



JUMP+ Plan



S.A.F. SPECIAL STEEL PUBLIC COMPANY LIMITED

(SAF)

Year 2026 - 2028

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

and disseminated on 14/11/2025



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Industrial

CG Report : -
SET ESG Ratings: -
Anti-Corruption Certification (CAC): -

Business Type

Distribute and processed of special steels for various industries as well as providing hardening services for the special steels. Additionally, the Company is the exclusive selling agent for its related business, the band saw blades.

Financial Statement				
Year	2024	2023	2022	2021
Income Statement (MB)				
Revenues	162.20	170.65	219.56	214.75
Expenses	160.89	164.85	197.78	188.17
Net Profit	-2.40	1.27	10.00	15.53
Balance Sheet (MB)				
Assets	401.11	404.15	310.47	297.33
Liabilities	127.90	125.90	175.57	152.37
Shareholders' Equity	273.21	278.25	134.90	144.96
Cash Flow (MB)				
Operating	49.03	-18.36	9.95	10.20
Investing	8.39	-76.38	-0.57	11.25
Financing	-19.19	99.94	-10.32	-19.27
Financial Ratio				
EPS (Baht)	-0.01	N/A	0.05	17.26
GP Margin (%)	19.69	22.65	26.78	27.02
NP Margin (%)	-1.48	0.74	4.55	7.23
D/E Ratio (Times)	0.47	0.45	1.30	1.05
ROE (%)	-0.87	0.61	7.15	10.71
ROA (%)	0.51	1.77	5.90	7.68

JUMP+ Plan

Business Plan

Target in 2028

EBITDA **47.59** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Growth Strategic Plan	✓	✓	

Governance Plan

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

Climate Action Plan

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

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Section 1
Business Plan

Business Plan

Target in 2028

Topic	YE/2022	YE/2023	YE/2024	Target in 2028
EBITDA (Million Baht)	24.69	12.00	7.63	47.59

SAF aims for total revenue growth to 350 million baht by 2028, by maintaining growth in core industries and increasing the proportion from new industries and new products, while also maintaining a gross profit margin of approximately 30% (from raw material costs). The main target is EBITDA, increasing from 20.18 million baht in 2026 to 47.59 million baht in 2028.

Growth plan/Increase business value

Growth Strategic Plan

SAF has established a growth strategy comprising 5 pillars, which will generate growth from a strong existing business base, coupled with systematically pioneering new markets and products.

Pillar 1: Strengthen the Core Business. This pillar focuses on maintaining and expanding market share in existing markets, which are the company's main revenue base, while also increasing competitiveness in price-sensitive markets.

Pillar 2: Expand to New S-Curve Industries. This pillar focuses on diversifying business risks and creating long-term growth opportunities by entering new target industries (New S-Curve) with high growth potential, most of which are businesses that take time to build and scale revenue (Long-cycle).

Pillar 3: Develop Distribution Channels. Modernize and enhance the efficiency of customer access models to accommodate digital-era purchasing behaviors and create new revenue channels.

Pillar 4: Explore International Markets. Create growth outside of Thailand for the first time to expand revenue base and build a regional brand.

Pillar 5: SAF Circular Initiative towards becoming a leader in "Green Steel" to create a long-term competitive advantage. With this vision, the company will transform from an industrial market player to targeting large corporate clients and multinational companies that prioritize ESG, clearly differentiate its brand, and command premium pricing through the creation of a Circular Economy Ecosystem.

