



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

PLUS TECH INNOVATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

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

Objectives

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

Goals

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

Business strategies

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

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">• The company is committed to developing and improving innovations in plastic card production to make them more sustainable and environmentally friendly. The company has been working on improving the materials used in plastic card production to make them recyclable, in order to reduce the environmental impact.• The company is dedicated to maintaining high production standards, always adhering to various ISO standards. For example, ISO/IEC 27001:2013 - Information Security Management System, which helps the company effectively manage and protect customer and organizational data security. Additionally, ISO 14001:

Year	Material changes and developments
2024	2015 - Environmental Management System, which helps the company efficiently manage the environmental impact of the production process, focusing on resource efficiency and reducing waste or contamination.
2023	<ul style="list-style-type: none"> • The company is a producer of plastic cards used in various businesses for several clients, both governmental and private sectors. Examples include the Limited Edition design of the Red Line Electric Train ticket, ATM cards for the Bank for Agriculture and Agricultural Cooperatives (BAAC), Yellow and Pink Line electric train cards, and commemorative cards for the 100th anniversary of the Red Cross event, among others. • The company issued and offered warrants for the purchase of common shares of the company, granted to directors, executives, and employees of the company and its subsidiaries, in the first offering (PTECH-WA) with a 3-year term and a total of up to 6,500,000 units. • The company reduced its registered capital by eliminating unissued shares, and amended its Articles of Association, Article 4 (Registered Capital), to reflect the capital reduction. The previous registered capital of 245,064,429 Baht was reduced to a new registered capital of 244,871,104 Baht by cutting 193,325 unissued shares, with a par value of 1 Baht per share, and amending the Articles of Association accordingly. • The company increased its registered capital and amended its Articles of Association, Article 4 (Registered Capital), to reflect the capital increase. The previous registered capital of 244,871,104 Baht was increased to a new registered capital of 251,371,104 Baht by issuing 6,500,000 new common shares with a par value of 1 Baht per share. The shares were allocated to support the exercise of rights under the PTECH-WA warrants. • The company issued and offered debt securities with a total offering amount not exceeding 1,500,000,000 Baht.
2022	<ul style="list-style-type: none"> • In 2022, the company became a manufacturer of plastic cards for business use, supplying various organizations, including Cardx credit cards, BAAC debit cards, SRT red line train tickets, KBANK debit cards, concert tickets (Non EP.1), GMM Grammy artist cards, Thai Sang Thai Party membership cards, and Khanom Festival Payment Cards from Theer Surattan Public Company Limited, among others. • On April 20, 2022, the Annual General Meeting of Shareholders approved the company's name change to Plus Tech Innovation Co., Ltd. (Public) or PLUS TECH INNOVATION PUBLIC COMPANY LIMITED and adopted the new stock symbol "PTECH" in the stock market. This change aligns with the company's business direction, incorporating technology to develop products and services that meet the needs of the company's target customers. • In February 2022, the company began transferring automatic vending machines from Fort Vending Co., Ltd. ("FVD"), a subsidiary of Fort Corporation Public Company Limited ("FORTH"), and took over the business operations. • On January 7, 2022, the Extraordinary General Meeting of Shareholders No. 2/2021 approved the increase of the company's registered capital by 40,844,072 shares, with a par value of 1 baht per share, to be offered to existing shareholders via a Rights Offering at a ratio of 5 existing shares to 1 new share at a price of 10 baht per share. The funds raised are intended for investment in the Vending Machine business and as working capital for the company.
2021	<ul style="list-style-type: none"> • On December 8, 2021, Sabuy Technology Public Company Limited ("SABUY") restructured its business group by proposing a change in the method of selling 2,583,720 shares of VDP, totaling no more than 1,020.52 million baht. The method was changed to an Entire Business Transfer (EBT) of VDP Holding Company Limited ("VDPH"), a 100% subsidiary of SABUY. VDPH was established as a holding company to hold VDP shares instead of SABUY. The transfer of the entire business was scheduled to be completed by Q1 2022. • On November 26, 2021, the company's board of directors approved the acquisition of assets from FVD. The company would purchase assets including automatic vending machines, machine spare parts, software systems, and maintenance services, totaling no more than 340 million baht. This acquisition aims to expand the business in the automatic vending machine sector. • On October 4, 2019, the company received a tender offer report from SABUY, which made a full offer to purchase the company's shares, resulting in SABUY holding 73.54% of the shares, becoming the largest shareholder of the company.

Year	Material changes and developments
2021	<ul style="list-style-type: none"> On September 22, 2021, SABUY acquired 150,061,118 shares of TBSP from T.K.S. Technology Public Company Limited ("TKS"), which represented 73.48% of TBSP's shares. TKS retained a 25% stake in TBSP. SABUY was required to make a full offer for TBSP's shares, which it filed on October 1, 2021. On August 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 approved the company's acquisition of assets, including the purchase of 2,583,720 common shares of Vending Plus Co., Ltd. (VDP) at a par value of 100 baht per share, at a price not exceeding 394.9817 baht per share, totaling no more than 1,020.52 million baht, which accounted for 86.12% of all outstanding shares of VDP, from Sabai Technology Public Company Limited, which was the 86.12% shareholder of VDP. On August 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 also approved the company's sale of assets, including the transaction to sell up to 1,020 million baht worth of shares in T. K.S. Siam Press Management Co., Ltd. ("SPM"), representing 99.99% of SPM's shares, to TKS. TBSP would retain only the plastic card manufacturing business, while the anti-counterfeiting printing and other businesses were transferred to SPM and sold to TKS to continue operating those businesses. The company received the 2021 Sustainability Disclosure Award from Thai Institute of Development.
2020	<ul style="list-style-type: none"> On February 7, 2020, the company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption, committed to combating corruption and fraud. On May 28, 2020, the Annual General Meeting of Shareholders resolved to approve the transfer of all business related to the printing media of T.K.S. Siam Press Management Co., Ltd. to Service Hall Co., Ltd. ("Service Hall"). The meeting also approved an increase in the company's registered capital and the offering and allocation of up to 94,220,357 new ordinary shares with a par value of 1 baht per share at a price of 13.80 baht per share to Service Hall as compensation for the purchase and transfer of the business. However, Service Hall deregistered the company with the Department of Business Development, Ministry of Commerce, on June 10, 2020. The liquidator and other shareholders of Service Hall then notified the company to allocate the 94,220,357 new shares to T.K.S. Technology Public Company Limited on June 29, 2020. The company received the Thailand Sustainability Investment (THIS) Award for Sustainable Stocks in 2020 from the Stock Exchange of Thailand for the fourth consecutive year.
2019	<ul style="list-style-type: none"> On June 4, 2019, the company changed its name from Thai British Security Printing Public Company Limited to TBSP Public Company Limited. On October 4, 2019, the company received a report of a tender offer for securities from T.K.S. Technology Public Company Limited, which made a full tender offer for the company's securities. As a result, T.K.S. Technology Public Company Limited became the largest shareholder, holding 97.17% of the company. The company received the Sustainability Excellence Award in the Rising Star category for the first time. The company was awarded the Thailand Sustainability Investment (THSI) Award for Sustainable Stocks in 2019 from the Stock Exchange of Thailand, continuing for the third consecutive year.
2018	<ul style="list-style-type: none"> On April 12, 2018, the company received a tender offer report (Form 256-2) from T.K.S. Technology Public Company Limited, which made a tender offer for the company's securities. As a result, T.K.S. Technology Public Company Limited became the largest shareholder, holding 77.74% of the company. The company received the Thailand Sustainability Investment (THIS) Award for Sustainable Stocks in 2018 from the Stock Exchange of Thailand. The company received the "Outstanding Innovation Organization of the Year 2018" award and certificate at the Innovation Thailand Expo 2018 from the National Innovation Agency. The Infozaf Factory received the "Outstanding Model Workplace in Safety, Occupational Health, and Work Environment" award in 2018.

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

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

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

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : PLUS TECH INNOVATION PUBLIC COMPANY LIMITED
Symbol : PTECH
Address : 41/1 SOI WATSUANSOM, PUCHAOSAMINGPHRAI ROAD, PHRA PRADAENG
Province : Samut Prakarn
Postcode : 10130
Business : The principal business of the Company is the manufacturing of security documents, bank cheques, business forms and plastic cards.
Registration number : 0107537002311
Telephone : 0-2754-2650
Facsimile number : 0-2183-2763
Website : www.plustech.co.th
Email : investor@plustech.co.th
Total shares sold
Common stock : 244,871,104
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,156.27	1,386.87	673.75
Non-fake document printing business (thousand baht)	22.19	0.10	0.04
plastic business card (thousand baht)	298.42	406.21	264.93
vending machine business (thousand baht)	835.66	980.56	408.78
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Non-fake document printing business (%)	1.92%	0.01%	0.01%
plastic business card (%)	25.81%	29.29%	39.32%
vending machine business (%)	72.27%	70.70%	60.67%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,156.27	1,386.87	673.75
Domestic (thousand baht)	1,137.31	1,377.49	671.41
International (thousand baht)	18.96	9.38	2.34
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.36%	99.32%	99.65%
International (%)	1.64%	0.68%	0.35%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	27.64	71.75	11.07
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	27.64	71.75	11.07

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

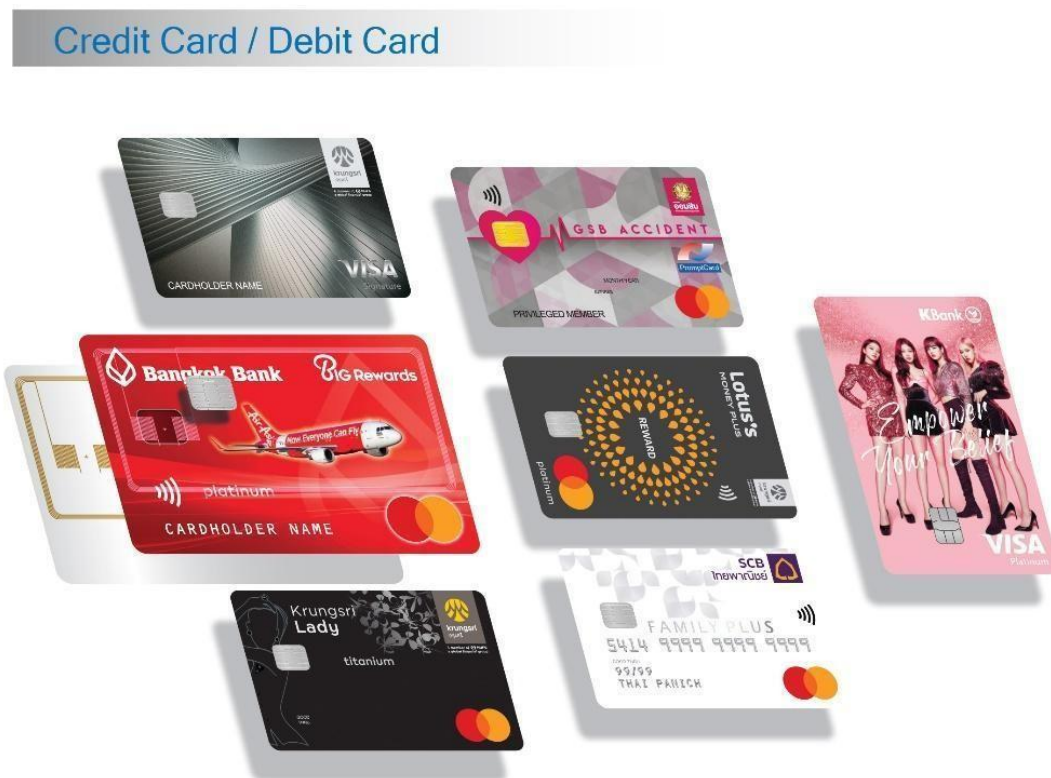
1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Full-Service Card Manufacturing Business

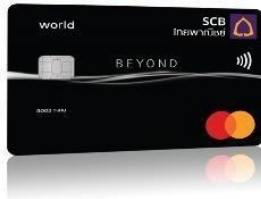
The company operates a full-service card manufacturing business, starting from graphic design, prototype development, card production, personalization (such as adding names, card numbers, expiration dates, and other details), and direct delivery to customers or cardholders through various channels. Currently, the company has partnered with SABUY to develop solutions that support the use of cards. In addition to smartcards used by banks, such as credit cards, debit cards, and ATM cards, the company also supports other types of cards, such as employee cards and various membership cards. These cards can work with a wide range of solutions, enhancing the cards' ability to meet customer needs. For example, the cards can integrate with CRM systems to efficiently store end-user data. The company utilizes advanced technologies and systems to produce cards in various forms, meeting customer requirements for both high-security cards and cards with customizable security standards. These include credit cards, public transport cards, event access cards, and identity verification cards, as well as employee access cards for use with access control systems. The data on these cards can be used for HR purposes. Additionally, the company can develop cards as e-wallets, enabling integration with SABUY's ecosystem of products and services. This allows customers to use the cards for transactions and link them to various systems developed by the company. The company can also produce plastic cards for customer memberships or identity cards according to client specifications.

Diagram of Full-Service Card Manufacturing Business



Design Service Techniques of Card Design

Texture Card



Fragrant Card



Color Edge



Color Core



Hotstamp Foil



Metallic / Pearl



Hologram Card / Crystal Card



Transparent Card



RFID Contactless Card



Financial Cards

o ATM/ Debit / Credit



o Bill Payment Card



Non- Financial Cards

○ Transportation Card



Vending Machine Business

The vending machine industry experienced a decline in sales value during 2020-2022 due to the impact of the COVID-19 pandemic, which affected economic activities. Market research conducted by Euromonitor predicts that the retail sales value of the vending machine industry will stabilize in 2022 as consumers' daily lives return to normal. Growth is expected to accelerate in the second half of the year as the economy improves and consumer movement increases. Although the threat from COVID-19 diminishes, operators will still focus on hygiene measures and minimizing infection risks. This includes regular cleaning of vending machines and promoting contactless payment options. Consumers are expected to increasingly use smartphones for payments at vending machines. Furthermore, vending machines will integrate additional digital payment methods, such as digital wallets like PromptPay, True Wallet, and LINE Pay. Euromonitor forecasts that the retail sales value of the vending machine industry will grow at a compound annual growth rate (CAGR) of 5% from 2022 to 2026.

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

Research and development (R&D) policy : No

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

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

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

(2) Solution Development: The company has collaborated with partners to enhance card capabilities. Cards can now be integrated with various solutions, making them more versatile. For example, in addition to identity verification, such as employee cards and membership cards, the company offers solutions for payment systems, vending machines, parking space reservations, and other customer needs, using cards with specific features.

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

capability cards, including special cards made from recycled materials or metals.

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

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

Full-Service Card Manufacturing Business

(1) Quality Control and Product and Service Standards: To ensure maximum customer satisfaction, the company is a leader in plastic card manufacturing and provides personal data personalization services on cards with modern printers and equipment. It also instills confidence with high-standard security systems certified by Visa, MasterCard, CUP, JCB, TBCC, and American Express (AMEX). The company is authorized to produce debit cards, credit cards, EMV (chip-based credit cards), and various types of smart cards. The services also include personalized data input on cards in various forms, such as name printing, photo printing, membership numbers, barcodes, QR codes, magnetic strips, and chip data input. Additionally, the company provides complete services for packaging cards with documents in envelopes, ready for distribution through various channels.

(2) Experience and Expertise: In addition to being the first producer of anti-counterfeit printed products in Thailand, the company was also the first to receive VISA certification for credit card manufacturing security. With over forty years of experience, the company has developed extensive expertise, enabling it to meet customer needs and offer innovative or up-to-date technological solutions.

(3) Employee Readiness and Expertise: The company boasts a team of skilled professionals who have been with the company for many years, allowing for the accumulation of valuable knowledge. Additionally, new employees bring fresh ideas and up-to-date technologies, which, combined with the company's analysis team, allows the company to adapt to technological changes swiftly and thoroughly evaluate upcoming changes.

(4) Continuous Improvement of Management Systems and Employee Quality: The company prioritizes the continuous improvement of management systems, technology, and human resources quality to enhance the performance and quality of products and services. This includes the development of internal software and production systems that ensure fast, accurate work. The company also supports employee skill development by promoting learning and using Digital Technology to assist in daily tasks.

(5) Competitive Service Pricing and Selection of Suitable Projects and Clients: The company's management team and sales team are responsible for staying updated on developments, market trends, and projects from target groups such as banks, financial institutions (both public and private), and other channels of news. The company continually communicates with major and minor clients to maintain good relationships, which helps ensure a steady flow of business. Strong client relationships increase opportunities for the company to gain new clients, often through recommendations from existing clients. The company has also been entrusted with high-profile projects such as the government welfare card, debit and credit cards for leading banks, metro and electric train cards, and ferry tickets. As a result, the company's reputation has grown, and its target clientele has expanded. Additionally, with SABUY becoming the major shareholder, the integration of customer bases within the SABUY ecosystem will further enhance product offerings and services to attract new clients.

(6) Reputation and Recognized Achievements: Over the years, the company has earned trust through its high-quality work across various industries. This includes delivering quality projects to clients across the public and private sectors in Thailand, as well as international clients, including foreign banks and government agencies. The company's reputation for excellence and reliability has ensured ongoing success and recognition in both domestic and international markets.

The industry competition during the preceding year

(1) Overview of the Plastic Card Business ("Card Solution"): In 2022, the growth rate of the banking card market slowed due to changes in the policies of the banking sector, which increasingly focused on mobile payment usage. Additionally, the Bank of Thailand's stricter credit card lending policies contributed to a deceleration in market growth. The reduction in promotional activities by banks, due to the impacts of the Covid-19 pandemic and economic downturn, also led to a slower market expansion. However, the market still shows potential growth in areas such as mass transit (expansion of electric train lines), insurance, leasing, and various types of smart cards. The company sees increasing opportunities in sales and has expanded its investment by acquiring modern machinery to increase efficiency. The company is also targeting a broader audience and strengthening its

position through collaboration with partners and affiliates, which will enhance the company's strength and expand its sales channels.

(2) Effective Internal Management System with a Teamwork Focus: The company follows quality management systems based on international standards, such as ISO 9001:2015, and other card production standards recognized both locally and internationally. This ensures that employees can work according to clearly defined procedures and systems. The work process is transparent and verifiable at every stage, resulting in highly efficient outcomes. Regular meetings and teamwork activities are conducted, allowing employees to brainstorm and contribute ideas for continuous improvement and to choose the most effective methods for operations.

