



## JUMP+ Plan

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## PRANDA JEWELRY PUBLIC COMPANY LIMITED

(PDJ)

Year 2026 - 2028

This report was approved by the board of directors on 25/02/2026  
and disseminated on 31/03/2026

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SET  
Consumer Products / Fashion

CG Report :

SET ESG Ratings: -

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

## Business Type

Pranda Group's core businesses are production, distribution and retail of fine jewelry products. The Company has become one of Thailand's leading jewelry exporters with customer base spanning in key regions of the world from North America to Europe and Asia.

Financial Statement				
Year	2025	2024	2023	2022
<b>Income Statement (MB)</b>				
Revenues	2,872.25	3,913.91	3,445.66	3,649.03
Expenses	2,829.18	3,749.75	3,326.18	3,334.44
Net Profit	-348.80	-9.49	63.53	135.01
<b>Balance Sheet (MB)</b>				
Assets	3,510.41	3,813.18	3,743.68	3,582.75
Liabilities	1,546.28	1,467.96	1,383.92	1,236.03
Shareholders' Equity	1,951.06	2,349.11	2,381.37	2,387.03
<b>Cash Flow (MB)</b>				
Operating	235.82	-6.92	423.98	-45.31
Investing	-141.31	-28.78	-47.98	-44.00
Financing	-249.97	-119.11	-167.07	-146.45
<b>Financial Ratio</b>				
EPS (Baht)	-0.59	-0.02	0.11	0.23
GP Margin (%)	22.55	20.57	21.97	25.49
NP Margin (%)	-11.51	0.22	2.39	3.88
D/E Ratio (Times)	0.79	0.63	0.59	0.53
ROE (%)	-16.22	-0.40	2.66	5.90
ROA (%)	-7.61	0.28	2.92	6.14

## JUMP+ Plan

### Business Plan

#### Target in 2028

EBIT **300.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Premium Growth Enablement	✓	✓	
2. Strategic Plan 2 : Workforce & Capability Transformation		✓	
3. Strategic Plan 3 : Production System & Cost Optimization		✓	

### Governance Plan

1. Ensuring the independence of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Incorporating ESG performance metrics into long-term incentive plans for executives
4. Formulation of a succession plan for the CEO, executive management, and critical roles

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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
EBIT (Million Baht)	106.81	10.43	-278.78	<b>300.00</b>

The company is undergoing a strategic transition from operating in the affordable segment where the focus has been on volume and price competition toward becoming a manufacturer in the premium segment, driven by capabilities in design, quality, and speed of delivery.

The company sees growth opportunities from strong and sustained demand in the premium segment. However, it is not yet able to fully capture this demand due to constraints in production capacity and workforce skills.

Therefore, the company is focusing on upgrading its organizational capabilities to support this growth and to achieve sustainable growth and profitability.

## Growth plan/Increase business value

### Strategic Plan 1 : Premium Growth Enablement

The execution of this strategy enables the company to transition from volume- and price-based competition toward a value-driven approach in the premium segment. By enhancing capabilities in design, quality, and speed of delivery, the company will be better positioned to effectively capture strong and growing demand from premium customers.

Through capability upgrades, the company can alleviate constraints in production capacity and workforce skills, allowing it to handle more complex, higher-value orders while improving product consistency, reducing defect rates, and increasing overall operational efficiency.

Furthermore, this strategy will support a higher revenue contribution from premium products, which typically offer superior margins. It will also strengthen customer confidence and long-term relationships, while enhancing the company’s brand positioning as a high-quality, specialized manufacturer.

In the long term, this will drive sustainable competitiveness and enable stable growth in both revenue and profitability.

**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	13.59	-26.61	25	15	15

### • Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Gross Profit Margin	22.55	23.5	24.5	25.5

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
2026 • Prioritize premium customers • Reallocate production capacity toward higher-value products 2027 • Increase the share of premium customers in the portfolio • Strengthen relationships with key customers 2028 • Build a sustainable premium customer base • Fully capture and support demand at scale	2026	<ul style="list-style-type: none"> <li>Resources are increasingly allocated to high-value customers and products</li> <li>Growing share of premium product production</li> <li>Improved average selling price and margins</li> <li>Reduced exposure to low-margin, price-competitive segments</li> <li>Initial establishment of strategic relationships with premium customers</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Clear increase in the share of premium customers in the portfolio</li> <li>Continued growth in revenue from premium customers</li> <li>Stronger relationships with key customers, leading to repeat orders and more stable volumes</li> <li>Improved order visibility, enabling better production planning</li> <li>Reduced revenue volatility from non-premium segments</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Established and growing base of premium customers</li> <li>Ability to fully capture customer demand with minimal lost opportunities</li> <li>Higher and more stable revenue and margins with long-term strategic partnerships</li> <li>Clear positioning in the premium market with sustainable competitiveness</li> </ul>

## Risk Management

**Risk 1** : Unable to fulfill premium orders in a timely manner.

### • Risk Characteristic

The risk that the company may be unable to fulfill premium customer orders in a timely manner despite its strategic shift toward increasing the share of premium customers and reallocating production capacity to higher-value products.

During the transition period (2026–2028), demand from premium customers is expected to grow continuously, while the company’s capabilities particularly in production capacity, process efficiency, and workforce skills may not scale at the same pace. This could result in production bottlenecks and limitations in handling complex, high-value orders.

