



JUMP+ Plan

THAIMUI
WE UNDERSTAND

THAI MUI CORPORATION PUBLIC COMPANY LIMITED (THMUI)

Year 2026 - 2028

This report was approved by the board of directors on 12/11/2025
and disseminated on 16/01/2026

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Services

CG Report : -

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

The company distributes wire rope and sling, webbing sling, chain, lifting tools, and other products. The company also provides wire rope replacement, load testing, crane and wire rope maintenance, product consulting, wire rope installation and repair, and safety instruction seminar.

Financial Statement				
Year	2024	2023	2022	2021
Income Statement (MB)				
Revenues	356.78	411.41	379.95	354.15
Expenses	405.51	400.55	378.60	349.74
Net Profit	-41.30	1.98	-4.56	0.50
Balance Sheet (MB)				
Assets	627.96	700.67	663.83	644.24
Liabilities	303.50	323.09	291.27	266.11
Shareholders' Equity	329.31	370.61	364.15	368.71
Cash Flow (MB)				
Operating	36.76	10.68	-11.35	-8.22
Investing	-3.71	-4.41	-2.75	-3.21
Financing	-29.24	-4.15	-15.77	-12.30
Financial Ratio				
EPS (Baht)	-0.12	0.01	-0.01	N/A
GP Margin (%)	38.97	38.82	37.50	37.54
NP Margin (%)	-14.89	0.13	-1.47	-0.22
D/E Ratio (Times)	0.94	0.86	0.78	0.70
ROE (%)	-11.80	0.54	-1.24	0.14
ROA (%)	-7.34	1.59	0.21	0.69

JUMP+ Plan

Business Plan

Target in 2028

Net Profit	15.00 Million Baht
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Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Thai Mui Project expands production capacity, quality inspection, and testing under DNV 2.7-1 standard.	✓		
2. Thai Mui Smart Service Plan: Inspection Service for Wire Ropes and Lifting Equipment Using Smart Inspection Technology	✓		

Governance Plan

- Enhancing the competency and performance of the board of directors
- Enhancing anti-corruption and fraud prevention efforts
- Strengthening emerging risk oversight practices

Climate Action Plan

- Greenhouse gas inventory (GHG) plan

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Section 1
Business Plan

Business Plan

Target in 2028

	YE/2022	YE/2023	YE/2024	Target in 2028
Net Profit (Million Baht)	-4.56	1.98	-41.30	15.00

Increase sales by 10 - 20% within 3 years

Develop products and services for inspecting wire ropes, cranes, and lifting equipment

Create differentiation and meet market demands

Respond to government policy in supporting Local Content

Growth plan/Increase business value

Thai Mui Project expands production capacity, quality inspection, and testing under DNV 2.7-1 standard.

The Thai Mui Project expands production capacity, quality inspection, and testing under the DNV 2.7-1 standard.

to support the Local Content policy, as Thai Mui is the sole entity in Thailand certified to this standard.

A business focused on developing structural safety, with rigorous testing and inspection for wire ropes and lifting equipment products.

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

- Growth

Targets

Expand production capacity, increase efficiency in producing standardized products and equipment, and enhance QA/QC capabilities.

Elevate quality inspection to be more stringent, resulting in

1. Increased sales by 10 - 20% within 3 years.
2. Develop products and services for inspecting wire ropes, cranes, and lifting equipment.
3. Differentiate and meet market demands.
4. Respond to government policy in supporting Local Content.

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
Revenue Growth (%)	-13.28	14.91	10	15	20
YoY Growth Rate					

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Inspect machinery and analyze internal defects/issues 2. Purchase machinery and install it 3. Conduct marketing to reach the target customer group 4. Expand the customer base / continuous improvement	2026	<ul style="list-style-type: none"> The machinery for expanding production capacity has been successfully installed.
	2027	<ul style="list-style-type: none"> The number of new customers and the increase in revenue.
	2028	<ul style="list-style-type: none"> The number of new customers and revenue have met the targets set.

Risk Management

Risk 1

Standardization Risk and Marketing Risk

Risk Characteristic

Various regulations have been further adjusted in accordance with international standards, and competitors have entered the market.

Risk Impact

1. Increased costs, such as employee training expenses, standard certification fees, and equipment/tool costs to meet requirements.
2. Increased price competition, resulting in reduced profits. Customers have more options, making it more difficult to retain existing customers.

Risk Management

1. Revise plans according to new regulations continuously train and develop team skills to ensure personnel work correctly according to requirements and reduce errors.
2. Endeavor to reduce costs to maintain existing customers and expand into international markets, develop speed in service delivery and punctuality.
to enhance customer satisfaction and loyalty.

