



JUMP+ Plan



JSP PHARMACEUTICAL MANUFACTURING (THAILAND) PUBLIC COMPANY

LIMITED

(JSP)

Year 2026 - 2028

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and disseminated on 31/03/2026



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Consumer Products

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

Develop, manufacture, and sell modern medicine, traditional medicine, herbal product, dietary supplement, medical supply, and cleaning alcohol under client's trademark and the Company's trademark.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,042.68	845.93	594.36	436.45
Expenses	924.83	859.57	584.30	450.90
Net Profit	67.87	4.52	-1.27	-17.48
Balance Sheet (MB)				
Assets	1,463.56	1,326.65	1,335.67	1,222.40
Liabilities	536.56	444.13	405.17	280.37
Shareholders' Equity	908.61	858.00	870.06	942.02
Cash Flow (MB)				
Operating	130.93	132.12	40.35	-5.15
Investing	-277.38	-56.64	-202.49	-469.22
Financing	164.99	-66.64	82.60	-53.74
Financial Ratio				
EPS (Baht)	0.14	0.01	-0.01	-0.04
GP Margin (%)	40.14	36.99	25.10	28.62
NP Margin (%)	4.33	-3.92	4.75	-4.01
D/E Ratio (Times)	0.58	0.50	0.44	0.30
ROE (%)	7.68	0.52	-0.14	-1.83
ROA (%)	8.21	-1.26	3.95	-1.14

JUMP+ Plan

Business Plan

Target in 2028

Operating revenue **1,540.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Elevate Own-Brand	✓		
2. Strategic Plan 2 : Growing OEM and Beyond	✓		
3. Strategic Plan 3 : International Expansion	✓		
4. Strategic Plan 4 : Business Expansion Along the Value Chain	✓	✓	
5. Strategic Plan 5 : Capture Opportunity Through Investments & Partnerships	✓	✓	
6. Strategic Plan 6 : Operational Efficiency & Cost Optimization		✓	

Governance Plan

1. Enhancing the competency and performance of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Formulation of a succession plan for the CEO, executive management, and critical roles
4. Strengthening emerging risk oversight practices

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
Operating revenue (Million Baht)	575.58	824.49	1,010.22	1,540.00

The Company has set a revenue growth target for 2028 at THB 1,540 million, with a compound annual growth rate (CAGR) of 15.1% from the 2025 revenue base. The Company aims to drive performance by elevating its own-brand business, growing its OEM business and beyond, expanding in international markets, strengthening its business along the value chain, capturing opportunities through investments and strategic partnerships, and enhancing operational efficiency alongside cost optimization, in order to support sustainable growth and enhance long-term profitability. Over the next three years, the Company will focus on elevating own-brand business through a comprehensive marketing strategy. This will include evidence-based marketing to build confidence in its products and broaden brand awareness across multiple channels, including advertising media, health store channels, TV home shopping, and collaborations with influencers, particularly those with genuine health expertise, to improve consumer reach and support purchase decisions. At the same time, the Company will further strengthen its online channels by expanding sales through platforms such as TikTok Shop, while building communities to enhance brand awareness and broaden access to more diverse target customer segments. In terms of product development, the Company will continue to prioritize ongoing innovation to strengthen its core products, while pursuing licenses for new products across pharmaceuticals, dietary supplements, herbal products, and cosmetics in order to expand into high-potential product categories. In addition, the Company plans to enter new markets such as pet and livestock products, while also leveraging innovation to develop agricultural products from residual materials generated in Suphap Osod production process, thereby enhancing resource utilization and creating new business opportunities in the future. In its contract manufacturing business, the Company will continue to grow OEM business and beyond by maintaining its major OEM customer base while expanding its portfolio of new OEM customers in order to diversify revenue sources and reduce concentration risk. The Company will also enhance its research and development (R&D) capabilities to develop innovative new products, while strengthening its expertise in pharmaceutical and supplement formulations as well as production technology. In parallel, the Company will further develop its end-to-end service model, covering formulation design, research and development, pilot production, and product registration, in order to improve operational efficiency and deliver a more comprehensive customer service experience. In addition, the Company plans for international expansion by recruiting and establishing dedicated teams to support systematic growth in overseas markets. The Company will also conduct market studies and develop appropriate market entry models for each target country, with a focus on high-potential markets such as China, India, Vietnam, and other ASEAN countries, while building partnerships with local distributors and business partners to strengthen distribution channels and improve long-term market access. Beyond growth from its core businesses, the Company will also pursue business expansion along the value chain in order to create new revenue streams and enhance overall business value through the development of its subsidiaries and related businesses. This includes expanding Caresutic’s partner network, enhancing CDIP’s R&D capabilities to identify new market opportunities, developing the capabilities of public-sector personnel, and exploring the feasibility of listing on the LIVEx exchange to support future fundraising and business expansion. At the same time, Grace Water Med will focus on improving production efficiency and quality control, exploring new business opportunities along the value chain, and strengthening its trading business for dialysis-related equipment and products, as well as expanding its network of dialysis clinic partners, in order to support the continued growth of its health-related businesses. In addition to organic growth, the company will capture opportunities through investments & partnerships. The Company will evaluate potential investments in healthcare-related businesses that are aligned with its mission and vision in order to support entry into new markets, strengthen its business portfolio, and create long-term growth opportunities