Furthermore, as the company increases its premium customer base and strengthens long-term relationships, order volumes may become more stable and predictable. However, without effective capacity planning and order pipeline management, the company may still face challenges in meeting delivery timelines.

This risk could lead to lost revenue opportunities, declining customer satisfaction and confidence, and potential damage to the company's reputation as a reliable premium manufacturer. Ultimately, it may hinder the company's ability to achieve its growth objectives and targeted increase in premium revenue contribution.

- **Risk Impact**

- **Loss of Revenue Opportunities and Long-Term Customers**

Failure to fulfill Premium orders on time results in lost sales revenue and missed opportunities to expand sales with key clients. Delays in delivering Premium products may lead to customer dissatisfaction and migration to competitors, weakening long-term relationships and reducing customer loyalty.

Inability to consistently meet Premium market demands can damage the company's reputation and credibility, limiting opportunities to acquire new high-value customers.

Continuous loss of revenue and key customers directly affects net profit and constrains growth potential in the high-margin Premium segment.

- **Risk Management Measures**

- Plan production capacity in advance

Plan production capacity in alignment with future order trends by developing forward-looking capacity plans based on order pipeline data, premium customer demand trends, and forecasts. This ensures readiness in workforce, machinery, and raw materials, reduces production bottlenecks, and enhances the ability to handle complex and urgent orders, while closely monitoring the order pipeline.

- **Close Order Pipeline Monitoring**

Continuously manage and monitor order status by regularly tracking and analyzing the order pipeline from orders under negotiation to confirmed orders to enhance order visibility and enable timely adjustments to production planning, thereby reducing uncertainty and improving delivery planning accuracy.”

- **Focus on Key Customers**

Prioritize strategic and premium customers by defining service priorities and allocating resources to key customers particularly premium clients with high revenue potential and long-term relationship value to ensure timely delivery and adherence to expected quality standards, minimize the risk of losing key customers, and strengthen customer loyalty.

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## **Strategic Plan 2 : Workforce & Capability Transformation**

This strategic plan focuses on systematically enhancing workforce capabilities and organizational competencies to support the company's transition toward premium product manufacturing, which requires advanced skills, craftsmanship, and higher quality standards.

The company emphasizes continuous upskilling and reskilling of its workforce, particularly in complex operations, quality control, and high-value production capabilities. This is complemented by process improvements aimed at reducing defects and increasing overall productivity.

In addition, performance-based incentive systems are aligned with operational outcomes to encourage continuous skill development and sustain high performance standards. A data-driven approach is also adopted to monitor and develop workforce capabilities in a targeted and effective manner.

The execution of this strategy will enable the organization to build a highly skilled workforce capable of supporting complex, high-standard production, reduce capacity constraints, and strengthen long-term competitiveness.

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

- Profitability & Efficiency

**Targets**

- **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Gross Profit Margin (Separate)	14	18	19	20

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
2026 • Upskill the workforce for premium production • Improve product quality and reduce defects 2027 • Enhance workforce expertise in complex operations • Align incentive systems with performance 2028 • Develop an advanced-level workforce • Support the growth of premium customers	2026	<ul style="list-style-type: none"> <li>• Workforce equipped with foundational skills to support premium production</li> <li>Significant reduction in rework</li> <li>Improved consistency in product quality</li> <li>Reduced hidden costs from rework and waste</li> <li>Increased initial confidence from premium customers</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Workforce capable of handling more complex (high-mix / high-spec) operations</li> <li>Improved productivity per head and reduced lead time</li> <li>Incentive systems effectively drive performance</li> <li>Reduced dependency on key individuals</li> <li>Quality and speed become competitive strengths</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Fully developed advanced workforce supporting premium production at scale</li> <li>Ability to expand capacity to meet premium customer demand</li> <li>Shorter lead times with greater operational flexibility</li> <li>Increased revenue contribution from premium customers</li> <li>Sustainable profitability (higher margins)</li> </ul>

**Risk Management**

**Risk 1 :** The workforce is unable to upskill in time.

• **Risk Characteristic**

The risk that the organization is unable to develop and upgrade workforce skills in line with business requirements, particularly during the transition toward premium jewelry production, which demands high craftsmanship, advanced design capabilities, and more stringent quality standards.

If the workforce cannot be upskilled in a timely manner, it may lead to limitations in handling complex production, inconsistencies in product quality, and higher reject rates. In addition, production lead times may increase.

This risk may also constrain the company’s ability to fulfill premium customer orders, resulting in lost revenue opportunities, reduced customer confidence, and weakened long-term competitiveness especially in the fine jewelry business, where quality, precision, and product differentiation are critical.

• **Risk Impact**

**Inability to Support Premium Production**

Inability to manufacture high-complexity, high-standard premium products in line with customer requirements

Inconsistent product quality leading to higher and increased rework

Longer production lead times, resulting in delayed deliveries  
 Lost opportunities to secure or expand premium customer orders  
 Reduced revenue and margins due to limited premium product mix  
 Declining customer confidence and potential loss of long-term customers  
 Negative impact on brand reputation in terms of quality and professionalism

- **Risk Management Measures**

- **Continuous Training Programs**

Implement structured and continuous training and workforce development programs by establishing ongoing plans for both technical skills and premium-specific capabilities. These programs cover both theoretical and practical training (on-the-job training), as well as knowledge transfer from master craftsmen, to enhance workforce skills and effectively support complex, high-standard production.

