



JUMP+ Plan



THAI WAH PUBLIC COMPANY LIMITED

(TWPC)

Year 2026 - 2028

This report was approved by the board of directors on 24/02/2026
and disseminated on 30/03/2026

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Table of Contents

	Page
Executive Summary	1
Section 1 Business Plan	2
Target in 2028	3
Strategic Plan 1 : Accelerate Portfolio Transformation	3
Strategic Plan 2 : Drive Cost Excellence Across Value Chain	5
Strategic Plan 3 : Develop New Growth Platform & Portfolio Reshaping	7
Section 2 Governance Plan	10
Enhancing anti-corruption and fraud prevention efforts	11
Enhancing the prevention of insider information	14
Enhancing governance of artificial intelligence applications	17
Enhancing governance of information security	18
Section 3 Climate Action Plan	21
Greenhouse gas inventory (GHG) plan	22
Decarbonization	23
Attachment	26

SET

Agro & Food Industry / Food & Beverage

CG Report :

 SET ESG Ratings: **A**

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

Business Type

Manufacture and distribute tapioca starch and starch-related products, food products, and biodegradable products

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	9,295.87	10,135.10	10,289.76	10,465.95
Expenses	8,954.78	10,097.80	10,178.87	10,042.01
Net Profit	155.92	-71.41	47.25	298.19
Balance Sheet (MB)				
Assets	8,110.70	8,518.35	9,402.57	8,722.05
Liabilities	2,545.57	3,357.07	4,008.08	3,078.13
Shareholders' Equity	4,819.18	4,832.15	5,047.64	5,270.03
Cash Flow (MB)				
Operating	912.74	1,078.86	21.21	676.95
Investing	171.06	-409.65	-570.59	-198.72
Financing	-948.81	-787.89	705.54	-276.70
Financial Ratio				
EPS (Baht)	0.18	-0.08	0.05	0.34
GP Margin (%)	21.31	15.02	15.10	17.83
NP Margin (%)	1.78	-0.91	0.27	2.87
D/E Ratio (Times)	0.46	0.65	0.74	0.55
ROE (%)	3.23	-1.45	0.92	5.72
ROA (%)	4.00	0.35	1.29	4.92

JUMP+ Plan

Business Plan

Target in 2028

Net Profit	320.00 Million Baht
EBITDA	1,050.00 Million Baht
Net Profit Growth	26.00 %
EBITDA Growth	12.00 %

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Accelerate Portfolio Transformation	✓	✓	✓
2. Strategic Plan 2 : Drive Cost Excellence Across Value Chain	✓	✓	✓
3. Strategic Plan 3 : Develop New Growth Platform & Portfolio Reshaping	✓	✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing governance of artificial intelligence applications
4. Enhancing governance of information security

Climate Action Plan

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

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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
Net Profit (Million Baht)	47.25	-71.41	155.92	320.00
EBITDA (Million Baht)	603.90	505.98	796.56	1,050.00
Net Profit Growth (%)	-84%	-252%	318%	26.00
EBITDA Growth (%)	-35%	-15%	57%	12.00

Under the TW 2030 vision: Strengthen our Core and Reinvest in Growth, the Company aims to enhance its competitiveness and create long-term value through clearly defined strategic directions. These include portfolio restructuring, value chain optimization, and disciplined development of new growth platforms. These strategic directions are translated into three Strategic Pillars, which serve as a structured framework to systematically drive the organization forward.

Pillar 1: Accelerate Portfolio Transformation

Enhance the business portfolio structure to achieve sustainable growth and long-term margin expansion.

Pillar 2: Drive Cost Excellence Across the Value Chain

Improve efficiency across the value chain to reduce costs and enhance profitability.

Pillar 3: Develop New Growth Platform & Portfolio Reshaping

Develop new growth platforms through strategic investments and portfolio restructuring to support future growth.

Growth plan/Increase business value

Strategic Plan 1 : Accelerate Portfolio Transformation

The Company has identified Portfolio Transformation as a core strategy to enhance its growth profile. The Company aims to increase the contribution from the Food business and High Value-Added Products (Specialty Ingredients / HVA), which offer higher growth potential and superior margins. This strategic shift will help establish a more stable earnings base, reduce exposure to commodity cycles, and strengthen the Company’s long-term profit structure.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Net Profit : Owners Of The Parent (MILLION BAHT)	-71.41	155.92	200	255	320
Net Profit Growth (%) YoY Growth Rate	-251.12	318.35	28	28	26
EBITDA (MILLION BAHT)	505.98	796.56	841	940	1050

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
EBITDA Growth (%YoY)	57	6	11	12

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Enhancing and expanding the Food and Specialty Ingredients (HVA) portfolio	2026	<ul style="list-style-type: none"> Accelerate the growth of the Food and HVA portfolio, focusing on high-margin segments, particularly Ready-to-Eat (RTE) exports and value-added products. Build a strong foundation to deliver sustainable, high-quality double-digit net profit growth.
	2027	<ul style="list-style-type: none"> Increase the share of profit from Food and HVA to approach the target range of 70–80% of total profit. Sustain outperformance of Food and HVA relative to the Native Starch business. Expand RTE and B2C distribution channels across regional markets in a structured and integrated manner.
	2028	<ul style="list-style-type: none"> Position the Company among the Top 3 players in the APAC region by 2030. Leverage the “Farm to Shelf” model to drive economies of scale across production bases in Thailand, Vietnam, Cambodia, and China. Improve cost competitiveness by lowering unit fixed costs while increasing speed of execution and expansion efficiency.

