



JUMP+ Plan



THANAPIRIYA PUBLIC COMPANY LIMITED

(TNP)

Year 2026 - 2028

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Services

CG Report :

SET ESG Ratings: -

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

Business Type

TNP is a retailer and a wholesaler of consumer goods excluding fresh food under the name "Thanapiriya". Now, TNP owns and operates 56 stores dividing into 55 supermarket stores and 1 wholesale store.

Financial Statement

Year	2025	2024	2023	2022
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Income Statement (MB)

Revenues	3,106.89	2,893.08	2,632.61	2,448.73
Expenses	2,839.68	2,659.83	2,437.75	2,262.27
Net Profit	212.57	185.54	155.53	149.01

Balance Sheet (MB)

Assets	1,808.08	1,566.86	1,406.65	1,249.51
Liabilities	483.13	372.48	327.80	258.96
Shareholders' Equity	1,324.95	1,194.39	1,078.85	990.56

Cash Flow (MB)

Operating	267.07	217.89	203.46	112.27
Investing	-124.57	-149.86	-87.96	-116.22
Financing	-48.16	-46.46	-72.04	-71.82

Financial Ratio

EPS (Baht)	0.27	0.23	0.19	0.19
GP Margin (%)	18.28	17.56	16.83	17.15
NP Margin (%)	6.84	6.41	5.91	6.09
D/E Ratio (Times)	0.36	0.31	0.30	0.26
ROE (%)	16.87	16.32	15.03	15.68
ROA (%)	15.83	15.69	14.67	15.29

JUMP+ Plan

Business Plan

Target in 2028

Revenues from sales	3,900-4,500 Million Baht
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Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Drive accelerated growth through a dual expansion strategy



Governance Plan

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

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2022	YE/2023	YE/2024	Target in 2028
Revenues from sales (Million Baht)	2,433	2,613	2,873	3,900-4,500

Drive growth and market expansion over the next three years through the opening of 30 new branches and the expanding of the authorised distributor network via broader distributorship coverage.

Growth plan/Increase business value

Strategic Plan: Drive accelerated growth through a dual expansion strategy

Drive accelerated growth through branch network expansion (30 new branches in existing and new provinces) and strengthened strategic brand partnerships to accelerate sales growth and widen market reach, while increasing purchasing volume to strengthen bargaining power with suppliers

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

- Growth

Targets

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	2,872.57	3,090.94	3,300-3,450	3,600-3,900	3,900-4,500

Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
opening new branches	Total 56 branches	Additional 8 branches total 64 Branches	Additional 10 branches total 74 Branches	Additional 12 branches total 86 Branches
Expanding of the authorised distributor	Selling products under authorized distributor agreements for 2 brands.	Distribute 1 new brand (3 brands in total)	Distribute 1-2 new brands (4 brands in total)	Distribute 1-2 new brands (5 brands in total)

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Expand in new branch in new targeted area within the next three years to accelerate growth	2026	<ul style="list-style-type: none"> Successfully set up and open 8 new branches
	2027	<ul style="list-style-type: none"> Successfully set up and open 10 new branches
	2028	<ul style="list-style-type: none"> Successfully set up and open 12 new branches
Strengthen strategic brand partnership business to expand the partner portfolio and broaden distribution coverage	2026	<ul style="list-style-type: none"> Initiate outreach to 3 to 5 potential brand partners Maintain coverage in existing areas
	2027	<ul style="list-style-type: none"> Initiate outreach to 3 to 5 potential brand partners Expand coverage to up to 4 new provinces
	2028	<ul style="list-style-type: none"> Initiate outreach to 3 to 5 potential brand partners Expand coverage to up to 8 new provinces
Upgrade ERP and related system into an integrated, data-driven platform to support revenue growth and performance management	2026	<ul style="list-style-type: none"> Consider and select a new system for implementation within the third quarter.
	2027	<ul style="list-style-type: none"> Implement the new ERP system
	2028	<ul style="list-style-type: none"> Conduct ERP optimisation to improve system performance and eliminate process gaps

Risk Management

Risk 1

Risk of natural disaster

Risk Characteristic

Natural disasters such as floods could damage branch infrastructure and inventory, and disrupt operations

Risk Impact

This may result in temporary branch closures, loss of revenue, damaged products, increased repair and recovery costs, and reduced branch operations because of challenges in ensuring safe employee transportation to and from affected locations

Risk Management Measures

- Identify risk-prone locations prior to expansion by conducting efficient site surveys
- Secure insurance coverage for both infrastructure and products
- Develop natural disaster recovery and business continuity plans

Risk 2

Risk of not achieving targeted financial projections

Risk Characteristic

Branches may fail to meet revenue projections due to lower-than-expected sales

Risk Impact

This could result in reduced profitability, cash flow constraints, slower return on investment, and delayed payback periods

Risk Management Measures

- Ensure all new branches are established in strategically selected locations based on thorough site surveys and market analysis
- Monitor traffic and sales patterns to adjust product assortment based on customer behaviour and preferences

Risk 3

Risk of delayed payment from new customers under the brand partnership business exceeding agreed credit terms

Risk Characteristic

New customers may fail to pay within agreed credit period due to cash flow issue

Risk Impact

Delayed customer payments could disrupt cash flow management, potentially requiring short-term financing or loans from the parent company. This may lead to unplanned interest expenses, increased financial costs, and reduced profitability.