- **Performance-based Incentive**

Link rewards to performance to drive skill development and efficiency by aligning the incentive system with actual work outcomes. Establish relevant OKRs related to work quality, such as reject rate, productivity, and ability to perform Premium work, to encourage continuous skill improvement and motivate employees to maintain high work standards.

- **Individual Productivity Monitoring**

Closely monitor and analyze individual performance by regularly tracking employee productivity at the individual level. Utilize a data-driven approach to assess skill gaps and identify employees who require further development, enabling targeted training plans and improving overall workforce efficiency.

### **Strategic Plan 3 : Production System & Cost Optimization**

This strategic plan focuses on enhancing production efficiency and cost management across the entire value chain from upstream to downstream to strengthen competitiveness and support sustainable growth in the jewelry manufacturing, distribution, and retail business.

On the production side, the company aims to streamline processes by adopting lean practices, reducing waste and defect rates, and improving productivity through process optimization, the adoption of technology and automation, and effective capacity planning. This enables the company to handle a wide variety of complex products, particularly in the premium segment.

On the cost management side, the company emphasizes effective cost control across raw materials (e.g., gold gemstones and components), labor, and operational expenses. A data-driven approach is applied to identify cost-saving opportunities, improve resource utilization, and optimize the overall cost structure in line with evolving business needs.

In addition, the company integrates data across manufacturing, distribution, and retail functions to enhance production planning accuracy and inventory management, reducing overstock and stockouts while improving responsiveness to customer demand.

The execution of this strategy will enable the company to lower unit costs, improve gross margins, and strengthen its competitive position particularly in the jewelry market, where quality, speed, and cost efficiency are critical success factors.

#### **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 (%)	20.57	22.55	23.5	24.5	25.5

### • Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Capacity Utilization (%)	60	75	85	90

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
2026 • Analyze cost components • Reduce process waste 2027 • Improve production efficiency • Implement Lean Production 2028 • Establish sustainable cost control • Enhance competitiveness	2026	<ul style="list-style-type: none"> <li>Clear visibility into cost structures at every stage (cost transparency) has been established, along with a systematic identification of hidden costs. Rework has been reduced, and unit costs have begun to decline as a result of improved process control, increased capacity utilization, and the establishment of a strong foundation for further efficiency improvements in the next phase.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Significant improvement in productivity Reduced production lead time and improved process agility Continuous waste reduction through Lean practices More efficient utilization of resources Tangible reduction in production costs</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Established sustainable cost control system Competitive unit cost structure in the long term Improved and more stable margins Greater flexibility in competing on both cost and quality Strengthened competitiveness in both premium and overall markets and utilized full capacity</li> </ul>

## Risk Management

### Risk 1 : Uncompetitive cost structure

#### • Risk Characteristic

The risk that the company's production and operating cost structure is higher than competitors or misaligned with market pricing levels, particularly in the jewelry business, where competition is driven by price, quality, and delivery speed.

Key contributing factors may include suboptimal production efficiency, high reject rates and rework, inefficient resource utilization, volatility in raw material costs (e.g., gold and gemstones), and ineffective inventory management.

If the company is unable to effectively manage and optimize its cost structure, it may face challenges in maintaining competitive pricing or may need to sacrifice gross margins to retain customers, directly impacting profitability. Additionally, this may limit the company's ability to invest in design, product development, and quality enhancement critical success factors in the premium segment.

In the long term, this risk could result in loss of market share, weakened competitiveness, and constraints on sustainable growth.

- **Risk Impact**

- **Inability to Maintain Margins**

Reducing product prices to retain the customer base directly reduces gross margins.

A continuous decline in gross margin also affects overall profitability, cash flow, and the company's ability to invest in critical areas such as product development, design, technology advancement, and quality enhancement.

- **Risk Management Measures**

- **Product-Level Cost Monitoring**

Closely monitor and analyze costs at the product level by regularly tracking SKU-level costs and breaking down cost components such as materials, labor, and manufacturing overhead. This enables the identification of products or processes with abnormally high costs, supports root cause analysis, and allows targeted improvement actions, thereby ensuring effective control of product-level margins.

- **Continuous Process Improvement**

Continuously enhance production process efficiency by implementing ongoing process improvements focused on reducing waste, lowering reject rates, and eliminating non-value-added activities. This is achieved through the application of Lean principles and best practices to improve agility, reduce hidden costs, and sustainably enhance product quality.

- **Efficiency Enhancement**

Enhance overall resource utilization by improving the efficiency of labor, machinery, and materials through better production planning and scheduling, as well as the adoption of technology and automation. This aims to increase productivity and reduce unit costs, thereby strengthening cost competitiveness.

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## Section 2

### Governance Plan

## Section 2 Governance Plan

### Board Structure and Qualifications

#### Ensuring the independence of the board of directors

The company is committed to enhancing its corporate governance in line with good governance principles, complying with regulatory requirements and participating in the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD). The Board of Directors has adopted the Good Corporate Governance Code for Listed Companies 2017 (CG Code), as prescribed by the Securities and Exchange Commission (SEC), and has applied these principles to strengthen governance for sustainable long-term performance, building trust among shareholders and all stakeholders, and creating sustainable value for the business. The company emphasizes strengthening an effective Board of Directors. The Board is responsible for determining and reviewing its structure in terms of size, composition, and an appropriate proportion of independent directors necessary to drive the organization toward its objectives and goals. It also ensures that the Board comprises directors with diverse qualifications, including skills, experience, expertise, as well as diversity in gender and age, which are essential to achieving the organization’s objectives. Accordingly, the company has established a strategic plan to increase the proportion of independent directors to more than half of the total Board within three years. This initiative aims to enhance independence, transparency, and credibility in the Board’s decision-making process. The guidelines to achieve this objective are as follows:

