



JUMP+ Plan



CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED

(CHOW)

Year 2026 - 2028

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and disseminated on 31/03/2026

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mai
 Industrial

CG Report :

SET ESG Ratings: -

 Anti-Corruption Certification (CAC): **Yes**

Business Type

The Company operates business of producing and selling steel billet to the domestic and foreign rolling mills for further rolling into Long Products such as round bar, deformed bar, and wire rod, etc. Scrap shall be used as the core raw materials for manufacturing steel billet by using steel melting technology of Electric Induction Furnace: EIF.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,283.80	3,666.08	3,464.23	2,753.97
Expenses	1,230.59	3,493.30	3,340.79	1,478.57
Net Profit	58.35	147.87	408.43	1,020.85
Balance Sheet (MB)				
Assets	3,013.58	3,578.89	3,378.29	4,702.97
Liabilities	646.41	1,238.42	1,133.63	2,766.90
Shareholders' Equity	2,133.05	2,104.32	1,992.70	1,694.30
Cash Flow (MB)				
Operating	338.70	476.60	-20.99	-431.59
Investing	-232.62	-219.54	1,469.49	1,878.90
Financing	-319.45	4.45	-1,304.88	-1,426.22
Financial Ratio				
EPS (Baht)	0.07	0.18	0.51	1.28
GP Margin (%)	12.48	4.98	7.39	12.70
NP Margin (%)	4.77	4.40	13.29	42.33
D/E Ratio (Times)	0.27	0.53	0.51	1.43
ROE (%)	2.75	7.22	22.15	84.69
ROA (%)	2.43	5.41	13.73	18.30

JUMP+ Plan

Business Plan

Target in 2028

 EBITDA **253.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Scale – Accelerate Renewable Energy Expansion and Portfolio Optimization [Renewable Energy Business]	✓	✓	
2. Strategic Plan 2 : Streamline – Strengthen production quality and efficiency in the steel business to strengthen OEM and trading performance	✓	✓	
3. Strategic Plan 3 : Stability – Strengthen financial resilience and support long term growth (Renewable Energy BU)			✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA (Million Baht)	653.92	257.62	135.34	253.00

The EBITDA target of 253 million Baht in 2028 reflects the anticipated benefits from three key strategies, namely: 1) Scale: Expanding the renewable energy business portfolio under 2) Streamline: Improving the production efficiency and quality of steel products and 3) Stability : Strengthening financial discipline under the strategy. These combined actions will promote revenue growth, reduce operating costs, and enhance the profitability of the group of companies.

Growth plan/Increase business value

Strategic Plan 1 : Scale – Accelerate Renewable Energy Expansion and Portfolio Optimization [Renewable Energy Business]

This strategy focuses on expanding CHOW’s renewable energy portfolio and enhancing asset performance through disciplined capacity growth and operational efficiency. It aims to increase installed capacity across Commercial & Industrial (C&I) and Private PPA segments, strengthen EPC delivery and trading, and improve asset reliability through enhanced O&M capability, digital monitoring, and predictive maintenance.

This plan will promote and develop the organization in the following dimensions

- Growth
- Profitability & Efficiency

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	257.62	135.34	128	122	78

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Target Secure Port Folio (PPA) during 3 years plan	104	192	305	305

Remark : The financial targets measured by EBITDA are based on projects included in the current investment expansion plan and have not incorporated potential future investment opportunities

