



JUMP+ Plan



Thai Coconut Public Company Limited

(COCOCO)

Year 2026 - 2028

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Agro & Food Industry / Food & Beverage

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

The Company engages in the manufacture and distribution of processed coconut and fruit products, including canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, coconut snacks, and ready-to-eat food products, under the Thaico and Cocoburi brands. The Company also produces industrial products. In addition, the Company operates a business in the production of premium wet pet food for dogs and cats, marketed under the brands Moochie, Munnchie, and Vetmoo+. Furthermore, the Company is engaged in the manufacture and distribution of fruit-based ice cream products made from Thai fruits. The above businesses are conducted through both the distribution of products under the Company's own brands and original equipment manufacturing (OEM), with products distributed in both domestic and international markets.

| Financial Statement | | | | |
|------------------------------|-----------|-----------|----------|----------|
| Year | 2025 | 2024 | 2023 | 2022 |
| Income Statement (MB) | | | | |
| Revenues | 6,726.80 | 6,619.16 | 4,679.74 | 3,382.74 |
| Expenses | 6,366.71 | 5,863.30 | 4,058.23 | 3,041.45 |
| Net Profit | 244.00 | 686.39 | 540.16 | 378.33 |
| Balance Sheet (MB) | | | | |
| Assets | 7,869.53 | 6,564.82 | 5,098.54 | 3,114.84 |
| Liabilities | 4,399.86 | 2,894.95 | 1,741.23 | 1,780.72 |
| Shareholders' Equity | 3,470.24 | 3,670.76 | 3,358.61 | 1,334.93 |
| Cash Flow (MB) | | | | |
| Operating | 573.20 | 758.49 | 373.44 | 508.64 |
| Investing | -1,433.41 | -1,365.17 | -888.15 | -165.99 |
| Financing | 742.57 | 221.90 | 1,147.53 | -261.10 |
| Financial Ratio | | | | |
| EPS (Baht) | 0.17 | 0.47 | 0.44 | 0.34 |
| GP Margin (%) | 18.50 | 23.94 | 26.21 | 23.85 |
| NP Margin (%) | 3.63 | 10.38 | 11.53 | 9.07 |
| D/E Ratio (Times) | 1.27 | 0.79 | 0.52 | 1.33 |
| ROE (%) | 6.83 | 19.53 | 23.02 | 28.34 |
| ROA (%) | 5.10 | 12.40 | 14.22 | 10.96 |

| JUMP+ Plan | | | |
|---|--------------------------|----------------------------|-----------|
| Business Plan | | | |
| Target in 2028 | | | |
| Net Profit | 800 - 1,000 Million Baht | | |
| Strategic Plan | Growth | Profitability & Efficiency | Stability |
| 1. Strategic Plan : Capital Structure Management to Maintain Net Interest-Bearing Debt to Equity Ratio within 4.0:1 | ✓ | ✓ | ✓ |
| Governance Plan | | | |
| 1. Ensuring the independence of the board of directors | | | |
| 2. Increasing the diversity of the board of directors | | | |
| 3. Enhancing anti-corruption and fraud prevention efforts | | | |

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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 |
|---------------------------|---------|---------|---------|----------------|
| Net Profit (Million Baht) | 540.16 | 686.39 | 244.00 | 800 - 1,000 |

The Company aims to achieve continuous growth in its operating performance during 2026–2028, with a target to increase net profit to THB 800 - 1,000 million by 2028. This will be driven through the execution of its core business strategies, including enhancing operational efficiency, expanding business operations, and undertaking strategic investments.

On the operational side, the Company focuses on effective cost management, with a target to continuously reduce the operating expense to revenue ratio (Opex/Revenue). At the same time, it seeks to improve gross profit margin (GPM) and net profit margin (NPM) to strengthen its financial position, support revenue growth, and enhance the Company’s long-term competitiveness.

Growth plan/Increase business value

Strategic Plan : Capital Structure Management to Maintain Net Interest-Bearing Debt to Equity Ratio within 4.0:1

The Company is committed to managing its capital structure in a prudent and efficient manner to maintain the Net Interest-Bearing Debt to Shareholders’ Equity ratio at no more than 4.0:1 on a continuous basis, while supporting business growth and the achievement of its long-term net profit targets.

This will be achieved through systematic financial planning, ensuring that debt levels are aligned with the Company’s cash flow generation capacity. The Company will also enhance operational efficiency to strengthen profitability and drive growth in shareholders’ equity. In addition, disciplined investment practices will be adopted by prioritizing projects with appropriate returns and reasonable payback periods, while considering suitable funding alternatives to maintain a balance between growth and financial stability.