1. Board restructuring plan within 3 years: Gradually increase the proportion of independent directors by considering term limits, retirements, or expiration of current directors’ tenures to ensure a smooth transition without disrupting governance continuity.
2. Recruitment and selection of qualified independent directors: Define qualifications, skills, and experience aligned with the company’s strategy and future risks. Ensure a transparent recruitment process so that increasing independent directors truly adds value to the Board.
3. Clear and stringent independence criteria: Establish robust criteria to ensure independent directors can express opinions, raise questions, and provide recommendations freely.
4. Development and support for new independent directors: Provide structured Board Orientation and Director Onboarding programs, along with support from the company secretary and management, enabling new independent directors to quickly understand the business, context, and their roles, and effectively contribute to governance from the outset.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The Board of Directors comprises more than 50% Independent Directors	Not Started	In Progress	In Progress	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
To enhance the quality of corporate governance in alignment with good governance principles and to strengthen the independence of the Board of Directors in balancing management decision-making, the Company has established a Board Independence Plan. This plan aims to increase the proportion of independent directors to more than half of the total number of directors within a three-	2026	• Review the Board structure and the proportion of independent directors to ensure compliance with regulatory requirements and corporate governance (CG) principles.
	2027	• Achieve a proportion of independent directors exceeding 40% of the Board of Directors by 2027.

Strategic Initiative	Year	Expected Outcomes
<p>year period. The implementation will commence with a comprehensive review of the current Board structure against the targeted criteria, including consideration of directors’ terms of office and scheduled rotations. This information will serve as the basis for developing a medium- to long-term Board restructuring plan, ensuring that any transition does not disrupt the continuity and effectiveness of corporate governance.</p>	<p>2028</p>	<ul style="list-style-type: none"> <li>• Achieve a proportion of independent directors exceeding 50% of the Board of Directors by 2028.</li> </ul>

**Risk Management**

**Risk 1 :** In terms of new directors’ understanding of the business.

• **Risk Characteristic**

Newly appointed independent directors may initially lack in-depth understanding of the company’s business characteristics, revenue model, organizational structure, strategy, industry-specific risks, as well as the company’s operational culture and context. Particularly during the early stages of their tenure, if the onboarding process, information provision, and knowledge transfer are not comprehensive or systematic, independent directors may be unable to fully contribute to deliberation, provide recommendations, perform oversight, or make decisions on key matters effectively.

This knowledge gap poses a risk that the independent directors’ role in balancing management and overseeing corporate governance may not function as intended. Strategic questioning may overlook critical business issues, and there may be misjudgments in assessing the company’s risks and opportunities. Overall, this could affect the Board’s decision-making quality, governance effectiveness, and the confidence of shareholders and other stakeholders during the initial period of the directors’ term.

• **Risk Impact**

In the early stages of their tenure, if independent directors do not yet have sufficient understanding of the company’s business, strategy, operational structure, and specific risks, it may impact corporate governance in several ways:

1. Reduced quality of Board deliberation and decision-making: Independent directors may be unable to ask in-depth questions or provide comprehensive strategic insights. As a result, the Board’s consideration of key matters such as investments, risk management, or significant transactions may lack sufficient balancing perspectives.
2. Decreased effectiveness in balancing management: The primary role of independent directors in monitoring and balancing management decisions may not be fully realized initially, increasing the risk of biased or insufficiently considered decisions.
3. Weakened risk oversight and internal control: Independent directors may not yet be able to fully link business information with strategic, operational, and regulatory risks. This could create gaps in the oversight of risk management systems and internal controls during the early period.
4. Underutilization of independent directors’ expertise: Even if independent directors have external knowledge or experience, without understanding the company’s context, they may not be able to apply their expertise effectively in the initial phase.
5. Impact on continuity and timeliness of key initiatives: Time required for independent directors to familiarize themselves with the company may delay decision-making on certain issues or extend deliberation periods.
6. Potential short-term impact on stakeholder confidence: If the role of independent directors is not yet prominent, it may affect perceptions of shareholders, investors, or regulators regarding the effectiveness of the company’s governance in the early stages.

- **Risk Management Measures**

**1) Establish a Systematic Board Orientation and Director Onboarding Program**

To mitigate the risk that newly appointed independent directors may initially lack understanding of the company's business and context, the organization should implement a structured Board Orientation and Director Onboarding program covering strategy, operations, and governance, as follows:

1. Formal onboarding process: Develop a written guideline and onboarding plan for new directors, clearly specifying timelines, content, and responsibilities. This ensures that new directors' learning is systematic and continuous from the start of their tenure.
2. Comprehensive business and strategy briefing: Conduct presentations and information sessions on the company's business characteristics, revenue model, short- and long-term strategies, organizational structure, and key risk factors. This helps new directors gain a clear understanding of the company's overall direction.
3. Understanding governance and director responsibilities: Provide information on the roles, duties, and responsibilities of the Board, independent directors, and subcommittees, as well as relevant laws, regulations, and corporate governance (CG) practices. This ensures new directors can perform their duties correctly and effectively.
4. Engagement with senior management and key functions: Arrange meetings with senior executives and heads of key departments, giving new directors the opportunity to understand operational realities, decision-making processes, and organizational challenges, thereby bridging the gap between oversight and management.
5. Site visits: Organize visits to operational facilities or key business units so that new directors can observe the value chain and business context firsthand, complementing document-based information and enhancing deeper understanding.
6. Board information pack: Provide essential documents such as organizational structure, key policies, risk reports, strategic plans, and financial statements in an easily accessible format. These serve as ongoing reference material after the onboarding program.
7. Mentorship program: Assign a senior director or the Board Chair as a mentor to guide new directors during the initial period, answer questions, and share experience regarding governance practices and corporate culture.