(3) Building Business Partnerships: The company is now part of the SABUYVerse group, which provides access to a wide range of partners, increasing its ability to expand distribution channels and develop various card products. This allows the company to increase sales and deliver services more flexibly. The company is also partnering with suppliers of card components and helping to develop products for its partners, many of whom are internationally recognized in the global industry. This collaboration also provides expanded distribution channels, particularly for the export market, and strengthens the company's reach internationally.

Vending Machine Business

The TTB Economic Analysis Center predicts that the number of automatic vending machines in Thailand will increase rapidly in 2022. This is due to major operators aiming to increase revenue from selling products through vending machines by expanding their distribution to locations that are more easily accessible to consumers, such as condominiums, office buildings, and educational institutions. The TTB Economic Analysis Center also sees several factors supporting the growth of the automatic vending machine business, such as responding to the behavior of modern consumers who live fast-paced lives and need convenience when purchasing products. Additionally, vending machines are a low-cost alternative for retail businesses. The potential for growth in this sector is reflected in the low density of vending machines in Thailand, with only 1 machine for every 366 people, which is still low compared to Japan, where the ratio is 1 machine per approximately 30 people (data from TTB Analytics in an article about the automatic vending machine business, predicting a growth in revenue of no less than 13-15% annually). As for operators in the automatic vending machine business in Thailand, Sun Vending Technology Public Company Limited is the market leader, holding the largest market share at 6.7% of the retail sales value in this industry. This is followed by Vending Plus Company Limited (VDP), a subsidiary of Sun Vending Technology, with a market share of 4.1%. Over the past year, both companies have introduced new, innovative, and high-quality products in their vending machines to compete with other retail businesses, especially 7-Eleven, which has continued to expand its outlets.

The industry competition during the preceding year

The level of competition in the plastic card industry is intense, and businesses must have the ability to develop new technologies, control production costs, and meet the diverse needs of customers in a rapidly growing market. This is due to the wide range of uses for plastic cards, such as credit cards, debit cards, membership cards, identification cards, and cards used in various security systems. Competition in this industry can be divided into several important aspects, including the development of technology and innovation, production cost management and pricing strategies, responding to customer demands, security standards and regulatory compliance, and differentiating in the market.

1.2.2.3 Procurement of products or services

The procurement of raw materials for the production of chips embedded in plastic cards is a crucial process that requires consideration of several factors, including quality and the ability to source materials that meet market demands. The company acquires the necessary raw materials from reliable suppliers, following these main steps:

Selection of Suppliers: The company selects suppliers who are capable of producing high-quality plastic chips that meet established standards, such as ISO standards or safety standards for technology products.

Quality Inspection: The chips used in plastic cards undergo quality checks at every stage to ensure they meet the necessary specifications for functionality and durability, ensuring they can withstand environmental conditions and long-term use.

Transportation and Storage: The transportation and storage of the embedded chips must be handled securely to prevent damage or loss of materials during transit. Proper storage conditions are maintained to preserve the quality of the chips.

Coordination with Manufacturers: The company works closely with chip manufacturers to ensure production aligns with the specified requirements and standards. Close communication and coordination are essential to ensure smooth procurement and avoid any issues during the production process.

The company's production capacity

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

Acquisition of raw materials or provision of service

Amid the ongoing chip shortage since the end of 2021, the company has implemented strategies to secure the supply of products and raw materials. In addition to increasing the number of new chip suppliers to reduce risks associated with raw material shortages and dependence on a limited number of suppliers, the company is also focusing on expanding business partnerships to explore future growth opportunities. This year, the company has added 2 new suppliers of EMV chips to the existing 6, all of which have been systematically selected according to established standards. This includes verifying the quality of the raw materials and conducting initial evaluations of the suppliers before making purchase decisions, ensuring that the products and raw materials meet quality standards at reasonable prices. Furthermore, the company has adopted a policy to develop new eco-friendly products in response to the global focus on sustainable development and environmental conservation. The company has initiated a project to develop plastic cards using environmentally friendly materials such as PLA, Biodegradable PVC, and Recycled PVC. This initiative aims to meet the needs of customers who prioritize environmentally responsible business practices. Additionally, the company is collaborating with domestic plastic sheet manufacturers to recycle plastic waste generated during production. This effort not only helps reduce production costs but also aligns with the company's commitment to environmental sustainability.

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 3

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2024, the company's main fixed assets used in its business operations were valued at 887.42 million baht after accumulated depreciation, as shown in the financial statements. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	2,100,000.00	ownership	unencumbered	1 Location: Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province Area: Approximately 3 rai

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and Building Improvements	23,060,000.00	ownership	unencumbered	Head Office Building of Pu Chao Saming Phrai Factory Location: 41/1, Moo 10, Wat Suan Som Alley, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province
Printer	53,070,000.00	Not the owner	The digital printer is used as collateral for a long-term loan from a financial institution	-
Finishing Machines, Other Machinery and Equipment	130,610,000.00	ownership	unencumbered	-
Vending Machines	267,590,000.00	-	unencumbered	-

Core intangible assets

The right-of-use assets amounting to 10.65 million baht, which represents 0.90% of total assets in 2024, result from the recognition of right-of-use assets under lease agreements, in accordance with TFRS 16 (Thai Financial Reporting Standard 16) on Leases.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Plus Tech Innovation Public Company Limited (the “Company”) has an investment policy to invest in subsidiaries and associated companies that operate businesses that are consistent with the goals, visions, and strategic plans set by the Company in order to strengthen or support the Company’s business. In this regard, subsidiaries and/or associated companies may consider investing in other businesses if they have the potential for growth or can be further developed or are beneficial to the Group’s business or can generate good returns from investment. The Company will analyze and consider the feasibility of the investment, investment proportion, expected returns, potential risks, and the Company’s financial status before deciding to invest in any projects. The approval of such significant investments must be considered by the Company’s Board of Directors’ meeting and/or shareholders’ meeting within the scope of the approval authority, including related criteria, which include the Company’s and subsidiaries’ regulations, other similar regulations, and the rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including the criteria on the acquisition or disposal of assets, related party transactions, and information disclosure.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

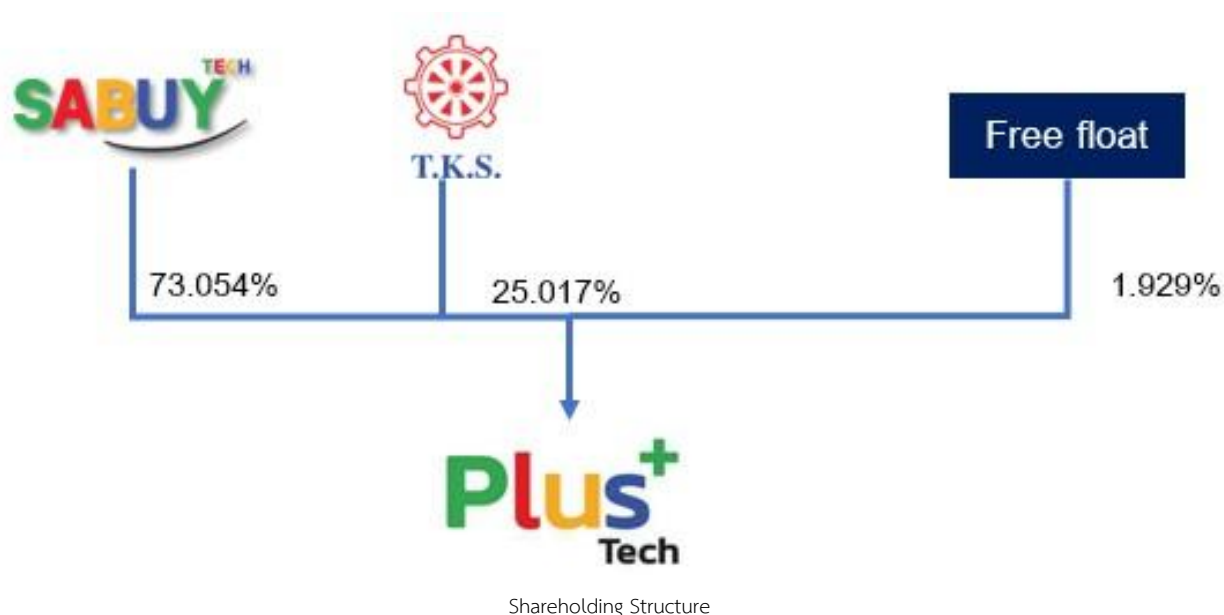
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

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

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

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

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
VDP Holding 2 Co., Ltd. 230 Bang Khun Thian Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 Telephone : 02 451 5335 Facsimile number : -	The activities of a holding company that does not primarily invest in financial businesses.	Common shares	321,509,100	321,509,100

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

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

1.3.3 Relationship with major shareholders' business

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

As of December 31, 2022, the company has two major shareholders: Sabuy Technology Public Company Limited ("SABUY"), which holds 73.05% of the paid-up shares of PTECH. SABUY is engaged in providing financial transaction services through automated top-up machines under the "Tem Sabuy Plus" trademark, as well as providing installation and system setup for food courts, including maintenance and repair services for food courts. Additionally, SABUY is involved in the payment and electronic money (e-wallet, e-money) business. TKS Technology Public Company Limited ("TKS"), which holds 25.00% of the shares in PTECH. TKS is engaged in the production and sale of business forms, security printing, digital printing services, continuous paper printing for computers, and print warehouse services.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)	178,888,652	73.05
2. บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)	61,258,270	25.02
3. MISS KANYA WATTANAKUL	776,323	0.32
4. MR. SIRICHA TAINUTHAI	332,700	0.14
5. MR. THAWATCHAI THOOP-ON	217,000	0.09
6. MR. SUPALERT LUNGRUNGAROON	150,700	0.06
7. นาย ณรงค์ จุนเจือสุฤกษ์	142,800	0.06
8. MISS ORNPRANEE JARASAROONCHAY	127,000	0.05
9. นาย วรวิทย์ กาญจนการุณ	120,700	0.05
10. MISS BENYAPA APHICHOKRUNGRUEANG	117,240	0.05

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	251,371,104.00
Paid-up capital (Million Baht)	:	244,871,104.00
Common shares (number of shares)	:	244,871,104
Value of common shares (per share) (baht)	:	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 14,445
Calculated as a percentage (%) : 0.00

The impacts on the voting rights of the shareholders

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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

The dividend policy of subsidiaries

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

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	-2.1045	-0.0160	-3.4340
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

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

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

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

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

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

The company has referenced the Enterprise Risk Management (ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is widely recognized internationally, to manage risks at an acceptable level. The company has implemented various risk management tools, such as setting the organization's risk appetite, assessing and prioritizing risk factors through a risk map, and monitoring risk management through a mitigation plan and risk warning signals. These measures help ensure proactive risk management actions are in place before risks impact business operations.

Risk Management Culture

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

1. Leadership as Risk Management Role Models: Executives serve as role models in risk management and assign responsibility for managing risk in each department. Each department head is responsible for assessing risks in six areas: strategic risk, financial risk, operational risk, regulatory compliance risk, health, safety, and environmental risk, as well as technological

risk.

2. Risk Agenda in Meetings: Risk-related topics must be included in the agendas of meetings regarding work plans and the follow-up of risk management assessments.

3. Communication of Risk Management: It is mandatory to communicate to all employees about the importance of risk management in the areas of their responsibility, ensuring awareness and understanding across the organization.

2.2 Risk factors

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

Risk 1 Strategic Risk

- Related risk topics :
- Strategic Risk
 - Behavior or needs of customers / consumers
 - Changes in technologies
 - Competition risk
 - Operational Risk
 - Shortage or reliance on skilled workers
 - Human error in business operations
 - Information security and cyber-attack
 - Climate change and disasters
 - Impact on the environment
 - Compliance Risk
 - Change in laws and regulations

Risk characteristics

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

Risk-related consequences

- 1. Loss of Competitive Advantage** If a company fails to adapt to technological changes, it may lose its ability to compete in the market and lose market share to competitors who are better at adopting new technologies.
- 2. High Adaptation Costs** Implementing or adopting new technologies may require significant investments in technology infrastructure, employee training, or system development, which could increase operational costs.
- 3. Business Disruption** Introducing new technologies may cause adaptation challenges, leading to disruptions in operations or customer service, such as system malfunctions or an inability to meet market demands.
- 4. Cybersecurity Risks** Adopting new technologies often comes with increased cybersecurity risks, such as data breaches or hacking, which can affect customers and damage the company's reputation.
- 5. Changes in Consumer Behavior** Rapid technological changes can lead to shifts in consumer behavior, such as expectations for faster services or increased usage of online channels, requiring the company to adapt to these demands.
- 6. Challenges in Employee Development** New technologies may require skills that existing employees do not have, such as learning new tools or platforms, prompting the company to invest in training and development to enhance employee capabilities.
- 7. Risks from Changes in Regulations and Compliance** The use of new technologies may be subject to regulations or restrictions that are not favorable to innovation in certain countries, potentially impacting business operations.

Risk management measures

- 1. Analysis and Assessment of Strategic Risks** Evaluate the business environment and analyze risks that may arise from market changes, competitors, or technological trends to develop appropriate strategies to respond to these risks.
- 2. Setting Clear Goals and Strategies** Define a clear vision, mission, and objectives to ensure the organization has a strategy that is aligned and can lead to success. Additionally, create flexible strategic plans that can be adjusted based on changing circumstances.
- 3. Monitoring and Reviewing Strategies** Regularly review and assess strategies to ensure they are aligned with objectives and current situations, and be prepared to adjust strategies as needed based on changing conditions.
- 4. Supporting Decision-Making with Data** Use market research, data analysis, and strategic tools to support business decision-making and provide comprehensive information to assess risks effectively.
- 5. Managing Innovation and Technology** Stay updated on new technologies or industry trends and leverage them for maximum benefit, while also supporting innovation to maintain long-term competitiveness.
- 6. Developing and Training the Team** Train and develop the capabilities of the team in strategic planning and risk management to enable them to handle emerging challenges effectively.
- 7. Change Management** Manage organizational changes such as restructuring or strategy adjustments based on market and technological changes, ensuring that employees can adapt quickly and effectively.

8. Building Relationships and Business Partnerships Establish business partnerships or collaborations with other organizations to expand business opportunities and enhance the ability to manage external risks.

9. Developing a Risk Response Plan Create contingency plans to address potential strategic risks in the future, such as having a backup plan if a chosen strategy does not succeed.

Risk 2 Operation Risk

Related risk topics : Strategic Risk

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

Operational Risk

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

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

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

organization, such as spending controls and employee work monitoring at every step.

9. Technology Security Systems Investing in technological security systems, such as protection against unauthorized data access or cyber threats, helps safeguard data and systems from external attacks.

10. Contingency and Mitigation Plans Creating business continuity plans that address resource shortages or internal issues ensures that operations remain unaffected by unforeseen disruptions.

Risk 3 Regulatory Risk

Related risk topics : Compliance Risk

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

Financial Risk

- Insufficient sources of funding

Risk characteristics

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

Risk-related consequences

1. Legal Penalties The organization may face legal action or penalties from regulatory authorities, which could result in fines, lawsuits, or the suspension of business licenses.

2. Reputation Damage Failure to comply with regulations can lead to a loss of trust from customers, investors, or other stakeholders, damaging the organization's reputation.

3. Financial Loss The organization may incur costs related to fines or legal fees, as well as additional expenses to rectify issues arising from non-compliance.

4. Business Suspension In some cases, the organization may be ordered to cease operations temporarily if it fails to comply with regulations.

5. Loss of Business Opportunities Non-compliance could lead to the loss of significant business opportunities, such as missing out on key projects or failing to expand into new markets.

Risk management measures

1. Monitoring laws and regulations Continuously monitor and update the organization's compliance with relevant laws and regulations at both local and international levels to stay informed about any changes.

2. Employee training and awareness Provide training and knowledge about relevant laws and regulations to employees at all levels to ensure they understand their duties and responsibilities in adhering to compliance standards.

3. Establishing policies and procedures for compliance Develop clear policies and procedures for compliance with laws and regulations, including assigning responsible individuals for ensuring adherence to these requirements.

4. Internal audits Conduct internal audits to ensure compliance with laws and regulations by reviewing organizational processes that are linked to legal compliance.

Risk 4 Financial Risk

Related risk topics : Financial Risk

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

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 5 Safety & Health & Environment Risk

- Related risk topics :
- Strategic Risk
 - Damage to company image and reputation
 - ESG risk
 - Pandemic risk
 - Operational Risk
 - Human error in business operations
 - Safety, occupational health, and working environment
 - Climate change and disasters
 - Impact on the environment
 - Pandemic risk
 - Compliance Risk
 - Corporate Governance

Risk characteristics

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

Risk-related consequences

- 1. Health damage to employees** Accidents or work-related diseases can cause injuries or illness to employees, resulting in high medical costs and a reduction or halt in work performance.
- 2. Reputation loss** If the company faces incidents affecting the safety or health of employees or environmental contamination, it may lose trust from customers, partners, and the public.
- 3. Legal costs and compensation** Failure to comply with safety, health, or environmental regulations may lead to lawsuits or fines from relevant authorities, as well as the costs associated with compensating for damages.
- 4. Operational performance impact** Work stoppages or the absence of employees due to injuries or illnesses may interrupt production or service delivery, affecting overall performance and operations.

5. Environmental impact Non-compliance with environmental standards may cause pollution or damage to the environment, which could have both short-term and long-term effects, such as harming ecosystems or creating pollution problems that affect the community.

6. Financial impact The company may need to invest significant funds to address issues that arise, including environmental restoration, employee health care, or paying legal fines, which can negatively affect the company's financial position.

Risk management measures

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

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

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

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

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

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

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

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

Risk 6 Information Technology Risk

- Related risk topics :
- Strategic Risk
 - Changes in technologies
 - Operational Risk
 - Information security and cyber-attack
 - System disruption risk

Risk characteristics

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

Risk-related consequences

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

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

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

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

Risk management measures

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

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

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

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

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

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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Liquidity Risk

Related risk topics : Risk to Securities Holder

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

Risk characteristics

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

Risk-related consequences

- 1. Loss of Ability to Pay Debts** This could lead to penalties or forced asset sales at lower-than-market prices.
- 2. Disruption of Business Operations** If the organization cannot cover essential expenses, such as production costs or employee salaries, operations may halt.
- 3. Damage to Reputation** Inability to manage liquidity may erode trust among creditors, customers, and shareholders.
- 4. Loss of Business Opportunities** Not being able to access funds can cause the organization to miss out on growth or investment opportunities.
- 5. Damaged Relationships with Suppliers and Customers** Failure to meet payment obligations to suppliers or employees can harm business relationships.