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Growth & Capacity Development: To expands CHOW’s renewable energy capacity through C&I and Private PPA development, selective acquisition of operating or near COD assets, and improved EPC and trading efficiency to build a stronger, scalable long term pipeline	2026	<ul style="list-style-type: none"> - Increase the total portfolio capacity to 192 MW - Strengthen project delivery readiness through improved EPC processes and supplier alignment - Expand the CI pipeline with a focus on securing data center customers requiring long term renewable supply
	2027	<ul style="list-style-type: none"> - Enhance market presence by expanding total portfolio capacity to 305 MW - Enhance project development efficiency and delivery execution - Expand the long-term Private PPA customer base
	2028	<ul style="list-style-type: none"> - Maintain total installed capacity at 305 MW. - Ensure consistent project development aligned with EPC standards - Strengthen the long-term project pipeline through both public and private sector projects
Operation and Maintenance Service: To enhance operational reliability and reduce Operating and Maintenance costs (OM) through smarter monitoring, predictive maintenance, strengthened team capability, and improved supplier collaboration	2026	<ul style="list-style-type: none"> - Operating and Maintenance cost (OM) reduction by 3 percents - SCADA system enhancement to improve visibility and issue detection
	2027	<ul style="list-style-type: none"> - OM cost reduction by 5 percents - Accelerate pipeline progression and strengthen overall lead conversion - Enhance team productivity and supplier collaboration to improve asset uptime
	2028	<ul style="list-style-type: none"> - OM cost reduction by 7 percents - Sustain high asset uptime through mature predictive OM processes - Strengthen long term supplier partnerships for faster support and better commercial terms

Risk Management

Risk 1 : Delays of Regulatory Approval for Commercial Operating Date (COD)

• Risk Characteristic

Project timelines may be delayed due to EPC scheduling issues, grid connection constraints, or longer regulatory approval processes than anticipated.

• Risk Impact

Delay in capacity addition and postponement of revenue recognition
 Higher project development and financing costs
 The cash flow from sale electricity is delayed from the target
 Slower progress toward MW expansion targets and EBITDA contribution

• Risk Management Measures

Strengthen EPC partner selection, milestone monitoring, and workflow control
 Conduct early and continuous engagement with grid operators and regulators

Risk 2 : High Merger and Acquisition Valuation and Acquisition Performance Risk

• **Risk Characteristic**

Acquisition of operating or near COD assets at elevated valuations may reduce expected returns if actual operating performance does not meet assumptions.

• **Risk Impact**

Lower project IRR and reduced return on investment
Increased capital expenditure requirements
Potential deviation from long term financial targets

• **Risk Management Measures**

Maintain disciplined investment criteria supported by detailed IRR modelling and sensitivity analysis
Apply strict valuation thresholds and a structured investment approval process
Prioritise assets with stable commercial visibility, including long term PPAs with Commercial and Industrial group and data centre customers

Risk 3 : Curtailment risk

• **Risk Characteristic**

Curtailment, grid limitations, or operational underperformance, or changes in pattern of electricity consumption by customers in long term may reduce sale volume and actual electricity output below projections.

• **Risk Impact**

Lower revenue due to reduced energy generation
Impact on cash flow stability and project economics
Potential challenges in meeting PPA performance expectations

• **Risk Management Measures**

Enhance operational reliability through predictive OM, SCADA analytics, and rapid response protocols
Strengthen preventive maintenance practices to minimise downtime
Evaluate flexibility solutions, including battery storage integration, to optimise energy dispatch and reduce curtailment exposure

Strategic Plan 2 : Streamline – Strengthen production quality and efficiency in the steel business to strengthen OEM and trading performance

This strategy focuses on improving steel production efficiency, enhancing product quality, optimising OEM output, and strengthening trading activities. It aims to increase production yield, reduce energy cost per tonne, and expand OEM and domestic customer volumes through continuous operational enhancement.