Thai Mui Smart Service Plan: Inspection Service for Wire Ropes and Lifting Equipment Using Smart Inspection Technology

Thai Mui Smart Service Plan: Wire rope and lifting equipment inspection services with smart inspection technology.

A business focused on developing services for Thai Mui Company, utilizing smart inspection technology to enhance the efficiency and quality of wire rope and lifting equipment inspection services.

Providing safety inspection services to mitigate risks and elevate safety standards through the application of smart inspection technology, enabling faster, more accurate, and safer detection of internal defects compared to conventional methods.

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

- Growth

Targets

Develop inspection services for wire ropes & cranes and lifting equipment to create differentiation and meet the needs of a changing market.

Increase total sales by 10-20% for the 3-year plan.

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
Revenue Growth (%)	-13.28	14.91	10	15	20
YoY Growth Rate					

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1.Inspect machinery and analyze defects/issues 2.Purchase machinery, conduct testing, and provide usage training 3.Conduct marketing to reach target customer groups 4.Expand the customer base / continuous improvement	2026	• The machinery has been inspected, tested, and installed, and is ready for operation.
	2027	• The target customer group has been identified for marketing.
	2028	• The number of customer groups has increased, and revenue has met the targets set.

Risk Management

Risk 1

Technical, Marketing, and Competition Risks

Risk Characteristic

Communication system contracts, such as Internet or Wi-Fi, have issues.

Competitors offer low prices or provide similar services.

Customers are unwilling to pay or do not understand the system.

Risk Impact

1. Inability to access the system or upload data, affecting on-site service delivery.
2. Increased price competition, leading to reduced profits. Customers compare prices more, making it difficult to close sales, risking the loss of existing customers or a decrease in market share.
3. Slow customer decision-making, resulting in lower-than-expected sales, leading to aggressive price negotiations or non-purchase of services.

Risk Management

1. Prepare backup internet (Backup Internet) such as 4G/5G Router / backup SIM. Prepare backup devices such as Pocket WiFi, backup Access Point. Check the readiness of the communication system before starting work every time.
2. Provide quality certification, demonstrate performance, guarantee responsibility, and offer long-term contracts to build customer confidence.

Section 2

Governance Plan

Governance Plan

Board Structure and Qualifications

Enhancing the competency and performance of the board of directors

In the context of intense business competition, private organizations must implement a robust corporate governance system to foster confidence among shareholders, investors, partners, and all stakeholders. Elevating governance at the board level is therefore a crucial mechanism for enhancing transparency, accountability, and sustainable strategic decision-making, which will directly impact the organization's long-term competitiveness and image. The objectives of this project are as follows: To enhance the role and effectiveness of the board in corporate governance; To strengthen transparency and accountability in policy formulation and decision-making; To improve the board's structure and operational processes in line with international governance principles; To reduce governance and ethical risks within the organization.

Targets

1. Strengthen the role and effectiveness of the Board of Directors.
2. Systematically establish a good corporate governance framework (Corporate Governance).
3. Enhance transparency, accountability, and ethical decision-making.
4. Reduce risks in governance, security, and organizational reputation.
5. Support stable and sustainable business growth.

Topic	Current Status	Targets		
		2026	2027	2028
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board's performance assessment	Not Started	-	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
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Strategic Initiative	Year	Expected Outcomes
<p>1.Review the Board structure and assess the appropriateness of the Board composition, including the proportion of directors, independent directors, and sub-committees.</p> <p>2.Prepare and/or update the Board Charter, clearly defining roles, duties, authority, and responsibilities. 3.Enhance corporate governance processes by improving meeting procedures, reporting, and decision-making for greater efficiency. 4.Board performance evaluation by conducting regular performance assessments for both individual directors and the Board as a whole. 5.Develop Board capability through training on corporate governance, risk management, legal matters, and business trends. 6.Ethics and transparency policy by establishing a code of conduct and policies for disclosure of conflicts of interest.</p>	2026	<ul style="list-style-type: none"> • The Board Charter has been completed and officially implemented.
	2027	<ul style="list-style-type: none"> • The Board evaluation results have improved compared to the previous year.
	2028	<ul style="list-style-type: none"> • The number of ethics-related complaints has decreased. • Stakeholder confidence has increased.

Risk Management

Risk 1

1. Some board members may still lack understanding of modern governance principles. 2. The board structure may not align with the size and nature of the business. 3. Changes in work processes may affect the continuity of decision-making. 4. Ethical risks and conflicts of interest.