Post-onboarding follow-up and evaluation: Assess new directors' understanding and readiness after onboarding, and use feedback to continuously improve the onboarding process, ensuring that risks are effectively mitigated.

**2) Ensure Adequate Support from the Company Secretary and Management**

To mitigate the risk that independent directors especially newly appointed directors may not be able to fully participate in oversight due to a lack of information or understanding of the company's context, the organization should define the role of the Company Secretary and management in providing systematic information support as follows:

1. Provide complete, accurate, and timely information: The Company Secretary and management should distribute meeting materials in advance, covering key strategic, operational, and risk-related matters. This allows directors sufficient time to study, analyze, and prepare their questions and insights.
2. Summarize key points and decision rationale clearly: Documents and presentations should include an executive summary highlighting items for consideration, advantages, limitations, risks, and impacts. This helps directors particularly new directors grasp critical information quickly and ask relevant questions.
3. Serve as a central hub for governance information: The Company Secretary should act as the primary coordinator for providing information on laws, regulations, directors' roles and responsibilities, and corporate governance (CG) practices, ensuring directors have continuous access to accurate and up-to-date information.
4. Facilitate access to in-depth information and relevant personnel: Management should allow directors to directly request additional information or clarifications from executives and relevant departments, coordinated through the Company Secretary, to enable comprehensive consideration of key matters.

5. Provide comparative information and best practices: For complex or significant matters, management should supply benchmarking data, industry trends, or relevant case studies to help directors understand external context and make well-informed decisions.
6. Ensure continuity of information during director transitions: The Company Secretary should maintain continuity of information and board knowledge by establishing centralized storage or databases, allowing new directors to access historical information conveniently.
7. Monitor and incorporate directors' feedback: The Company Secretary should track directors' additional information needs and use feedback to continuously improve the format and quality of information support, aligning with the evolving governance responsibilities of the Board.

## Accountability and Transparency Governance

### Enhancing anti-corruption and fraud prevention efforts

The company recognizes that combating fraud and corruption is a fundamental aspect of good corporate governance and a key factor in building trust among shareholders, investors, business partners, and all stakeholders. This strategic plan aims to elevate anti-corruption systems and culture to become an integral part of sustainable business operations, not merely a minimum requirement. The goal of ensuring the company's anti-corruption certification is continuously renewed reflects the commitment of the board of directors, management, and employees at all levels to maintaining transparent, verifiable, and internationally consistent operational standards.

#### objectives:

1. Maintain and continuously enhance anti-corruption standards in accordance with certification criteria.
2. Cultivate a corporate culture that tolerates corruption in all its forms (Zero Tolerance).
3. Reduce legal, reputational, and stakeholder trust risks.

#### strategic:

1. The company's board of directors and senior management clearly demonstrate their commitment to and oversee the anti-corruption policy (Tone at the Top) through policy approval, monitoring, and continuous communication of their commitment, in order to build trust and serve as an example throughout the organization.
2. Regularly review and update anti-corruption policies, practices, and related processes to ensure compliance with evolving certification requirements, as well as relevant national and international laws and practices.
3. Integrate fraud and corruption risk assessment into the enterprise risk management system to identify process, transaction, and personnel risks, and to establish systematic control and monitoring measures.
4. Continuously provide training and communicate the anti-corruption policy to employees at all levels, as well as business partners and collaborators, emphasizing practical understanding and real-world situations to ensure correct and consistent implementation of the policy throughout the value chain.
5. Strengthen complaint channels and whistleblower protection by increasing accessibility, security, and confidentiality of whistleblower reporting methods, and establishing clear measures to protect whistleblowers. This will encourage people to report information that may involve corruption without fear of repercussions.
6. Conduct regular internal audits, follow-up, and reviews of the anti-corruption system, and utilize audit findings and recommendations from certification bodies to continuously improve and enhance the system in order to maintain certification standards in the long term.

## Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> <li>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</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>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</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors</li> </ul>	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Renewal of CAC certification from the Thai Institute of Directors Association (Thai IOD)	-	In Progress	Complete	Success

### Strategic Initiative

The company prioritizes conducting business with transparency, good governance, and rejects all forms of corruption. In 2025, the company successfully submitted a self-assessment to renew its membership in the Thai Private Sector Anti-Corruption Coalition (CAC) and is currently reviewing the certification results, which are expected to be available in 2026.