Risk Management

Risk 1 : Risks from volatility in cassava root supply and raw material prices.

• Risk Characteristic

The starch industry faces volatility in the cassava root supply chain, which is a key factor requiring close and proactive management. In 2025, competitive dynamics in the market may affect raw material procurement prices, while overall raw material output may be influenced by various macro factors, such as climate change and demand for alternative cash crops.

- **Risk Impact**

Volatility in raw material supply and prices may directly impact the stability of raw material availability and production costs, which could in turn reduce the Company's competitiveness and profitability.

- **Risk Management Measures**

Thai Wah focuses on strengthening raw material security by building closer direct relationships with farmers through knowledge sharing and long-term incentive programs. At the same time, the Company diversifies supply risk by expanding sourcing areas to new cultivation zones both domestically and internationally. In 2025, Thai Wah also improved and enhanced its internal procurement processes to increase efficiency and reduce costs, while aligning production planning with market conditions to maintain long-term competitiveness.

Risk 2 : Risk from exchange rate volatility

- **Risk Characteristic**

Foreign exchange rate volatility is a significant financial risk for companies with international operations, as it directly impacts revenue, costs, and profitability. In 2025, the global economic outlook remains highly uncertain, driven by divergent monetary policies across countries, as well as geopolitical tensions and international conflicts. These factors are expected to contribute to continued high volatility in foreign exchange markets.

- **Risk Impact**

As a significant portion of the Company's revenue is denominated in U.S. dollars and Chinese yuan, an appreciation of the Thai baht would directly impact the Company's revenue and margins when translated into Thai baht. In addition, a stronger Thai baht may reduce the Company's price competitiveness relative to competitors in the global market.

- **Risk Management Measures**

The Company prudently manages foreign exchange risk through natural hedging by balancing foreign currency revenues and expenses. For the remaining exposure, Thai Wah enters into forward foreign exchange contracts to hedge against currency volatility, while closely monitoring market conditions to ensure timely adjustments to its risk management strategies.

Strategic Plan 2 : Drive Cost Excellence Across Value Chain

The Company places strong emphasis on cost management and operational efficiency across the value chain to enhance profitability and strengthen its long-term financial position. This includes a focus on improving production efficiency, optimizing resource utilization, and creating regional synergies.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Net Profit : Owners Of The Parent (MILLION BAHT)	-71.41	155.92	200	255	320
EBITDA (MILLION BAHT)	505.98	796.56	841	940	1050
Revenue Growth (%) YoY Growth Rate	-1.50	-8.28	28	28	26

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
EBITDA Growth	57%	6%	11%	12%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Systematic execution of Cost Excellence and Operational Discipline initiatives	2026	<ul style="list-style-type: none"> Implement structural and disciplined cost optimization across production costs and SG&A expenses. Enhance operating leverage to support the sustainable improvement in gross profit margin (GPM).
	2027	<ul style="list-style-type: none"> Undertake strategic investments in machinery upgrades and production process improvements (Essential Capex for Capability Upgrade) to enhance manufacturing capabilities. Improve process and quality stability to ensure consistent product quality, reduce process losses, and sustainably improve unit costs.
	2028	<ul style="list-style-type: none"> Enhance the cost structure to achieve sustainable regional cost competitiveness. Expand margins through the implementation of Automation and Digital Operations across core processes. Strengthen the earnings base and support long-term net profit growth.

Risk Management

Risk 1 : Risks from volatility in cassava root supply and raw material prices.

• **Risk Characteristic**

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- **Risk Impact**

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- **Risk Management Measures**

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Risk 2 : Risk from exchange rate volatility

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As a significant portion of the Company's revenue is denominated in U.S. dollars and Chinese yuan, an appreciation of the Thai baht would directly impact the Company's revenue and margins when translated into Thai baht. In addition, a stronger Thai baht may reduce the Company's price competitiveness relative to competitors in the global market.

