



JUMP+ Plan



KHONBURI SUGAR PUBLIC COMPANY LIMITED

(KBS)

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 is fully integrated sugar company. The Company produces and sells sugar, by-products from sugar production process including molasses and electricity.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	11,120.98	12,030.38	12,727.13	11,074.40
Expenses	10,063.16	10,416.80	11,326.31	9,771.36
Net Profit	610.76	1,040.18	954.62	917.04
Balance Sheet (MB)				
Assets	12,028.61	12,217.58	12,800.65	12,160.57
Liabilities	7,094.91	7,448.78	8,507.99	8,673.49
Shareholders' Equity	4,933.70	4,768.80	4,292.66	3,487.08
Cash Flow (MB)				
Operating	1,380.88	1,572.76	1,251.07	2,328.20
Investing	-304.22	-304.11	-196.55	-694.56
Financing	-1,014.81	-1,351.04	-947.75	-1,625.41
Financial Ratio				
EPS (Baht)	1.02	1.73	1.59	1.53
GP Margin (%)	15.94	19.52	18.33	21.49
NP Margin (%)	5.49	8.65	7.50	8.28
D/E Ratio (Times)	1.44	1.56	1.98	2.49
ROE (%)	12.59	22.96	24.54	30.57
ROA (%)	8.77	13.02	11.75	10.74

JUMP+ Plan

Business Plan

Target in 2028

Supported Sugarcane Cultivation Area (rai)	320,000 rai
Net Profit Margin	8.00% %

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Agrotopia: New Agro-Industrial Ecosystem Development Plan	✓	✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing prevention of conflicts of interest

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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
Supported Sugarcane Cultivation Area (rai) (rai)	213,654	242,281	281,468	320,000
Net Profit Margin (%)	7.50	8.65	5.49	8.00%

The company aims to expand its supported sugarcane cultivation area to 320,000 rai by 2028. This expansion is essential to securing a stable and sufficient supply of high-quality sugarcane for production, directly supporting the company’s performance and reducing reliance on higher-cost external suppliers. To achieve this, the company provides partial financial support to contracted farmers, covering expenses such as land rental, seedlings, fertilizers, agrochemicals, and machinery services. The support is subsequently deducted from sugarcane payments upon delivery, based on mutually agreed terms.

In terms of financial performance, the company targets a net profit margin of 8.00%. As sugar is a globally traded commodity, both revenue and sugarcane costs are subject to market volatility. Nevertheless, the company aims to effectively manage overall costs to maintain or improve its net profit margin. Therefore, the company has set its target in terms of margin rather than absolute monetary value, to better reflect market uncertainties and align with stakeholder expectations.

Growth plan/Increase business value

Strategic Plan : Agrotopia: New Agro-Industrial Ecosystem Development Plan

The company plans to incentivize and support farmers to participate in sugarcane cultivation under its promotion program. The key objective is to ensure stable and sustainable income for farmers, while enhancing the long-term viability and return on investment in sugarcane cultivation. This initiative is driven by the concept of developing a next-generation agro-industrial ecosystem under the “Agrotopia” project, which aims to provide comprehensive support for sugarcane farming across farmer groups.

Understanding the key challenges faced by farmers in today’s agro-industrial sector:

1.Climate change and drought

These directly impact agricultural yields and undermine income stability.

2.Smallholder farmer constraints

Investment in agricultural machinery to improve efficiency is often not cost-effective and may lead to recurring debt burdens.

3.Limited agricultural land

Land utilization remains suboptimal. Expanding cultivation areas alone leads to higher logistics costs and increased management complexity. 4.Supply chain imbalance

Inefficiencies across cultivation, maintenance, harvesting, and mill operations result in suboptimal resource utilization and reduced investment efficiency for both farmers and the company.

Establishment of Farmer Clusters to Develop a Next-Generation Agro-Industrial Ecosystem

1.Farmer aggregation

Smallholder farmers and fragmented land plots are consolidated into larger clusters to enable full-capacity resource sharing, making investments in high-efficiency machinery more cost-effective.

2.Cluster system design and structuring

Clusters are designed to generate year-round income, rather than relying solely on harvest periods. Activities include disease-free

seedling production, cultivation, crop maintenance, harvesting, and utilizing sugarcane leaves as biomass fuel.

3.Capacity building and structured management

Clusters are systematically managed, with classification based on roles and capabilities. The company supports targeted investments to address gaps and improve overall efficiency.