through collaboration with high-potential strategic partners. To further enhance competitiveness and profitability on an ongoing basis, the Company will continue to focus on improving operational efficiency and cost optimization through production process improvements, automation, raw material and energy cost reductions, capacity utilization enhancement, and the application of innovation and technology to support cost reduction and operational improvement. These initiatives will serve as key factors in supporting the Company's sustainable long-term growth.

Growth plan/Increase business value

Strategic Plan 1 : Elevate Own-Brand

1. Strengthening Core product through Marketing Excellence

- Implement evidence-based marketing by using data to build product credibility and consumer confidence.
- Execute broad-based marketing activities to enhance brand awareness, including strengthening sales through billboard advertising and health store channels.
- Strengthen the TV home shopping channel.
- Collaborate other brands to broaden access to more diverse target customer groups.
- Utilize health-focused influencers with authentic expertise to accelerate sales conversion and expand reach across a wider range of target audiences.

2. Accelerating Online Channels

- Expand online sales channels, such as TikTok Shop, while building online communities to promote products and enhance customer reach.

3. Continuous Innovation and Obtaining Regulatory Approvals for New Product

- Strengthen core products through R&D.
- Obtain Regulatory Approvals for New Product Lines in the pharmaceutical, dietary supplement, herbal, and cosmetic categories, such as dietary supplements for dialysis patients and soft gelatin products.
- Enter new markets, including pet and livestock products, such as Andrographis paniculata products for pets and livestock.
- Apply innovation to develop agricultural products from residual materials generated in Suphap Osod production process, such as black sesame.

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

- Growth

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	42.33	23.26	15.0	15.0	15.0

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The Company aims to strengthen its own-brand products as a key high-margin revenue driver by developing differentiated, high-quality products that meet consumer needs in the health and beauty segments. At the same time, the Company will enhance brand credibility and expand both online and offline marketing channels in order to increase brand awareness, broaden its customer base, and support the Company’s sustainable long-term growth.</p>	2026	<ul style="list-style-type: none"> Revenue from the Own-Brand business achieves targeted growth, particularly in the Product Champion category. Brand awareness and credibility increase significantly through evidence-based marketing and the use of health experts as brand advocates. Online distribution channels and TV home shopping begin to generate recurring sales and continuously expand the new customer base.
	2027	<ul style="list-style-type: none"> Own-Brand revenue continues to grow through the expansion of high-margin product lines and entry into new market segments, such as the elderly and pet product markets. The sales channel structure becomes more balanced across offline, online, and community channels, helping to improve customer reach and distribution efficiency. Product development capabilities and the product pipeline become more clearly established, supporting higher-quality growth in the medium term.
	2028	<ul style="list-style-type: none"> Own-Brand becomes a stable, high-margin core revenue driver, supporting the Company’s sustainable long-term growth. The brand establishes a strong position in the health and beauty segments, supported by a loyal customer base and high levels of brand loyalty. The Company develops the capability to continuously expand its Own-Brand portfolio and extend into new markets, creating a long-term revenue base and reducing reliance on external products.