This plan will promote and develop the organization in the following dimensions

- Growth
- Profitability & Efficiency

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	257.62	135.34	163	173	175

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Yield Improvement	-	+1%	+2%	+3%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Enhancing production and customer quality: Improve and stabilize production output through an optimized OEM/tolling mill, strengthen customer portfolio quality, and enable steady volume supported by long term production agreements	2026	• - Improve OEM and trading volume to 805K tons - Strengthen OEM production stability through optimized production planning
	2027	• - Improve OEM and trading volume to 859K tons - Enhance customer portfolio quality through consistent product performance
	2028	• - Improve OEM and trading volume to 867K tons - Maintain stable OEM supply supported by continuous operating efficiency improvements
Operational efficiency and performance improvement: Increase yield and energy efficiency by enhancing ladle furnace operations, upgrading billet quality checking processes to meet TISI compliance standards, and improving overall plant performance	2026	• - Energy cost per tons -3% - Yield improvement: +1% - Strengthen TISI compliance and quality checking processes to improve product consistency
	2027	• - Energy cost per tons: -5% - Yield improvement: +2% - Enhance the refining ladle process by investing in new machines to maintain and enhance performance improvements
	2028	• - Energy cost per tons: -7% - Yield improvement: +3% - Sustain performance improvements through continued ladle process optimization

Risk Management

Risk 1 : Steel price volatility

• Risk Characteristic

Fluctuations in raw material and finished good prices, particularly when cost increases outpace selling price adjustments, may pressure to the OEM order and finished goods sourcing according to the customers order.

• Risk Impact

The volume of production orders has slowed down as the company is waiting for product prices to align with costs. As a result, production orders have fallen below the targeted level.

Additionally, the company has been unable to source products at appropriate prices to fulfill customer orders.

• **Risk Management Measures**

Source and diversify vendors while ensuring product quality, in order to remain competitive in terms of pricing and commercial terms.

Risk 2 : Slow down of steel demand

• **Risk Characteristic**

A decline in market demand may reduce OEM's order and sales volumes and margins.

• **Risk Impact**

Lower OEM and trading volumes, affecting revenue
Margin pressure due to reduced plant utilisation

• **Risk Management Measures**

Adopt conservative production planning and prioritise higher margin product segments
Implement targeted commercial initiatives to support volume during softer market conditions

Strategic Plan 3 : Stability – Strengthen financial resilience and support long term growth (Renewable Energy BU)

Strengthen financial stability through robust liquidity management, disciplined capital structure, diversified funding sources, and effective risk management practices to support sustainable long term growth across both the steel and renewable energy businesses

This plan will promote and develop the organization in the following dimensions

- Stability

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Debt Service Coverage Ratio (DSCR) (TIMES)	0.41	0.42	1.2x - 1.3x	1.2x - 1.3x	1.2x - 1.3x
Avg. Collection Period (DAYS)	77.38	167.93	60	55	50

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Financial strength & liquidity management: Improve liquidity position, accelerate cash conversion, and maintain prudent working capital discipline across both business units	2026	<ul style="list-style-type: none"> - Reduce Day Sales Outstanding (DSO) to less than 60 days - Strengthen cash collection processes to improve operating cash flow - Enhance working capital visibility through improved forecasting tools
	2027	<ul style="list-style-type: none"> - Reduce DSO to less than 55 days - Improve liquidity buffer to support ongoing operational needs - Increase discipline in customer credit assessment to reduce overdue balances
	2028	<ul style="list-style-type: none"> - Reduce DSO to less than 50 days. - Maintain stable cash conversion cycle through stronger invoicing and collection practices - Improve cash flow predictability through tighter

Strategic Initiative	Year	Expected Outcomes
Capital efficiency & risk management: Optimise capital structure, manage funding costs, and strengthen risk management practices to support stable operations and long term financial resilience	2026	coordination across business units
	2027	<ul style="list-style-type: none"> - Maintain Portfolio DSCR at 1.2x - 1.3x. - Improve interest cost efficiency through disciplined debt management
	2028	<ul style="list-style-type: none"> - Maintain Portfolio DSCR at 1.2x – 1.3x. - Strengthen funding diversification to support long term project requirements - Maintain Portfolio DSCR at 1.2x – 1.3x - Enhance financial risk management through proactive refinancing planning and scenario analysis

Risk Management

Risk 1 : Counterparty Credit Risk

• **Risk Characteristic**

Exposure to counterparty credit deterioration, including Commercial and Industry (C and I) customers, may result in delayed payments, overdue receivables, or potential collection shortfalls.