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	9M/2025	2026	2027	2028
EBITDA (MILLION BAHT)	7.63	5.80	20.18	34.47	47.59
Total Revenues (MILLION BAHT)	162.20	131.28	220	290	350

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Strengthen the Core Business: Maintaining the revenue from the existing customers (Automotives and Construction Materials) as well as enhance the competitiveness in pricing by expanding business to steels and metals from China	2026	• Revenue 210 million Baht
	2027	• Revenue 250 million Baht
	2028	• Revenue 290 million Baht
Expand to New S-Curve Industries: Build the growth by penetrating into new industries such as Food & Packaging, Electronics, Aerospace, Defense, and Medical Devices	2026	• Revenue 5 million Baht
	2027	• Revenue 20 million Baht
	2028	• Revenue 30 million Baht
Expand the market with the other industrial products as well as develop distribution channels using digital	2026	• Revenue 5 million Baht
	2027	• Revenue 20 million Baht
	2028	• Revenue 30 million Baht

Risk Management

Risk 1

Risk of economic slowdown

Risk Characteristic

Given the current economic challenges in terms of expansion, high household debt, and low industrial capacity utilization rates, these factors have contributed to an industrial slowdown.

Risk Impact

Directly impacts the company's order volume. In addition, the slowdown in the industry, particularly in the automotive and construction materials sectors, directly affects the company's financial results.

Risk Management

To address these risks, the company aims to diversify its customer base into industries with growth potential, develop a variety of products, enhance production efficiency to reduce costs, focus on creating differentiation in quality and service, and diversify raw material sources to reduce reliance on any single country. These measures are implemented to maintain the company's competitiveness and long-term business stability.

Risk 2

Operational and Strategic Risks

Risk Characteristic

The risk of the company's reliance on revenue from a single industry, particularly the automotive and construction sectors, which could impact the stability of financial performance if these industries experience a slowdown.

Risk Impact

Affecting the stability of operating results in the event that these industries face a slowdown.

Risk Management

To manage this type of risk, the company has developed a strategic plan to expand its customer base into high-growth industries, while simultaneously increasing the proportion of revenue from potential future customer segments. Furthermore, the company prioritizes the development of online sales channels for specialized industrial products to broaden market opportunities and establish a foundation to become a central hub for online industrial product sales in the future. This strategy will enable the company to access customer insights, identify new business opportunities, and sustainably enhance its competitive capabilities.

Risk 3

Product Management and Quality Risks

Risk Characteristic

The company may face risks arising from product quality issues and inventory management that is not aligned with market demand, which could result from raw material procurement not matching the requirements at a given time, or from production lacking quality control, or from inadequate stock planning.

Risk Impact

These problems may result in financial damage, delays in product delivery, or even the loss of customers.

Risk Management

The company has therefore implemented preventive measures by procuring raw materials from reliable regular suppliers who provide product quality guarantees, and by establishing appropriate credit terms to mitigate the risk of substandard product delivery. Furthermore, the inventory management system has been enhanced for greater efficiency through raw material procurement planning aligned with actual orders.

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Enhance anti-corruption efforts by obtaining CAC certification.

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"> 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 	Complete	-	-	-
<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	-	-	-	Top 3 vendors

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Improve Anti-Corruption Policy to obtain CAC Certificate from Thai IOD	2026	• Signatory
	2027	• Applying for Certification
	2028	• CAC Certified

Strategic Initiative	Year	Expected Outcomes
Top 3 vendors to have Anti-Corruption Policy	2026	• Top 3 vendors to have Anti-Corruption Policy
	2027	• Obtain the report of those Top 3 vendors
	2028	• Obtain the report of those Top 3 vendors

Risk Management

Risk 1

Corruption

Risk Characteristic

Corruption within the organization, whether in procurement or the improper use of organizational resources.

Risk Impact

Corruption has various impacts, including the loss of trust from customers, partners, and employees, a negative effect on reputation, and financial damage resulting from the loss of resources and capital.

Risk Management

Review and revise the anti-corruption policy, with annual monitoring, reporting, and seeking approval from the Board of Directors.

including declaring a commitment to anti-corruption and seeking CAC certification in the future.