4.Adoption of agricultural technology

Technologies such as AgriMap and AI are utilized to monitor yields. A dedicated application platform is developed for clusters to update data, enabling real-time planning and problem-solving across all clusters.

Targets and Expected Outcomes

1.Optimized sugarcane supply for production

The company secures a consistent supply of sugarcane aligned with milling capacity, avoiding delays from oversupply or disruptions from shortages. This helps maintain cane quality (high purity) and improves sugar production efficiency.

2.Efficient asset utilization

The company maximizes the utilization of machinery across sugar mills, value-added sugar processing, and biomass power plants.

3.Enhanced farmer income stability

Farmers earn income from both sugarcane sales (cane revenue) and cluster-based services (non-cane revenue), making sugarcane cultivation a more stable and sustainable livelihood.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

Supported Sugarcane Cultivation Area: 320,000 rai per year

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Net Profit Margin (%)	8.65	5.49	6.00%	7.00%	8.00%

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Proportion of Farmer Clusters under the Company's Promotion Program within the New Agro-Industrial Ecosystem	20%	35%	50%	70%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Agrotopia: Next-Generation Agro-Industrial Ecosystem Development Plan	2026	<ul style="list-style-type: none"> Farmers in cluster groups, including both small- and large-scale farmers, receive adequate access to agricultural financing, enabling investment and shared use of machinery. Begin developing an application for cluster groups to update data, enabling the use of information from each cluster for planning and real-time problem-solving.
	2027	<ul style="list-style-type: none"> The average production capacity of farmer clusters under the Company's support is approximately 10,000 tons per year. Start implementing an application for cluster groups to update data, enabling the use of information from each cluster for planning and real-time problem-solving.
	2028	<ul style="list-style-type: none"> Sugarcane output from the quality operations of the clusters aligns supply with the factory's crushing demand, totaling approximately 4.3–4.5 million tons per year. Begin supporting and designing management functions in other areas, such as sugarcane harvester maintenance and spare parts inventory, helping to reduce repair costs for farmers, address labor shortages,

Risk Management

Risk 1 : Uncertainty in Weather Conditions

- **Risk Characteristic**

Climate change and drought have a direct impact on agricultural productivity.

- **Risk Impact**

- Sugarcane output may fall below target due to declining yield per rai.
- In cases of extreme weather conditions, such as drought or flooding, farmers may decide to stop or not expand sugarcane cultivation.

- **Risk Management Measures**

- Develop a next-generation agro-industrial ecosystem by organizing farmer clusters that promote resource sharing and mutual support.
- Establish data systems to monitor and assess situations in advance, enabling timely preparation, management, and response.
- Utilize satellite technology and data analytics for proactive planning, prevention, and management of adverse climate conditions.

Risk 2 : Fluctuations in Global Sugar Market Prices

- **Risk Characteristic**

Sugar is a globally traded commodity, with prices referenced to international markets and subject to volatility from external factors beyond the company's control. These include global supply–demand dynamics, climate conditions in major producing countries, government policies of exporting and importing countries, crude oil prices, and exchange rates. As a result, sugar selling prices remain uncertain.

- **Risk Impact**

- Volatility in sugar prices may cause the company's revenue and profitability to deviate from planned targets, even when sugarcane supply increases or cost control is effectively managed. It may also impact the company's ability to forecast performance and manage cash flow.
- This directly impacts farmer income, as sugar prices determine the cane price received by farmers. If revenue from sugarcane sales falls below cultivation costs, farmers may lose motivation and decide to discontinue sugarcane farming, which could affect the company's future sugarcane supply.

- **Risk Management Measures**

- Develop a next-generation agro-industrial ecosystem by organizing farmers into clusters to promote resource sharing, mutual support, and reduced cultivation costs.
 - The company has a policy to support farmers under its promotion program who are able to deliver sugarcane in accordance with agreed conditions. This support aims to mitigate impacts and help farmers continue cultivation without incurring losses during periods of low sugarcane prices.
 - The company manages production costs efficiently to enhance competitiveness, even during periods of declining sugar prices, and considers the use of appropriate price risk management tools.
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Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company is committed to strengthening its anti-corruption efforts by developing clear and appropriate policies, guidelines, and governance processes aligned with its business operations. It aims to enhance awareness and accountability among executives and employees at all levels, ensuring that operations are conducted with transparency, prudence, and in accordance with good corporate governance principles, ultimately leading to sustainable growth