These approaches will strengthen the Company’s financial position, reduce the risk of covenant breaches, and enhance confidence among investors and stakeholders, thereby supporting sustainable growth and the achievement of the Company’s performance objectives.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

- **Other Targets**

| Topic | Baseline | Targets | | |
|--|----------|--------------------|--------------------|--------------------|
| | YE/2025 | 2026 | 2027 | 2028 |
| Maintain the ratio of Net Interest-Bearing Debt to Shareholders' Equity, as reflected in the consolidated financial statements audited by the auditor, at no more than 4.0:1 as of the end of each accounting period of each year. | - | no more than 4.0:1 | no more than 4.0:1 | no more than 4.0:1 |

Strategic Initiative

| Strategic Initiative | Year | Expected Outcomes |
|--|------|---|
| The maintenance of the ratio of Net Interest-Bearing Debt to Shareholders' Equity, as reflected in the consolidated financial statements audited by the auditor, at no more than 4.0:1 as of the end of each accounting period of each year. | 2026 | • The Company is able to maintain the Net Interest-Bearing Debt to Shareholders' Equity ratio at no more than 4.0:1 on a continuous basis |
| | 2027 | • The Company is able to maintain the Net Interest-Bearing Debt to Shareholders' Equity ratio at no more than 4.0:1 on a continuous basis |
| | 2028 | • The Company is able to maintain the Net Interest-Bearing Debt to Shareholders' Equity ratio at no more than 4.0:1 on a continuous basis |

Risk Management

Risk 1 : Inability to Maintain Net Interest-Bearing Debt to Equity Ratio Not Exceeding 4.0:1

- **Risk Characteristic**

The Company is required to maintain its Net Interest-Bearing Debt to Shareholders' Equity ratio at no more than 4.0:1 in accordance with the financial covenants of its debentures. This ratio may be adversely affected by an increase in debt from borrowings for business expansion, a decline in shareholders' equity due to lower-than-expected operating performance, or changes in economic conditions and financing costs.

- **Risk Impact**

Failure to comply with the required ratio may result in:

- A breach of financial covenants under debentures or financing agreements
- Acceleration of debt repayment obligations or restrictions on additional borrowings
- Adverse impact on liquidity and the Company's ability to continue operations
- Deterioration of creditworthiness and investor confidence
- Higher cost of funding in the future

- **Risk Management Measures**

The Company has implemented the following risk management measures:

- Prudent capital structure management, ensuring that debt levels are aligned with the Company's cash flow generation capacity

- Regular monitoring and analysis of key financial ratios to proactively manage covenant headroom
 - Careful investment planning with a focus on return on investment (ROI) and payback period
 - Enhancing operational efficiency and profitability to strengthen equity through retained earnings
 - Considering alternative funding options, such as equity financing, to reduce reliance on debt
 - Effective liquidity and cash flow management to ensure sufficient funds for debt servicing
-

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

The company is committed to enhancing good corporate governance by maintaining a board structure in which independent directors constitute more than 50% of the total board. This strengthens transparency, ensures impartial decision-making, and protects the interests of all shareholder groups.

Targets

| Topic | Current Status | Targets | | |
|--|----------------|---------|------|------|
| | | 2026 | 2027 | 2028 |
| The Board of Directors comprises more than 50% Independent Directors | Complete | - | - | - |

Strategic Initiative

| Strategic Initiative | Year | Expected Outcomes |
|--|------|--|
| The establishment and continuous implementation of a board structure policy in which independent directors account for more than 50% of the total board. | 2026 | • Monitoring to ensure that the proportion of independent directors on the board remains consistently above 50%. |
| | 2027 | • Monitoring to ensure that the proportion of independent directors on the board remains consistently above 50%. |
| | 2028 | • Monitoring to ensure that the proportion of independent directors on the board remains consistently above 50%. |

Risk Management

Risk 1 : Maintaining a Board Structure with More Than 50% Independent Directors

- **Risk Characteristic**

The Company may face the risk of being unable to continuously maintain a Board composition in which independent directors account for more than 50% of the total number of directors. This may arise from director resignations, term expirations, a limited pool of qualified candidates, or changes in Board structure.

- **Risk Impact**

- Negative impact on investor, shareholder, and stakeholder confidence
- Potential non-compliance with the Company’s corporate governance policies and applicable regulations
- Possible decline in corporate governance ratings (CG Score) and corporate image
- Reduced transparency and independence in Board oversight and strategic decision-making

- **Risk Management Measures**

- Establish a structured Board succession plan
- Implement proactive recruitment policies to identify and appoint qualified and diverse independent directors
- Regularly review Board composition to ensure alignment with governance policies
- Maintain a database of potential director candidates (Director Pool)

- Plan director appointments in advance to avoid vacancies
- Collaborate with professional institutions (e.g., Thai IOD) to access a qualified director network

Increasing the diversity of the board of directors

The Company aims to promote a board structure that reflects diversity in all dimensions, particularly gender diversity, in order to ensure balanced perspectives in governance and strategic decision-making. This will enhance the effectiveness and quality of organizational management. The Company is committed to maintaining the proportion of female directors at no less than 30% on a continuous and long-term basis.

