Value Creation Plan

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

(FPI)

Year 2026 - 2028

This report was approved by the board of directors on 13/11/2025

and disseminated on 17/11/2025

This plan is part of the JUMP+ Program and the Corporate Value Up Program.

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Table of Contents

JUMP+ Corporate Value Up

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

As of 21 November 2025

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Industrial

CG Report :

SET ESG Ratings: **AA**

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

Business Type

The Company is a plastic automotive parts manufacturer which sells both Replacement Equipment Manufacturer (REM) and Original Equipment Manufacturer (OEM) automotive parts, as well as provides injection, chrome plating and painting services for plastic products.

Financial Statement

Year	2024	2023	2022	2021
Income Statement (MB)				
Revenues	2,629.62	2,514.32	2,680.34	2,136.92
Expenses	2,187.75	1,957.14	2,100.07	1,755.29
Net Profit (Loss)	276.23	374.04	408.56	328.98
Balance Sheet (MB)				
Assets	4,196.44	3,547.90	3,719.20	3,131.48
Liabilities	1,765.73	1,266.85	1,600.24	1,322.50
Shareholders' Equity	2,425.27	2,281.05	2,118.96	1,808.98
Cash Flow (MB)				
Operating	501.90	526.05	298.98	245.70
Investing	-394.87	-313.82	-129.26	-123.89
Financing	237.55	-463.62	99.27	-241.50
Financial Ratio				
EPS (Baht)	0.18	0.25	0.27	0.22
GP Margin (%)	26.43	30.77	29.19	23.26
NP Margin (%)	10.50	14.88	15.24	15.40
D/E Ratio (Times)	0.73	0.56	0.76	0.73
ROE (%)	11.74	17.00	20.80	19.34
ROA (%)	10.41	13.95	15.51	13.38

JUMP+ Plan

Business Plan

Target in 2028	**900** Million Baht

Strategic Plan	Growth	Profitability & Efficienc	Stability
1. Growth Globally	✓		

Governance Plan

1. Increasing the diversity of the board of director
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing Business Continuity Management

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Section 1

Business Plan

Business Plan

Target in 2028

	YE/2022	YE/2023	YE/2024
EBITDA (Million Baht)	731.16	718.79	635.67

EBITDA	**900 Million Baht**

Growth plan/Increase business value

Growth Globally

Focus on expanding revenue base in foreign markets.

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

- Growth

Targets

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	4.59	4.20	4.6	8.5	13.1

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Increase revenue of the subsidiary in India	2026	• Increase from prior year 34 million Baht
	2027	• Increase from prior year 74 million Baht
	2028	• Increase from prior year 84 million Baht
Increase revenue of the subsidiary in Saudi Arabia	2026	• Increase from prior year 72 million Baht
	2027	• Increase from prior year 132 million Baht
	2028	• Increase from prior year 262 million Baht

Risk Management

Risk 1

Foreign Exchange Rate Risk

Risk Characteristic

Devaluation of India currency and De-dollarization affecting the conversion to Thai Baht.

Risk Impact

Causing Cost and Profitability not achieve target.

Risk Management

hedging instrument and natural hedging business transaction.

Risk 2

Manpower

Risk Characteristic

The recruitment of personnel with skill in new product development

Risk Impact

Not able to response to customer demand.

Risk Management

Accelerate recruitment of personnel with experience and English communication skills.

Section 2

Governance Plan

Governance Plan

Board Structure and Qualifications

Increasing the diversity of the board of director

Promote and enhance Diversity, Equity, and Inclusion (DEI) of female board members to ensure diverse perspectives in strategic decision-making and to reflect equality in accordance with human rights principles, free from discrimination and with respect for human dignity. This is carried out through an open and transparent board recruitment system, as well as participation in supporting potential female executives to advance to board positions in the future, along with fostering a fair and equitable workplace culture.

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.	In Progress	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Recruitment, Appointment, and Development of Female Directors	2026	• Review and revise the recruitment criteria emphasizing diversity in gender, age, experience, expertise, and skills from various professional fields in a fair, transparent, and unbiased manner. • Establish the Board Diversity Matrix covering skills in Sustainability (ESG), Risk, and Technology. • Provide training for directors on DEI, Human Rights, and ESG Governance. • Develop a capacity-building and leadership development plan for women leaders in DEI and Human Rights. • Develop a Board Succession Plan that reflects DEI. • The proportion of female directors shall not be less than 25% in 2026. • The proportion of female executive directors shall not be less than 30% in 2026. • Disclose ESG indicators through the company’s website, Sustainability Report (SD Report), and Annual Report.