Risk management measures

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

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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

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

Sustainability management goals

Does the company set sustainability management goals : Yes

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

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

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

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

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Awareness of the company's operations and direction. - Fair compensation and benefits. - Employee potential development. - A safe working environment. - Practices related to labor and human rights. 	<ul style="list-style-type: none"> - Adjusting the structure of compensation, bonuses, and benefits. - Developing employee knowledge through training both within and outside the organization. - Conducting regular employee satisfaction surveys every year. - Assessing risks and ensuring a safe working environment. - Promoting safety through various activities, such as Safety Day. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Business direction. - Business growth. - Management of business sustainability. - Corporate governance. 	<ul style="list-style-type: none"> - Communicating the business direction through AGM meetings or Opportunity Day events of the SET. - Adhering to the disclosure policy and organizing investor activities. - Establishing policies for fair treatment of shareholders. 	<ul style="list-style-type: none"> • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Business partners • Contractors 	<ul style="list-style-type: none"> - Business growth. - Timely payment. - Occupational health and safety. - Cybersecurity and personal data protection. - Risk management. - Good corporate governance. 	<ul style="list-style-type: none"> - Communicating the code of ethics to business partners. - Establishing procurement policies and payment policies. - Adhering to safety protocols. - Assessing the risks of business partners. - Developing systems to ensure cybersecurity. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> - Delivering high-quality products and services. - Responding to customer needs by incorporating innovation and technology into products and services. 	<ul style="list-style-type: none"> - Developing products and services with modern technology that aligns with international standards. - Developing a data security management system. - Conducting customer satisfaction surveys. 	<ul style="list-style-type: none"> • Press Release • Online Communication • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> - Timely debt repayment. - Strict adherence to the terms of loan agreements. 	<ul style="list-style-type: none"> - Developing a rigorous financial plan. - Systematically analyzing liquidity and debt structure. 	<ul style="list-style-type: none"> • External Meeting
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Creating job opportunities and skill development for the community. - Business innovations for society and the environment. - Environmental policy and waste management. - Human rights policy. 	<ul style="list-style-type: none"> - Educating the community about essential skills development for employment. - Local employment opportunities. - Communicating with the community about environmental care and waste management. 	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception • Training / Seminar
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with laws and regulations related to business operations. - Corporate governance. 	<ul style="list-style-type: none"> - Strict compliance with laws and regulations. - Conducting business with transparency. - Adhering to anti-corruption policies. 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

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

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

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

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

3. Environmental Policy

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

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

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

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

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

Review of environmental policies, guidelines, and/or goals over the past year	: Yes
Changes in environmental policies, guidelines, and/or goals	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management

The Company's policy is committed to creating a green culture to drive the business towards a green industry, encouraging employees to participate in reducing environmental impacts, and creating awareness of environmental situations in a sustainable

manner.Guidelines To ensure efficient operations and achieve environmental quality conservation goals, the Company has conducted public relations and organized various activities both inside and outside the organization, including setting guidelines for managing environmental impacts. from the beginning to the end of the production process, with an emphasis on reducing the impact on air quality, impact from waste, impact on water quality, energy use, and fuel use. Biodiversity, greenhouse gases and climate change with risk assessment, pollution management systems and impacts.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

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

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 2,379,000.00 Kilowatt-hour	2024 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The new air conditioner replacement project uses energy to help the world, reducing the energy used for air conditioners from the original 9,865 kWh by An average reduction of 25% of previous energy use.

The Solar Rooftop project is designed to provide the company with the ability to generate renewable energy at full efficiency, enabling the company's Solar Rooftop in 2025 to generate 273,175 kWh of energy.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	9,232.31	10,165.17	6,872.66
Gasoline (Litres)	4,058.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00

	2022	2023	2024
LPG (Kilograms)	1,188.00	1,080.00	990.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	2,638,000.00	2,389,116.00	1,964,180.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,638,000.00	2,379,000.00	1,691,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	10,116.00	273,180.00

Information on water management

Water management plan

The Company's water management plan : Yes

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

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2022 : Water consumption 6,041.00 Cubic meters	2024 : Reduced by 2%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

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

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	6,041.00	4,599.00	5,634.00

	2022	2023	2024
Water withdrawal by third-party water (cubic meters)	6,041.00	4,599.00	5,634.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	277.96	459.78	545.60
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	277.96	459.78	545.60
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	5,763.04	4,139.22	5,088.40

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

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

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

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

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

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

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	97,584.00	95,570.00	81,590.00
Total non-hazardous waste (kilograms)	86,780.00	89,880.00	76,470.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	86,780.00	89,880.00	76,470.00
Total hazardous waste (kilograms)	10,804.00	5,690.00	5,120.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	10,804.00	5,690.00	5,120.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	86,780.00	89,880.00	76,476.00
Reused/Recycled non-hazardous waste (Kilograms)	86,780.00	89,880.00	76,476.00

	2022	2023	2024
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	86,780.00	89,880.00	76,476.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

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

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

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

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

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

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	37.58	36.91	41.04
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	25.00	14.30	18.42
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	8.88	11.82	9.44
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3.70	10.79	13.18

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

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

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
Changes in social and human rights policies, guidelines, and/or goals	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company continues to uphold its policies and practices on social issues and human rights every year and will develop its processes to align with the current societal trends as much as possible.

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company believes that "employees" are crucial resources, as they are the key drivers behind the business's success in

achieving its goals and objectives. Therefore, the company is committed to continuously developing the potential of its employees, aligning with business directions that enhance value and long-term stability for the organization. Furthermore, the company believes that investing in employees' growth will allow them to progress alongside the sustainable growth of the business.

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

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

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

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Employee Development: The company continuously provides training and skill development opportunities for employees to enhance work efficiency and create growth opportunities within the organization.
2. Employee Satisfaction: The company regularly conducts employee satisfaction surveys to gather feedback and improve the working environment, along with offering appropriate benefits to motivate employees.
3. Complaint Reduction and Resolution: The company has a clear complaint management system that allows effective tracking and resolution of employee grievances in a timely manner.
4. Protection of Employee Rights and Benefits: The company adheres to the principle of protecting employee rights and strictly complies with labor laws.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	248	237	197

	2022	2023	2024
Male employees (persons)	63	63	47
Female employees (persons)	185	174	150

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	1	2	2
Total number of employees with disabilities (persons)	1	2	2
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	89,919,819.86	88,064,124.90	75,672,331.33
Total male employee remuneration (Baht)	19,618,660.73	31,962,602.24	26,206,902.98
Total female employee remuneration (Baht)	70,301,159.13	56,101,522.66	49,465,428.35

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	7.00	9.50	N/A
Training and development expenses for employees (baht)	25,000.00	89,900.00	N/A

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	124	62	78
Total number of male employee turnover leaving the company voluntarily (persons)	27	17	33
Total number of female employee turnover leaving the company voluntarily (persons)	97	45	45
Proportion of voluntary resignations (%)	50.00	26.16	39.59
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

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

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	<ul style="list-style-type: none"> - Customer satisfaction survey - Complaints 	-	2025: - Increasing and maintaining the percentage of customer satisfaction. - Reducing the number of complaints and promptly resolving customer complaints.

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

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

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : No

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The financial performance for the year 2024 ended 31 December 2024, the Group's revenue from sales of goods and rendering of services was Baht 673.7 million which decreased by Baht 713.1 million or calculated to 51.4% from the last year. The revenue from the manufacturing of plastic card and card personalization services was Baht 264.9 million which decreased by Baht 141.3 million or calculated to 34.8% from the last year. The revenue from vending machines was Baht 408.8 million which decreased by Baht 571.8 million or calculated to 58.3% from the last year from 2 business units as below.

1. The manufacturing of plastic card and card personalization services business due to current market competition was aggressive in the financial institution sector. Therefore, the Group has fewer orders from this sector. In addition, the government sector has changed their decision-making power, causing government projects to be postponed procurement process.

2. Vending machine business, the Group was processing of incremental in share capital and finding new investors, causing services and operations in this section to be suspended for a period. In addition, new executives and new investors have joined in late this year which has considered the marketing plan for products sold to consumers in the automatic vending machine business group, including re-examining the assets of the vending machines which were finding the missing amount and assigning a team to inspect in order to be consistent with the current business operations. For these reasons and factors, sales have stopped from July 2024 onwards, resulting in decreasing in revenue from this segment.

During the year ended 31 December 2024, the Company recorded written off 184 vending machines with book value amount of Baht 12.2 million. In addition, the Company recognized an allowance for impairment of intangible assets and machinery and a loss from provision for property of Baht 101.9 million. As described in note 9 to the financial statements, during 2024, there were changes in the Company's personnel, resulting in the discontinuity and outdatedness of the asset details specifying the locations for each vending machine. The Company conducted a physical count of the vending machines at its warehouses and found 1,171 items which are discrepancies from the asset details, which the Company has not been able to provide an explanation for. The Company recognized a provision for loss of assets amounting to Baht 76.8 million in the consolidated and separate statements of income for the year ended 31 December 2024 to reduce the value of such vending machines.

In addition, during the year ended 31 December 2024, the Group recorded an allowance for expected credit losses of Baht 113.8 million including a reversal of deferred tax assets from losses carried forward of the vending machine business unit of Baht 56.4 million, resulting in higher administrative expenses and income tax expenses compared to the previous year. The Group had net loss for the period Baht 601.4 million which net loss increased by Baht 582.6 million from the last year.

As of 31 December 2024, the Group has total asset amount of Baht 1,360.2 million which decreased by Baht 700.2 million from last year due to the decreasing of trade and other current receivables and inventory. The main reason was a cash collection from customer under normal operation. However, the Company estimated allowance for doubtful bad debt and allowance on impairment on intangible asset and vending machine Baht 99.8 million and Baht 114.1 million, respectively. Moreover, the Company has ability to collect trade receivable better.

The total liabilities was Baht 898.2 million which decreased by Baht 85.4 million from last year due to the payment of the borrowings.

The Group's current ratio was decreased to 0.2x compared to 31 December 2023 at 0.7x. However, the Company's current ratio was 2.0x compared to 31 December 2023 at 1.9x. The Group's debt to equity ratio was increased to 1.9x from 31 December 2023 at 0.9x.

Analysis on the operation and financial condition

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

The ratification of the mortgage of land and buildings, which qualifies as a related transaction

At the 1/2024 Board of Directors meeting held on January 28, 2024, which approved the mortgage of the Company's land, measuring 3 rai and 34 square wah, along with the buildings on that land, with Siam Commercial Bank Public Company Limited ("SCB"). This mortgage was provided as collateral for the debt under SABUY's revolving loan agreement, which includes a promissory note in the amount of 82,000,000 Baht with a 10 months maturity from the date SABUY issued the promissory note (January 31, 2024). The value of the transaction (i.e., the potential loss to the Company if SABUY defaults on the repayment of the promissory note to SCB, which amounts to the appraised value of 52,464,010 Baht) has been assessed. This transaction is

considered a financial assistance transaction that qualifies as a related party transaction under the Capital Market Supervisory Board Notification Tor.Jor. 21/2551 regarding the criteria for related party transactions and the Stock Exchange of Thailand's Notification on disclosure and actions by listed companies in related party transactions, B.E. 2546.

The aforementioned transaction is classified as a related party transaction for financial assistance of the company, with the transaction size, when including related party transactions that occurred in the six months prior to the date of the agreement, being 5.72%, which exceeds 3% of the company's net tangible assets (NTA) as per the consolidated financial statements for the period ended September 30, 2023, which have been reviewed by the certified public accountant. This qualifies as a large transaction. Therefore, the company is required to seek approval from the shareholders' meeting, with approval needing to be obtained by a three-fourths majority of the shareholders attending and eligible to vote, excluding shareholders with a vested interest. Furthermore, in seeking approval from shareholders, the company must appoint an independent financial advisor (IFA) to provide an opinion on the transaction, in accordance with the related party transaction announcement.

The ratification of financial assistance from a related party

This is due to the fact that, recently, the Company and Vending Plus Company Limited ("VDP"), a subsidiary of the Company, with the shareholding structure as follows: the Company holds 99.99% of the shares in VDP Holding 2 Company Limited ("VDPH"), and VDPH holds 86.12% of the shares in VDP, have needed to request financial assistance from SABUY to be used as working capital for operations. This transaction is considered a financial assistance transaction that qualifies as a related party transaction under the Securities and Exchange Commission's Notification No. Tor.Jor. 21/2008 on the Criteria for Related Party Transactions and the Stock Exchange of Thailand's regulations on disclosure of information and conduct of listed companies in related party transactions (B.E. 2546).

This transaction is considered a related party transaction for financial assistance from a related party of the Company, with the transaction size equal to 13.62%, which exceeds 3% of the net tangible assets of the Company as per the consolidated financial statements for the year ended December 31, 2024, which have been audited by a certified public accountant. When combined with other related party transactions with the same related party, such as the mortgage of land and buildings, which qualifies as a related party transaction with a size of 5.72%, the total transaction size amounts to 19.34%, which qualifies as a large transaction. Therefore, the Company is required to seek approval from the shareholders' meeting, and the approval must be obtained with a vote of at least three-fourths of the shareholders attending the meeting and eligible to vote, excluding the shareholders with a conflict of interest. Additionally, in seeking approval from the shareholders, an Independent Financial Advisor (IFA) must be appointed to provide an opinion on the transaction, in accordance with the related party transaction regulations.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The manufacturing of plastic card and card personalization services business due to current market competition was aggressive in the financial institution sector. Therefore, the Group has fewer orders from this sector. In addition, the government sector has changed their decision-making power, causing government projects to be postponed procurement process.

Vending machine business, the Group was processing of incremental in share capital and finding new investors, causing services and operations in this section to be suspended for a period. In addition, new executives and new investors have joined in late this year which has considered the marketing plan for products sold to consumers in the automatic vending machine business group, including re-examining the assets of the vending machines which were finding the missing amount and assigning a team to inspect in order to be consistent with the current business operations. For these reasons and factors, sales have stopped from July 2024 onwards, resulting in decreasing in revenue from this segment.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	41,826.20	28,893.07	25,707.38
Trade And Other Receivables - Current - Net (ThousandTHB)	234,602.02	333,705.24	68,131.77
Current Portion Of Lease Receivables - Net (ThousandTHB)	9,208.18	1,452.55	90.69
Inventories - Net (ThousandTHB)	212,521.47	167,861.90	82,092.37
Income Tax Receivable - Current (ThousandTHB)	7,790.74	13,111.69	7,377.98
Total Current Assets (ThousandTHB)	505,948.61	559,141.70	183,400.19
Property, Plant And Equipment - Net (ThousandTHB)	966,501.35	1,016,812.30	887,472.14
Right-Of-Use Assets - Net (ThousandTHB)	295,001.87	262,890.79	161,633.93
Intangible Assets - Net (ThousandTHB)	91,795.29	129,243.64	62,291.04
Intangible Assets - Others (ThousandTHB)	91,795.29	129,243.64	62,291.04
Deferred Tax Assets (ThousandTHB)	50,844.83	49,142.34	5,594.46
Income Tax Receivable - Non- Current (ThousandTHB)	14,939.61	21,838.21	33,608.96
Other Non-Current Assets (ThousandTHB)	30,205.94	21,321.89	26,190.34
Other Non-Current Assets - Others (ThousandTHB)	30,205.94	21,321.89	26,190.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	1,449,835.46	1,501,282.40	1,176,790.87
Total Assets (ThousandTHB)	1,955,784.07	2,060,424.10	1,360,191.06

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	142,983.62	132,950.19	69,119.66
Trade And Other Payables - Current (ThousandTHB)	287,725.74	306,580.92	354,851.71
Short-Term Borrowings (ThousandTHB)	91,230.00	286,394.00	300,968.23
Related Parties (ThousandTHB)	91,230.00	286,394.00	300,968.23
Current Portion Of Long-Term Debts (ThousandTHB)	72,746.91	26,252.41	12,829.62
Financial Institutions (ThousandTHB)	16,106.91	14,026.48	12,829.62
Current Portion Of Lease Liabilities (ThousandTHB)	117,961.16	93,787.05	72,436.31
Total Current Liabilities (ThousandTHB)	714,738.46	846,227.69	810,205.53
Non-Current Portion Of Long-Term Debts (ThousandTHB)	32,648.88	52,665.72	37,738.58
Financial Institutions (ThousandTHB)	20,422.94	52,665.72	37,738.58
Non-Current Portion Of Lease Liabilities (ThousandTHB)	110,678.15	81,999.47	30,571.50
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,045.11	9,643.13	12,979.78
Deferred Tax Liabilities (ThousandTHB)	N/A	N/A	5,235.53
Other Non-Current Liabilities (ThousandTHB)	3,133.27	3,089.17	1,496.27
Total Non-Current Liabilities (ThousandTHB)	155,505.41	147,397.49	88,021.65
Total Liabilities (ThousandTHB)	870,243.86	993,625.18	898,227.18

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	245,064.43	251,371.10	251,371.10
Authorised Ordinary Shares (ThousandTHB)	245,064.43	251,371.10	251,371.10
Issued And Paid-Up Share Capital (ThousandTHB)	244,871.10	244,871.10	244,871.10
Paid-Up Ordinary Shares (ThousandTHB)	244,871.10	244,871.10	244,871.10
Premium (Discount) On Share Capital (ThousandTHB)	915,567.36	915,567.36	915,567.36
Premium (Discount) On Ordinary Shares (ThousandTHB)	915,567.36	915,567.36	915,567.36
Retained Earnings (Deficits) (ThousandTHB)	662,168.95	645,279.86	94,678.51
Retained Earnings - Appropriated (ThousandTHB)	24,506.44	24,506.44	24,506.44
Legal And Statutory Reserves (ThousandTHB)	24,506.44	24,506.44	24,506.44
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	637,662.51	620,773.42	70,172.07
Other Components Of Equity (ThousandTHB)	-776,355.07	-776,355.07	-776,355.07
Surplus (Deficits) (ThousandTHB)	-776,355.07	-776,355.07	-776,355.07
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-776,355.07	-776,355.07	-776,355.07
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,046,252.34	1,029,363.25	478,761.91
Non-Controlling Interests (ThousandTHB)	39,287.87	37,435.67	-16,798.03
Total Equity (ThousandTHB)	1,085,540.21	1,066,798.92	461,963.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	1,955,784.07	2,060,424.10	1,360,191.06