While awaiting the decision, the company has established and continuously implemented plans to maintain standards and enhance its anti-corruption system in accordance with the CAC's guidelines. The key aspects of these plans are as follows:

1. Review the appropriateness of anti-corruption policies, business ethics, and related practices to ensure compliance with CAC criteria and relevant laws, and oversee strict adherence throughout the organization.
2. Regularly conduct fraud risk assessments of significant work processes and use the assessment results to improve internal control measures in order to systematically prevent and reduce fraud risks.
3. Continuously communicate anti-corruption policies and practices to directors, executives, and employees at all levels through training and internal communication channels to raise awareness and instill ethical values in business operations.
4. Maintain and develop independent, transparent, and easily accessible whistleblowing channels, while clearly defining measures to protect complainants, in order to build trust in providing information in good faith. This will be achieved by adding complaint and whistleblowing channels to the company's website.
5. Continuously monitor and evaluate anti-corruption performance, including reporting progress and related results to the company board of directors for use in oversight and improving the system to make it more effective.

The company is committed to maintaining its CAC membership standards and is ready to incorporate any suggestions or additional conditions (if any) from the 2026 review to improve and further strengthen and ensure the sustainability of its anti-corruption system.

Strategic Initiative	Year	Expected Outcomes
Renewing membership in the Thai Private Sector Anti-Corruption Coalition (CAC).	2026	• Membership in the Thai Private Sector Anti-Corruption Coalition (CAC) has been renewed.
	2027	• The membership in the Thai Private Sector Anti-Corruption Coalition (CAC) has been renewed since 2026.
	2028	• The membership in the Thai Private Sector Anti-Corruption Coalition (CAC) has been renewed since 2026.

### Risk Management

**Risk 1 :** The risk of being unable to consistently maintain anti-corruption and anti-bribery systems in accordance with CAC certification criteria.

- **Risk Characteristic**

The risk of failing to consistently maintain anti-corruption and anti-bribery standards in accordance with CAC certification criteria is a governance risk that may arise from the organization's systems, policies, internal control processes, and actual practices failing to evolve and adapt to the continuously reviewed and upgraded CAC guidelines, practices, and expectations. If the company lacks regular oversight, monitoring, evaluation, and review, its anti-corruption measures may remain merely policy-level but not be implemented comprehensively and effectively.

Furthermore, such risks may arise from insufficient awareness and understanding among directors, executives, employees, and business partners, or from changes in organizational structure, key personnel, and work processes without the transfer or updating of the anti-corruption system to align with the new context. This results in weakened control of corruption risks and an inability to consistently demonstrate tangible performance in accordance with CAC criteria.

Failure to maintain these standards may lead to a risk of not receiving CAC certification renewal, as well as impacting stakeholder confidence, the organization's image and reputation, and the credibility of governance and long-term business sustainability.

- **Risk Impact**

The risk of failing to consistently maintain anti-corruption and anti-bribery systems in accordance with CAC certification criteria can significantly impact an organization as a whole, affecting governance, reputation, and business viability. If anti-corruption systems and measures are weak or lack continuity, the organization may fail the CAC certification review or renewal, resulting in a review or revocation of its certification status. This affects the credibility and trust of stakeholders such as shareholders, investors, business partners, and regulatory bodies. Furthermore, systems that do not comply with CAC standards increase the likelihood of potentially corrupt behavior, leading to legal risks, audits, or penalties, as well as long-term financial and reputational damage. Simultaneously, inconsistent standards can undermine the organization's culture of transparency and ethics, resulting in a lack of employee awareness and confidence in internal controls, weakening overall risk management, and impacting the organization's long-term sustainability and competitiveness.

- **Risk Management Measures**

Risk management measures for the inability to maintain the anti-corruption system standards in accordance with the CAC certification criteria are as follows:

1. Oversight from the board and senior management: Clearly defined roles, responsibilities, and duties are assigned to the board and management to oversee, monitor, and regularly evaluate the anti-corruption system, reflecting commitment and creating a positive tone at the top.
  2. Continuously review and update policies and measures annually to ensure compliance with CAC criteria, laws, and changing practices.
  3. Conduct a comprehensive fraud risk assessment covering core processes, departments, and key business partners to identify vulnerabilities and establish appropriate control measures.
  4. Enhance knowledge, understanding, and organizational culture by continuously providing training and communicating the anti-corruption policy to the board of directors, management, and employees at all levels to create awareness and foster a behavior that rejects corruption.
  5. Expand the complaint submission and whistleblower protection channels on the company website for easy access by all stakeholders. Complaints will be kept confidential and secure, with measures in place to protect whistleblowers and a fair follow-up process.
  6. Monitor and track the effectiveness of the anti-corruption system to ensure compliance with CAC certification criteria. The internal audit unit or an independent body will regularly assess the adequacy and effectiveness of the anti-corruption system and report the findings to the Audit Committee.
  7. Prepare documentation and evidence to support CAC certification. Systematically store data, documents, and evidence of anti-corruption operations to support the assessment and renewal of CAC certification, which is renewed every 3 years.
  8. Monitor changes in relevant laws and regulations, best practices, and CAC criteria to ensure timely compliance with the system.
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## Governance of Risk and Management Compliance

### Incorporating ESG performance metrics into long-term incentive plans for executives

The strategic plan for enhancing long-term executive compensation by linking it to ESG performance focuses on transforming the compensation system into a strategic mechanism that supports the organization's sustainable long-term growth. The organization will design a long-term compensation structure that is concretely linked to environmental, social, and governance (ESG) goals, alongside financial objectives, to reflect a balance between financial performance and responsibility to stakeholders. Key ESG issues relevant to the business and with clearly measurable results will be integrated as key performance indicators for long-term executive compensation. These include improving governance and anti-corruption, effectively managing environmental impact, developing human resources, and stakeholder care, with defined weights and medium-to-long-term goals aligned with the organization's strategy.