Strategic Initiative	Year	Expected Outcomes
	2027	• Directors possess an understanding of DEI and Human Rights. • Establish DEI and Human Rights KPIs linked to directors' performance evaluations. • Implement at least one annual communication program on DEI and Human Rights for employees at all levels. • At least 50% of directors possess skills in Sustainability (ESG), Risk, and Technology. • The proportion of female directors shall not be less than 25% in 2027. • The proportion of female executive directors shall not be less than 30% in 2027. • Disclose ESG indicators through the company's website, Sustainability Report (SD Report), and Annual Report.
	2028	• Achieve economic returns from diversity (DEI Economic Impact Index). • At least 70% of directors possess skills in Sustainability (ESG), Risk, and Technology. • Increase the Good Corporate Governance assessment score in accordance with national and international standards • Receive an award or recognition as a "Model Organization" for diversity from international external agencies, and recruit and appoint additional female directors according to the succession plan. • The proportion of female directors shall not be less than 30% in 2028. • The proportion of female executive directors shall not be less than 30% in 2028. • Leaders communicate and drive DEI and Human Rights culture through ongoing organizational activities. • Disclose ESG indicators through the company's website, Sustainability Report (SD Report), and Annual Report.
Promoting Diversity in the Value Chain	2026	• Organize training to raise awareness and understanding for employees and business partners on DEI and Human Rights in the procurement process. • Develop a database of female entrepreneurs. • The proportion of support for female entrepreneurs shall not be less than 3% in 2026. • Disclose ESG indicators through the company's website, Sustainability Report (SD Report), and Annual Report
	2027	• At least 90% of procurement officers have completed training. • The proportion of support for female entrepreneurs shall not be less than 7% in 2027. • Disclose ESG indicators through the company's website, Sustainability Report (SD Report), and Annual Report.

Strategic Initiative	Year	Expected Outcomes
	2028	• The proportion of support for female entrepreneurs shall not be less than 10% in 2028. • Establish business partnership networks that promote gender equality and support female entrepreneurs. • Disclose ESG indicators through the company's website, Sustainability Report (SD Report), and Annual Report.

Risk Management

Risk 1

Lack of female applicants who meet the committee's criteria

Risk Characteristic

Lack of experienced and qualified female candidates

Resignation of female directors may reduce the proportion of directors

Organizational values still have unconscious gender bias and may not yet recognize the importance of diversity in the composition of the board of directors (Board Diversity)

Recruitment systems are not open or have access to diverse information on candidates

Lack of incentives among female executives to be able to advance to director positions

Lack of continuity of DEI development plans at the executive level

Risk Impact

Unable to achieve the target of 30% female directors within 3 years

Unable to achieve the target of 30% female directors within 3 years

The organization's credibility in terms of equality and good corporate governance has decreased

Affecting the assessment scores according to national and international standards

Lost the opportunity to be recognized or to be a "model organization in diversity"

Risk Management

Develop and train directors and executives on “Corporate Sustainability and DEI”

Create a database of potential candidates that the organization has collected for use in recruiting personnel for future positions in collaboration with external institutions

Improve recruitment criteria to be open to gender, age, experience, expertise and skills

Create guidelines and incentives through support activities

Risk 2

Shortage of female suppliers meeting procurement criteria

Risk Characteristic

- Shortage of female entrepreneurs with relevant experience and qualifications
- Discrimination in recruitment or procurement processes

Risk Impact

- Failure to achieve the target of at least 10% procurement from female entrepreneurs within 3 years

Risk Management

- Implement training, communication, and awareness campaigns on DEI and human rights for employees and suppliers
- Develop a supplier database and verification process with external partners
- Set diversity KPIs to provide incentives
- Build business networks that promote gender equality and support female entrepreneurs

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Strategy

1 Strengthen Corporate Governance and Ethics

- Develop a Code of Conduct
- Increase Transparency Awareness
- Reduce Conflicts of Interest Strategy

2 Develop a Corruption Risk Prevention and Detection System

- Risk Assessment
- Internal Control
- In dependent Internal Audit Strategy

3 Establish a Transparent and Auditable Complaint System

- Multiple Complaint Channels
- Whistleblower Protection
- Systematic Performance Reporting Strategy

4 Digital Anti-Corruption

- Implement e-Procurement and e-Document Systems
- Monitor Transparent Work with a Dashboard
- Disclose OIT (Open Information Transparency)

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
• 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	In Progress	In Progress	Success
• 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	Not Started	In Progress	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
• The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Not Started	In Progress	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Achieve ISO 37001: Anti-bribery management systems certification	-	Success	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop operating systems – reduce risks	2026	• The organization is ISO 37001 (Anti-Bribery Management System) certified. The audit report shows no serious non-conformities.
	2027	• The whistleblower system provides robust whistleblower protection. Corruption risk in core processes has been further reduced by less than or equal 20%.
	2028	• Real-time fraud monitoring dashboard, 100% usable Ethics KPIs for executives are implemented

Risk Management

Risk 1

1. Internal control system risks

Risk Characteristic

- Control systems do not comply with ISO 37001.
- Segregation of duties is incomplete.