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,156,274.36	1,386,871.54	673,750.50
Revenue From Sales And Rendering Services (ThousandTHB)	1,156,274.36	1,386,871.54	673,750.50
Other Income (ThousandTHB)	27,642.30	71,745.90	11,069.79
Total Revenue (ThousandTHB)	1,183,916.66	1,458,617.44	684,820.30
Costs (ThousandTHB)	814,500.97	1,026,056.17	575,877.78
Selling And Administrative Expenses (ThousandTHB)	375,914.06	408,615.71	624,031.13
Selling Expenses (ThousandTHB)	261,695.56	277,397.08	245,276.26
Administrative Expenses (ThousandTHB)	114,218.49	131,218.63	378,754.87
Total Cost And Expenses (ThousandTHB)	1,190,415.03	1,434,671.88	1,199,908.91
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	179,689.81	23,945.55	-515,088.61
Finance Costs (ThousandTHB)	26,942.38	40,984.35	36,637.68
Income Tax Expense (ThousandTHB)	14,130.35	1,702.49	49,648.48
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	138,617.09	-18,741.29	-601,374.77
Net Profit (Loss) For The Period (ThousandTHB)	138,617.09	-18,741.29	-601,374.77
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	138,617.09	-18,741.29	-601,374.77

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	6,574.79	0.00	-4,325.35
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-1,314.96	0.00	865.07
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	5,259.83	0.00	-3,460.28
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	143,876.92	-18,741.29	-604,835.05
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	133,044.72	-16,889.09	-547,141.06
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	5,572.37	-1,852.19	-54,233.71
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	138,304.56	-16,889.09	-550,601.34
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	5,572.37	-1,852.19	-54,233.71
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.56	-0.07	-2.23
EBITDA (ThousandTHB)	329,744.18	220,471.75	-302,069.29
Operating Profit (ThousandTHB)	107,471.74	-47,800.35	-526,158.41
Normalize Profit (ThousandTHB)	25,617.09	-18,741.29	-601,374.77

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	138,617.09	-18,741.29	-601,374.77
Depreciation And Amortisation (ThousandTHB)	150,054.37	196,526.19	213,019.33
(Reversal Of) Expected Credit Losses (ThousandTHB)	-682.26	2,556.63	113,835.22
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-974.59	-10,636.61	9,767.74
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-469.46	-1,179.52	-546.97
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-186,267.98	1,192.37	23,985.57
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	0.00	23,985.57
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	76,800.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	0.00	0.00	28,052.09
Dividend And Interest Income (ThousandTHB)	-2,642.24	-253.99	-94.96
Interest Income (ThousandTHB)	-2,642.24	-253.99	-94.96
Finance Costs (ThousandTHB)	26,942.38	40,984.35	36,637.68
Income Tax Expense (ThousandTHB)	14,130.35	1,702.49	49,648.48
Employee Benefit Expenses (ThousandTHB)	-1,554.61	758.02	803.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	139,244.07	212,908.65	-49,467.17
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-45,750.20	-98,531.47	151,738.25
(Increase) Decrease In Lease Receivables (ThousandTHB)	0.00	8,268.98	1,395.08
(Increase) Decrease In Inventories (ThousandTHB)	-76,261.82	55,296.18	76,001.80
(Increase) Decrease In Other Operating Assets (ThousandTHB)	4,053.69	365.53	-4,868.46
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-37,995.77	-12,573.76	52,951.27
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-672.80	-160.00	-1,792.13
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	728.69	-44.10	-1,592.90
Cash Generated From (Used In) Operations (ThousandTHB)	-16,654.14	165,530.02	224,365.74
Income Tax (Paid) Received (ThousandTHB)	-36,474.46	-13,703.71	-8,718.91
Net Cash From (Used In) Operating Activities (ThousandTHB)	-53,128.60	151,826.32	215,646.83
Property, Plant And Equipment (ThousandTHB)	200,012.18	100,644.93	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-332,256.23	-227,135.75	-50,020.26
Property, Plant And Equipment (ThousandTHB)	-271,319.25	-150,760.33	-29,117.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-60,936.98	-76,375.43	-20,902.73
Interest Received (ThousandTHB)	3,804.51	581.23	94.96
Net Cash From (Used In) Investing Activities (ThousandTHB)	-128,961.54	-125,909.59	-49,925.29
Proceeds From Borrowings (ThousandTHB)	870,881.37	1,276,883.00	345,582.42
Proceeds From Short-Term Borrowings (ThousandTHB)	846,078.11	1,276,883.00	345,582.42
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	662,620.81	788,126.00	40,339.01
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	183,457.30	488,757.00	305,243.41
Repayments On Borrowings (ThousandTHB)	-906,227.81	-1,165,839.33	-423,188.64
Repayments On Short-Term Borrowings (ThousandTHB)	-821,091.84	-1,093,107.96	-394,838.72
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-594,759.54	-799,514.96	-104,169.54
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-226,332.30	-293,593.00	-290,669.18
Repayments On Long-Term Borrowings (ThousandTHB)	-85,135.97	-72,731.37	-28,349.93
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-28,495.97	-16,091.37	-16,123.99
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	-56,640.00	-56,640.00	-12,225.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-151,011.84	-108,938.87	-73,253.80
Interest Paid (ThousandTHB)	-27,064.70	-40,933.16	-18,047.05
Net Cash From (Used In) Financing Activities (ThousandTHB)	193,084.48	-38,828.36	-168,907.07
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	10,994.35	-12,911.63	-3,185.54
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-167.99	-21.51	-0.15
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	30,999.85	41,826.20	28,893.07
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	41,826.20	28,893.07	25,707.38

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.71	0.66	0.23
Profitability ratio			
Gross profit margin (%)	29.56	26.02	14.53
Net profit margin (%)	10.12	-1.28	-87.81
Financial policy ratio			
Total debts to total equity (times)	0.80	0.93	1.94
Efficiency ratio			
Return on asset (ROA) (%)	7.09	-0.91	-32.19

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location	:	-
Subdistrict	:	YAN NAWA
District	:	SATHON
Province	:	Bangkok
Postcode	:	10120
Telephone	:	0 2677 2000
Facsimile number	:	0 2677 2222

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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

Reference link for the full version of corporate governance policy and guidelines : <https://www.plustech.co.th/en/sustainability-en/>

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

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

- 1) Integrity and Accountability
- 2) Informed Judgment
- 3) Maturity and Stability - A good listener who is willing to express differing and independent opinions.
- 4) Commitment to Professionalism and Standards - Ensuring the knowledge and expertise required for the board to

effectively define strategies, policies, and oversee the implementation of these strategies.

Determination of director remuneration

The Board of Directors will consider the proposals from the Executive Committee and the Nomination and Remuneration Committee to determine appropriate compensation for the Board of Directors and various subcommittees. This consideration is based on a comparison of compensation paid to directors in leading companies listed on the Stock Exchange and within the same industry or of similar size and performance, as well as the company's own performance. The proposed compensation will then be submitted for approval at the shareholders' meeting. The compensation for the Board of Directors consists of an annual fee and meeting allowances, while the compensation for the various subcommittees consists of meeting allowances. These are in accordance with the criteria and rates approved by the shareholders' meeting. The company does not provide any form of compensation to the directors or subcommittees other than monetary payments.

Independence of the board of directors from the management

The company has clearly separated the roles and responsibilities between the Board of Directors and the management team. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management team is responsible for implementing various operations according to the established policies. As a result, the

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

Director development

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Shareholders

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

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

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

The company ensures that an Annual General Meeting (AGM) is held within 120 days from the end of its fiscal year. If urgent matters arise that may affect shareholders' interests and require approval from shareholders, the Board of Directors may call for an Extraordinary General Meeting (EGM) as needed. In shareholder meetings, the company takes into account shareholders'

rights under the law and ensures that these rights are exercised without infringement or restriction.

Employee

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

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

Customer

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

Business competitors

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

Suppliers

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

Creditors

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

Government agencies

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

support activities, and is open to listening to their feedback, suggestions, or complaints.

Community and society

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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

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

Policy and guidelines related to business code of conduct

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

Anti-corruption

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

Compliance with laws, regulations, and rules

Comply with all applicable laws, regulations, and requirements.

Environmental management

1) The company is committed to cooperating in the implementation of international standards or agreements established to help prevent or mitigate environmental impacts.

2) The company collaborates in the proper disposal of waste or by-products in compliance with environmental standards.

3) The company evaluates the environmental risks and impacts, including health, safety, and hygiene, before making any investments or joint ventures in business activities.

4) The company utilizes natural resources, materials, and equipment efficiently and effectively to minimize waste and maximize performance.

5) The company supports and cooperates with conservation measures related to natural resources, such as the company's 3Rs policy (Reduce, Reuse, Recycle), to minimize environmental impact and promote sustainable practices.

Human rights

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

Additionally, the company adheres strictly to laws regarding child labor, not employing anyone under the legal minimum age for work. In cases where business partners hire workers above the legal minimum age for child labor, they must ensure that these workers receive all the protections and rights as stipulated by law. The company is committed to providing a safe and healthy working environment, particularly for female employees. It ensures that women do not work in conditions that may endanger their health or safety, and when a female employee is pregnant, the company ensures that she receives legal protections and benefits. For foreign workers, the company ensures full compliance with immigration and labor laws.

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

ensures that employees are entitled to at least the legally mandated number of rest days and leave.

Safety and occupational health at work

1) Encourage all employees to participate in safety operations, especially supervisors, who must set a good example in safety matters and be responsible for managing safety to prevent injuries.

2) Train employees to work safely and promote awareness of safety both during working hours and off-hours.

3) Provide personal protective equipment for employees that is appropriate to the risks involved, ensuring that it is readily available for use and that its usage is controlled.

4) Require employees to follow life-preserving rules according to the company's safety standards.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

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

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

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

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

6.3.2 Implementation of the CG Code for listed companies

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

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KHAN PRACHAUBMOH</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 May 2020	Economics, Banking
<p>2. Mr. WIRACH MORAKOTKARN</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Sep 2021	Finance & Securities
<p>3. Adjunct Prof. Dr. M.D. PORNTPE SIRIWANARANGSUN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 May 2023	Business Administration, Health Care Services, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PARKPOOM POOUDOM</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	18 Jul 2024	Strategic Management, Risk Management, Governance/ Compliance, Business Administration
<p>5. Ms. RUJEE JONPIPOB</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	18 Jul 2024	Marketing
<p>6. Mr. SANTITHORN BUNCHUA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	18 Jul 2024	Information & Communication Technology, IT Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. ITHICAI POOLVARALUCK</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Nov 2024	Economics, Finance, Business Administration
<p>8. Mr. WILERT ORAWANWONG</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Nov 2024	Economics, Finance, Business Administration, Strategic Management, Risk Management
<p>9. Mr. KASEMSIT PATHOMSAK</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Nov 2024	Accounting, Finance, Audit, Internal Control

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple

(unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. SUTIDA MONGKOLSUTHREE</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	17 Jul 2024	<p>Ms. RUJEE JONPIOB</p> <p>Appointment date of replacement director : 18 Jul 2024</p>
<p>2. Mr. JUTIPHAN MONGKOLSUTHREE</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	17 Jul 2024	<p>Mr. PARKPOOM POUDOM</p> <p>Appointment date of replacement director : 18 Jul 2024</p>
<p>3. Mr. SONGPOL CHEVAPANYAROJ</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Mar 2024	<p>Mr. PORNPROM VONGPIVAT</p> <p>Appointment date of replacement director : 1 Mar 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mr. CHOOKIAT RUJANAPORNPAJEE</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	15 Mar 2024	<p>Mr. WACHIRATHON KONGSUK</p> <p>Appointment date of replacement director : 16 Mar 2024</p>
<p>5. Mr. WUTTIKIAT TECHAMONGKLAPIWAT</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Nov 2024	<p>Mr. ITHICHAIR POOLVARALUCK</p> <p>Appointment date of replacement director : 29 Nov 2024</p>
<p>6. Mr. KITTINUT TIKAWAN</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	17 Jul 2024	<p>Mr. SANTITHORN BUNCHUA</p> <p>Appointment date of replacement director : 18 Jul 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
7. Mr. PORNPROM VONGPIVAT Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	26 Nov 2024	Mr. KASEMSIT PATHOMSAK Appointment date of replacement director : 29 Nov 2024
8. Mr. WACHIRATHON KONGSUK Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	14 Nov 2024	Mr. WILERT ORAWANWONG Appointment date of replacement director : 29 Nov 2024

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KHAN PRACHAUBMOH	Chairman of the board of directors		✓	✓		
2. Mr. WIRACH MORAKOTKARN	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
3. Adjunct Prof. Dr. M. D. PORNTEP SIRIWANARANGSUN	Director		✓	✓		
4. Mr. PARKPOOM POUDOM	Director	✓				✓
5. Ms. RUJEE JONPIPOB	Director		✓		✓	
6. Mr. SANTITHORN BUNCHUA	Director	✓				✓
7. Mr. ITHICHAJ POOLVARALUCK	Director		✓		✓	
8. Mr. WILERT ORAWANWONG	Director	✓				✓
9. Mr. KASEMSIT PATHOMSAK	Director		✓	✓		
Total (persons)		4	5	3	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Banking	1	11.11
3. Finance & Securities	1	11.11
4. Health Care Services	1	11.11
5. Information & Communication Technology	1	11.11
6. Marketing	1	11.11
7. Accounting	1	11.11
8. Finance	3	33.33
9. Corporate Social Responsibility	1	11.11
10. IT Management	1	11.11
11. Engineering	1	11.11
12. Strategic Management	2	22.22
13. Risk Management	2	22.22
14. Audit	1	11.11
15. Internal Control	1	11.11

Skills and expertise	Number (persons)	Percent (%)
16. Governance/ Compliance	1	11.11
17. Business Administration	4	44.44

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

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

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

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

- Board charter : Yes

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

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

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

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

Scope of authorities, role, and duties

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

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

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

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KASEMSIT PATHOMSAK ^(*) Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	29 Nov 2024	Accounting, Finance, Audit, Internal Control
2. Adjunct Prof. Dr. M.D. PORNTEP SIRIWANARANGSUN Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 May 2023	Business Administration, Health Care Services, Corporate Social Responsibility
3. Mr. WILERT ORAWANWONG ^(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	29 Nov 2024	Economics, Finance, Business Administration, Strategic Management, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SONGPOL CHEVAPANYAROJ ^(*) Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	1 Mar 2024	-
2. Mr. WUTTIKIAT TECHAMONGKLAPIWAT ^(*) Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	28 Nov 2024	-
3. Mr. PORNPROM VONGPIVAT Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	26 Nov 2024	-

Additional explanation :

(*) Directors with expertise in accounting information review

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. WIRACH MORAKOTKARN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	24 Sep 2021	Finance & Securities
2. Mr. Rattapon Techavichit ^(*) Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CFO	24 Sep 2021	Accounting, Finance
3. Mr. Kasarn Piyapimook Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Sales and Marketing and Head of Information Technology	1 Nov 2022	Industrial Materials & Machinery

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

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

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	3,800,000.00	7,500,000.00	7,779,713.33
Total remuneration of executive directors (baht)	N/A	1,385,000.00	2,255,000.00
Total remuneration of executives (baht)	N/A	6,115,000.00	5,524,713.33

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	248	237	197
Male employees (persons)	63	63	47
Female employees (persons)	185	174	150

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	55	53	38
Total number of male employees in management level (Persons)	6	7	5
Total number of male employees in executive level (Persons)	2	3	4

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	169	155	140
Total number of female employees in management level (Persons)	15	18	9
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	89,919,819.86	88,064,124.90	75,672,331.33
Total male employee remuneration (Baht)	19,618,660.73	31,962,602.24	26,206,902.98

	2022	2023	2024
Total female employee remuneration (Baht)	70,301,159.13	56,101,522.66	49,465,428.35

Provident fund management policy

Provident fund management policy : Have

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

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

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	149	162	99
Proportion of employees who are PVD members (%)	60.08	68.35	50.25
Total amount of provident fund contributed by the company (baht)	3,080,062.58	3,345,942.13	2,639,415.30

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kannika Suwanta	kanika.s@vdp.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Pongsak Tanyachet	pongsak_t@plustech.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Juthamad Nakaat	jutamad.n@sabuytech.com	-

7.6.2 Head of investor relations

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

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,000,000.00	-	-

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
0.00	-

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

The company is committed to conducting business with responsibility, transparency, and fairness, continuously. The Board of Directors serves as a role model in adhering to the principles of good corporate governance under the framework of corporate governance and the company's code of ethics, aiming to enhance the confidence of shareholders and stakeholders based on balanced and sustainable mutual benefits. In the year 2024, the Board of Directors performed its duties by providing support and offering valuable suggestions for business operations, whether it be policy and strategy setting or overseeing the adequacy of internal control systems. The Board will continue to uphold and develop the organization to comply with the principles of good corporate governance in accordance with the standards that listed companies must follow.

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

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PARKPOOM POUDOM	Director (Executive Directors)	18 Jul 2024	Strategic Management, Risk Management, Governance/ Compliance, Business Administration
Ms. RUJEE JONPIOB	Director (Non-executive directors)	18 Jul 2024	Marketing
Mr. SANTITHORN BUNCHUA	Director (Executive Directors)	18 Jul 2024	Information & Communication Technology, IT Management, Engineering
Mr. ITHICAI POOLVARALUCK	Director (Non-executive directors)	29 Nov 2024	Economics, Finance, Business Administration
Mr. WILERT ORAWANWONG	Director (Executive Directors)	29 Nov 2024	Economics, Finance, Business Administration, Strategic Management, Risk Management
Mr. KASEMSIT PATHOMSAK	Director (Non-executive directors, Independent director)	29 Nov 2024	Accounting, Finance, Audit, Internal Control

Selection of independent directors

Criteria for selecting independent directors

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

1. Qualifications and Experience: Independent directors must have the appropriate qualifications, such as experience

relevant to the business, finance, or law, and the ability to offer valuable insights to the company. Their qualifications and suitability are assessed according to set criteria.

2. Independence from Conflicts of Interest: Independent directors must not have close relationships or financial interests related to the company or its executives to ensure they can perform their duties impartially.

3. No Previous Employment or Position in the Company: Independent directors should not have previously been employees or held positions within the company within a specified period to avoid potential conflicts of interest.

4. Knowledge and Ability to Oversee Operations: Independent directors must possess the ability to analyze and evaluate the company's operations appropriately.

5. Compliance with Stock Exchange Regulations: Independent directors must comply with the requirements of the stock exchange and regulatory authorities, such as the Securities and Exchange Commission (SEC), to ensure the nomination process is transparent and complies with the law.