• **Risk Impact**

Higher expected credit loss (ECL) provisions
 Increased pressure on operating cash flow
 Higher working capital requirements to support ongoing operations

• **Risk Management Measures**

Conduct credit screening and apply appropriate credit limits
 Strengthen credit assessment and implement continuous receivable monitoring
 Require security deposits or credit support instruments where appropriate

Risk 2 : Interest Rate Volatility

• **Risk Characteristic**

Fluctuations in interest rates may increase project financing and refinancing costs over long term tenors, which may affect overall financial performance.

• **Risk Impact**

Higher financing expenses and lower profitability
 Reduced debt servicing capacity
 Greater sensitivity to macroeconomic rate movements

• **Risk Management Measures**

Monitor interest rate trends and adjust the financing structure accordingly
 Utilise derivative instruments, where appropriate, to convert floating rates into fixed rates
 Prioritise refinancing opportunities during favourable market conditions

Risk 3 : FX Exchange Risk**• Risk Characteristic**

Imported equipment and foreign currency obligations create exposure to exchange rate fluctuations, particularly for the renewable energy portfolio.

• Risk Impact

Higher capital expenditure due to currency depreciation

Increased cost of servicing foreign currency loans

Volatility in project returns where FX exposure is not fully hedged

• Risk Management Measures

Use forward contracts or natural hedging to manage FX exposure related to imported equipment

Evaluate long term currency requirements to align funding with underlying project cash flows

Strengthen FX monitoring and scenario analysis to support proactive risk management decisions

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company requires its critical Tier 1 business partners to have anti-corruption policies in place, and to monitor and evaluate their compliance.

The company establishes and communicates a Supplier Code of Conduct specifying the requirements for critical Tier 1 business partners to have a written anti-corruption policy, and clearly defining processes for risk assessment and partner qualification in this regard. By 2028, at least 90% of the company's critical Tier 1 business partners will have been assessed and confirmed to have anti-corruption policies and practices that meet the company's criteria.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	Success	Success	Success
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	In Progress	Success	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	In progress	In progress	Complete

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
At least 90% of the company’s critical direct suppliers have been assessed and have confirmed that they have anticorruption policies and practices in line with the criteria set by the company.	2026	• Establish a robust due diligence process for critical Tier 1 suppliers to ensure they have anti-corruption policies in place.
	2027	• Achieve at least 90% of critical suppliers assessed and confirmed to have anti-corruption policies and practices in line with company criteria by 2028.
	2028	• Maintain and successfully renew the Collective Action Coalition (CAC) certification.

Risk Management

Risk 1 : Developing an anti-fraud risk plan for Critical Tier 1 trading partners, targeting the year 2028.

• **Risk Characteristic**

Risk Identification: Consider potential risks from trading partners in the dimension of fraud, such as:

- The trading partner lacks a written anti-corruption policy.
- The trading partner has a history or allegations of corruption.
- The trading partner is in a country/industry with a low or high Corruption Perception Index (CPI).
- The offering of bribes or inappropriate benefits to fulfill contracts.
- The lack of effective due diligence processes on the trading partner's part.

• **Risk Impact**

"Impact" refers to the severity of the potential damage if that risk becomes a reality. In the context of Critical Tier 1 anti-fraud measures, impact is often considered in multiple dimensions, such as:

Examples of Impact Dimensions:

- Financial: Damages from legal fines, contract loss, investigation and litigation costs, damages from bid disqualification.
- Reputational: Decreased customer and investor confidence, negative media coverage, lower ESG rating, loss of industry credibility.
- Regulatory: Penalties from regulatory bodies (e.g., the National Anti-Corruption Commission, the Securities and Exchange Commission), suspension of business licenses.
- Operational: Supply chain disruption if contracts with key partners are terminated, time and resources required to replace partners or resolve issues.
- Strategic: Delays in business expansion plans or market entry due to additional partner verification or lost business opportunities from disqualification.

