Other revenue	3.3	2.9	5.1	7.9	(1.8)	(34.9)
Selling and Administrative expenses	(21.8)	(19.3)	(20.2)	(31.3)	(1.6)	8.0
Profit (loss) before adjust one-time loss	**(4.5)**	**(4.0)**	**(2.0)**	**(3.0)**	**(2.6)**	**131.3**
Loss from refund withholding tax	-	-	-	-	-	-
Gain on Modification of Financial Liabilities	-	-	4.2	6.6	(4.2)	(100.0)
Loss on expected credit loss	(3.3)	(2.9)	(222.8)	(345.8)	219.4	(98.5)
Gain from asset transfer for debt settlement	-	-	-	-	-	-
Loss on allowance on impairment on asset and loss from provision for property	-	-	(3.1)	(4.9)	3.1	(100.0)
Loss on losing control over a subsidiary	-	-	(514.6)	(798.9)	514.6	(100.0)
Profit (loss) from continuing operations	**(7.8)**	**(6.9)**	**(738.2)**	**(1,146.1)**	**730.4**	**(98.9)**
Loss from discontinued operation	-	-	(36.0)	(55.9)	36.0	(100.0)
Profit (loss) for the period	**(7.8)**	**(6.9)**	**(774.2)**	**(1,202.0)**	**766.4**	**(99.0)**
Basic earnings (Loss) per share (Baht per share)	(0.02)		(2.31)		2.29	(99.1)

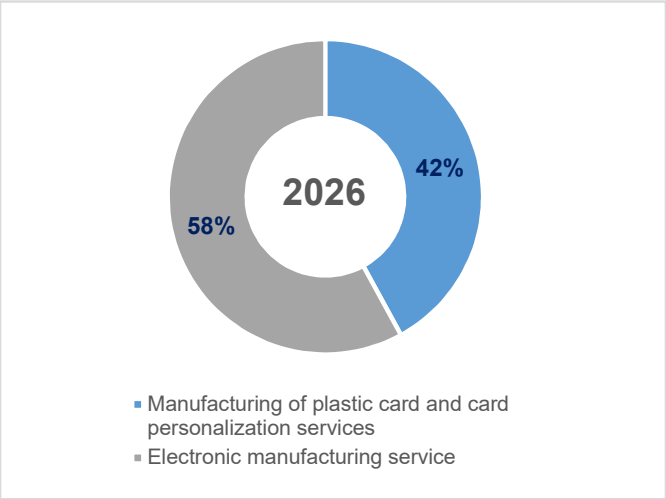
Revenue from sales and services and cost of sales and services

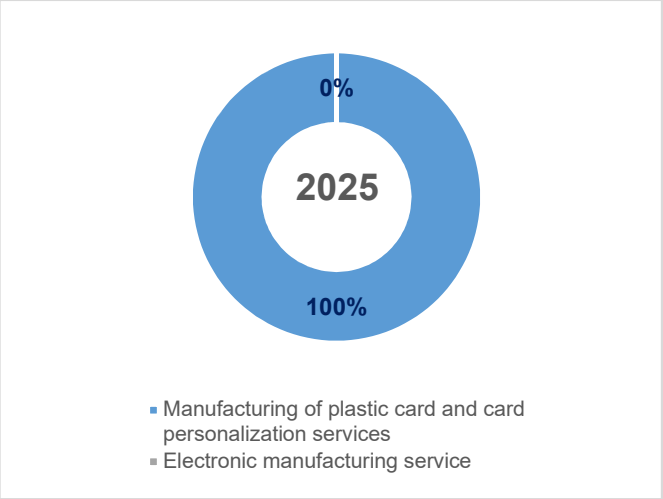
The Group's revenue from sales of goods and rendering of services was Baht 113.0 million which **increased** by Baht 48.6 million or calculated to 76% from the same quarter of the prior year. The significant revenue from 2 business unit included the manufacturing of plastic card and card personalization services and Electronic manufacturing services.

The Electronics Manufacturing and Assembly business commenced operations in nearly ended year 2025 and became a new key business segment contributing to the Group's operations in 2026. This expansion provided the Group with an additional source of revenue and contributed

significantly to the growth in sales compared to the same period of the previous year. This reflects the Group's strategy to expand its business base and diversify its revenue streams.

The revenue contribution from sales and services of these two business segments is presented as follows:-





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

During the quarter, the Group recorded a gross profit of Baht 14 million, representing an increase of Baht 0.9 million, or 7%, compared to the same period of the previous year. However, the growth in gross profit remained relatively modest compared to the growth in revenue from sales and services. This was primarily attributable to higher product costs and transportation expenses, driven by ongoing uncertainties surrounding international geopolitical conflicts, which have adversely affected product procurement and transportation costs.

Selling and administrative expenses, and others

The Group recorded selling and administrative expenses of Baht 21.8 million, representing an increase of Baht 1.6 million, or 8%, compared to the same period of the previous year. This increase was primarily attributable to foreign exchange fluctuations, which resulted in higher foreign exchange losses during the quarter.

Net loss

During the quarter, the Group recorded a net loss of Baht 7.8 million, representing a decrease of Baht 765.8 million, or 99%, compared to the same period of the previous year. This significant improvement was primarily attributable to losses and exceptional expenses recognized in the third quarter of 2025. During that period, the Company ceased and discontinued its vending machine business operations, resulting in the recognition of a loss on business discontinuation of Baht 36 million, together with losses arising from the loss of control of a subsidiary and expected credit losses, totaling Baht 737.4 million.