6. Term Limits for Independent Directors: Some companies may establish term limits for independent directors to encourage rotation and bring diverse perspectives to the board's oversight function.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

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

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KHAN PRACHAUBMOH Chairman of the board of directors	Non-participating	-
2. Mr. WIRACH MORAKOTKARN Director	Non-participating	-
3. Adjunct Prof. Dr. M. D. PORNTEP SIRIWANARANGSUN Director	Non-participating	-
4. Mr. PARKPOOM POOUDOM Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
5. Ms. RUJEE JONPIOB Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
6. Mr. SANTITHORN BUNCHUA Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2024: Executive Level Occupational Safety Officer Course
7. Mr. ITHICHA POOLVARALUCK Director	Non-participating	-
8. Mr. WILERT ORAWANWONG Director	Non-participating	-
9. Mr. KASEMSIT PATHOMSAK Director	Non-participating	-
10. Ms. SUTIDA MONGKOLSUTHREE Director	Non-participating	-
11. Mr. JUTIPHAN MONGKOLSUTHREE Director	Non-participating	-
12. Mr. SONGPOL CHEVAPANYAROJ Director	Non-participating	-
13. Mr. CHOOKIAT RUJANAPORNPAJEE Director	Non-participating	-
14. Mr. WUTTIKIAT TECHAMONGKLAPIWAT Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
15. Mr. KITTINUT TIKAWAN Director	Non-participating	-
16. Mr. PORNPROM VONGPIVAT Director	Non-participating	-
17. Mr. WACHIRATHON KONGSUK Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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

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

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

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

1. **Participation in Meetings and Company Activities** The evaluation results will reflect the board's involvement in meetings and company operations, helping to assess the enthusiasm and participation in making important decisions.
2. **Development of Board Members' Skills and Knowledge** The evaluation results will reflect the board's ability to learn and develop new skills necessary for business management and adapt to changes in the business environment.
3. **Setting and Adhering to Company Policies and Strategies** The evaluation results will show whether the board has followed the established policies and strategies and whether it has effectively supported the achievement of the company's goals.
4. **Monitoring Financial Operations and Risk Management** The evaluation results will reveal the board's supervision of the company's financial operations and internal control systems, assessing whether they are adequate and effective, as well as whether the board has effectively managed risks.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9
year (times)
Date of AGM meeting : 26 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KHAN PRACHAUBMOH (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. WIRACH MORAKOTKARN (Director)	9	/	9	1	/	1	N/A	/	N/A
3. Adjunct Prof. Dr. M. D. PORNTEP SIRIWANARANGSUN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. PARKPOOM POUDOM (Director)	3	/	3	0	/	0	N/A	/	N/A
5. Ms. RUJEE JONPIOB (Director)	3	/	3	0	/	0	N/A	/	N/A
6. Mr. SANTITHORN BUNCHUA (Director)	3	/	3	0	/	0	N/A	/	N/A
7. Mr. ITHICAI POOLVARALUCK (Director)	0	/	0	0	/	0	N/A	/	N/A
8. Mr. WILERT ORAWANWONG (Director)	1	/	1	0	/	0	N/A	/	N/A
9. Mr. KASEMSIT PATHOMSAK (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
10. Ms. SUTIDA MONGKOLSUTHREE (Director)	5	/	6	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
11. Mr. JUTIPHAN MONGKOLSUTHREE (Director)	6	/	6	1	/	1	N/A	/	N/A
12. Mr. SONGPOL CHEVAPANYAROJ (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
13. Mr. CHOOKIAT RUJANAPORNPAJEE (Director)	3	/	3	0	/	0	N/A	/	N/A
14. Mr. WUTTIKIAT TECHAMONGKLAPIWAT (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
15. Mr. KITTINUT TIKAWAN (Director)	4	/	4	1	/	1	N/A	/	N/A
16. Mr. PORNPROM VONGPIVAT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
17. Mr. WACHIRATHON KONGSUK (Director)	3	/	4	0	/	0	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

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

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KHAN PRACHAUBMOH (Chairman of the board of directors)			450,000.00		N/A
Board of Directors	450,000.00	0.00	450,000.00	No	
2. Mr. WIRACH MORAKOTKARN (Director)			225,000.00		N/A
Board of Directors	225,000.00	0.00	225,000.00	No	
3. Adjunct Prof. Dr. M. D. PORNTEP SIRIWANARANGSUN (Director)			350,000.00		N/A
Board of Directors	225,000.00	0.00	225,000.00	No	
Audit Committee	125,000.00	0.00	125,000.00	No	
4. Mr. PARKPOOM POUDOM (Director)			75,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	
5. Ms. RUJEE JONPIOB (Director)			75,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	
6. Mr. SANTITHORN BUNCHUA (Director)			75,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	
7. Mr. ITHICHAJ POOLVARALUCK (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
8. Mr. WILERT ORAWANWONG (Director)			25,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	25,000.00	0.00	25,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
9. Mr. KASEMSIT PATHOMSAK (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	0.00	0.00	No	
10. Ms. SUTIDA MONGKOLSUTHREE (Director)			125,000.00		N/A
Board of Directors	125,000.00	0.00	125,000.00	No	
11. Mr. JUTIPHAN MONGKOLSUTHREE (Director)			150,000.00		N/A
Board of Directors	150,000.00	0.00	150,000.00	No	
12. Mr. SONGPOL CHEVAPANYAROJ (Director)			115,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
13. Mr. CHOOKIAT RUJANAPORNPAJEE (Director)			75,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	
14. Mr. WUTTIKIAT TECHAMONGKLAPIWAT (Director)			325,000.00		N/A
Board of Directors	200,000.00	0.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	125,000.00	0.00	125,000.00	No	
15. Mr. KITTINUT TIKAWAN (Director)			100,000.00		N/A
Board of Directors	100,000.00	0.00	100,000.00	No	
16. Mr. PORNPROM VONGPIVAT (Director)			270,000.00		N/A
Board of Directors	125,000.00	0.00	125,000.00	No	
Audit Committee	145,000.00	0.00	145,000.00	No	
17. Mr. WACHIRATHON KONGSUK (Director)			75,000.00		N/A
Board of Directors	75,000.00	0.00	75,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,075,000.00	0.00	2,075,000.00
2. Audit Committee	435,000.00	0.00	435,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of

associated companies approved by the board of directors

duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

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

1. The company appoints qualified individuals with expertise relevant to the subsidiary's operations to hold positions as directors or executives, in proportion to the company's shareholding in the subsidiary. These appointments must be approved by the company's board of directors. Additionally, the company clearly defines the scope of duties and responsibilities for these appointed individuals.

2. The company defines the authority of the appointed individuals in the subsidiary, specifying that in important matters, any decision made by them in the subsidiary's board meetings must be approved by the company's board of directors.

3. The company monitors and ensures that subsidiaries disclose complete and accurate information regarding their financial status, performance, intercompany transactions, and significant acquisitions or disposals of assets.

4. The company ensures that the directors and executives of the subsidiaries comply with their legal duties and responsibilities.

5. The company has mechanisms in place to oversee that certain transactions require approval from the board of directors or shareholders' meeting first, such as intercompany transactions with related parties, acquisitions or disposals of assets, and other significant transactions of the subsidiaries.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The company has a policy regarding conflicts of interest to protect the best interests of the company and its shareholders. All directors, executives, employees, as well as employees of subsidiaries and associated companies, are required to avoid seeking any personal benefit that may adversely affect their duties in serving the company's interests or make it difficult to perform their work correctly and efficiently. The company does not encourage directors, executives, or employees to engage in related-party transactions that may lead to conflicts of interest. However, if any related-party transactions occur, they must be appropriately reviewed. The Board of Directors will ensure compliance with the guidelines, procedures, and disclosure requirements for related-party transactions, as stipulated for listed companies. This includes acquiring or disposing of significant assets and strictly adhering to financial reporting standards set by the Accounting Profession and the Securities and Exchange Act. The company will also follow all relevant rules, announcements, orders, or regulations set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The company has established policies and procedures to manage the use of inside information by executives for personal benefit, including for the purpose of securities trading, as follows:

1. The company upholds policies based on ethics, integrity, and honesty in its business dealings with customers, business partners, and shareholders. There are clear regulations and codes of conduct regarding the misuse of company information for personal gain or any actions that may lead to conflicts of interest. Any employee or executive who discloses or uses company information for personal benefit, or engages in transactions that may cause conflicts of interest, will face serious penalties, including possible disciplinary action.
2. The company notifies its directors and executives about their duty to report their securities holdings, as well as the holdings of their spouses and minor children, who own securities of the company. They are required to report any changes in their securities holdings within 3 business days after buying, selling, transferring, or receiving securities, as stipulated by the Securities and Exchange Commission (SEC). Directors and executives must submit copies of these reports to the company secretary on the same day they report to the SEC, for inclusion in the board meeting agenda, where the securities holdings report will be reviewed.
3. The company requires directors and executives to report any interests they or related parties have that may impact the management of the company, subsidiaries, or associated companies. This report must be submitted within 30 days after appointment as a director or executive, using the prescribed format, and any changes to the report must be submitted within 30 days. The reports will be kept by the company secretary, who will send copies to the Chairman of the Board and the Audit Committee Chairman to comply with SEC regulations.

The company also has a policy to prevent the improper use of company information, prohibiting the exploitation of opportunities or information gained from being a director, senior executive, or employee for personal gain, or from conducting business that competes with the company or its affiliates. Additionally, insiders are prohibited from using internal information for personal benefit in securities trading or from sharing inside information with others for trading purposes. Executives are required to avoid buying or selling company securities during the one-month period prior to the release of financial reports or significant information that could affect the company's stock price. Furthermore, directors and executives must report their securities holdings to the board in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and within 3 business days, they must notify the SEC for public disclosure. Directors and senior executives are also required to report their conflicts of interest to the board for acknowledgment.

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

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Since 2002, the company has been a member of the UN Global Compact, which is a set of ten universal principles aimed at demonstrating a commitment to operating according to international practices in human rights, labor, environmental

sustainability, and anti-corruption. These principles align with the company's ongoing focus on good corporate governance. The company's board of directors resolved to implement the "Anti-Corruption Policy" in 2014 and later revised and implemented an updated version of the "Anti-Corruption Policy" (approved by the Board of Directors on November 6, 2019), which has been published on the company's website (<https://www.plustech.co.th>) and the internal employee website (Intranet). Additionally, the company communicates its anti-corruption policy to its business partners to ensure compliance with the company's guidelines.

Furthermore, the company has declared its commitment to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has implemented and announced anti-corruption policies across the entire organization. The company has also established communication channels and a system for receiving complaints and whistleblowing regarding misconduct or violations of the law. Measures are in place to protect whistleblowers and to mitigate any harm to reporters. The company has developed a Supplier Code of Conduct to ensure that its business partners understand and adhere to the same standards in conducting business together.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company has established channels for reporting whistleblowing or complaints related to illegal activities, misconduct, or any incidents that may violate the principles of good corporate governance or business ethics, including inaccurate financial reporting or internal control deficiencies. Stakeholders can submit complaints via mail to the company's office at the company's address, or through email at investor@ptech.co.th and the company's website (www.ptech.co.th). The company ensures the protection of the rights of stakeholders who report issues, and all complaint information will be kept confidential. The audit committee will review the information, propose corrective actions, and report to the board of directors. In 2024, the company received no complaints or whistleblowing from either internal or external parties through these channels.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. KASEMSIT PATHOMSAK (Chairman of the audit committee)	0	/	0
2 Adjunct Prof. Dr. M.D. PORNTEP SIRIWANARANGSUN (Member of the audit committee)	5	/	5
3 Mr. WILERT ORAWANWONG (Member of the audit committee)	0	/	0
4 Mr. SONGPOL CHEVAPANYAROJ (Chairman of the audit committee)	1	/	1
5 Mr. WUTTIKIAT TECHAMONGKLAPIWAT (Member of the audit committee)	5	/	5
6 Mr. PORNPROM VONGPIVAT (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The company held a total of 5 Audit Committee meetings, where discussions were held with management, auditors, and the internal audit department. The key points of their duties, as summarized, are as follows:

1. Review of Financial Reports: Ensuring accuracy and compliance with financial reporting standards.
2. Review of Internal Control Systems: Evaluating the effectiveness of the company's internal control mechanisms.
3. Review of Risk Management: Assessing the company's risk management strategies and their implementation.
4. Review of Compliance with Regulations: Ensuring adherence to relevant laws, regulations, and company policies.
5. Review of Internal Audit Activities: Examining the internal audit processes and their effectiveness in identifying areas for improvement.
6. Consideration of Auditor Appointment and Audit Fees: Reviewing and proposing the appointment of external auditors and determining the audit fee for the year.
7. Review of Related Party Transactions or Potential Conflicts of Interest: Ensuring transparency and fairness in transactions involving related parties or situations that could create conflicts of interest.

8.3 Summary of the results of duty performance of subcommittees

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

No information

9. Internal control and related party transactions

9.1 Internal control

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

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

COSO-Internal Control Integrated Framework

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

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

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

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

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

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

Head of the internal audit unit : Internal personnel

At the Audit Committee meeting No. 4/2024, held on August 13, 2024, the committee resolved to appoint Ms. Juthamad Nakaat, the Internal Audit Manager of Sabai Technology Public Company Limited, as the principal responsible person for performing the key duties of the group. Ms. Juthamad Nakaat was deemed to have the knowledge, capability, and suitability to perform the role adequately. Additionally, she is independent and has experience in internal audit operations.

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

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

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

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Parent entity of the group Engaged in diversified businesses	Has a representative serving as a director of the company.	31 Dec 2024
Executives -	Individuals with the authority and responsibility for planning, directing, and controlling the activities of the business, either directly or indirectly. This includes the directors of the corporate group, whether they hold executive positions or not.	31 Dec 2024
T.K.S. Technology Public Company Limited The company produces and sells business forms, security forms, digital printing services, continuous paper for computers, and printed form warehouse services.	The shareholder holds 25.02% of the company's shares and has a representative serving as a director of the company.	31 Dec 2024
Sabuy Money Co., Ltd. Provides financial transactions through the "Term Sabuy Plus" automatic top-up kiosks and sells automatic top-up machines, both for cash payment and installment payment options.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Solutions Co., Ltd. A business that provides food court management systems and sells hardware equipment for food court systems, along with installation and system setup services. Additionally, it offers food court management services, including maintenance throughout the contract period.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Maxi Insurance Broker Co., Ltd. An insurance brokerage business (Broker Insurance) that provides insurance products and services through the ecosystem of the corporate group.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Alliance Co., Ltd. A business in the category of management activities and support services, providing temporary employment services.	Has a representative serving as a director of the company.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Sabuy Market Plus Co., Ltd. A business for investing in supply chain management businesses (Supply Chain Holding Company) through the ecosystem of the corporate group.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Food Plus Co., Ltd. A business that distributes fresh food, dry food, and ingredients for cooking through the retail store management system (POS) of SBS.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Wash Co., Ltd. A business that provides self-service laundry services.	Has a representative serving as a director of the company.	31 Dec 2024
Sabuy Master Co., Ltd. A business that provides direct sales services.	Has a representative serving as a director of the company.	31 Dec 2024
Vending Connex Tech Co., Ltd. Operating a business in the management of automatic vending machines.	Has a representative serving as a director of the company.	31 Dec 2024
T.K.S. Siam Press Management Co., Ltd. Production of various types of printed materials and other printing services.	Has a representative serving as a director of the company.	31 Dec 2024
Synnex (Thailand) Public Company Limited Distribution of computers, computer peripherals, software, information systems, and computer consumables.	Has a representative serving as a director of the company.	31 Dec 2024
Gofive Co., Ltd Other information technology and computer services	Has a representative serving as a director of the company.	31 Dec 2024
TSR Living Solution Public Company Limited Manufacture and distribute water filters and water filtration materials	Has a representative serving as a director of the company.	31 Dec 2024
Love Leasing Co., Ltd. Retailer of all types of electrical appliances, specializing in household electrical appliances.	Has a representative serving as a director of the company.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Parent entity of the group			
Transaction 1 <u>Nature of transaction</u> Purchase of intangible assets <u>Details</u> Intangible assets include software and technology. <u>Necessity/reasonableness</u> Enhancing competitive capabilities: Software or technology developed by the company can provide a competitive advantage, helping to improve business processes or services, making them more efficient. <u>Audit committee's opinion</u> -	-	12.00	3.00
Parent entity of the group			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	-	18.19	2.52
Parent entity of the group			
Transaction 1 <u>Nature of transaction</u> Interest income <u>Details</u> - <u>Necessity/reasonableness</u> -	-	188.00	31.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> -			
Parent entity of the group			
Transaction 1	-	20.67	16.31
<u>Nature of transaction</u> Interest expense			
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
Parent entity of the group			
Transaction 1	-	0.19	0.03
<u>Nature of transaction</u> Interest received			
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
Parent entity of the group			
Transaction 1	-	0.81	0.81
<u>Nature of transaction</u> Management Expense			
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
-			
Parent entity of the group			
Transaction 1 <u>Nature of transaction</u> Rent and services <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	-	0.82	0.44
Executives			
Transaction 1 <u>Nature of transaction</u> Short-term employee benefits (including director remuneration) <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	-	10.40	9.95

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

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

Part 3 Financial Statement

Auditor's Report

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Plus Tech Innovation Public Company Limited

Qualified Opinion

I have audited the consolidated and separate financial statements of Plus Tech Innovation Public Company Limited and its subsidiary (the "Group") and of Plus Tech Innovation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As described in note 9 to the financial statements, during 2024, there were changes in the Company's personnel, resulting in the discontinuity and outdatedness of the asset details specifying the locations for each vending machine. The Company conducted a physical count of the vending machines at its warehouses and found 1,171 items which are discrepancies from the asset details, which the Company has not been able to provide an explanation for. The Company recognised a provision for loss of assets amounting to Baht 76.8 million in the consolidated and separate statements of income for the year ended 31 December 2024 to reduce the value of such vending machines, although it has not reached the conclusion whether these assets are lost. As of the date of my audit report, management is in process of preparing the asset details to be current. I could not perform alternative audit procedures to satisfy myself and, therefore, I could not conclude whether a provision for loss of assets should be recognised in full in the consolidated and separate statements of income for the year ended 31 December 2024, and whether any adjustments are necessary to the property, plant, and equipment in the consolidated and separate statements of financial position, depreciation presented in cost of sale of goods and rendering of services, and expense for a provision loss of assets presented in administrative expenses in the consolidated and separate statements of income for the year ended 31 December 2024.

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Material Uncertainty Related to Going Concern

I draw attention to note 2 to the financial statement, which indicates that the Group operated at net loss for the year ended 31 December 2024 of Baht 601.4 million. And, as of that date, the Group's total current liabilities exceeded its total current assets by Baht 626.8 million. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, 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.