• **Risk Management Measures**

Establish Risk Mitigation Measures:

Procedures and Measures

Communication: Send a Supplier Code of Conduct with attached anti-corruption requirements and have the supplier sign to acknowledge receipt.

Self-Assessment: Have the supplier complete an assessment form to verify whether they have written policies and processes in place to verify their own qualifications.

Due Diligence: For all new suppliers and existing high-risk suppliers, conduct due diligence through external databases (e.g., World Check, Department of Business Development) or interview management.

Confirmation: Suppliers must provide written certification that their policies and practices comply with the company's criteria.

Corrective Action: If a supplier fails to comply, establish a Corrective Action Plan with a clear timeline. Failure to implement the plan may result in termination of business relations.

Enhancing whistleblowing mechanisms

The Whistleblowing Enhancement Plan should focus on creating safe channels, swift processes, and a culture that encourages whistleblowers to report wrongdoing, aligning with the goal of handling complaints within 15 working days by 2028.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> Appointment of an impartial recipient for whistleblowing reports. 	Complete	-	-	-
<ul style="list-style-type: none"> All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence. 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	In Progress	Success	Success	Success
Reduce the complaint resolution time.	-	In Progress	Complete	Complete

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop a complaint handling process to complete within 15 working days	2026	<ul style="list-style-type: none"> A clear whistleblower protection policy is implemented, communicated to all employees and suppliers. Secure reporting channels are in place, supporting anonymous reporting and managed by an independent unit (e.g., Compliance or Internal Audit). Average complaint handling time does not exceed 15 working days by 2028. Employees and suppliers have confidence in the system and are willing to report concerns, knowing they are protected and that the process is swift and fair. Early detection and remediation of misconduct, reducing potential harm to the organization.

Risk Management

Risk 1 : Whistleblowing Enhancement Plan aims to handle complaints within 15 working days by 2028.

• Risk Characteristic

1. Classification by Source of Risk NatureDescriptionExamples in WhistleblowingInternal RiskArises from internal factors such as people, processes, systems, or organizational culture– Employees hesitate to report due to fear of retaliation
 - Investigators lack sufficient skills
 - Complex approval proceduresExternal RiskArises from external factors such as laws, suppliers, or stakeholders
 - Suppliers do not trust the system
 - Local whistleblower protection laws are insufficient
2. Classification by Risk Category NatureDescriptionExamples in WhistleblowingStrategic RiskAffects the achievement of organizational goals- Ineffective whistleblowing system-failure to detect misconduct-reputational damage and loss of trustOperational RiskStems from processes, systems, or personnel– Investigation process takes longer than 15 working days
 - Reporting channels are difficult to useFinancial RiskImpacts financial position– System enhancement costs exceed budget
 - Fines or legal damages from improper case handlingCompliance-Legal RiskArises from non-compliance with laws regulations, or standards-Failure to comply with whistleblower protection laws
 - Breach of data privacy (e.g., PDPA) when handling whistleblower informationReputational RiskAffects image and stakeholder trust-Leakage of whistleblower identity
 - News of retaliation against whistleblowers
3. Classification by Controllability NatureDescriptionExamples in WhistleblowingControllable RiskLikelihood or impact can be reduced through internal measures– Set clear timelines for case resolution
 - Train investigators
 - Use secure IT systems to protect dataLess Controllable RiskDepends on behavior or external factors
 - Whistleblower’s fear of retaliation
 - Suppliers’ confidence in the system
 - Resistance from some mid-level managers
4. Classification by Impact Type NatureDescriptionExamples in WhistleblowingQuantitative RiskMeasurable in numbers (financial loss, time)– Average case handling time exceeds 15 working days
 - Litigation costsQualitative RiskMeasured in non-financial severity levels-Decline in corporate reputation
 - Weakened culture of transparency