Furthermore, the strategic plan emphasizes governance and transparency, assigning roles to the company's board of directors and compensation committee to regularly review, monitor, and track the linkage of compensation to ESG factors. This includes appropriately disclosing relevant criteria and performance results to build confidence among shareholders, investors, and stakeholders.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a long-term incentive scheme for executives that is linked to ESG performance.	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>At least two ESG-related KPIs with assigned weightings are used in senior executive performance evaluations, linked to long-term outcomes.</li> </ul>	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>By 2028, the company shall define and publicly disclose clear and comprehensive information regarding the executive compensation structure, the ratio of short-term to long-term compensation, performance evaluation criteria, and the rationale behind compensation decisions, all of which must be approved by the Board of Directors.</li> </ul>	In Progress	In Progress	In Progress	Success
Establish a Clawback Provision within the company's compensation policy.	-	In Progress	Success	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Define sustainability indicators (ESG-related KPIs).	2026	<ul style="list-style-type: none"> <li>The weight of senior management's performance indicators should be at least 10%, linked to long-term performance such as using at least 20% renewable energy for all energy consumption and reducing carbon dioxide emissions by 10%.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The weight of senior management's performance indicators should be at least 15%, linked to long-term performance such as using at least 20% renewable energy for all energy</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	consumption and reducing carbon dioxide emissions by 15%. • The weight of senior management's performance indicators should be at least 20%, linked to long-term performance such as using at least 20% renewable energy for all energy consumption and reducing carbon dioxide emissions by 20%.
Specify the ratio of short-term compensation to long-term compensation.	2026	• 90% of compensation is for short-term projects, and 10% is for long-term projects.
	2027	• Short-term compensation: 85%; Long-term compensation: 15%.
	2028	• 80% short-term compensation, 20% long-term compensation.
Establish a Clawback Provision within the company's compensation policy.	2026	• The company board approved a clawback provision and formally incorporated it into the executive compensation policy.
	2027	• -
	2028	• -

**Risk Management**

**Risk 1 :** The risk lies in defining inappropriate or unmeasurable ESG indicators.

• **Risk Characteristic**

The risk of setting inappropriate or unmeasurable ESG indicators arises when companies choose environmental, social, and governance (ESG) indicators that do not align with the organization's business characteristics, strategies, and significant risks, or when the indicators lack clarity in definition, calculation methods, data sources, and evaluation criteria.

The risk of defining inappropriate or unmeasurable ESG indicators can lead to inaccurate assessments of management's ESG performance, incomplete reflection of true outcomes, or discrepancies in linking performance to long-term compensation. Furthermore, it may open the door to inconsistent judgments or differing interpretations between departments.

In the long term, inadequate ESG indicators can result in compensation systems that fail to effectively motivate executives to drive sustainability goals. This can impact the credibility of corporate governance, ESG disclosure, and the confidence of shareholders, investors, and stakeholders in the company's management and sustainable value creation.

• **Risk Impact**

The risk of defining inappropriate or unmeasurable ESG indicators can result in management's ESG performance assessments not reflecting true performance and not aligning with the company's sustainability strategy and goals. This can lead to a lack of fairness, transparency, and reliability in linking performance to long-term compensation.

The risk impact of setting inappropriate or unmeasurable ESG indicators can lead to inadequate or mismatched compensation packages, reduced effectiveness of incentive systems for ESG performance, and potentially encourage behavior focused solely on achieving quantitative metrics without regard for quality or long-term impact.

Furthermore, the ambiguity or inability to verify ESG indicators can increase governance and compliance risks related to regulatory rules, regulatory authority guidelines, and sustainability disclosure standards. It can also impact the company's reputation, image, and the confidence of shareholders, investors, and stakeholders, potentially affecting its competitiveness, sustainability, and value in the long term.

• **Risk Management Measures**

The company has established risk management measures to ensure that the definition of Environmental, Social, and Governance (ESG) indicators is appropriate, clear, and effectively measurable. Key guidelines are as follows:

1. The company identifies and selects material ESG issues that are significant to the business, aligning with organizational strategy, business characteristics, risks, and stakeholder expectations. The scope, definition, and objectives of each indicator are clearly defined to minimize interpretation and application errors.
2. The company establishes standardized measurement criteria, calculation methods, data sources, and reporting frequencies for ESG indicators. These indicators are integrated into the reporting and internal control systems to ensure the accuracy, completeness, and traceability of the evaluation data.
3. The company assigns the Board of Directors and the Remuneration Committee a role in regularly reviewing, approving, and revising the appropriateness of ESG indicators and evaluation results. The indicators are updated to reflect changes in strategy, the business environment, and relevant sustainability standards.
4. The company supports the development of ESG knowledge and understanding among executives and relevant departments. Furthermore, it utilizes data from multiple sources in the evaluation process, such as internal audits, third-party evaluations, and ESG certifications, to enhance the credibility of the evaluation results. And it reduces the risk of setting inappropriate or ineffective performance indicators.

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

The company recognizes the importance of continuity in management and long-term business operations. Therefore, it has established a strategic plan to systematically enhance the succession planning for the CEO, executives, and key personnel positions. This plan focuses on preparing high-potential personnel, developing leadership capabilities, and transferring the necessary knowledge to drive organizational strategy.