Targets

| Topic | Current Status | Targets | | |
|---|----------------|---------|------|------|
| | | 2026 | 2027 | 2028 |
| The company aims to achieve a minimum of 30% female representation on the Board of Directors by 2028. | Complete | - | - | - |

Strategic Initiative

| Strategic Initiative | Year | Expected Outcomes |
|---|------|--|
| Establishing and maintaining the proportion of female directors on the Board at no less than 30% on a continuous basis. | 2026 | • Monitoring to ensure that the proportion of female directors on the Board remains at no less than 30% on a continuous basis. |
| | 2027 | • Monitoring to ensure that the proportion of female directors on the Board remains at no less than 30% on a continuous basis. |
| | 2028 | • Monitoring to ensure that the proportion of female directors on the Board remains at no less than 30% on a continuous basis. |

Risk Management

Risk 1 : Inability to Maintain at Least 30% Female Representation on the Board of Directors

• Risk Characteristic

The Company has established a policy to promote board diversity, including maintaining female representation at no less than 30% of the total Board. However, the Company may face challenges in sourcing qualified female candidates, as well as potential changes in Board composition (e.g., resignations or term expirations), which may result in the inability to maintain the targeted proportion.

• Risk Impact

- Potential negative impact on the Company’s corporate governance and ESG profile
- Reduced confidence among investors, particularly institutional investors who prioritize board diversity
- Possible decline in corporate governance (CG) scores and ESG ratings
- Loss of diverse perspectives in strategic decision-making

• Risk Management Measures

- Establish a clear Board Diversity policy and targets at the Board level
- Develop a Board succession plan that includes a pipeline of qualified female candidates
- Expand candidate sourcing through professional networks such as IOD and women leadership organizations

- Require the Nomination Committee to incorporate diversity as a key selection criterion
- Promote internal development of female executives as a future talent pipeline
- Regularly review Board composition to ensure timely adjustments and alignment with targets

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Company has established a concrete anti-corruption policy and is in the process of joining the Collective Action Against Corruption (CAC) initiative of the Thai Institute of Directors Association (IOD). This reflects the Company's commitment to conducting business with integrity, transparency, and accountability, while consistently adhering to the principles of good corporate governance.

Targets

| Topic | Current Status | Targets | | |
|---|----------------|-------------|---|-----------|
| | | 2026 | 2027 | 2028 |
| The company has established an anti-corruption policy and practices. | In Progress | In Progress | In Progress | 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 | Complete | - | - | - |
| <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 | In Progress | In Progress | 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 | In Progress | In Progress | Success |
| Achieve CAC certification from the Thai Institute of Directors (Thai IOD) | Not Started | Signatory | In the process of applying for certification. | Certified |
| Achieve Sedex (Supplier Ethical Data Exchange) certification | - | Success | Success | Success |

Strategic Initiative

| Strategic Initiative | Year | Expected Outcomes |
|--|------|---|
| Enhancing corporate governance standards and transparency in business operations by joining the Collective Action Against Corruption (CAC) initiative of the Thai Institute of Directors Association (Thai IOD). | 2026 | <ul style="list-style-type: none"> • 1 |

Risk Management

Risk 1 : Delay in Implementation or Failure to Achieve CAC Certification

• **Risk Characteristic**

The Company may face the risk that its implementation of the requirements under the Collective Action Against Corruption (CAC) program may be delayed or may not fully comply with the prescribed criteria, resulting in failure to obtain certification within the targeted timeframe. This may arise from factors such as inadequate internal control systems, incomplete corruption risk assessments, insufficient internal communication, or a lack of awareness and engagement among employees.

• **Risk Impact**

- Potential negative impact on the Company's reputation and credibility in terms of corporate governance and transparency
- Loss of business opportunities, particularly with partners and investors that prioritize ESG considerations
- Adverse effects on corporate governance ratings and shareholder confidence
- Increased exposure to operational risks, including fraud or misconduct within the organization

• **Risk Management Measures**

- Establish a dedicated CAC working team to oversee and drive implementation
 - Develop a clear implementation roadmap with defined timelines and key performance indicators (KPIs)
 - Conduct comprehensive corruption risk assessments and enhance internal control systems accordingly
 - Implement secure whistleblowing channels and ensure protection for whistleblowers
 - Provide continuous training and communication on anti-corruption policies across all levels of the organization
 - Regularly monitor progress and report to the Board of Directors or Audit Committee
-