• Risk Impact

- Dimensions of Impact DimensionDescriptionExamples in WhistleblowingFinancialMonetary loss such as fines, damages, or investigation costs– Regulatory fines for failing to protect whistleblowers
- Costs of hiring external consultants to conduct investigations
 - Legal expenses from lawsuitsReputationalLoss of trust from stakeholders, media, or the public– News coverage of retaliation against whistleblowers
 - Decline in corporate governance credibility
 - Investors or suppliers withdraw cooperationLegal / ComplianceNon-compliance with laws, regulations, or international standards– Violation of whistleblower protection laws
 - Breach of data privacy regulations (e.g., PDPA)

- Disqualification from government or international organization programs
- Operational Disruption or reduced efficiency of operations
- Delayed investigations allow misconduct to continue
- Staff spend excessive time addressing issues
- Whistleblowing system underutilized, creating control gaps
- Human Resources / Culture
- Impact on morale, behavior, and organizational values
- Employees hesitate to report, fostering a culture of concealment
- Honest employees feel unfairly treated
- Increased turnover in affected departments
- Strategic Hindrance to achieving long-term organizational goals
- Business expansion delayed due to focus on fixing internal controls
- Lower ESG (Environmental, Social, Governance) ratings, affecting access to capital

• Risk Management Measures

- Risk Treatment Measures
- #Risk Treatment Measures
 - Treatment Type 1 Whistleblower retaliation or data leakage- Establish a complaint handling committee
 - Use an encrypted IT system with restricted access rights
 - Mitigation 2 Complaint handling exceeds 15 working days- Set standard timelines for each process step and monitor weekly
 - For complex cases, establish an extension mechanism approved by the committee
 - Mitigation 3 Inconvenient or incomplete channels- Establish a single-window channel managed by an independent unit (Internal Audit)
 - Support multiple reporting formats online, toll-free hotline, email
 - Mitigation 4 Lack of communication and awareness- Include whistleblowing topics in new-hire orientation and annual training
 - Communicate to suppliers via newsletters and supplier meetings
 - Mitigation 5 Investigations lack quality or impartiality- Have Internal Audit periodically review the investigation process
 - Mitigation

Governance of Risk and Management Compliance

Enhancing governance of information security

This strategic plan aims to strengthen a robust and credible cybersecurity governance framework by establishing and regularly reviewing security policies, fostering a culture of cyber awareness, conducting cybersecurity audits by independent external auditors and developing an effective cybersecurity incident response plan.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	In Progress	In Progress	Success
• The company has developed a clear, documented IT security policy and guidelines, which have been approved by the Board of Directors.	In Progress	In Progress	-	Success
• Information cybersecurity undergoes evaluation by an independent external auditor, accompanied by clear and actionable improvement and development strategies	Not Started	-	-	Success

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> All employees undergo training, communication, and understanding assessments to enhance awareness of IT security. 	Complete	-	-	-
Conduct cybersecurity penetration testing at least once every three years.	-	Not Started	-	-