Risk Management

Risk 1 : Risk of Intense Competition in the Health and Beauty Product Market

- **Risk Characteristic**

- Competition in the dietary supplement market is expected to intensify as the number of market participants continues to increase.
- Consumers have more choices due to the availability of substitute products with similar characteristics and benefits.
- Consumer preferences and behavior are changing rapidly, requiring continuous product development.

- **Risk Impact**

- If the Company is unable to maintain production standards and develop products in line with consumer demand, it may lose its customer base and this could adversely affect operating performance in the long term.

- **Risk Management Measures**

- The Company places importance on product quality and on developing product formulations tailored to the needs of each customer segment.
- The Company invests in research and development of new products in order to increase product variety and better meet consumer needs.
- The Company is systematically accelerating the expansion of its distribution channels and online platforms, including Shopee, Lazada, and TikTok Shop.

Strategic Plan 2 : Growing OEM and Beyond

1. Retaining and Capturing New Major OEM Customers

- Sustain strong growth from key OEM customers.
- Expand the base of new OEM customers to increase revenue sources and reduce dependency on existing customers.

2. Consistent Research and Development (R&D) for New Product Innovation

- Develop new innovative products.
- Enhance capabilities in pharmaceutical formulations, dietary supplement formulations, and production technology.

3. Implementing Integrated Operating Systems to Enhance Customer Service

- Provide end-to-end services covering formulation design, product research and development, pilot production, and product registration in order to enhance the customer service experience.

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

- Growth

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	42.33	23.26	15.0	15.0	15.3

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The Company aims to continuously expand its OEM business by maintaining its core customer base while capturing new customers. This will be driven by strengthening research and development capabilities, enhancing manufacturing standards, and developing new products that align with market demand. Expanding the OEM portfolio will help increase revenue, reduce the risk of reliance on any single customer, and strengthen the stability of the Company's revenue structure, while also creating opportunities to extend into new markets and product categories in the future.</p>	2026	<ul style="list-style-type: none"> Revenue from major OEM customers grows steadily through the retention of existing customers and the continued increase in production orders. The Company begins to expand its new customer base in the health and nutrition product segments, helping to diversify risk from dependence on existing customers. Research and development (R&D) capabilities and end-to-end service offerings begin to create differentiation and improve the Company's ability to secure new customers.
	2027	<ul style="list-style-type: none"> OEM revenue grows significantly through customer portfolio expansion and an increasing share of value-added products. The revenue structure becomes more diversified, reducing the risk of dependence on only a few major customers and improving the stability of revenue streams. Product development and registration processes become more efficient, shortening time-to-market and increasing the success rate of new projects.
	2028	<ul style="list-style-type: none"> The OEM business becomes one of the Company's key revenue drivers, delivering sustainable growth supported by a long-term customer base and recurring production orders. The Company builds a strong reputation as a Strategic OEM Partner, trusted by customers for its quality, standards, and innovation capabilities. The Company maintains a continuous pipeline of new projects, supporting future capacity expansion and long-term growth into new products and markets.

Risk Management

Risk 1 : Risk of Potential Damage Caused by Product Safety Issues

- **Risk Characteristic**

- Product quality may be affected during the manufacturing, storage, transportation, and distribution processes.
- Risks associated with the quality of raw materials supplied by vendors may affect overall product standards.

- **Risk Impact**

- If consumers experience side effects or suffer harm from the use of the Company’s products, the Company may face complaints and legal claims for damages.

- **Risk Management Measures**

- The Company implements quality control and inspection procedures at every stage, from vendor selection, raw materials, and manufacturing to storage and finished products, in accordance with GMP PIC/S standards.
- The Company has established transportation standards based on GDP principles to ensure that product quality is maintained in a complete and safe manner.
- The Company has put in place clear complaint-handling and product traceability procedures to enable effective investigation when quality or safety issues are identified.

Strategic Plan 3 : International Expansion

1. Expanding Teams to Support Overseas Growth

- Recruit and establish new teams to further support operations in international markets.