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 	Not Started	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 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Expired	Not Started	Signatory	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	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review and enhance the anti-fraud and anti-corruption policies and practices to ensure readiness for re-certification under the CAC program.	2026	<ul style="list-style-type: none"> Anti-fraud and anti-corruption policies and practices are up to date Documents are regularly updated and practically applicable

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> The company is well-prepared in terms of documentation and baseline information
Establishing and confirming the acknowledgment and acceptance of the anti-corruption policy by key business partners	2027	<ul style="list-style-type: none"> The company has officially applied for CAC certification The anti-corruption system has been effectively implemented in practice Feedback and recommendations for improvement have been obtained from the assessment
	2028	<ul style="list-style-type: none"> The company has obtained CAC certification Policies are reviewed and reported to the Board of Directors on an annual basis
	2026	<ul style="list-style-type: none"> Establish an anti-fraud and anti-corruption policy for key business partners (Critical Tier 1) and require them to formally acknowledge and commit to compliance with the policy. Develop guidelines and tools for monitoring and assessing business partners' adherence to the policy.
	2027	<ul style="list-style-type: none"> Develop and establish an anti-fraud and anti-corruption policy for key business partners. Prepare a process for distributing the policy to business partners and a procedure for obtaining their acknowledgment and acceptance.
	2028	<ul style="list-style-type: none"> Distribute the anti-fraud and anti-corruption policy to all key business partners. Key business partners formally acknowledge and accept the policy as established by the company.

Risk Management

Risk 1 : Risk of failing to obtain CAC re-certification and to consistently maintain anti-corruption standards.

- **Risk Characteristic**

Incomplete policy review and updates, or lack of alignment with the current CAC criteria.

- **Risk Impact**

As a result, the company may be unable to use such documents as supporting evidence for CAC certification application, and this may lead to delays in implementing the planned activities during 2026–2028.

- **Risk Management Measures**

- Assign clear responsibility for reviewing and updating policies
- Ensure completeness of documentation prior to submission to the Board of Directors
- Monitor progress against the implementation plan on a regular basis

Risk 2 : Key business partners refuse to acknowledge or fail to comply with the company's anti-corruption policy.

- **Risk Characteristic**

Key business partners (Critical Tier 1) may not be clearly informed of the company's anti-corruption policy or may fail to sign the acknowledgment form as required, resulting in incomplete anti-corruption oversight across the supply chain.

• **Risk Impact**

This may increase corruption-related risks associated with business partners, affecting the company’s reputation, credibility, and legal and regulatory compliance risks.

• **Risk Management Measures**

- Communicate the anti-fraud and anti-corruption policy to all key business partners.
- Require partners to sign and acknowledge the policy, and retain the documents as evidence.
- Follow up with partners in the process of signing to ensure completion.
- Use policy acknowledgment as a criterion for partner selection or review.

Enhancing the prevention of insider information

The company recognizes the importance of preventing the misuse of inside information for improper gain. It has therefore strengthened governance over the use of inside information and securities trading by establishing clear control guidelines to prevent insider abuse, enhance accountability among relevant personnel, and promote transparency and fairness for shareholders.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	In Progress	In Progress	Success
• A Board-approved written policy on insider information prevention has been clearly defined and implemented	Complete	-	-	-
• A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	Not Started	In Progress	In Progress	Success
• The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	Not Started	In Progress	In Progress	Success
Establish a process to ensure acknowledgment of compliance with the internal data usage policy for individuals with access to inside information. Require all relevant parties to sign an acknowledgment and confirm that they will not use inside information for securities trading, ensuring full coverage of all concerned individuals	-	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
There is systematic monitoring and review of compliance with the insider information policy.	2026	<ul style="list-style-type: none"> Review and update the guidelines on the use of inside information to ensure clarity and alignment with the company's operations. Establish a practical and actionable process for monitoring compliance.
	2027	<ul style="list-style-type: none"> Start systematically monitoring compliance with the guidelines on the use of inside information. Identify key risk areas and define improvement measures to prevent the improper use of inside information.
	2028	<ul style="list-style-type: none"> Monitoring results on the use of inside information are reported to management or the Board of Directors at least once per year. Governance over the use of inside information is continuous and transparent, helping to reduce risks related to fraud and corruption
Establishing a process for acknowledgment and confirmation of compliance with the insider information usage policy.	2026	<ul style="list-style-type: none"> Defining a process to ensure that individuals with access to insider information acknowledge the insider information usage policy. Preparing a declaration form for acknowledgment and confirmation of non-use of insider information in securities trading.
	2027	<ul style="list-style-type: none"> Ensuring that all relevant parties sign to acknowledge and confirm full compliance with the policy. Maintaining and managing signed documents in a systematic manner.
	2028	<ul style="list-style-type: none"> The acknowledgment and compliance confirmation process covers all relevant parties. Mitigating the risk of insider information misuse in securities trading and enhancing transparency in governance.