Remark : To establish a robust, transparent, and resilient cybersecurity system that is well-prepared to manage risks in the long term.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop IT Security policies & procedures	2026	<ul style="list-style-type: none"> Establish IT Governance structure to support IT Risk management, covering definitions of separation of 3 Lines of Defense (3 LoDs), IT steering committee/ IT risk committee, role and responsibility, requirement of skill and experiences and reporting line as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565. Develop/ Update written policies and procedures/ guidelines related to IT risk, covering definitions of IT security management, and IT risk management, addressing areas that uphold the principles of the CIA Triad (Confidentiality, Integrity, and Availability), as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565. Obtain approval for all policies/guideline from the Company's Board of Director. Implement related policies and procedures/ guidelines. Communicate related policies and procedures/ guidelines to internal and external stakeholders. Conduct trainings on related policies and procedures/ guidelines for new employees, current employees, executives, board members.
	2027	<ul style="list-style-type: none"> Regularly monitor, review and revise related policies and procedures/ guidelines annually to ensure that related policies and procedures/ guidelines remain up-to-date and in compliance with the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) requirements.
	2028	<ul style="list-style-type: none"> Obtain approval of the revised policies from the Company's Board of Director.
Conduct cybersecurity audit by independent external auditors and develop an improvement plan	2026	<ul style="list-style-type: none"> Implement cybersecurity governance framework.
	2027	<ul style="list-style-type: none"> Consider the appointment of independence IT auditor who has skills, experience, and certifications for IT Auditors, including ISO/ IEC 27001 Lead Auditor, CISA, CISM, and CISSP.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> • Pre-assessment of IT security/ cybersecurity audit base on NIST Cybersecurity Framework (CSF), ISO/IEC 27001:2022 - Information Security Management, the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565 to assess the potential risks, gaps, and vulnerabilities for the IT systems, ascertain its ability to respond to cyber threats and ensure regulatory compliance. • Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit. • Report to the Audit Committee/ Board of Directors at least annually. • Follow up remediation plan base on quarterly to ensure readiness for the external cybersecurity audit in 2028. • Conduct IT security/ cybersecurity audit base on NIST Cybersecurity Framework (CSF), ISO/IEC 27001:2022 - Information Security Management, the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565 to assess the potential risks, gaps, and vulnerabilities for the IT systems, ascertain its ability to respond to cyber threats and ensure regulatory compliance. • Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit. • Report to the Audit Committee/ Board of Directors at least annually. • Follow up remediation plan base on quarterly. • Consider the appointment of independence external IT auditor who has skills, experience, and certifications for IT Auditors, including ISO/IEC 27001 Lead Auditor, CISA, CISM, and CISSP.
Conduct cybersecurity awareness training and testing to ensure heightened awareness	2026	<ul style="list-style-type: none"> • Conduct cybersecurity awareness training for all employees on at least an annual basis, incorporating both pre-training and post-training assessments to evaluate knowledge retention and program effectiveness. • Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments), with the scope and nature of testing subject to adjustment based on the organization's current cybersecurity risk profile.
	2027	<ul style="list-style-type: none"> • Conduct cybersecurity awareness training for all employees on at least an annual basis, incorporating both pre-training and post-training assessments to evaluate knowledge retention and program effectiveness.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> • Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments), with the scope and nature of testing subject to adjustment based on the organization’s current cybersecurity risk profile. • Conduct cybersecurity awareness training for all employees on at least an annual basis, incorporating both pre-training and post-training assessments to evaluate knowledge retention and program effectiveness. • Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments), with the scope and nature of testing subject to adjustment based on the organization’s current cybersecurity risk profile.

Risk Management

Risk 1 : Cybersecurity Awareness and Compliance

• **Risk Characteristic**

Limited awareness and understanding of cybersecurity standards and regulatory frameworks may hinder compliance and weaken overall security posture.

• **Risk Impact**

The effectiveness of cybersecurity practices is inconsistent and incomplete, which may adversely affect the overall strength and reliability of cybersecurity controls.

• **Risk Management Measures**

- 1.Consider increasing resource/ hiring external consultant to support.
- 2.Attend cybersecurity trainings to gain knowledge on cybersecurity standards and regulatory framework.
- 3.Monthly monitoring and progress reporting.

Risk 2 : Cybersecurity Governance Support Risk

• **Risk Characteristic**

There is insufficient support from the Board of Directors for the cybersecurity program

• **Risk Impact**

Inadequate funding and resource allocation, limited strategic prioritization, and weakened organizational commitment to security initiatives.