2. Exploring New Markets and Models of Entry with Strategic Partners

- Identify high-potential target countries, including China, India, Vietnam, and ASEAN markets, and build partnerships with distributors and local business partners to strengthen distribution channels and improve access to target markets.

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

- Growth

Targets

- **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	42.33	23.26	15.0	15.0	15.3

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to expand into international markets by enhancing its export capabilities, building strategic partnerships in target countries, and developing products that comply with international standards and regulations. The Company will focus	2026	<ul style="list-style-type: none"> • Export revenue begins to grow significantly from initial entry into target markets and the establishment of overseas partner networks.

Strategic Initiative	Year	Expected Outcomes
<p>on high-potential markets in order to create new revenue streams and diversify risk away from the domestic market. International expansion will serve as a key growth engine in increasing business scale, strengthening competitiveness, and elevating the Company’s position as a regional player in the long term.</p>		<ul style="list-style-type: none"> • The organizational structure and international go-to-market processes begin to take shape, providing a systematic foundation for further market expansion. • The Company has core products that have been reformulated and adapted to comply with the regulations and standards of target countries, while beginning to establish an overseas customer base.
	2027	<ul style="list-style-type: none"> • Export revenue grows significantly through expansion into new markets and the addition of distribution channels via overseas agents and strategic partners. • The portfolio of target countries becomes more diversified, reducing reliance on any single market and improving the stability of international revenue. • Product development systems and international certification processes become more efficient, enabling the continuous launch of new products across multiple countries.
	2028	<ul style="list-style-type: none"> • The international business becomes one of the Company’s key revenue drivers, growing sustainably with a clearly higher contribution from overseas revenue. • The Company establishes itself as a regionally recognized manufacturer and exporter, supported by a strong partner network and distribution channels. • The Company maintains a continuous pipeline of new projects and products in international markets, supporting expansion into new markets and long-term growth on the global stage.

Risk Management

Risk 1 : Risks from Changes in Laws, Regulations, and Regulatory Requirements Relevant to the Business

• Risk Characteristic

- Products, labels, and advertising materials must obtain approval prior to commercialization, which creates compliance-related risks.
- If the Company is unable to fully comply with the conditions of its licenses and other regulatory requirements, this may adversely affect business operations and product commercialization.

• Risk Impact

- Changes in regulations may result in higher costs and expenses for the Company.
- If the Company is unable to comply with regulatory requirements, this may adversely affect its reputation and business operations.
- Delays in launching new products may affect business opportunities and the Company’s competitiveness.

• Risk Management Measures

- The Company has established a dedicated function responsible for product registration and regulatory compliance.
- The Company closely monitors changes in relevant laws and regulations in order to respond to potential impacts in a timely manner.

- The Company continuously adjusts its operating processes to align with new requirements issued by regulatory authorities.

Strategic Plan 4 : Business Expansion Along the Value Chain

1. Caresutic

- Expand the partner network to support business growth and the development of new products.

2. CDIP

- Strengthen research and development (R&D) capabilities to identify new market opportunities.
- Provide training and capability development for public-sector personnel.
- Explore the opportunity to list on the LiVEx exchange in order to raise funds for business expansion and product development.
- Leverage existing assets, such as vending machine, to create new revenue streams.

3. Grace Water Med (GWM)

- Improve production efficiency and quality control processes.
- Explore new business expansion opportunities along the value chain to create new revenue streams and add value to the core business.
- Strengthen the trading business for dialysis equipment and products under Waree Medical, while expanding the partner network of dialysis clinics under Waree Medical.

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
Revenue Growth (%) YoY Growth Rate	42.33	23.26	15.0	15.0	15.3
Gross Profit Margin (%)	36.99	40.14	41.6	41.9	42.1

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to systematically develop and expand the roles of its subsidiaries in order to enhance the completeness of its business portfolio across the entire value chain, from upstream to downstream. This will be achieved by building on the specialized strengths of each subsidiary in research and development, training and capability development, specialized services, and medical-related businesses, while supporting growth through investment, fundraising, and the expansion of business partnerships. These efforts are intended to create new revenue streams, add value to the core business, and strengthen the long-term competitiveness of the Group.	2026	<ul style="list-style-type: none"> • Revenue from subsidiaries begins to grow significantly through the expansion of existing businesses and the addition of specialized services in the health and medical sectors. • The structure of the Group’s affiliated businesses becomes clearer, creating synergies among manufacturing, research, and healthcare service businesses, which help enhance the value of the core business. • Investment projects and new business development initiatives along the value chain begin to enter the revenue-generating stage, laying the foundation for long-term growth.