Risk Impact

- Incomplete supporting documents for Audit, causing failure to pass

Risk Management

- Conduct internal audits in accordance with ISO 37001 standards.
- Close deficiencies (Corrective Action) within 30 days.
- Certify and renew the anti-bribery system.

Risk 2

2. Certification Risk

Risk Characteristic

- Non-Conformity from External Audit
-

Zero Tolerance Policy Not 100% Implemented

Risk Impact

- Internal Audit Failed

Risk Management

- Establish a whistleblower protection committee.
- Encrypt complaint data.
- Set a SLA for complaint response of less than 7 days.

Risk 3

Human resources risk

Risk Characteristic

- Some executives oppose strict control measures

Risk Impact

- Compensation/KPI pressure to cover up mistakes

Risk Management

- Increase ethics KPIs for all executives
- Executive Integrity Auditandatory annual personal interest reporting
- Mandatory annual reporting of personal interests

Risk 4

Data leakage complaint system risk

Risk Characteristic

- There is pressure/retaliation against whistleblowers.

Risk Impact

- The number of complaints may increase abnormally (some of which are false).

Risk Management

- Dashboard showing purchasing, contract, and approval information
- Flag alert system for unusual transactions

Governance of Risk and Management Compliance

Enhancing Business Continuity Management

Today's business operations are fraught with uncertainty, including natural disasters, cyberattacks, and supply chain disruptions that can disrupt business processes and impact organizations' finances, reliability, and competitiveness. Therefore, Business Continuity Management (BCM) has become a key strategy for organizations to prioritize. Business Continuity Management and the development of a Business Continuity Plan (BCM) are systematic management processes designed to prepare for potential business disruptions. The goal is to maintain operational viability at an acceptable level.

Implementing ISO 22301, the international standard for Business Continuity Management Systems (BCMS), provides an organization with a framework for planning, establishing, implementing, monitoring, reviewing, maintaining, and continuously improving documented management systems to prevent, reduce the likelihood of, and ensure recovery from incidents that disrupt or impact business continuity. Applying this standard increases resilience to unexpected events, ensuring continued operation and service continuity, and assisting in risk identification and emergency preparedness. and improve the recovery period, including monitoring, measuring, analyzing and evaluating the Business Continuity System (BCMS), reviewing and updating the BCP plan at least once a year.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has developed,reviewed,and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	In Progress	In Progress	In Progress	Success
• Prepare and conduct the annul review of the business continuity management plan.	In Progress	In Progress	In Progress	Success
• Organize Crisis Management Drills	In Progress	In Progress	In Progress	Success
Achieve ISO 22301: Business continuity management systems certification	-	In Process	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop and review business continuity management plans in accordance with ISO 22301:2019 standards.	2026	• Develop a business continuity management plan, reviewing and updating the BCP plan at least once a year. • Conduct a Crisis Management Drill at least once a year. Evaluate and report training results with improvement plans. • The response time to the simulated situation must not exceed the specified target.
	2027	• Certified to ISO 22301:2019 by an internationally recognized certification body (Accredited Certification Body)
	2028	• Expand the scope of ISO 22301:2019 Business Continuity Management Standards to subsidiaries both domestically and internationally to be able to receive certification from an internationally recognized certification body (Accredited Certification Body).

Risk Management

Risk 1

The Business Continuity Plan (BCP) that has been created will not be effective in the event of a crisis.

Risk Characteristic

- Threat identification and impact analysis are incomplete or inaccurate. If business impact assessments and risk analyses are incomplete, when an adverse event or crisis occurs, systematic prevention, correction and recovery measures will be lacking.

Risk Impact

- Financial losses, damage to reputation and image, and loss of customers. This can lead to lost revenue, lack of liquidity, and in the worst cases, bankruptcy or the cessation of business operations.

Risk Management

- Conduct a Business Impact Analysis (BIA) and Risk Assessment (RA) according to international principles, comprehensively identifying threats, risks, and potential impacts.
- Identify Critical Functions: Focus on identifying the most critical functions that must be continued to prioritize recovery resources.
- Review historical data and insights: Analyze historical event data (e.g., natural disasters, fires, cyberattacks) and utilize expert insights.
- Review and update the BIA and RA regularly to keep pace with changes in the business environment.
- Establish a BCP plan for testing and rehearsals annually, or as appropriate to the organization's size and risk profile.
- Simulate multiple scenarios and test them with different scenarios (e.g., IT outages, key personnel absences, supply chain disruptions) to cover the identified threats.
- Post-exercise assessment and improvement: After each exercise, an assessment is conducted, vulnerabilities are identified, and the plan is refined.