Risk Management

Risk 1 : Use of insider information not in compliance with established guidelines.

- **Risk Characteristic**

Employees or relevant parties may improperly use or disclose insider information due to a lack of clear understanding of the guidelines, or insufficient monitoring and oversight.

- **Risk Impact**

May cause damage to the company's reputation and credibility, increase legal and regulatory risks, and adversely affect the confidence of shareholders and stakeholders.

- **Risk Management Measures**

- Review and improve the internal data usage guidelines to ensure clarity and ease of understanding
- Monitor and review compliance with internal data usage guidelines

- Require reporting of monitoring results to management or the Board of Directors at least once a year
- Establish corrective actions in cases of non-compliance to prevent recurrence

Risk 2 : Use of inside information in securities trading

• **Risk Characteristic**

Individuals with access to inside information may use such information for securities trading, or may not be fully informed of and acknowledge compliance with the internal data usage policy, due to insufficient oversight and monitoring processes.

• **Risk Impact**

May cause damage to the company’s reputation and credibility, increase legal and regulatory risks, and negatively impact the confidence of shareholders and investors.

• **Risk Management Measures**

- Establish a process to ensure that individuals with access to inside information are informed of the internal data usage policy
- Require relevant parties to acknowledge and confirm in writing that they will not use inside information for securities trading
- Maintain and systematically track signed acknowledgment records
- Periodically review and monitor compliance with the policy

Enhancing prevention of conflicts of interest

The Company has developed an enhancement plan to prevent conflicts of interest, ensuring that executives and employees perform their duties with integrity, transparency, and fairness. The plan establishes guidelines to avoid and control transactions that may give rise to conflicts of interest, in compliance with applicable laws and regulatory requirements, under the supervision of the Board of Directors, with due consideration for the Company’s best interests.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent conflicts of interest.	In Progress	In Progress	In Progress	Success
• The company has developed a comprehensive, written policy and guidelines to prevent conflicts of interest, which have been approved by the Board of Directors.	Complete	-	-	-
• Compliance with the conflict of interest policy is monitored through a formal process at least annually.	Not Started	In Progress	In Progress	Success
• Conflicts of interest are reported to the Board of Directors at least annually. If any violations are detected, corrective actions and preventive measures are clearly outlined to prevent recurrence.	Not Started	In Progress	In Progress	Success
The Company communicates and promotes its conflict of interest policy to ensure that employees at all levels are fully informed and have a thorough understanding.	-	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Organization-wide communication of the conflict of interest policy	2026	<ul style="list-style-type: none"> Communicate and promote the conflict of interest policy to ensure that employees at all levels are informed. Develop communication materials and guidelines tailored to each employee group.
	2027	<ul style="list-style-type: none"> Communicate the policy continuously and across the entire organization Monitor employees' awareness and identify areas they do not yet fully understand in order to improve communication.
	2028	<ul style="list-style-type: none"> Employees demonstrate a comprehensive understanding of the conflict of interest policy, as evidenced by assessments or tests. Reduce risks arising from lack of awareness or misunderstandings of the policy in a tangible manner.

Risk Management

Risk 1 : Employees lack understanding of the conflict of interest policy

- **Risk Characteristic**

Employees may not be fully aware of or correctly understand the conflict of interest policy due to insufficient or inconsistent communication, which may lead to practices that are not aligned with the Company's policy.

- **Risk Impact**

May lead to unintentional conflicts of interest, affecting organizational transparency and credibility, and increasing governance and reputational risks for the Company.

- **Risk Management Measures**

- Continuously communicate and promote the conflict of interest policy to ensure that employees at all levels are informed.
- Assess employees' understanding of the policy, with the goal of achieving comprehensive understanding across the organization.
- Review and improve communication methods to align with the organization's working context.