Strategic Initiative	Year	Expected Outcomes
	2027	<ul style="list-style-type: none"> • Revenue from subsidiaries continues to grow through the expansion of service scope, increased production capacity, and the extension of high-value products and services. • Subsidiaries take on a more strategic role within the value chain by supporting new product development, specialized services, and the generation of additional revenue streams beyond the core business. • The revenue structure becomes more diversified, reducing volatility from the core business and improving cash flow stability in the medium term.
	2028	<ul style="list-style-type: none"> • The subsidiaries' businesses become an important revenue contributor to the Group, driving sustainable growth and increasing the share of revenue from high-value businesses. • The Company establishes a fully integrated health and medical business ecosystem covering manufacturing, research, services, and distribution, strengthening its long-term competitive advantage. • The Company maintains a continuous pipeline of investment projects and new businesses along the value chain, supporting business group expansion and long-term shareholder value creation.

Risk Management

Risk 1 : Risk from Business Expansion Investments

• Risk Characteristic

- Continuous business expansion may expose the Company to risks arising from changes in investment value.
- Uncertainty in project execution may affect the success of investments.
- Obligations under contracts, licenses, and relevant laws may affect the Company's future business operations.

• Risk Impact

- New investment projects may fail to achieve their intended objectives.
- Project failure may adversely affect the Company's operating results, reputation, and financial position.

• Risk Management Measures

- The Company establishes prudent investment criteria and processes to ensure that investments are aligned with strategic objectives and relevant requirements.
- The Company engages specialized experts and conducts due diligence to assess risks prior to making investments.
- The Company may consider co-investing with experienced partners in order to reduce project execution risk.

Strategic Plan 5 : Capture Opportunity Through Investments & Partnerships

1. Strategic Partnership

- Explore the feasibility of investing in healthcare-related businesses that are aligned with the Company’s mission and vision.
- Enter new markets and strengthen the business portfolio for long-term growth.

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
Revenue Growth (%) YoY Growth Rate	42.33	23.26	15.0	15.0	15.3
Gross Profit Margin (%)	36.99	40.14	41.6	41.9	42.1

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to pursue strategic investments to accelerate long-term business growth through potential partnership collaborations in high-potential businesses, access to new markets, and the enhancement of technological and innovation capabilities. Such investments will serve as an important tool in expanding the business portfolio, increasing strategic flexibility, and continuously creating added value for shareholders.	2026	<ul style="list-style-type: none"> • The Company restructures its organization through the establishment of a Wellness Venture Capital unit.
	2027	<ul style="list-style-type: none"> • The Company explores the feasibility of investing in healthcare-related businesses that are aligned with its mission and corporate vision.
	2028	<ul style="list-style-type: none"> • The Company begins generating revenue from the development of partnership collaborations in businesses aligned with its corporate strategy, while laying the foundation for long-term value creation and returns. • The Company establishes a more systematic process for the selection and development of strategic partnerships in order to improve decision-making quality and reduce execution risk in joint operations. • The use of AI technology in data analysis begins to create new business opportunities and supports the development of innovative products and services.

Risk Management

Risk 1 : Risk of the Group Failing to Achieve Its Profitability Targets

• **Risk Characteristic**

- Economic and political volatility may affect the supply chain and the overall business environment.
- Market competition and changing consumer behavior may put pressure on the Company’s profitability.

• **Risk Impact**

- A decline in profitability may affect the Company’s capital management.
- The Company may be unable to pay dividends to shareholders as planned.
- The Company may face the risk of breaching loan covenant requirements relating to financial ratios.

• **Risk Management Measures**

- The Company sets appropriate pricing and manages costs effectively in order to preserve profitability.
- The Company enhances production and administrative efficiency through workforce capability development and the adoption of technology.
- The Company manages its cash cycle prudently to strengthen liquidity and maintain an appropriate level of working capital.
- The Company carefully evaluates the return and risk profile of investments in order to achieve appropriate long-term returns.