For the current quarter, although the Group continued to report a net loss, its operating performance remained under pressure from higher product costs amid uncertainties surrounding international geopolitical conflicts, as well as fluctuations in foreign exchange rates. Nevertheless, the Group's net loss decreased significantly compared to the same period of the previous year, primarily due to the absence of exceptional losses related to business discontinuation and the loss of control of a subsidiary at a level comparable to that recognized in the prior-year period.

Financial Position and Financial Ratio Analysis as of 30 September 2026

Description	30 September 2026		31 December 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets	221.8	49.5	230.3	45.5	(8.5)	(3.7)
Non-current assets	226.4	50.5	275.6	54.5	(49.2)	(17.9)
Total assets	**448.2**	**100.0**	**505.9**	**100.0**	**(57.7)**	**(11.4)**
Current liabilities	149.7	33.4	170.5	33.7	(20.8)	(12.2)
Non-current liabilities	44.1	9.8	55.3	10.9	(11.2)	(20.3)
Total liabilities	**193.8**	**43.2**	**225.8**	**44.6**	**(32.0)**	**(14.2)**
Equity attributable to owners of the parent	254.4	56.8	280.1	55.4	(25.7)	(9.2)
Total shareholders and equity	**254.4**	**56.8**	**280.1**	**55.4**	**(25.7)**	**(9.2)**
The Group's current ratio (time)	**1.5**		**1.4**			
The Group's debt to equity ratio (time)	**0.8**		**0.8**			
The Company's Return on Assets ratio (time)	**-6%**		**-222%**			
The Company's Return on Equity ratio (time)	**-10%**		**-401%**			

Total Assets

As of 30 September 2026, the Group's total assets decreased compared to the previous period-end. The decrease was primarily attributable to a reduction in cash and cash equivalents resulting from the repayment of trade payables and other payables amounting to Baht 14 million. In addition, the Group wrote off uncollectible receivables amounting to Baht 2.1 million and recognized depreciation expenses of Baht 30.9 million during the period. These factors collectively contributed to a decrease in the carrying value of the Group's assets.

Total Liabilities

As of 30 September 2026, the Group's total liabilities decreased by Baht 32 million compared to the previous period-end. This decrease was primarily attributable to a reduction in outstanding trade payables arising from purchases of goods and services from suppliers. In addition, during the period, the Company made repayments of loans from financial institutions amounting to Baht 10 million and loans from related parties amounting to Baht 5 million.

Total shareholders' equity

As of 30 September 2026, the Group's total shareholders' equity decreased by Baht 25.7 million, primarily attributable to the net loss incurred from the Group's operations during the period.

Financial Ratio Analysis as of 30 September 2026

As of 30 September 2026, the Group's current ratio stood at 1.5 times, while its debt-to-equity ratio (D/E Ratio) was 0.8 times, both remaining relatively stable compared to the previous year. These ratios indicate that the Group has maintained its liquidity management and capital structure at levels broadly consistent with the comparative period.

However, the Group's return on assets (ROA) and return on equity (ROE) stood at -6% and -10%, respectively, reflecting its continued inability to generate positive returns from its assets and shareholders' equity. This was primarily attributable to the operating loss incurred during the period.

Business Outlook and Strategic Priorities for the Final Quarter of 2026

For the final quarter of 2026, the overall business outlook for the plastic card manufacturing and distribution segment is expected to remain stable, with potential for slight growth. This outlook is supported by the commencement of the tourism high season towards the year-end, which is expected to contribute positively to demand for plastic cards from businesses associated with the tourism industry, event management, and retail sectors, among others.

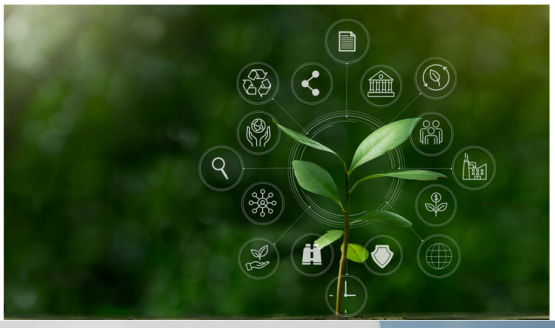
Nevertheless, the Group continues to face operating cost pressures, particularly from the rising costs of plastic resin raw materials and persistently high transportation expenses amid fluctuations in global oil prices. In addition, the trend towards stricter environmental regulations and standards may further affect the Group's cost structure and business operations in the period ahead.

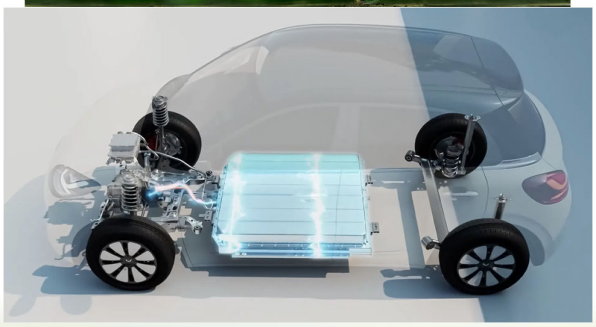
To address these challenges, the Company continues to prioritize effective cost management, focusing on controlling raw material costs and operating expenses, optimizing supply chain management, and maximizing resource utilization. These initiatives are aimed at improving operational efficiency, maintaining competitiveness, and strengthening the Group's overall operating performance during the final quarter of 2026.

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



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