Risk Management Measures

- Conduct KYC as part of credit assessment before onboarding new customers
- Set conservative credit limits for new accounts to minimise exposure during the initial trading period
- Require subsequent orders to be paid in cash until a consistent and reliable payment history is established
- Define steps for overdue accounts e.g. follow-up calls, temporary credit holds, not allowing subsequent orders, and legal action if necessary
- Sale supervisors to monitor and track payment behavior closely during the first 3-6 months

Risk 4

Risk of workforce management

Risk Characteristic

Limited capacity across construction, quality control, and survey teams to support multiple branch openings

Risk Impact

Delays in site assessments and branch construction, potentially resulting in missed opening deadlines, operational bottlenecks, and negative impacts on revenue

Risk Management Measures

- Assess workforce requirements and plan workforce allocation
- Expand capacity by recruiting additional construction, quality control, and survey teams
- Implement ongoing monitoring and performance oversight

Risk 5

Risk of service quality from in-store employees

Risk Characteristic

Employees may not be adequately trained or may fail to consistently follow standard operating procedures, leading to variations in service quality

Risk Impact

This could result in poor customer service, operational errors, decreased customer satisfaction, and potential damage to the brands reputation

Risk Management Measures

- Implement comprehensive training programs and e-learning platforms to ensure all in-store employees are fully trained
- Conduct performance monitoring and refresher courses to maintain consistent service quality

Risk 6

Risk of supplier system in the authorized distributor channel non-compliance with internal control standard and limited flexibility

Risk Characteristic

The suppliers system in the authorized distributor channel may lack flexibility and fail to comply with internal control, resulting in inadequate control processes, limited adaptability to business requirements, and increased exposure to compliance and operational risks

Risk Impact

This could lead to failure in supporting good governance and internal control standards, while also increasing operational risk. Consequences may include product returns, additional handling costs, and financial losses caused by inefficiencies and errors.

Risk Management Measures

Invest in a dedicated internal control management module that ensures compliance with internal control and enhances system flexibility in the authorized distributor channel to support governance and risk management requirements.

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Enhancing the competency and performance of the board of directors

This strategic plan aims to enhance governance effectiveness by conducting regular Board performance assessments, identifying improvement areas, and promoting continuous development in alignment with best practices

Targets

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Engages external advisors to define guidelines and provide recommendations on Board performance evaluation	2026	<ul style="list-style-type: none"> Develop written policies and documentation related to Board assessment, encompassing directors profiles, code of conduct, business ethics, policies and documents concerning the evaluation of the Board of Directors, sub-committees, and senior management, as well as the remuneration structure and other requirements specified by the Board and its sub-committees Obtain approval for all policies/document from the Companys Board of Director
	2027	<ul style="list-style-type: none"> Engage external advisors to provide recommendations on matters related to the performance evaluation of the Board of directors Implement agreed improvement according to the recommendations
	2028	<ul style="list-style-type: none"> Not Applicable

Risk Management

Risk 1

Lack of understanding of Board assessment objectives and process

Risk Characteristic

The board lacks sufficient knowledge and understanding of the objectives and processes used to evaluate board members, which affects the company's corporate governance performance.

Risk Impact

Inconsistent or incomplete evaluation, reducing effectiveness and credibility of governance practices

Risk Management Measures

- Communicate objectives and benefits to all Board members
- Engage external experts to ensure alignment with best practices

Risk 2

Resistance from Board members to participate in assessment

Risk Characteristic

Members of the board may disagree with the process of evaluating the board's performance in accordance with good corporate governance principles.

Risk Impact

Limited data and insights, hindering improvement and accountability

Risk Management Measures

- Communicate objectives and benefits to all Board members
- Foster a culture of transparency and continuous improvement
- Include assessment participation as part of governance policy

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This strategic plan aims to strengthen a transparent and credible governance framework for ongoing corruption prevention through continuous policy improvements, the promotion of a culture of integrity, and the renewal of accreditation from the Thai Private Sector Collective Anti-Corruption Commission (CAC).