Other Information

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

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

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

If, based on the work I will perform, I conclude that there is a material misstatement of this other information, I am required to report that fact. However, as described in the *Basis for Qualified Opinion* section above, I was unable to obtain sufficient appropriate evidence about the carrying amount of vending machines presented in the property, plant and equipment as at 31 December 2024 and expense for a provision loss of assets for the year then ended of Plus Tech Innovation Public Company Limited. Accordingly, if management prepares the other information based on these financial statements, I will be unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matter

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

Valuation of inventories	
<i>Refer to Notes 3(g) and 7 to the consolidated and separate financial statements</i>	
The key audit matter	How the matter was addressed in the audit
Inventory is valued at the lower of its cost and net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions. The Group and the Company have a risk that net realisable value of inventories will be lower than cost. To consider the net realisable value of inventories, as well as an estimate of valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement. This is a focus area in my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">• 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;• 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.• 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• Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

Valuation of investment in subsidiary in the separate financial statements	
<i>Refer to Notes 3(b) and 8 to the separate financial statements</i>	
The key audit matter	How the matter was addressed in the audit
<p>The Company invested in a subsidiary operating in the vending machine business. There are risks associated with the operation due to current external economic factors. As a result, the financial performance of the subsidiary may not possibly be initially expected and results in impairment indicators leading to the impairment testing for the valuation of investment in the subsidiary in the separate financial statements. Management assessed the recoverable amount by applying the value in use method, which is to determine the present value of expected future cash flows.</p> <p>Due to the investment in the subsidiary is material to the financial statements and the assessment of the recoverable amount involve management's judgement, I considered this to be a key audit matter.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's processes in identifying impairment indicators and testing for impairment, including the estimate of expected future cash flows and significant assumptions used; • Evaluating the appropriateness of the estimate of expected future cash flows and assumptions prepared by the Company by comparing to the external information, including the evaluation of the appropriateness of financial variables used in setting out the discount rate, and testing the calculation; • Evaluating the reasonableness of expected financial performance by comparing past estimate to actual performance; • Performing the sensitivity analysis on significant assumptions to consider impacts on the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

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 2025

Financial Statements

Plus Tech Innovation Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	25,707,376	28,893,065	19,785,866	12,122,409
Trade and other current receivables	4, 6	68,131,774	333,705,241	49,492,128	161,620,063
Current portion of installment accounts receivables		90,690	1,452,545	-	-
Short-term loans to related company	4	-	-	201,039,817	164,819,000
Inventories	7	82,092,368	167,861,902	68,544,579	108,828,748
Current tax assets		7,377,978	13,111,687	7,377,978	11,770,751
Non-current assets classified as held for sale		-	14,117,264	-	-
Total current assets		183,400,186	559,141,704	346,240,368	459,160,971
<i>Non-current assets</i>					
Investment in subsidiaries	8	-	-	389,522,000	1,020,522,000
Installment accounts receivables		-	33,227	-	-
Property, plant and equipment	9	887,472,142	1,016,812,299	350,716,874	475,346,468
Right-of-use assets	11	161,633,929	262,890,794	10,648,463	17,815,813
Intangible assets	10	62,291,036	129,243,644	40,480,153	95,339,557
Deferred tax assets	19	5,594,463	49,142,342	6,562,235	3,553,305
Refundable withholding income tax		33,608,957	21,838,207	33,608,957	21,838,207
Other non-current assets		26,190,344	21,321,886	2,515,048	2,735,047
Total non-current assets		1,176,790,871	1,501,282,399	834,053,730	1,637,150,397
Total assets		1,360,191,057	2,060,424,103	1,180,294,098	2,096,311,368

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Bank overdraft and short-term borrowing					
from financial institutions	12, 21	69,119,661	132,950,192	49,745,832	84,622,139
Trade and other current payables	4, 21	354,851,705	306,580,915	113,213,591	150,304,430
Current portion of long-term borrowings					
from financial institutions	12, 21	12,829,622	14,026,478	4,821,592	4,003,478
Current portion of long-term borrowing					
from related party	4, 12	-	12,225,934	-	-
Current portion of lease liabilities	12, 21	72,436,311	93,787,050	3,049,273	3,987,127
Short-term borrowings from related parties	4, 12	300,968,231	286,394,000	5,923,693	-
Other current financial liabilities	21	-	263,120	-	263,120
Total current liabilities		810,205,530	846,227,689	176,753,981	243,180,294
Non-current liabilities					
Long-term borrowings from financial					
institutions	12, 21	37,738,579	52,665,717	10,890,109	15,079,467
Lease liabilities	12, 21	30,571,500	81,999,474	5,287,844	9,560,170
Deferred tax liabilities	19	5,235,529	-	-	-
Non-current provisions for					
employee benefit	13	12,979,776	9,643,130	12,725,083	9,490,961
Other non-current liabilities		1,496,269	3,089,169	-	-
Total non-current liabilities		88,021,653	147,397,490	28,903,036	34,130,598
Total liabilities		898,227,183	993,625,179	205,657,017	277,310,892

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

Plus Tech Innovation Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital	14				
Authorised share capital		251,371,104	251,371,104	251,371,104	251,371,104
Issued and paid-up share capital		244,871,104	244,871,104	244,871,104	244,871,104
Share premium on ordinary shares	14	915,567,362	915,567,362	915,567,362	915,567,362
Differences arising from business					
combination under common control		(776,355,073)	(776,355,073)	-	-
Retained earnings					
Appropriated					
Legal reserve	15	24,506,443	24,506,443	24,506,443	24,506,443
Unappropriated (Deficit)		70,172,071	620,773,415	(210,307,828)	634,055,567
Equity attributable to owners					
of the parent		478,761,907	1,029,363,251	974,637,081	1,819,000,476
Non-controlling interests		(16,798,033)	37,435,673	-	-
Total equity		461,963,874	1,066,798,924	974,637,081	1,819,000,476
Total liabilities and equity		1,360,191,057	2,060,424,103	1,180,294,098	2,096,311,368

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

Plus Tech Innovation Public Company Limited and its Subsidiary

Statement of income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenue from sale of goods and rendering of services	4, 16	673,750,502	1,386,871,540	268,057,813	427,989,259
Cost of sale of goods and rendering of services	4, 7, 18	(575,877,781)	(1,026,056,170)	(287,773,757)	(368,415,796)
Gross profit		97,872,721	360,815,370	(19,715,944)	59,573,463
Other income	4	11,069,794	71,745,899	20,488,186	32,453,887
Distribution costs	18	(245,276,256)	(277,397,084)	(12,722,382)	(14,414,019)
Administrative expenses	4, 18	(378,754,873)	(131,218,633)	(193,189,105)	(73,301,689)
Gain (loss) from operating activities		(515,088,614)	23,945,552	(205,139,245)	4,311,642
Finance costs		(36,637,678)	(40,984,347)	(6,907,731)	(6,979,314)
Impairment loss on investment in subsidiary	8	-	-	(631,000,000)	-
Loss before income tax expense		(551,726,292)	(17,038,795)	(843,046,976)	(2,667,672)
Tax (expense) benefit	19	(49,648,478)	(1,702,491)	2,143,861	(1,258,674)
Loss for the year		(601,374,770)	(18,741,286)	(840,903,115)	(3,926,346)
Profit (loss) attributable to:					
Owners of the parent		(547,141,064)	(16,889,093)	(840,903,115)	(3,926,346)
Non-controlling interests		(54,233,706)	(1,852,193)	-	-
		(601,374,770)	(18,741,286)	(840,903,115)	(3,926,346)
Loss per share	20	(2.23)	(0.07)	(3.43)	(0.02)

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 financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Loss for the year		(601,374,770)	(18,741,286)	(840,903,115)	(3,926,346)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans	13	(4,325,350)	-	(4,325,350)	-
Income tax relating to items that will not be reclassified	19	865,070	-	865,070	-
Total Items that will not be reclassified to profit or loss		(3,460,280)	-	(3,460,280)	-
Other comprehensive income (expense) for the year, net of tax		(3,460,280)	-	(3,460,280)	-
Total comprehensive income (expense) for the year		(604,835,050)	(18,741,286)	(844,363,395)	(3,926,346)
Total comprehensive income (expense) attributable to:					
Owners of parent		(550,601,344)	(16,889,093)	(844,363,395)	(3,926,346)
Non-controlling interests		(54,233,706)	(1,852,193)	-	-
		(604,835,050)	(18,741,286)	(844,363,395)	(3,926,346)

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)				
	Issued and	Share	Differences arising			Total equity		
	paid-up	premium on	from business	Appropriated	Unappropriated	owners of	Non-controlling	Total
	share capital	ordinary shares	combination under	Legal reserve	(Deficit)	the parent	interests	equity
			common control					
				(in Baht)				
Year ended 31 December 2023								
Balance at 1 January 2023	244,871,104	915,567,362	(776,355,073)	24,506,443	637,662,508	1,046,252,344	39,287,866	1,085,540,210
Comprehensive income for the year								
Profit or loss	-	-	-	-	(16,889,093)	(16,889,093)	(1,852,193)	(18,741,286)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(16,889,093)	(16,889,093)	(1,852,193)	(18,741,286)
Balance at 31 December 2023	244,871,104	915,567,362	(776,355,073)	24,506,443	620,773,415	1,029,363,251	37,435,673	1,066,798,924

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					Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Differences arising from business combination under common control	Retained earnings (Deficit)				
				Appropriated Legal reserve	Unappropriated (Deficit)			
(in Baht)								
Year ended 31 December 2024								
Balance at 1 January 2024	244,871,104	915,567,362	(776,355,073)	24,506,443	620,773,415	1,029,363,251	37,435,673	1,066,798,924
Comprehensive income for the year								
Profit or loss	-	-	-	-	(547,141,064)	(547,141,064)	(54,233,706)	(601,374,770)
Other comprehensive income	-	-	-	-	(3,460,280)	(3,460,280)	-	(3,460,280)
Total comprehensive income for the year	-	-	-	-	(550,601,344)	(550,601,344)	(54,233,706)	(604,835,050)
Balance at 31 December 2024	244,871,104	915,567,362	(776,355,073)	24,506,443	70,172,071	478,761,907	(16,798,033)	461,963,874

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				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (Deficit)		Total equity
			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 changes in equity

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

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

Plus Tech Innovation Public Company Limited and its Subsidiary

Statement of cash flows

	Consolidated		Sepa
	financial statements		financial st
	Year ended 31 December		Year ended 3
	2024	2023	2024
	(in Baht)		
<i>Cash flows from operating activities</i>			
Loss for the year	(601,374,770)	(18,741,286)	(840,903,115)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>			
Tax expense (benefit)	49,648,478	1,702,491	(2,143,861)
Finance costs	36,637,678	40,984,347	6,907,731
Depreciation and amortisation	213,019,328	196,526,194	90,416,215
Provisions for employee benefit	803,429	758,017	700,905
Unrealised gain on foreign exchange	(546,966)	(1,179,518)	(546,966)
(Reversal of) losses on inventories devaluation	9,767,738	(10,636,608)	1,334,526
Expected credit loss for trade and other current receivables	113,835,221	2,556,630	8,626,825
Loss on disposal/ write-off assets	23,985,571	1,192,373	13,173,864
Provisions for loss of assets	76,800,000	-	76,800,000
Loss on impairment of intangible assets	28,052,091	-	25,052,091
Loss on impairment of investment in subsidiary	-	-	631,000,000
Interest income	(94,963)	(253,986)	(13,047,020)
	(49,467,165)	212,908,654	(2,628,805)
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	151,738,247	(98,531,466)	112,192,867
Installment accounts receivables	1,395,082	8,268,983	-
Inventories	76,001,795	55,296,179	38,949,642
Other non-current assets	(4,868,458)	365,532	220,000
Trade and other current payables	52,951,272	(13,736,098)	(21,986,670)
Provisions for employee benefits	(1,792,133)	(160,000)	(1,792,133)
Other current liabilities	-	1,162,340	-
Other non-current liabilities	(1,592,900)	(44,100)	-
Taxes paid	(8,718,913)	(13,703,707)	(7,377,977)
Net cash flows from operating activities	215,646,827	151,826,317	117,576,924

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		Sepa
	financial statements		financial st
	Year ended 31 December		Year ended 3
	2024	2023	2024
	(in Baht)		
<i>Cash flows from investing activities</i>			
Proceeds from sales of property, plant and equipment	-	100,644,938	-
Acquisition of property, plant and equipment	(29,117,527)	(150,760,325)	(19,746,479)
Acquisition of intangible assets	(3,181,152)	(21,760,839)	(3,181,152)
Payment for the capitalised expenditure cost	(17,721,577)	(54,614,587)	(15,329,058)
Payment of short-term loans to related parties	-	(28,000,000)	(41,923,693)
Proceeds from short-term loans to related parties	-	28,000,000	5,702,876
Interest received	94,963	581,227	4,334,511
Net cash flows used in investing activities	(49,925,293)	(125,909,586)	(70,142,995)
<i>Cash flows from financing activities</i>			
Proceeds from bank overdraft and short-term borrowings from financial institutions	40,339,008	788,126,001	40,339,008
Repayment of bank overdraft and short-term borrowings from financial institutions	(104,169,539)	(799,514,961)	(75,215,315)
Repayment of long-term borrowings from financial institutions	(16,123,994)	(16,091,371)	(3,371,244)
Proceeds from short-term borrowings from related parties	305,243,407	488,757,000	5,923,693
Repayment of short-term borrowings from related parties	(290,669,176)	(293,593,000)	-
Repayment of long-term borrowings from related party	(12,225,934)	(56,640,000)	-
Payment of lease liabilities	(73,253,801)	(108,938,867)	(4,030,918)
Proceeds from write-off of lease liability	-	-	798,036
Interest paid	(18,047,045)	(40,933,160)	(4,213,583)
Net cash flows used in financing activities	(168,907,074)	(38,828,358)	(39,770,323)

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
	2024	2023	2024
	<i>(in Baht)</i>		
Net increase (decrease) in cash and cash equivalents,			
before effect of exchange rate changes	(3,185,540)	(12,911,627)	7,663,606
Effect of exchange rate changes on cash and			
cash equivalents	(149)	(21,508)	(149)
Net increase (decrease) in cash and cash equivalents	(3,185,689)	(12,933,135)	7,663,457
Cash and cash equivalents at 1 January	28,893,065	41,826,200	12,122,409
Cash and cash equivalents at 31 December	25,707,376	28,893,065	19,785,866
<i>Non-cash transactions</i>			
Payables for purchase of assets	16,960	23,255,540	16,960
Increase in right-of-use asset	459,563	64,800,977	459,563
Termination of lease liabilities	2,113,913	-	1,638,825
Decrease in inventory transferred to equipment	-	-	-
Increase in equipment transferred from inventories	-	2,584,501	-
Reclassification of short-term loan			
from financial institutions	-	1,335,460	-
Termination of right-of-use assets	2,436,607	-	2,436,607

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

rate

statements

1 December

2023

(3,926,346)

1,258,674

6,979,314

92,062,747

689,203

(1,179,518)

(10,636,608)

2,556,630

(1,349,937)

-

-

-

(7,187,069)

79,267,090

(34,594,882)

-

57,522,822

-

(30,186,906)

(160,000)

-

-

(11,770,751)

60,077,373

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

rate

statements

1 December

2023

47,515,377
(108,211,520)
(18,850,024)
(46,517,822)
(269,000,000)
355,681,000
7,514,309
<u>(31,868,680)</u>

298,440,325

(314,265,916)

(4,182,317)

-

-

-

(5,696,864)

-

(6,980,692)

(32,685,464)

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

rate

statements

1 December

2023

(4,476,771)

(21,509)

(4,498,280)

16,620,689

12,122,409

17,527,488

9,462,800

-

-

2,584,501

1,335,460

-

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

Notes to the Financial Statements

Plus Tech Innovation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Plus Tech Innovation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 2025.

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 subsidiaries as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of the financial statements

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

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

Use of going concern basis of accounting

The Group operated at net loss for the year ended 31 December 2024 of Baht 601.4 million. And, as of that date, the Group’s total current liabilities exceeded its total current assets by Baht 626.8 million (2023: Baht 287.1 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 2024, the Group’s total current liabilities of Baht 810.2 million consisted of short-term loans from major shareholder and related parties totaling Baht 300.9 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, including the necessary financial and other support to ensure that the Group can continue to operate for the next 12 months from 31 December 2024. However, the major shareholder disclosed in a note to the financial statements for the year ended 31 December 2024 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

Plus Tech Innovation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

The Group and the Company have implemented various measures to manage their liquidity. As at 31 December 2024, the Group and the Company had net cash flow provided from operating activities of Baht 215.6 million and Baht 117.6 million, respectively. The Group and the Company have revised the future plan for the plastic card and personal data recording business and the vending machine business, including changing executives with experience, knowledge and expertise in plastic card production and sales to manage, having companies in the Group with the same core customer base support sales to increase sales opportunities and reduce sales costs, and adjusting the vending machine management policy to reduce replenishment costs and maximize sales efficiency by increasing the frequency of replenishment and allocating new replenishment routes as well as focusing on selling products that are market leaders in that category, etc. to ensure that the Group and the Company will have sufficient liquidity and the ability to repay debts when due and continue to operate the business. The Group and the Company's management believe 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.

“CF” Free Float (Caution) sign

On 5 June 2024, the Stock Exchange of Thailand (“SET”) posted a “CF” (Caution - Free Float) sign on the Company's securities traded on the SET because the Company does not meet the qualification to distribute the minority shareholdings in accordance with the criteria of SET which the Company has already published a plan to resolve this cause.

3 Material accounting policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in this notes.

(a) Basis of consolidation

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

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

Plus Tech Innovation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

(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.

(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

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subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

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

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

(d.2) Derecognition and offset

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

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

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

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

(d.3) 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.

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

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

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

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

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

(d.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.

(f) Trade accounts receivables

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

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment

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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. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

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

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

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installment.

The estimated useful lives are as follows:

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

(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.

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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.

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As a lessee

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

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

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

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

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

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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.

(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.

Other long-term employee benefits

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

Termination benefit plans

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

Short-term employee benefits

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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) Provisions

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

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(n) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

(o) Revenue from contracts with customers

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

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

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

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

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(p) Income tax

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 19).

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.