Strategic Plan 6 : Operational Efficiency & Cost Optimization

1. Enhancing Production Efficiency and Cost Management

- Improve production processes and automation systems.
- Reduce raw material and energy costs.
- Increase capacity utilization efficiency.
- Apply innovative technologies to reduce costs and improve efficiency.

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

- Profitability & Efficiency

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Gross Profit Margin (%)	36.99	40.14	41.6	41.9	42.1

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to enhance operational efficiency and cost management through improvements in production processes, the adoption of automation systems and digital technologies, the reduction of raw material and energy costs, and the optimization	2026	<ul style="list-style-type: none"> • Production and energy cost structures begin to decline in a tangible manner through process improvements and the implementation of automation in key production lines. • Capacity utilization efficiency improves, resulting in lower unit costs and a continued improvement in gross profit margin.

Strategic Initiative	Year	Expected Outcomes
of capacity utilization. These efforts are intended to strengthen profitability, support business growth, and improve the Company's long-term competitiveness.	2027	<ul style="list-style-type: none"> Quality control systems and production process management become more standardized, reducing defect rates and losses in the production process. The Group's gross profit margin improves significantly through effective control of raw material, energy, and labor costs. Output per labor unit increases through the continued adoption of technology, automation systems, and lean production process management. The cost structure becomes more flexible, enabling the Company to better manage fluctuations in raw material prices and economic conditions.
	2028	<ul style="list-style-type: none"> The Company develops industry-competitive capabilities in cost control and production efficiency management, resulting in more stable profitability over the long term. Production and cost management systems become highly digitalized and automated, supporting future capacity expansion without a proportional increase in costs. The Group's profitability improves sustainably, providing a strong foundation for the growth of its core businesses and long-term business expansion.

Risk Management

Risk 1 : Risk from War, International Conflict, and Geopolitical Uncertainty Affecting the Supply Chain

• Risk Characteristic

- Geopolitical conflicts and trade restrictions may disrupt the continuity of the supply chain.
- Dependence on imported raw materials and overseas suppliers may create risks of shortages and delivery delays.
- Procurement costs, transportation expenses, and import lead times may increase, thereby affecting production and product delivery.

• Risk Impact

- Shortages of raw materials or packaging materials may disrupt production plans and product delivery.
- Production costs may increase due to the sourcing of substitute materials or the use of alternative transportation methods.
- Changes in raw material sources may require additional testing and compliance procedures, which may delay time-to-market.

• Risk Management Measures

- The Company diversifies its sources of supply and prepares backup suppliers in order to reduce reliance on any single vendor.
- The Company identifies critical raw materials, packaging materials, and spare parts, while maintaining inventory reserves at appropriate levels.
- The Company closely monitors cost trends and geopolitical developments in order to adjust its procurement strategy in a timely manner.

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Enhancing the competency and performance of the board of directors

Year 2026: Review the necessary skills of directors for the company's operations, survey directors' skills and prepare a Board Skill Matrix, and set targets for the proportion of directors with sufficient knowledge in each skill area.

Year 2027: Promote the organization of training for directors on topics beneficial to the company's business operations, which may be conducted as internal training or received from external organizations.

Year 2028: Achieve a proportion of directors with knowledge in at least 5 specified skill areas.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board's performance assessment	Not Started	In Progress	In Progress	Success
Define the necessary skills of directors for the company's operations.	-	Completed	Completed	Completed
Assess director skills and prepare a Board Skill Matrix	-	Completed	Completed	Completed
Set targets for the proportion of directors with sufficient knowledge in each skill area.	-	In progress	Completed	Completed
At least 75% of the total number of directors received training during the year.	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop directors' knowledge in alignment with the company's strategy and operations, by specifying the target skills directors should possess, and the proportion of individuals possessing the defined skills, with public disclosure.	2026	<ul style="list-style-type: none"> Define the essential skills for directors to possess to support the achievement of the company's strategic objectives. Set the target proportion of directors with essential skills and knowledge for the company's operations.
	2027	<ul style="list-style-type: none"> Implement skill and knowledge development for directors in accordance with established guidelines.
	2028	<ul style="list-style-type: none"> The company has directors with the requisite skills and knowledge for its operations, fully meeting the target proportion.