Risk Characteristic

Lack of understanding of CG Inappropriate structure Resistance to change Ethical risks

Risk Impact

may render corporate governance ineffective and not compliant with modern good governance principles, resulting in delayed strategic decision-making.

Risk Management

Organize training and provide in-depth consultation to the board of directors

Apply CG standards and benchmark with leading organizations

Communicate business goals and benefits clearly

Enforce the code of conduct policy and information disclosure system

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The wire rope and lifting equipment business is directly related to the safety, lives, and assets of customers and stakeholders. Therefore, the organization must establish a robust Corporate Governance system as a crucial foundation for conducting business with quality, transparency, and responsibility. The development and implementation of a Corporate Governance Code Plan will elevate the organization to become a leader in safety and high quality, fostering confidence among customers, partners, employees, and society, while also supporting long-term sustainable growth.

Targets

1. Elevate the organization to become a leader in safety and quality within the industry.
2. Conduct business with transparency, fairness, and integrity.
3. Balance responsibilities towards all stakeholders.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Not Started	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 	Not Started	In Progress	In Progress	Success
<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 	Not Started	In Progress	In Progress	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	In the process of applying for certification.	Certified
Clearly define the responsible persons and CG-related KPIs, and establish a complaint-handling system for business partners.	-	Not Started	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
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Strategic Initiative	Year	Expected Outcomes
<p>1.Develop an organization-wide CG plan by defining corporate governance principles, guidelines, and objectives in a systematic manner. 2.Establish ethics and code of conduct policies covering executives, employees, and business partners. 3.Governance on safety and quality by overseeing standards for product safety and proper usage. 4.Fair treatment of business partners by implementing fair procurement policies and practices. 5.Disclosure and transparency by reporting information related to CG, quality, and safety. 6.Responsibility toward stakeholders including customers, employees, business partners, communities, and society. 7.Monitoring and evaluation by continuously assessing CG implementation performance.</p>	2026	<ul style="list-style-type: none"> • The Corporate Governance Code Plan has been officially announced and implemented.
	2027	<ul style="list-style-type: none"> • The rate of quality- and safety-related complaints has decreased.
	2028	<ul style="list-style-type: none"> • Customer and business partner satisfaction has increased. • Employee and business partner compliance with the code of conduct meets the established criteria.

Risk Management

Risk 1

1. The implementation of CG principles is not comprehensive across all departments. 2. Risk related to product quality and safety. 3. Risk related to ethics and unfair treatment of business partners. 4. Reputational risk from accidents or complaints. 5. Communication of CG policies to employees and business partners is not yet clear.

Risk Characteristic

CG not actually implemented; security risks; ethics and partners; reputational risks; inadequate communication

Risk Impact

All risks may prevent the organization from effectively implementing Corporate Governance (CG), leading to inefficient management and a lack of transparency. This increases the likelihood of issues related to security, ethics, and partners, and also impacts the reputation and trust of stakeholders. Concurrently, inadequate communication may result in delayed decision-making and inconsistent operations, thereby affecting the organization's performance and long-term sustainability.

Risk Management

1. Define responsible persons and CG KPIs
2. Control product quality and inspect according to standards
3. Enforce code of conduct and ethics for business partners
4. Complaint handling system and proactive communication

5. Regularly train and communicate CG

Governance of Risk and Management Compliance

Strengthening emerging risk oversight practices

The business of wire ropes, lifting equipment, and testing services is a high-risk business in terms of safety, product quality, and service delivery. Without a systematic risk management system, it could impact the lives and assets of personnel, customers, as well as the organization's reputation and performance. Therefore, the development of an Enterprise Risk Management Plan (ERM Plan) is a crucial mechanism for enhancing governance, building confidence in quality and safety, and supporting sustainable growth. This ensures that business operations have a comprehensive and effective risk management system, reducing potential damage to personnel, assets, reputation, and performance. It also strengthens confidence in the quality and safety of the wire rope and lifting equipment business, supporting principles of good governance, transparency, and accountability to stakeholders.