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4 Related parties

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

Name of person / entities	Country of incorporation / nationality	Nature of relationships
T.K.S. Technologies Public Company Limited	Thailand	Shareholder, 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 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
TSR Living Solution Public Company Limited	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
Go Five Co., Ltd.	Thailand	The representative as board of directors
Love Leasing Company Limited	Thailand	The representative as board of directors
Key management personel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group

<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Parent of the Group</i>				
Sales of goods	-	1,468	-	63
Purchases of intangible assets	3,000	12,000	3,000	12,000
Other income	2,520	18,186	2,386	18,016
Interest income	31	188	31	188
Management fee	814	814	-	-
Rental and service expenses	444	818	-	-
Interest expenses	16,306	20,671	-	-
Other expense	1,895	79	1,895	63
<i>Subsidiary</i>				
Sales of goods and rendering of services	-	-	106	390

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Purchases of goods	-	-	1,281	12,840
Other income	-	-	83	495
Interest income	-	-	13,037	6,975

Key management personnel

Short-term employee benefit (including director remuneration)	9,931	10,381	4,935	4,577
Post-employment benefits	23	15	8	8

Other related parties

Sales of goods	30,490	36,219	14,405	7,924
Purchases of goods	4,382	15,034	1,753	1,975
Other income	2,118	49,768	1,316	3,865
Rental and service expenses	5,865	9,131	5,395	8,487
Interest expense	981	926	-	-
Commission fee	255	-	-	-

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

Trade accounts receivables

Subsidiary	-	-	114	53
Other related parties	9,984	8,353	6,301	2,445
Net	9,984	8,353	6,415	2,498

Other current receivables

Parent of the Group	1,926	32,150	1,923	18,000
Subsidiary	-	-	9,621	895
Other related parties	120,525	59,922	1,291	498
Total	122,451	92,072	12,835	19,393
<i>Less allowance for expected credit loss</i>	<i>(59,606)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	62,845	92,072	12,835	19,393

<i>Expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

Other current receivables	59,606	-	-	-
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<i>Short-term loans to</i>	Interest rate	Consolidated financial statements		
	As at 31 December	As at 1 January	Increase	Decrease
				As at 31 December

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	(% per annum)		(in thousand Baht)		
2023					
Parent of the Group	6.275	-	28,000	(28,000)	-
Net		-			-

	Interest rate		Separate financial statements		
<i>Short-term loans to</i>	As at 31 December (% per annum)	As at 1 January	Increase	Decrease	As at 31 December
			(in thousand Baht)		
2024					
Subsidiary	6.750	164,819	41,924	(5,703)	201,040
Total		164,819			201,040
2023					
Parent of the Group	6.275	-	28,000	(28,000)	-
Subsidiary	6.750	251,500	241,000	(327,681)	164,819
Total		251,500			164,819

As at 31 December 2024, the Company had promissory notes from subsidiary amounting to Baht 201.0 million (2023: Baht 164.8 million), which is repayable within 3 months and 6 months and bore interest at the rate of 6.750% per annum (2023: 6.750% per annum).

	Consolidated financial statements		Separate financial statements	
<i>Balance with related parties</i>	2024	2023	2024	2023
<i>At 31 December</i>				
	(in thousand Baht)			
Trade accounts payables				
Parent of the Group	65	505	-	-
Subsidiary	-	-	542	922
Other related parties	8,039	2,476	120	625
Total	8,104	2,981	662	1,547
Other current payables				
Parent of the Group	5,384	18,067	36	17,170
Subsidiary	-	-	386	465
Other related parties	36,794	37,477	35,260	37,295
Total	42,178	55,544	35,682	54,930

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 2024, the balance of deposit received in advance of Baht 35 million was presented as other current liabilities in the separate financial statements.

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<i>Short-term borrowings from</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
2024					
Parent of the Group	6.387 - 6.895	271,394	303,576	(289,002)	285,968
Other related parties	6.227 - 6.312	15,000	-	-	15,000
Total		286,394			300,968

2023

Parent of the Group	6.312	76,230	488,757	(293,593)	271,394
Other related parties	6.227 - 6.312	15,000	-	-	15,000
Total		91,230			286,394

<i>Short-term borrowings from</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
2024					
Parent of the Group	6.750	-	5,924	-	5,924
Total		-			5,924

As at 31 December 2024, the Group had promissory notes with parent of the Group and other related parties totalling amount of Baht 301.0 million (2023: Baht 286.40 million), which is repayable within 6 months and will be due on various dates during July 2024 to June 2025 and bore interest at the rate of 6.387% to 6.895% per annum (2023: 6.227% to 6.312% per annum).

During 2024, the Company entered into short-term loan agreements with parent of the Group totaling amount of Baht 5.9 million, which is repayable within 6 months and will be due on various dates during May to June 2025 and bore interest at the rate of 6.750% per annum.

<i>Long-term borrowings from</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
2024					
Parent of the Group	6.257	12,226	-	(12,226)	-
Total		12,226			-
2023					
Parent of the Group	6.257	68,866	-	(56,640)	12,226
Total		68,866			12,226

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<i>Commitments with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year		43	-	-
<i>Capital commitment</i>				
System development costs	-	3,000	-	3,000
<i>Other commitments</i>				
Purchase orders for goods and supplies	-	487	-	-

Significant agreements with related parties

Administration agreement

On 30 April 2019, the Group entered into management agreements with Sabuy Technology Public Company Limited to obtain management services according to the scope of work and pay management fee as specified in the agreement. The agreements have a period of 8 months, commencing from 1 May 2019 to 31 December 2019. The agreements continue in force for a period of 6 months unless either party gives written notice to terminate the agreements. This agreement continues in force as at 31 December 2024.

Management service agreement

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 2024.

Management service agreement

On 1 January 2023, the Group entered into the management service agreement with Sabuy Market Plus Co., Ltd. to provide accounting management services and services according to the scope of work and earn management fee as specified in the agreement. This agreement shall remain effective from 1 January 2023 to 31 December 2023 and will be renewed for a successive period of 6 months unless either party notifies in writing to the other party of its intent not to renew at least 30 days prior to the expiration. This agreement continues in force as at 31 December 2024.

Services agreement

On 1 January 2018, the Group entered into the service agreement with Vending Corporation Co., Ltd. to provide services to answer questions, to solve problems, to receive complaints and to provide services according to the scope of work and earn management fee as specified in the agreement. This agreement shall remain effective from 1 April 2018 to 31 December 2018 and will be renewed for a successive period

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of 3 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 2024.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	2,990	7,267	-	-
Cash in transit	18	131	19	131
Cash at banks - current accounts	20,454	6,006	17,558	5,206
Cash at banks - saving accounts	2,245	15,489	2,209	6,785
Total	25,707	28,893	19,786	12,122

6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivables	41,758	83,770	27,601	71,674
Accrued income	20,344	40,130	-	-
Total	62,102	123,900	27,601	71,674
<i>Less allowance for expected credit loss</i>	<i>(38,102)</i>	<i>(1,577)</i>	<i>(10,203)</i>	<i>(1,577)</i>
Trade receivables - net	24,000	122,323	17,398	70,097
Receivable from management fee	59,606	59,360	-	-
Prepaid expense	8,071	15,925	4,261	8,145
Advance payment for goods	7,424	23,509	7,237	23,509
Undue input vat	6,172	17,206	192	3,298
Advance payment for assets	5,730	28,313	5,730	28,313
Receivables from the Revenue Department	4,588	15,647	-	7,304
Others	15,827	51,422	14,674	20,954
Total	107,418	211,382	32,094	91,523
<i>Less allowance for expected credit loss</i>	<i>(63,286)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other current receivables - net	44,132	211,382	32,094	91,523
Grand total	68,132	333,705	49,492	161,620

The aging analysis of trade accounts receivables as follows:

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	33,926	97,148	10,247	48,790
Overdue:				

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
1 - 30 days	3,061	6,606	3,039	5,815
31 - 60 days	1,198	8,641	947	8,516
61 - 90 days	737	451	490	348
More than 90 days	23,180	11,054	12,878	8,205
Total	62,102	123,900	27,601	71,674
<i>Less</i> allowance for expected credit loss	(38,102)	(1,577)	(10,203)	(1,577)
Net	24,000	122,323	17,398	70,097

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade and other accounts receivables				
At 1 January	1,577	3,678	1,577	3,678
Addition	102,281	2,604	8,626	2,604
Reversal	-	(47)	-	(47)
Write-off	(2,470)	(4,658)	-	(4,658)
At 31 December	101,388	1,577	10,203	1,577

Information of credit risk is disclosed in note 21 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	26,360	66,613	4,957	9,021
Work in progress	4,902	14,386	4,902	14,386
Raw materials	50,419	80,478	50,281	79,477
Spare parts and supplies	15,369	10,019	14,020	9,579
Goods in transit	-	1,556	-	1,556
Total	97,050	173,052	75,069	114,019
<i>Less</i> allowance for decline in value and slow-moving of inventories	(14,958)	(5,190)	(6,524)	(5,190)
Net	82,092	167,862	68,545	108,829

	Consolidated financial statements		Separate financial statements	
	2024	2023	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods and rendering of services:				
- Cost of sales	566,110	1,036,693	286,440	379,053
-(Reversal of) write-down to net realisable value	9,768	(10,637)	1,334	(10,637)

Plus Tech Innovation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Net	<u>575,878</u>	<u>1,026,056</u>	<u>287,774</u>	<u>368,416</u>
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Plus Tech Innovation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

8 Investment in subsidiaries

Separate financial statements												Dividend income For the year ended 31 December	
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
		(%)		(in thousand Baht)									
Direct subsidiaries													
VDP Holding 2	Investment												
Company Limited		100.0	-	321,509	-	1,020,522	-	(631,000)	-	389,522	-	-	-
Vending Plus	Vending machine												
Company Limited	business unit	-	86.12	-	300,000	-	1,020,522	-	-	-	1,020,522	-	-
Total				321,509	300,000	1,020,522	1,020,522	(631,000)	-	389,522	1,020,522	-	-

All subsidiaries were incorporated and operate in Thailand.

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*Material movements for the year
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Subsidiaries

Acquisition of investment in VDP Holding 2 Co., Ltd.	1,020,522	-
Transferring of investment in Vending Plus Co., Ltd.	(1,020,522)	-
Impairment loss on investment in VDP Holding 2 Co., Ltd.	(465,500)	-

Acquisition of investment

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

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

The Company recorded the impairment loss on investment in VDP Holding 2 Co., Ltd. of Baht 631.0 million in the separate statements of income for year ended 31 December 2024 because the recoverable amount of an investment which was calculated by using discounted estimated future cash flows method was less than its carrying amount value.

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For the year ended 31 December 2024

9 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Building and land	Machinery and equipment	Furniture, fixture and office <i>(in thousand Baht)</i>	Vehicles and equipment	Vending Machine	Construction in progress	
Cost								
At 1 January 2023	2,103	92,195	520,564	102,123	5,201	834,580	38,328	1,595,094
Additions	-	396	40,988	2,101	-	92,242	66,669	202,396
Transfers	-	14,817	(27,109)	8,299	-	47,548	(43,555)	-
Adjustment	-	-	817	-	7,410	8,536	(45,403)	(28,640)
Transfer from right-of-use assets	-	-	-	-	-	122,612	-	122,612
Transfer to assets held for sale	-	-	-	-	-	(28,120)	-	(28,120)
Disposals/ write-off	-	(24,419)	(28,595)	(34,396)	-	(106,647)	(1,478)	(195,535)
At 31 December 2023 and 1 January 2024	2,103	82,989	506,665	78,127	12,611	970,751	14,561	1,667,807
Additions	-	5	9,247	70	-	1,763	533	11,618
Transfers	-	-	(555)	-	-	7,360	(6,805)	-
Transfer from right-of-use assets	-	-	-	-	-	74,334	5,047	79,381
Transfer from assets held for sale	-	-	-	-	-	23,278	-	23,278
Disposals/ write-off	-	(275)	(2,241)	(288)	(2,101)	(16,608)	(3,335)	(24,848)
At 31 December 2024	2,103	82,719	513,116	77,909	10,510	1,060,878	10,001	1,757,236

Plus Tech Innovation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

	Consolidated financial statements							Total
	Land	Building and land	Machinery and equipment	Furniture, fixture and office	Vehicles and equipment	Vending Machine	Construction in progress	
	<i>(in thousand Baht)</i>							
Depreciation								
At 1 January 2023	-	(76,946)	(285,744)	(85,683)	(3,276)	(176,944)	-	(628,593)
Depreciation charge for the year	-	(1,702)	(17,901)	(8,023)	(469)	(67,434)	-	(95,529)
Adjustment	-	-	(208)	-	(6,886)	(8,719)	-	(15,813)
Transfer from right-of-use assets	-	-	-	-	-	(36,446)	-	(36,446)
Transfer to assets held for sale	-	-	-	-	-	14,002	-	14,002
Disposals/ write-off	-	24,419	25,296	34,327	-	27,342	-	111,384
At 31 December 2023 and 1 January 2024	-	(54,229)	(278,557)	(59,379)	(10,631)	(248,199)	-	(650,995)
Depreciation charge for the year	-	(1,980)	(19,358)	(6,772)	(891)	(70,231)	-	(99,232)
Transfer from right-of-use assets	-	-	-	-	-	(12,062)	-	(12,062)
Transfer from assets held for sale	-	-	-	-	-	(30,322)	-	(30,322)
Disposals/ write-off	-	194	-	205	1,047	10,401	-	11,847
Impairment loss	-	-	-	-	-	(12,200)	-	(12,200)
Provision for loss of assets	-	-	-	-	-	(76,800)	-	(76,800)
At 31 December 2024	-	(56,015)	(297,915)	(65,946)	(10,475)	(439,413)	-	(869,764)
Net book value								
At 31 December 2023	<u>2,103</u>	<u>28,760</u>	<u>228,108</u>	<u>18,748</u>	<u>1,980</u>	<u>722,552</u>	<u>14,561</u>	<u>1,016,812</u>
At 31 December 2024	<u>2,103</u>	<u>26,704</u>	<u>215,201</u>	<u>11,963</u>	<u>35</u>	<u>621,465</u>	<u>10,001</u>	<u>887,472</u>

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	Separate 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 2023	2,103	81,921	449,755	82,691	3,186	252,195	11,868	883,719
Additions	-	396	2,059	1,959	-	92,242	8,852	108,508
Transfer	-	14,817	4,789	8,299	-	-	(19,482)	8,423
Transfer to intangible assets	-	-	-	-	-	-	(1,092)	(1,092)
Adjustment	-	-	817	-	-	-	-	817
Disposals/ write-off	-	(24,419)	(25,296)	(34,275)	-	(43,055)	-	(127,045)
At 31 December 2023 and 1 January 2024	2,103	72,715	432,124	58,674	3,186	301,382	146	870,330
Additions	-	5	2,186	70	-	-	533	2,794
Transfer	-	-	47	-	-	-	(47)	-
Disposals/ write-off	-	-	(541)	(14)	(2,101)	-	-	(2,656)
At 31 December 2024	2,103	72,720	433,816	58,730	1,085	301,382	632	870,468
<i>Depreciation</i>								
At 1 January 2023	-	(71,495)	(285,744)	(74,486)	(1,359)	(10,494)	-	(443,578)
Depreciation charge for the year	-	(923)	(17,901)	(4,304)	(426)	(11,632)	-	(35,186)
Adjustment	-	-	(208)	-	-	-	-	(208)
Disposals/ write-off	-	24,419	25,296	34,274	-	-	-	83,989
At 31 December 2023 and 1 January 2024	-	(47,999)	(278,557)	(44,516)	(1,785)	(22,126)	-	(394,983)
Depreciation charge for the year	-	(1,656)	(19,358)	(3,810)	(420)	(11,664)	-	(36,908)
Disposals/ write-off	-	-	-	5	1,135	-	-	1,140
Impairment loss	-	-	-	-	-	(12,200)	-	(12,200)
Provision for loss of assets	-	-	-	-	-	(76,800)	-	(76,800)
At 31 December 2024	-	(49,655)	(297,915)	(48,321)	(1,070)	(122,790)	-	(519,751)

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				Separate 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>Net book value</i>								
At 31 December 2023	<u>2,103</u>	<u>24,716</u>	<u>153,567</u>	<u>14,158</u>	<u>1,401</u>	<u>279,256</u>	<u>146</u>	<u>475,347</u>
At 31 December 2024	<u>2,103</u>	<u>24,716</u>	<u>135,901</u>	<u>10,409</u>	<u>15</u>	<u>178,592</u>	<u>632</u>	<u>350,717</u>

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The Company recorded loss on write-off of assets for 184 vending machines with a book value of Baht 12.2 million in the consolidated and separate statements of income for the year ended 31 December 2024 because the management has examined the relevant documents and initially suspected that the vending machines were lost from the Group's leased warehouse and is in the process of taking legal action against those who may be involved.

In addition, during 2024, there were changes in the Company's personnel, resulting in the discontinuity and outdatedness of the asset details specifying the locations for each vending machine. The Company conducted a physical count of the vending machines at its warehouses and found 1,171 items which are discrepancies from the asset details, which the Company has not been able to provide an explanation for. Therefore, the Company recorded a provision for loss of assets of Baht 76.8 million as part of administrative expenses in the consolidated and separate statements of income for the year ended 31 December 2024 for such vending machines. At the date of the financial statements were approved, the management is still in the process of tracing the vending machines from the service agents, re-counting the vending machines at the Company's warehouses, and preparing the asset details to be current, which has not been completed. The Board of Directors of the Company has acknowledged and resolved to approve such action.

Land Mortgage Agreement

As at 31 December 2024, the Company's land thereon with a net book value of Baht 2.1 million have been mortgaged as collateral for some facilities of the parent company obtained from a financial institution.