• **Risk Management Measures**

1. Communicate objectives and benefits to all Board members.
2. Foster a culture of transparency and continuous improvement.
3. Implement governance frameworks that require Board oversight and approval for key cybersecurity programs.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

- Preparation of Carbon Footprint for Organization (CFO) in accordance with TGO and ISO 14064-1 standards for Chow Energy Public Company Limited
- Preparation of Carbon Footprint for Organization (CFO) in accordance with TGO and ISO 14064-1 standards for Chow Steel Manufacturing Co., Ltd.
- Preparation of Carbon Footprint for Product (CFP) in accordance with TGO standards for Chow Steel Manufacturing Co., Ltd.

Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success
Preparation of the organization’s Carbon Footprint (CFO) to assess greenhouse gas (GHG) emissions from the company’s operations, covering Scope 1 and Scope 2, as well as relevant Scope 3 emissions, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and aligned with ISO 14064-1 standards.	In progress	Success	Success
Assessment of the Carbon Footprint of Products (CFP) to analyze greenhouse gas (GHG) emissions throughout the product life cycle, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO).	-	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Preparation of the organization’s Carbon Footprint (CFO) to assess greenhouse gas (GHG) emissions from the company’s operations, covering Scope 1 and Scope 2, as well as relevant Scope 3 emissions, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and aligned with ISO 14064-1 standards for Chow Energy Public Company Limited and Chow Steel Manufacturing Co., Ltd.	2026	<ul style="list-style-type: none"> • The organization has obtained a greenhouse gas emissions database that covers operational boundaries as defined in contractual documents and includes all relevant Scope 3 emissions.
	2027	<ul style="list-style-type: none"> • The organization has improved its greenhouse gas emissions data management system to enhance efficiency.
	2028	<ul style="list-style-type: none"> • The CFO report has undergone continuous verification.
Assessment of the Carbon Footprint of Products (CFP) to analyze greenhouse gas (GHG) emissions throughout the product life cycle, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) for Chow Steel Manufacturing Co., Ltd. 5 SKUs	2026	<ul style="list-style-type: none"> • The organization has studied the assessment boundaries and collected data on raw materials, production processes, and product transportation.
	2027	<ul style="list-style-type: none"> • The organization has calculated and prepared a Carbon Footprint of Products (CFP) report in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization.
	2028	<ul style="list-style-type: none"> • The Carbon Footprint of Products (CFP) assessment has been verified and registered, and the data has been utilized to develop low-carbon product

Risk Management

Risk 1 : Risk related to the accuracy and completeness of greenhouse gas emissions data.

- **Risk Characteristic**

Activity data used for Carbon Footprint calculations such as electricity consumption, fuel use, raw materials, or production data may be incomplete, inconsistent, or improperly managed.

This may result in inaccuracies in the organization's greenhouse gas inventory (CFO) and Carbon Footprint of Products (CFP), leading to Non-compliance with the guidelines of the Thailand Greenhouse Gas Management Organization and ISO 14064-1.

- **Risk Impact**

This may result in inaccuracies in greenhouse gas calculations, failure to pass verification by external auditors, and inability to register the Carbon Footprint.

- **Risk Management Measures**

The company has established a systematic approach for collecting and managing energy and production data. A dedicated Climate Management team has been assigned to ensure data accuracy prior to calculation, and internal verification is conducted before submission to external verifiers.

Risk 2 : Risk related to the collection of supply chain data for Carbon Footprint of Products (CFP) assessment.

- **Risk Characteristic**

The preparation of Carbon Footprint of Products (CFP) requires data from the supply chain, such as raw material data, transportation, and production processes from suppliers, which may be subject to limitations in data accessibility or may be incomplete.

- **Risk Impact**

This may result in the Carbon Footprint of Products (CFP) assessment not fully covering the product life cycle, leading to incomplete calculation results and potential failure to pass verification in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization.

- **Risk Management Measures**

The company has established guidelines for coordinating with suppliers to collect environmental data, developed standardized data collection forms, and utilizes secondary data from recognized databases where direct data collection from suppliers is not feasible. Additionally, data is reviewed prior to CFP calculation to ensure alignment with applicable standards.