Targets

1. The organization has a standardized and comprehensive risk management system.
2. Reduce accidents, damage to personnel and assets.
3. Enhance customer confidence in quality and safety.
4. Reduce reputational risks and business impacts.
5. Support corporate governance and sustainable organizational growth.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for managing emerging risks.	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • Conduct an analysis to identify and assess a minimum of three emerging risks with potential business impact. 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • Each emerging risk is accompanied by scenario analysis and corresponding mitigation plans 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • Engagement of senior management in the tracking and decision processes related to emerging risks. 	Not Started	In Progress	In Progress	Success
Establish a risk management working team, define safety and quality standards, and provide training and evaluation for personnel on risk management and safety	-	Not Started	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
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Strategic Initiative	Year	Expected Outcomes
1.Establish an ERM working team 2.Develop a Risk Register 3.Establish safety standards 4.Provide ERM training for personnel 5.Implement inspection and testing systems 6.Implement a risk reporting system 7.Review and continuously improve the ERM system	2026	<ul style="list-style-type: none"> The organization has a standardized and comprehensive risk management system
	2027	<ul style="list-style-type: none"> Reduce accidents and minimize damage to personnel and property. Increase customer confidence in quality and safety, and reduce reputational risks and business impact.
	2028	<ul style="list-style-type: none"> Support corporate governance and the organization’s sustainable growth.

Risk Management

Risk 1

Safety Risk Quality Risk Operational Risk Personnel Risk Legal Risk Reputational Risk Financial Risk

Risk Characteristic

- Accidents from the use of wire ropes or lifting equipment
- Substandard products or erroneous testing
- Non-standardized work processes
- Lack of skills, knowledge, or safety awareness
- Non-compliance with relevant laws and standards
- Complaints, accidents, or reputational impact
- Cost of damages and impact on operational performance

Risk Impact

- Accidents/injuries to personnel and damage to property from the use of wire ropes or lifting equipment.
- Unreliable product quality and test results, risking recalls/rework and customer complaints.
- Substandard and inconsistent work, leading to recurring errors, delayed deliveries, and difficulty in traceability.
- Decreased operational efficiency due to lack of skills, knowledge, and safety awareness.
- Decreased organizational reputation and trust due to complaints or accidents, affecting business opportunities.
- Increased damage costs and impact on operational performance, both short-term and long-term.

Risk Management

- Establish safety standards, inspect and test periodically
- Quality control system and test result recording
- Develop SOPs and work standards
- Safety training and specialized skills
- Regularly monitor laws and regulations

6.Complaint handling system and emergency communication plan

7.Risk insurance and cost management plan

Section 3

Climate Action Plan

Climate Action Plan

Greenhouse gas inventory (GHG) plan

Greenhouse gas emission reduction plan by utilizing electric forklifts instead of fuel-powered forklifts in the factory. The project encompasses all forklifts within the factory, commencing with the replacement of one diesel forklift with an electric forklift, serving as a pilot project for future expansion.

Targets

1. Reduce carbon dioxide (CO₂) emissions from the use of fossil fuels within the factory.
2. Promote the use of clean energy and environmentally friendly technologies.
3. Support the organization's carbon footprint reduction policy.

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1.Procurement and Installation: Procure electric forklifts and install EV charging stations (EV Chargers). 2.Training: Provide training for forklift operators and maintenance personnel. 3.Survey and Data Collection: Inspect the current number of forklifts, fuel consumption volume, operating hours, and CO ₂ emissions. 4.Analysis and Evaluation: Calculate the carbon footprint from fuel consumption and compare it with electricity usage. 5.Monitoring and Follow-up: Monitor electricity consumption, record CO ₂ reduction, and evaluate energy savings.	2026	<ul style="list-style-type: none"> The electric forklifts and EV charging stations (EV Chargers) have been successfully installed, and forklift operator training has been completed
	2027	<ul style="list-style-type: none"> CO₂ emissions have been reduced, and the energy cost per operating hour has decreased.
	2028	<ul style="list-style-type: none"> Reduce CO₂ emissions by more than 12 tons per year. Reduce fuel and long-term maintenance costs. Enhance the company's green image (Green Factory). Serve as a model for transitioning to clean energy.

Risk Management

Risk 1

Employee driving skill and safety risks, and maintenance, spare parts, and after-sales service

Risk Characteristic

Personnel Risk (People Risk): Drivers or maintenance staff lack skills, leading to improper usage
Spare parts shortage, delayed repairs, service providers unprepared

Risk Impact

Accidents, collisions, or damage to goods and property, leading to reduced operational efficiency initially.
Vehicle breakdown and slow repairs lead to prolonged downtime and increased repair costs.

Risk Management

1. Train and test driver's licenses (both theoretical and practical), develop SOPs/operating manuals, set speed limits within the factory area, monitor usage behavior, and conduct periodic refresher training.
2. Establish after-sales service contracts, prepare necessary spare parts, train internal technical teams, and develop preventive maintenance plans.