Risk Management

Risk 1 : Risk of the Board's skills and knowledge not aligning with the business strategy.

• **Risk Characteristic**

- The Board may lack comprehensive skills or experience in critical business matters, which could lead to suboptimal strategic direction and corporate governance.

• **Risk Impact**

- It might have effect to the quality of strategic decision-making and corporate governance, and may reduce the confidence of shareholders, investors, and stakeholders.

• **Risk Management Measures**

- Review the necessary skills of the board of directors to align with the company's strategy.
- Develop and regularly review the Board Skill Matrix.
- Promote continuous training and knowledge development for directors on relevant topics.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company aims to operate its management to combat corruption by implementing the anti-corruption policy across all departments within the organization, with activities including training for directors, executives, and employees, communication with customers, suppliers, and stakeholders, and reviewing whistleblower channels.

Year 2026: Declared intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and reviewed internal control systems to comply with assessment criteria.

Year 2028: Achieved CAC Certified membership status.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	Success	Success	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	Complete	-	-	-
• 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	Success	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
<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 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	In the process of applying for certification.	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	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Partner Upgrading Project, which promotes critical Tier 1 partners directly engaged with the company to establish anti-corruption policies, and continuously monitors and evaluates their performance to enhance transparency and good governance in procurement.	2026	<ul style="list-style-type: none"> Establish criteria and compile a list of critical suppliers (Critical Tier 1) Communicate anti-corruption to business partners and stakeholders At least 50% of key partners have signed an acknowledgement of the Partner Code of Conduct policy.
	2027	<ul style="list-style-type: none"> Publicize and invite business partners to participate in the Collective Action Coalition Against Corruption (CAC) program through various channels, such as annual filings or websites. At least 70% of key partners signed an acknowledgement of the Partner Code of Conduct policy.
	2028	<ul style="list-style-type: none"> Key business partners have established an anti-corruption policy. At least 100% of key business partners signed an acknowledgement of the Partner Code of Conduct Policy.

Risk Management

Risk 1 : Operational risks from sales staff, distributors, and business partners

• Risk Characteristic

- The risk arising from salespersons, distributors, or business partners potentially engaging in inappropriate actions, such as providing undue benefits to customers or partners in exchange for orders, maintaining sales territories, or business opportunities, which may violate principles of good governance, business ethics, and relevant regulations.

• Risk Impact

- It may impact the Company's reputation, image, and credibility, as well as lead to legal and regulatory risks, and affect relationships with customers, partners, and relevant authorities.

• **Risk Management Measures**

- Strictly implement and enforce a policy prohibiting the giving and receiving of gifts.
- Provide channels for complaints and whistleblowing mechanisms to prevent and detect misconduct.

Governance of Risk and Management Compliance

Formulation of a succession plan for the CEO, executive management, and critical roles

2026: Identify all critical organizational positions, covering both technical and administrative roles, and assess the additional skills required for successor development (Successor Skill Gap Analysis).

2027: Develop successors' skills according to job functions and implement systematic leadership potential development (Structured Leadership Acceleration Phase).

2028: Concretely assess the readiness of successors.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a succession plan for the President & CEO, senior executives, and key position holders.	In Progress	In Progress	Success	Success
• Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans.	In Progress	Success	Success	Success
• Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position.	Not Started	Success	Success	Success
• Identification and assessment of high-potential employees for future key roles.	In Progress	In Progress	Success	Success
• Development of Individual Development Plans	In Progress	In Progress	Success	Success
• Monitor IDP progress and evaluate the overall effectiveness of the succession plan, ensuring key role incumbents participate in and complete essential training and skill development.	In Progress	In Progress	Success	Success
• Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company.	In Progress	In Progress	Success	Success
Expand the implementation of the Succession Plan to cover director-level positions and positions critical to the organization.	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a taskforce to identify key positions and develop Individual Development Plans (IDPs) for succession candidates.	2026	• The company identifies critical positions requiring clear succession planning and maintains a preliminary list of successors for systematic development.
	2027	• Successors are assessed for comprehensive skills, encompassing both technical knowledge pertinent to their roles and management capabilities, in preparation for advancement to leadership positions.
	2028	• Assess successor readiness and develop a transition plan.