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
• An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines	Complete	-	-	-
• The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners adherence to these policies	-	In Progress	In Progress	Complete

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
CAC Re-certification	2026	<ul style="list-style-type: none"> Prepare CAC documents in accordance with the checklist
	2027	<ul style="list-style-type: none"> Submit CAC documents for review by the Internal Auditor Approve the CAC report and submission documents Submit proof of payment via CAC email
	2028	<ul style="list-style-type: none"> Schedule meeting of the Anti-Corruption Committee
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	2026	<ul style="list-style-type: none"> Establish criteria for selecting Critical Tier 1 suppliers Select suppliers and finalize the list of selected suppliers Distribute letters to suppliers to inform them of their anti-corruption policies.
	2027	<ul style="list-style-type: none"> Receipt of the Anti-Corruption Policy Document from suppliers
	2028	<ul style="list-style-type: none"> Receipt of the Anti-Corruption Policy Document from suppliers

Risk Management

Risk 1

The endorsement of the Thai Private Sector Collective Action Against Corruption (CAC) has not been renewed.

Risk Characteristic

The application for renewal of certification with the Thai Private Sector Collective Action Against Corruption (CAC) was not considered for renewal by the CAC.

Risk Impact

A decline in the organization's corporate governance image negatively impacts the confidence of investors, business partners, and other stakeholders.

Risk Management Measures

- Review the CAC criteria annually and conduct a gap analysis before submitting for renewal.
- Conduct an internal anti-corruption audit at least once a year.
- Prepare documents and evidence in advance of the renewal period.

Risk 2

The risk of non-compliance or non-acceptance from trading partners.

Risk Characteristic

The business partner has no formal anti-corruption policy or refuses to disclose information to the company.

Risk Impact

- The risk of corruption in the procurement
- process impacts the image regarding corruption

Risk Management Measures

- Monitor and evaluate the receipt of anti-corruption policy documents from suppliers.
- Communicate and foster understanding of anti-corruption measures with Critical Tier 1 Suppliers that do not yet have an anti-corruption policy.

Governance of Risk and Management Compliance

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

This strategic plan aims to ensure leadership continuity and organizational resilience by identifying critical roles, developing succession pipelines, and fostering a culture of ongoing talent development

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	In Progress	Success
• Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans.	Complete	-	-	-
• Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position.	Not Started	-	Success	Success
• Identification and assessment of high-potential employees for future key roles.	Not Started	-	Success	Success
• Development of Individual Development Plans	Not Started	-	Success	Success
• Monitor IDP progress and evaluate the overall effectiveness of the succession plan, ensuring key role incumbents participate in and complete essential training and skill development.	Not Started	-	-	Success
• Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company.	Not Started	-	-	Success

Topic	Current Status	Targets		
		2026	2027	2028
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	-	Not Started	Not Started	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Developing and implementing a succession planning program.	2026	<ul style="list-style-type: none"> Not Applicable
	2027	<ul style="list-style-type: none"> Review the appropriateness and alignment with the business operating model, including the criteria for identifying critical positions, turnover rate, retirement rate, and roles considered high-risk within similar business types Establish essential qualifications and core competencies through a comprehensive review and update of job descriptions, ensuring they are clear, current, and aligned with the critical capabilities required for each role Gather high-potential talent by nominations or performance evaluation documents to get talent supports succession planning Conduct compare the evaluation outcome with job descriptions, skill matrix, and competencies for critical positions Conduct a gap analysis between the successors and qualifications and competencies for each respective position Prepare a list of successors and obtain approval from the company's management for that list
	2028	<ul style="list-style-type: none"> Create Individual Development Plan (IDPs) with categorize successors based on readiness level (e.g., Ready now, Ready in 1-2 Years, Ready in 3+ Years) Obtain approval for IDPs from the Company's management and the Board of directors (for C-level and above) Communicate succession plans to the successors to ensure clarity and alignment with their growth objectives Evaluate the implementation and progress of succession plans Review and/or Revise succession plans to align with the expected goals and requirements of each respective position

Risk Management**Risk 1**

Inappropriate identification of successors and succession planning

Risk Characteristic

The identified successor does not possess the qualifications required for the position, resulting in their inability to fulfill the target role.

Risk Impact

Business disruption due to lack of ready successors, including increased recruitment and training costs

Risk Management Measures

- Engage external advisors for independent evaluation
- Conduct regular succession plan reviews

Risk 2

Insufficient development of identified successors

Risk Characteristic

Delay in readiness for key positions, impacting strategic execution

Risk Impact

Delayed personnel development in key positions may result in a shortage of staff in those roles to drive the company's strategies.

Risk Management Measures

- Implement structured Individual Development Plans (IDPs)
 - Regularly monitor progress
 - Provide targeted training and mentoring
-