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10 Intangible assets

	Consolidated financial statements			
	Software licences	System development costs	Intangible assets under implementation	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2023	69,269	38,847	35,924	144,040
Additions	11,582	-	88,695	100,277
Transfers	16,597	63,482	(80,079)	-
Transfer from property, plant and equipment	-	-	2,092	2,092
Adjustment	1,778	-	-	1,778
Disposals/ write-off	(12,155)	(36,722)	(4,660)	(53,537)
At 31 December 2023 and 1 January 2024	87,071	65,607	41,972	194,650
Additions	20	-	20,883	20,903
Transfers	273	50,313	(50,586)	-
Disposals/ write-off	(77)	(9,934)	-	(10,011)
At 31 December 2024	87,287	105,986	12,269	205,542
Amortisation				
At 1 January 2023	(41,965)	(10,280)	-	(52,245)
Amortisation charge for the year	(9,566)	(47,075)	-	(56,641)
Disposals/ write-off	12,155	31,325	-	43,480
At 31 December 2023 and 1 January 2024	(39,376)	(26,030)	-	(65,406)
Amortisation charge for the year	(9,140)	(45,698)	-	(54,838)
Disposals/ write-off	77	9,934	-	10,011
Adjustment	-	(4,966)	-	(4,966)
Impairment Loss	-	(17,802)	(10,250)	(28,052)
At 31 December 2024	(48,439)	(84,562)	(10,250)	(143,251)
Net book value				
At 31 December 2023	47,695	39,577	41,972	129,244
At 31 December 2024	38,848	21,424	2,019	62,291

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	Separate financial statements			
	Software licences	System development costs <i>(in thousand Baht)</i>	Software licences under implementation	Total
<i>Cost</i>				
At 1 January 2023	67,923	13,036	30,239	111,198
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)
At 31 December 2023 and 1 January 2024	85,724	32,257	32,819	150,800
Additions	20	-	18,490	18,510
Transfers	273	41,767	(42,040)	-
Disposals/ write-off	-	(9,934)	-	(9,934)
At 31 December 2024	86,017	64,090	9,269	159,376
<i>Amortisation</i>				
At 1 January 2023	(41,366)	(4,744)	-	(46,110)
Amortisation charge for the year	(9,367)	(43,463)	-	(52,830)
Disposals/ write-off	12,155	31,325	-	43,480
At 31 December 2023 and 1 January 2024	(38,578)	(16,882)	-	(55,460)
Amortisation charge for the year	(8,985)	(39,333)	-	(48,318)
Disposals/ write-off	-	9,934	-	9,934
Reversal of Impairment Loss	-	(17,802)	(7,250)	(25,052)
At 31 December 2024	(47,563)	(64,083)	(7,250)	(118,896)
<i>Net book value</i>				
At 31 December 2023	47,146	15,375	32,819	95,340
At 31 December 2024	38,454	7	2,019	40,480

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11 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Vending machines	121,732	202,916	-	-
Warehouses premises	29,413	42,967	159	808
Machinery and equipment	797	1,259	797	1,259
Office equipment	-	-	-	-
Vehicles and equipment	9,692	15,749	9,692	15,749
Total	161,634	262,891	10,648	17,816

<i>Material movements for the year</i> <i>ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Increase in right-of-use assets	2,114	66,408	460	9,463
Write-off of right-of-use assets - net book value	(2,437)	(12,232)	(2,437)	-

In 2024, 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 2024, 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 2.44 million (2566: Baht 12.23 million for the Group and Company).

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>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Vending machines	33,626	26,455	-	-
- Warehouses premises	12,707	13,093	647	647
- Machinery and equipment	30	217	30	217
- Office equipment	-	25	-	25
- Vehicles and equipment	4,242	4,566	4,242	3,156
Interest on lease liabilities	8,220	9,470	490	256
Expenses relating to short-term leases	4,563	4,358	1,424	1,461

In 2024, total cash outflow for leases of the Group and the Company were Baht 106.30 million and Baht 4.03 million, respectively (2023: Baht 103.24 million and Baht 5.95 million, respectively).

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12 Interest-bearing liabilities

	Consolidated financial statements					
		2024		2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			<i>(in thousand Baht)</i>			
Bank overdraft	-	9,041	9,041	-	9,983	9,983
Short-term borrowings from						
- financial institutions	-	60,079	60,079	-	121,612	121,612
- related parties	-	300,968	300,968	-	286,394	286,394
Long-term borrowings from						
- financial institutions	50,568	-	50,568	68,047	-	68,047
- related parties	-	-	-	-	12,226	12,226
Lease liabilities	-	103,008	103,008	-	175,787	175,787
Total interest-bearing liabilities	50,568	473,096	523,664	68,047	606,002	674,049

	Separate financial statements					
		2024		2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			<i>(in thousand Baht)</i>			
Bank overdraft	-	9,041	9,041	-	6,222	6,222
Short-term borrowings from						
- financial institutions	-	40,705	40,705	-	77,045	77,045
- related parties	-	5,924	5,924	-	-	-
Long-term borrowings from						
- financial institutions	15,712	-	15,712	20,438	-	20,438
Lease liabilities	-	8,337	8,337	-	13,547	13,547
Total interest-bearing liabilities	15,712	64,007	79,719	20,438	96,814	117,252

Short-term loans from financial institutions

At 31 December 2024, the Group and the Company had promissory notes with financial institution totalling of Baht 60.1 million and Baht 40.8 million, respectively (2023: Baht 133.0 million and Baht 78.4 million, respectively) which bear the interest rate at 4.25% to 6.58% per annum and 4.25% to 6.58% per annum, respectively (2023: 4.19% to 6.58% per annum and 4.19% to 6.58% per annum, respectively).

Default on loans from financial institutions

During 2024, the subsidiary was unable to repay short-term loans and interest expenses which were due since June 2024 with amount and/or period as specified in the several promissory notes with financial institution; resulting to such financial institution has the right to charge default interest expense at rate as specified in the promissory notes and the right to deduct from saving account or other cash with the bank to repay the loan and has the right to reconsider or change credit limit and/or, suspense the credit line without the notice. However, the subsidiary has negotiated with the financial institution and is in the process of approving the loan restructuring conditions from such financial institution.

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Long-term loans from financial institutions

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

Consolidated financial statements							Effective interest rate	Secured	Repayment period
Contract date	Currency	Principle		Balance as at 31 December					
		2024	2023	2024	2023				
							(in thousand Baht)	(%per annum)	
The Company									
14 December 2022	Baht	4,280	4,280	633	1,356	2.00 - 5.75	Electricity generation system from solar power	84 monthly instalment payments for 7 years, Baht 62,000 per instalment (grace period of 7 months). The interest payment is made every ended of month and the first repayment is 31 July 2023. (Termination date is on 30 November 2029). Repayment every month, total 60 instalments with Baht 0.4 million per instalment. The first repayment in December 2022.	
13 December 2022	Baht	23,091	23,091	15,079	19,083	4.97	Ultimate parent company		
Subsidiary									
9 October 2023	Baht	44,311	44,311	34,668	42,130	3.34	Ultimate parent company	Repayment every month, total 60 instalments with Baht 0.84 million per instalment. The first repayment in October 2023.	

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

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 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 in 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> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statement		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Land	9	2,103	-	2,103	-
Total		2,103	-	2,103	-

At 31 December 2024, the Group and the Company had unutilised promissory notes with financial institution totalling of Baht 14.1 million and Baht 14.1 million, respectively (2023: Baht 72.4 million and Baht 55.8 million, respectively).

13 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	12,548	9,233	12,293	9,081
Other long-term employee benefits	432	410	432	410
Total	12,980	9,643	12,725	9,491

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.

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<i>Present value of the benefit plans obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	9,643	9,045	9,491	8,962
<i>Included in profit or loss</i>				
Current service costs	578	637	578	570
Past service costs	103	-	-	-
Interest on obligation	123	121	123	119
	804	758	701	689
<i>Included in other comprehensive income</i>				
Actuarial loss				
- Experience adjustment	4,325	-	4,325	-
	4,325	-	4,325	-
Benefits paid	(1,792)	(160)	(1,792)	(160)
At 31 December	12,980	9,643	12,725	9,491

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>		<i>(%)</i>	
Discount rate	2.30	1.67	2.30	1.67
Future salary growth	5.00	5.50	5.00	5.50
Employee turnover rate	7.64 - 45.84	0.00 - 40.00	7.64 - 45.84	0.00 - 40.00

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 9 years (2023: 6.3 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December 2024</i>	Consolidated financial statements		Separate financial statements	
	Assumption Increase	Assumption Decrease	Assumption Increase	Assumption Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(758)	842	(689)	762
Future salary growth (1% movement)	811	(746)	734	(679)
Employee turnover (20% movement)	(1,538)	2,020	(1,371)	1,755

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<i>Effect to the defined benefit obligation At 31 December 2023</i>	Consolidated financial statements		Separate financial statements	
	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

14 Share capital

	Par value per share <i>(in Baht)</i>	2024		2023	
		Number	Value	Number	Value
		<i>(in thousand shares / in thousand Baht)</i>		<i>(in thousand shares / in thousand Baht)</i>	
Authorised shares					
At 1 January					
- ordinary shares	1	251,371	251,371	245,064	245,064
Reduction of shares	1	-	-	(193)	(193)
Increase of new shares	1	-	-	6,500	6,500
At 31 December	1	251,371	251,371	251,371	251,371
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	244,871	244,871	244,871	244,871
At 31 December	1	244,871	244,871	244,871	244,871

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.

15 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

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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.

16 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

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Segment 1		Segment 2		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<i>Information about reportable segments</i>						
External revenues	264,972	406,311	408,779	980,561	673,751	1,386,872
Total revenue	264,972	406,311	408,779	980,561	673,751	1,386,872
<i>Timing of revenue recognition</i>						
At a point in time	264,972	406,311	397,377	973,938	662,349	1,380,249
Over time	-	-	11,402	6,623	11,402	6,623
Total	264,972	406,311	408,779	980,561	673,751	1,386,872
Segment profit (loss)						
before income tax	(214,939)	1,617	(336,788)	(18,655)	(551,727)	(17,038)
Interest income	(10)	213	-	-	(10)	213
Interest expenses	(6,908)	(6,979)	(29,730)	(34,004)	(36,638)	(40,984)
Depreciation and amortisation	(90,416)	(79,430)	(122,603)	(116,081)	(213,019)	(196,526)
Tax (expense) income	2,144	(1,259)	51,792	(444)	(49,648)	(1,703)
Segment assets	399,665	622,524	960,526	1,437,900	1,360,191	2,060,424
Segment liabilities	204,729	275,925	693,498	717,701	898,227	993,625

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.

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Geographical information

	Consolidated financial statements	
	Revenues	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	671,412	1,377,486
Countries in Asia	2,339	9,386
Total	673,751	1,386,872

Major Customer

Revenues from one customers of the Group's segment 1 and 2 segment represents approximately Baht 84 million (2023: Baht 201 million).

17 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Salaries and wages		105,245	95,796	68,180	59,522
Welfares and others		39,064	63,805	9,707	10,649
Defined benefit plans	13	804	758	701	689
Defined contribution plans		3,882	5,950	2,037	3,174
Directors' remuneration		2,255	1,385	2,255	1,385
Total		151,250	167,694	82,880	75,419

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.

18 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2023	2022
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		(13,159)	(12,943)	(13,159)	(12,943)
Purchase of finished goods		288,016	677,655	4,492	20,615
Depreciation and amortisation		213,019	196,526	90,416	92,063
Employee benefit expenses	17	151,250	167,694	82,881	75,419
Raw materials and consumables used		142,698	223,353	142,698	223,353
Doubtful debt and bad debt expenses		113,835	2,557	8,627	2,557
Lease-related expenses		86,851	104,747	4,914	5,850
Loss on write-off assets	9	12,200	-	12,200	-
Provision for loss of assets	9	76,800	-	76,800	-

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		Consolidated financial statements		Separate financial statements	
		2024	2023	2023	2022
	<i>Note</i>	<i>(in thousand Baht)</i>			
Impairment loss on intangible assets		28,052	-	25,052	-
Others		100,347	75,083	58,764	49,218
Total cost of sale of goods and rendering of services, distribution costs and administrative expenses		<u>1,199,909</u>	<u>1,434,672</u>	<u>493,685</u>	<u>456,132</u>

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19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax				
Current year	-	-	-	-
	-	-	-	-
Deferred tax				
Movement in temporary differences	49,648	1,703	(2,144)	1,259
	49,648	1,703	(2,144)	1,259
Total income tax expense	49,648	1,703	(2,144)	1,259

Consolidated financial statements						
<i>Income tax</i>	Before tax	2024	Net of tax	Before tax	2023	Net of tax
		Tax benefit			Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	(4,325)	865	(3,460)	-	-	-
Total	(4,325)	865	(3,460)	-	-	-

Separate financial statements						
<i>Income tax</i>	Before tax	2024	Net of tax	Before tax	2023	Net of tax
		Tax benefit			Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	(4,325)	865	(3,460)	-	-	-
Total	(4,325)	865	(3,460)	-	-	-

Reconciliation of effective tax rate				
	Consolidated financial statements			
	2024	2023	2024	2023
	<i>Rate (%)</i>	<i>in thousand Baht</i>	<i>Rate (%)</i>	<i>in thousand Baht</i>
Loss before income tax expense		(551,726)		(17,039)
Income tax using the Thai corporation tax rate	20	(110,345)	20	(3,408)
Additionally deductible expenses for tax purpose		(5,921)		(9,587)
Current loss not recognised as deferred tax assets		101,869		557
Reversal of over - recorded deferred tax assets		15,688		12,828
Expenses not deductible for tax purposes and others		48,357		1,313
Total	9	49,648	10	1,703

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Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Loss before income tax expense		(843,047)		(2,668)
Income tax using the Thai corporation tax rate	20	(168,609)	20	(534)
Additionally deductible expenses for tax purpose		(13)		(48)
Current loss not recognised as deferred tax assets		17,337		557
Reversal of over-recorded deferred tax assets		(2,025)		736
Expenses not deductible for tax purposes and others		151,166		548
Total	0	(2,144)	47	1,259

Deferred tax
At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	8,804	98,664	(8,445)	(49,522)
Set off of tax	(3,210)	(49,522)	3,210	49,522
Net deferred tax assets	5,594	49,142	(5,235)	-

Deferred tax
At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	9,656	7,758	(3,094)	(4,205)
Set off of tax	(3,094)	(4,205)	(3,094)	4,205
Net deferred tax assets	6,562	3,553	-	-

	Consolidated financial statements			
	Charged/ credited to			At 31 December
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Loss carry forward	57,562	(56,416)	-	1,146
Expected credit loss	-	2,041	-	2,041
Inventories	1,059	230	-	1,289
Provisions for employee benefits	1,928	(197)	865	2,596
Lease Liabilities	38,115	(36,383)	-	1,732
Total	98,664	(90,725)	865	8,804
<i>Deferred tax liabilities</i>				
Right-of-use assets	(49,522)	41,077	-	(8,445)
Total	(49,522)	41,077	-	(8,445)
Net	49,142	(49,648)	865	359

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<i>Deferred tax</i>	At 1 January	Consolidated financial statements Charged/ credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2023				
<i>Deferred tax assets</i>				
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
Lease Liability	4,147	33,968	-	38,115
Total	55,768	42,896	-	98,664
<i>Deferred tax liabilities</i>				
Right-of-use assets	(4,923)	(44,599)	-	(49,522)
Total	(4,923)	(44,599)	-	(49,522)
Net	50,845	(1,703)	-	49,142
		Separate financial statements Charged/ (credited) to		
		Profit or	Other	
<i>Deferred tax</i>	At 1 January	loss	comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Loss carry forward	2,114	-	-	2,114
Expected credit loss	-	2,041	-	2,041
Inventories	1,038	251	-	1,289
Provisions for employee benefits	1,898	(218)	865	2,545
Lease Liability	2,708	(1,042)	-	1,667
Total	7,758	1,032	865	9,656
<i>Deferred tax liabilities</i>				
Right-of-use assets	(4,205)	1,112	-	(3,094)
Total	(4,205)	1,112	-	(3,094)
Net	3,553	2,144	865	6,562

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		Separate financial statements		
		Charged/ (credited) to		
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive income	31 December
		<i>(in thousand Baht)</i>		
2023				
<i>Deferred tax assets</i>				
Loss carry forward	-	2,114	-	2,114
Expected credit loss	736	(736)	-	-
Inventories	3,165	(2,127)	-	1,038
Provisions for employee benefits	1,792	106	-	1,898
Lease Liability	1,956	752	-	2,708
Total	7,649	109	-	7,758
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,837)	(1,368)	-	(4,205)
Total	(2,837)	(1,368)	-	(4,205)
Net	4,812	(1,259)	-	3,553

Unrealised deferred tax assets Caused by the following items:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Loss carry forward	155,592	55,517	17,337	-

The tax losses expire from 2025 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.

20 Loss per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(thousand Baht/thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company (basic)	(547,141)	(16,889)	(840,903)	(3,926)
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	244,871	244,871	244,871	244,871
Weighted average number of ordinary shares outstanding (basic) at 31 December	244,871	244,871	244,871	244,871

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(thousand Baht/thousand shares)			
Loss per share (basic) <i>(in Baht)</i>	(2.23)	(0.07)	(3.43)	(0.02)

21 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.

	Consolidated financial statements / Separate financial statements	
	Carrying amount	Fair value
Financial instruments measure at FVTPL		Level 2
	(in thousand Baht)	
31 December 2023		
Financial Liabilities		
Other financial liabilities		
Forward foreign exchange contracts	263	263

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
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.

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(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 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		<i>(in thousand Baht)</i>		
2024				
<i>Non-derivative financial liabilities</i>				
Trade and other current payables	354,852	354,852	-	354,852
Loans from financial institutions	119,688	86,136	42,704	128,840
Loans from related parties	300,968	306,842	-	306,842
Lease liabilities	103,008	78,739	28,686	107,425
	878,516	826,569	71,390	897,959
2023				
<i>Non-derivative financial liabilities</i>				
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
	980,630	864,613	152,239	1,016,852
Separate financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
		<i>(in thousand Baht)</i>		
2024				
<i>Non-derivative financial liabilities</i>				
Trade and other current payables	113,214	113,214	-	113,214
Loans from financial institutions	65,458	56,739	13,166	69,905
Loans from Related	5,924	6,122	-	6,122
Lease liabilities	8,337	3,786	6,092	9,878
	192,933	179,861	19,258	199,119
2023				
<i>Non-derivative financial liabilities</i>				
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
	267,556	244,396	27,922	272,318

(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.

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(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/ Separate financial statements					
		2024			2023		
<i>Exposure to foreign currency</i>							
<i>At 31 December</i>	USD	EUR	Total (in thousand Baht)	USD	EUR	Total	
Financial liabilities	(14,828)	(313)	(15,141)	(12,162)	(82)	(12,244)	
Net statement of financial							
Position exposure	(14,828)	(313)	(15,141)	(12,162)	(82)	(12,244)	
Forward exchanges contracts	-	-	-	263	-	263	
Net exposure	(14,828)	(313)	(15,141)	(11,899)	(82)	(11,981)	

(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.

22 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.

23 Commitments with non-related parties

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery and equipment	10,942	18,349	-	-
Total	10,942	18,349	-	-
Other commitments				
Short-term lease commitments	1,920	32,355	1,920	584
Unused letters of credit for goods and supplies	7,244	29,956	7,244	19,956
Purchase orders for goods and supplies	69,238	120,501	68,945	107,487
Bank guarantees	26,588	49,833	16,588	29,833

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Service agreements	2,912	239	2,912	239
Expenses relating of leases of low-value assets	1,054	2,028	1,054	2,005
Total	<u>108,956</u>	<u>234,912</u>	<u>98,663</u>	<u>160,104</u>

As at 31 December 2024, 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 26.7 million (2023: Baht 49.8 million).

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994831.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994835.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994839.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994843.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994847.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0476/2024/1744340994851.pdf>