Section 3

Climate Action Plan

Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : https://www.fpiautoparts.com/en/sd_report/#

J – Journey: Define the pathway to Net Zero in alignment with international standards.

U – Upgrade: Enhance the capabilities and capacity of the carbon management system across the entire business value chain.

M – Mitigate: Reduce linear resource consumption and manage financial risks associated with the climate transition (Climate Finance Management).

P – Performance: Generate revenue from low-carbon products and achieve the Net Zero target by 2040.

Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success
GHG inventory report, GHG verification and disclosure (specific to Scope 3 emissions)	Success	Success	Success

Decarbonization

Targets

The company has currently achieved a 48.02% reduction in greenhouse gas emissions compared to the base year. In 2024, we successfully achieved the SBTi reduction target of 25.20%, ahead of schedule.

Therefore, we have set more ambitious and forward-looking targets aligned with our Net Zero pathway:

- 2026: 56.42% reduction
- 2027: 60.62% reduction
- 2028: 64.82% reduction

Topic	Base Year (tCO_2e)	Target (tCO_2e)		
	2018	2026	2027	2028
GHG emissions reduction (tCO_2e or %reduction)	40,323	Decreased 22,678.00 tCO2eq (56.42%)	Decreased 24,444.00 tCO2eq (60.62%)	Decreased 26,138.00 tCO2eq (64.82%)

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes

Strategic Initiative	Year	Expected Outcomes
Transition to Low-Carbon Operations	2026	• Expand the boundary of the Organization's Carbon Footprint (CFO) assessment to cover all subsidiaries in which the company holds 80% ownership. • Increase the use of alternative energy to 80.00% of total energy consumption by 2035. • Develop Lag and Lead Indicators for achieving the Net Zero target by 2040. • Build knowledge and awareness on the overall picture and importance of greenhouse gas (GHG) management and reduction.
	2027	• Define GHG reduction targets aligned with the Net Zero Pathway and international standards to achieve Net Zero by 2040. • Establish policies and action plans for achieving Net Zero by 2040. • Implement Internal Carbon Pricing (ICP) at USD 42 per ton. • Develop a real-time data system for measuring and assessing greenhouse gas emissions. • Generate revenue from low-carbon products.
	2028	• Integrate ESG targets into the annual performance evaluation system at the organizational, departmental, and individual levels. • Reduce Scope 1–2 emissions by 4.2% per year. • Improve carbon intensity by 8% from the 2024 baseline.
Building a Low-Carbon Value Chain	2026	• Launch the Circular Procurement project. • Implement the Green Supplier Program. • Set KPIs to elevate suppliers to Green Industry Level 2. • Build knowledge and awareness among suppliers on the overall picture and importance of greenhouse gas (GHG) management in accordance with the GHG Act and related laws.
	2027	• Increase the proportion of recycled materials in the process to at least 10%. • Increase the proportion of sustainable packaging in the process to at least 10%. • Launch at least one commercial Low-Carbon or Circular Product.
	2028	• Reduce Scope 3 emissions by at least 4.2% per year. • Launch at least one additional commercial Low-Carbon or Circular Product.
Governance and Disclosure in Accordance with International Standards	2026	• Establish the Climate Governance Committee structure. • Begin developing the Climate Risk Assessment Framework.

Strategic Initiative	Year	Expected Outcomes
	2027	• Publish the TCFD Pilot Report.
	2028	• Release the Climate & ESG Disclosure Report in accordance with ISSB/IFRS S2. • Develop the Transition Finance Plan.

Risk Management

Risk 1

Technology Risk

Risk Characteristic

The installation of the machinery does not achieve the performance specified in the engineering design.

Risk Impact

- Inability to achieve greenhouse gas reduction targets
- Eco-Efficiency and Factor X goals not met.

Risk Management

- Monitor machinery usage in real time
- Conduct periodic performance inspections
- Train employees on proper operation
- Repair or replace faulty equipment
- Change supplier if necessary

Risk 2

Compliance Risk

Risk Characteristic

Thailand's Emission Factor data does not fully cover recycled plastic pellets.

Risk Impact

GHG emissions may not accurately reflect reality.

Risk Management

Collaborate with key suppliers to develop Life Cycle Assessment data for the Emission Factor.

Risk 3

Operational Risk

Risk Characteristic

- Revenue from REM customers decreases, reducing the use of recycled plastic pellets.
- OEM customers do not accept the use of recycled plastic pellets.

Risk Impact

- GHG reduction targets may not be achieved.
- Eco-Efficiency and Factor X targets may not be met.

Risk Management

Expand OEM customer base that supports the use of recycled plastics, bioplastics, or materials sourced from ocean/other waste.