Enhancing whistleblowing mechanisms

Set up Whistleblowing Policy

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	Not Started	Success	Success	Success
• The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors	Not Started	Success	Success	Success
• Appointment of an impartial recipient for whistleblowing reports.	Not Started	Success	Success	Success
• All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	Not Started	Success	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	Not Started	Success	Success	Success
Reduce the complaint resolution time.	-	-	-	30 days

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Set up Whistleblowing Policy	2026	<ul style="list-style-type: none"> Whistleblowing Policy
	2027	<ul style="list-style-type: none"> Report, Review and Update Policy to Board of Director
	2028	<ul style="list-style-type: none"> Report, Review and Update Policy to Board of Director

Risk Management

Risk 1

Mistakes found but unable to inform the Independent Director

Risk Characteristic

Mistakes found regarding Laws, Rules, and Code of Conduct but there is no trusted or convenient channels to inform

Risk Impact

If Mistakes keep continued without correction, there will be loses including negative image

Risk Management

Set up Whistleblowing Policy with convenient and trusted channels, which can be protected, by Independent Director

Enhancing the prevention of insider information

Improve Insider Information Protection Policy to be more effective

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	Success	Success	Success
<ul style="list-style-type: none"> A Board-approved written policy on insider information prevention has been clearly defined and implemented 	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually. 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> 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 	In Progress	Success	Success	Success
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	-	-	-	Disclose

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Improve Monitoring and Reporting for Insider Information Protection Policy	2026	• Monitor and Report Insider Information Protection Policy to Board of Director
	2027	• Monitor and Report Insider Information Protection Policy to Board of Director
	2028	• Monitor and Report Insider Information Protection Policy to Board of Director

Risk Management

Risk 1

Use of Insider Information

Risk Characteristic

Use of Insider Information to take benefits from stock trading

Risk Impact

Mis-use of Insider Information or disclosure improperly will result in lose of trust and transpance of capital market

Risk Management

Review and improve Insider Information Protection Policy for Management and employees to the Board of Director as well as routinely report the share-holding

Section 3

Climate Action Plan

Climate Action Plan

Greenhouse gas inventory (GHG) plan

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

Attachments

URL Link to the Document : https://image.makewebeasy.net/makeweb/0/UrAULY9zD/Document/1u_Certificate.pdf?v=202405291424



SAF has recognized the importance of preparing the organization's carbon footprint, as it enables the organization to understand its greenhouse gas emissions, fostering an awareness of its environmental responsibility, and demonstrating a continuous commitment to finding management approaches to reduce greenhouse gas emissions from its business operations annually.

Targets

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Report GHG emission every year continuously and be certified by TGO	2026	• Report GHG emission and obtain certificate by TGO
	2027	• Report GHG emission and obtain certificate by TGO
	2028	• Report GHG emission and obtain certificate by TGO

Attachments

URL Link to the Document : <https://jumpplusmedia-setlink.setgroup.or.th/SAF/1763102609493.pdf>



Decarbonization

Reduce the consumption of combustion fuels by planning investments in electric-powered logistics trucks. This initiative will not only mitigate greenhouse gas emissions but also yield reductions in fuel expenditures. Additionally, efforts will be made to enhance the efficiency and effectiveness of existing solar panels.

Targets

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (% Reduction)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	218	-	-	20

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Reduce fossil fuel by starting to implement EV truck	2026	• Reduce GHG emission for 5%
	2027	• Reduce GHG emission for 5%
	2028	• Reduce GHG emission for 10%

Risk Management

Risk 1

Business Risk

Risk Characteristic

Customer groups, particularly foreign companies or large corporations, recognize the significance of reducing greenhouse gas emissions. These entities may be subject to additional environmental regulations or requirements, which could result in a business disadvantage for companies that do not have a corresponding plan in place. Moreover, in the near future, the calculation of carbon emission taxes will commence, potentially leading to adverse effects on financial performance.

Risk Impact

May lose competitiveness, or unable to access new business customer segments, as well as possibly incur additional tax expenses.

Risk Management

SAF plans to reduce its reliance on combustion fuels by commencing the integration of electric trucks for customer goods transportation. Furthermore, it will enhance the efficiency of its existing solar panels to maximize their effectiveness, thereby reducing electricity consumption from the Metropolitan Electricity Authority attributed to production activities.

Attachment

Attachments

Attachments

URL Link to the Document : <https://jumpplusmedia-setlink.setgroup.or.th/SAF/1763105678181.pdf>