Risk Management

Risk 1 : The development of selected successors is not yet sufficiently effective.

• **Risk Characteristic**

- The development of selected successors is not yet sufficiently effective.

• **Risk Impact**

- Delays in readiness for critical positions, impacting the execution of the organization's strategic plan.

• **Risk Management Measures**

- Implementation of systematically structured Individual Development Plans (IDPs)
- Consistent progress monitoring
- Provision of specific training and consultation

Strengthening emerging risk oversight practices

Year 2027: Integrate the assessment of emerging risks into the corporate strategic planning process, along with identifying a risk mitigation plan (Mitigation Plan) and assessing damages using Scenario Analysis

Year 2028: Prepare for the disclosure of sustainability risk information according to international standards such as IFRSS2

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for managing emerging risks.	Not Started	In Progress	Success	Success
• Conduct an analysis to identify and assess a minimum of three emerging risks with potential business impact.	Not Started	In Progress	Success	Success
• Each emerging risk is accompanied by scenario analysis and corresponding mitigation plans	Not Started	In Progress	Success	Success
• Engagement of senior management in the tracking and decision processes related to emerging risks.	Not Started	In Progress	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
Develop an emerging risk monitoring and reporting system (Emerging Risk Monitoring System)	-	In progress	Completed	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a special task force (Taskforce) to monitor global megatrends and organize foresight thinking (Foresight Thinking) workshops for executives and employees at manager level and above.	2026	<ul style="list-style-type: none"> The company has an effective alert system, which is regularly monitored, and identifies new threats that may impact the company's business.
	2027	<ul style="list-style-type: none"> The Board of Directors and management are prepared and able to promptly adjust business strategies when facing risks.
	2028	<ul style="list-style-type: none"> The company is prepared for change and can build confidence among stakeholders as circumstances evolve. Personnel understand the preparation of information for disclosure in accordance with IFRS S2

Risk Management

Risk 1 : Risk in systems for collecting, analyzing, and reporting emerging risks

• Risk Characteristic

- The organization currently lacks a systematic process for monitoring and analyzing emerging risks (Emerging Risk Monitoring). Consequently, the assessment of trends and impacts stemming from external factors, such as new legislation or technological advancements, may be delayed and fail to keep pace with evolving circumstances.

• Risk Impact

- Inadequate or untimely response to emerging risks may cause the organization to lose business opportunities, result in operational damage, and erode confidence in the organization's risk management system.

• Risk Management Measures

- Establish a monitoring system by developing tools for monitoring and reporting emerging risks (Emerging Risk Monitoring Dashboard) to ensure clarity and efficient usability.
- Designate responsible parties by identifying Risk Owners to clearly monitor the status of risks in each area.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

Year 2027: Completion of greenhouse gas inventory.

Targets

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop and implement plans to reduce greenhouse gas emissions	2026	<ul style="list-style-type: none"> Increase the use of clean energy in processes, such as Solar Cells.
	2027	<ul style="list-style-type: none"> Use technology to reduce energy consumption and/or replace machinery to increase operational efficiency.
	2028	<ul style="list-style-type: none"> Optimize work processes to reduce losses and energy consumption.

Risk Management

Risk 1 : Budget and Investment

- **Risk Characteristic**
 - Risk from price fluctuations of important materials and equipment such as solar panels and machinery spare parts, as well as delays in procurement operations.
- **Risk Impact**
 - The project may experience delays or may not be fully implemented as planned during the 2026–2028 period, which could result in greenhouse gas emission reductions failing to meet the established targets.
- **Risk Management Measures**
 - Evaluate the financial viability of investment projects (ROI) and plan long-term budgets appropriately.
 - Monitor and study government support measures, such as BOI benefits, to reduce investment costs in the clean energy sector.

Attachment

Attachments

Attachments

URL Link to the Document : <https://jumpplusmedia-setlink.setgroup.or.th/JSP/1774948920497.pdf>