The strategic plan enhances the succession planning process for CEOs, executives, and key personnel positions. It encompasses identifying roles critical to organizational succession, assessing successor potential and readiness in both the short and long term, developing individual development plans, and continuously monitoring progress. This ensures the company has suitable personnel capable of effectively assuming and performing their duties when changes occur.

Furthermore, the company emphasizes the role of the board of directors and management in regularly overseeing and reviewing the succession plan to ensure it aligns with corporate strategy, growth direction, and changes in the business environment. This helps mitigate the risk of executive shortages, strengthens management stability, and supports the company's sustainable long-term growth.

**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	In Progress	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> <li>Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position.</li> </ul>	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>Identification and assessment of high-potential employees for future key roles.</li> </ul>	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>Development of Individual Development Plans</li> </ul>	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>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.</li> </ul>	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company.</li> </ul>	In Progress	In Progress	Success	Success
Engage an expert to evaluate Human Capital ROI (HCROI), measuring the financial value generated by a company's workforce relative to investments in employee development	-	In Progress	Success	Success

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Develop a succession plan for the Chairman of Group Executive Committee, Managing Director of each function and personnel in key positions.	2026	<ul style="list-style-type: none"> <li>Develop a clear succession plan for the Chairman of Group Executive Committee, Managing Director of each function and key personnel positions.</li> <li>The Board of Directors should review the readiness of the succession plan for the Chairman of Group Executive Committee, Managing Director of each function and key personnel at least once a year.</li> <li>Identify at least one high-potential successor for each key position by 2028.</li> <li>All high-potential individuals undergo in-depth assessments and competency gap analyses.</li> <li>Communicate career development plans and paths within the organization at least twice a year.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The job descriptions and competency models for the Chairman of Group Executive Committee, Managing Director of each function and all key personnel positions are reviewed and updated annually to ensure they are current.</li> <li>Develop Individual Development Plans (IDPs) for all high-potential individuals in key positions within one month of completing the gap analysis.</li> <li>All personnel in key positions have participated in and completed essential skills training courses within the year.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>The report indicates that the Successor proposal should be submitted to the company board at least once a year.</li> <li>Identify at least one high-potential successor for each key position.</li> <li>Individual Development Plans (IDPs) are reviewed for 100% progress at regular intervals.</li> </ul>

**Risk Management**

**Risk 1 :** The risk of unprepared successors during the transition period.

• **Risk Characteristic**

The risk of unprepared successors during transitions arises when designated successors lack sufficient knowledge, experience, leadership skills, or understanding of the role, duties, and responsibilities of the position they are about to assume. When changes in management or key personnel occur, whether through retirement, resignation, or unforeseen events, this can lead to a disruption in the handover and management of the transition period.

The risk of succession unpreparedness during the transition period can arise from inconsistent successor development and preparation, a lack of clear individual development plans, insufficient opportunities for on-the-job learning, or inadequate knowledge transfer from the incumbent. This can result in successors being unable to make effective decisions or manage the organization effectively during the initial period of their tenure.

In the context of corporate governance, unprepared successors can impact business continuity, the quality of strategic decision-making, employee, partner, investor, and stakeholder confidence, and may increase operational and reputational risks to the company during the transition period.

• **Risk Impact**

The unpreparedness of successors during a transition period can significantly impact the continuity of management and the organization's business operations. Key impacts can be categorized as follows:

1. A lack of a successor with sufficient knowledge, understanding, and experience may lead to delayed managerial decision-making, discontinuous oversight, and management gaps, disrupting or hindering the efficiency of core organizational operations.
2. Unprepared successors may lack strategic perspective, understanding of the business context, or leadership skills, leading to high-risk decisions that are inconsistent with the organization's long-term direction and could negatively impact the achievement of strategic goals.
3. Leadership uncertainty during a transition period can lead to insecurity, confusion about roles and responsibilities, and reduced employee trust in the organization, potentially resulting in decreased productivity or the loss of talented personnel.
4. Unprepared successors may impact the confidence of shareholders, investors, business partners, and regulatory bodies, potentially reflecting weaknesses in the organization's management systems and long-term planning.

• **Risk Management Measures**

To control the risk of unprepared successors during transitions, organizations should establish a systematic risk management plan encompassing planning, development, and monitoring and evaluation, as follows:

1. Establish a clear succession policy and guidelines covering the Group Chief Executive Officer, line managers, executives, and key personnel positions. This should specify roles, responsibilities, duties, and review processes to ensure practical implementation during transition periods.

2. Develop a competency framework aligned with organizational strategy and define succession readiness levels to ensure fair, transparent assessments that reflect true potential.
  3. Develop successors by addressing competency gaps through training, strategic assignments, job rotation, and real-world learning to enhance readiness before assuming their new roles.
  4. Promote the systematic transfer of knowledge, experience, and networks from current incumbents to their successors, reducing the risk of losing crucial knowledge during the transition period.
  5. Develop an Emergency Succession Plan, designating a temporary or responsible person in case of unforeseen events such as sudden resignation or force majeure, to ensure uninterrupted operations and management decision-making.
  6. Progress reports on the succession plan must be submitted to the board or the nomination and remuneration committee at least once a year to update the plan in line with changes in strategy and organizational structure.
  7. Establish an appropriate career path and compensation or incentive system to retain potential successors and high-potential personnel within the organization in the long term.
  8. Ensure the succession plan aligns with the board's roles, corporate governance principles, and regulatory guidelines to build stakeholder confidence and mitigate governance risks.
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