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Strategic Plan 3 : Develop New Growth Platform & Portfolio Reshaping

The Company focuses on building new growth platforms through strategic investments in businesses that are aligned with and complementary to its core businesses, while undertaking disciplined portfolio reshaping. This approach aims to enhance the quality of growth, improve earnings stability, and strengthen the Company's ability to create long-term shareholder value.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	-1.50	-8.28	28	28	26
EBITDA (MILLION BAHT)	505.98	796.56	841	940	1050
Net Profit : Owners Of The Parent (MILLION BAHT)	-71.41	155.92	200	255	320

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
EBITDA Growth	57%	6%	11%	12%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Strategic Investments and Portfolio Reshaping	2026	<ul style="list-style-type: none"> Establish clear investment frameworks and criteria, with a focus on businesses that create synergies with the Food and Specialty Ingredients (HVA) businesses.
	2027	<ul style="list-style-type: none"> Drive growth from Non-Thailand Markets, particularly China, Vietnam, and Indonesia, by leveraging investment synergies and strategic partnerships to establish multi-country growth platforms and develop operating models that support systematic business expansion.
	2028	<ul style="list-style-type: none"> Elevate the Company into a Global Food Solutions Platform with world-class manufacturing capabilities, integrating expertise in product development, manufacturing technology, and regional networks. This platform will enable the Company to serve as a strategic partner to global customers and deliver sustainable long-term profit growth.

Risk Management

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• Risk Characteristic

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Risk 2 : Risk from exchange rate volatility

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- **Risk Management Measures**

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Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Company is committed to conducting its business with transparency and strong corporate governance. An Anti-Corruption Policy has been established as a guiding framework for personnel at all levels. The Company also implements a strategic action plan to strengthen anti-corruption measures, enhancing systematic prevention, monitoring, and verification mechanisms across internal processes and business partners. This initiative aims to foster a zero-tolerance culture toward corruption and to elevate governance practices in alignment with CAC guidelines and the Corporate Governance Code.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	Success	Success	Success
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	In Progress	Success	Success	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 	In Progress	Success	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
Additional Topic 1: Require all business partners to acknowledge, accept, and comply with the Company's Code of Conduct relevant to business partners.	-	Specified in the Master Vendor List guideline, all business partners are required to acknowledge, accept, and comply with the Company's Code of Conduct relevant to business partners as a condition for vendor registration, and the policy is communicated to all partners accordingly.	All new vendors registered in the Master Vendor List from 2026 onward must fully (100%) acknowledge and agree to comply with the Company's Code of Conduct relevant to business partners, while at least 50% of existing vendors registered prior to 2026 must acknowledge and agree to comply with the Code.	All vendors registered in the Master Vendor List must fully (100%) acknowledge and agree to comply with the Company's Code of Conduct relevant to business partners.
Additional Topic 2: Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with audit results regularly reported to the Audit, Risk Management, and Corporate Governance Committee on an annual basis.	-	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit Committee at least once a year.	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit Committee at least once a year.	Establish an annual audit plan covering the monitoring and evaluation of compliance with the Anti-Corruption Policy and the Company's Code of Conduct relevant to business partners, with the results reported to the Audit Committee at least once a year.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Key Initiative 1 - Review the Anti-Corruption Policy at least once per year and submit it to the Board of Directors for approval, while ensuring the policy is communicated effectively to all relevant stakeholders for proper understanding and compliance.	2026	<ul style="list-style-type: none"> The Anti-Corruption Policy remains comprehensive and aligned with the current business context. All employees and relevant stakeholders understand the policy and strictly comply with it.
	2027	<ul style="list-style-type: none"> The Anti-Corruption Policy is comprehensive and aligned with the current business context.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> All employees and relevant stakeholders understand and strictly comply with the policy. The Anti-Corruption Policy remains comprehensive and aligned with the current business environment. All employees and relevant stakeholders understand and strictly adhere to the policy.
<p>Key Initiative 2 - Require all business partners to acknowledge and comply with the Company’s Code of Conduct, while implementing an annual audit plan to monitor and assess partners’ compliance with the Anti-Corruption Policy, with regular reporting to the Audit, Risk Management, and Corporate Governance Committee.</p>	2026	<ul style="list-style-type: none"> The Master Vendor List guideline requires all vendors to acknowledge, accept, and comply with the Company’s Code of Conduct relevant to business partners prior to being registered as the Company’s vendors. All business partners are required to acknowledge the Company’s Code of Conduct relevant to partners in order to mitigate risks related to fraud and corruption. Compliance with the Anti-Corruption Policy and the Company’s Code of Conduct relevant to business partners is monitored and evaluated, with the results reported to the Audit Committee at least once a year.
	2027	<ul style="list-style-type: none"> All new vendors registered in the Master Vendor List from 2026 onward must fully acknowledge and agree to comply with the Company’s Code of Conduct relevant to business partners (100%), while at least 50% of existing vendors registered prior to 2026 must acknowledge and agree to comply with the Code. Compliance with the Anti-Corruption Policy and the Company’s Code of Conduct relevant to business partners is monitored and evaluated, with the results reported to the Audit Committee at least once a year.
	2028	<ul style="list-style-type: none"> All vendors registered in the Master Vendor List must fully acknowledge and agree to comply with the Company’s Code of Conduct relevant to business partners (100%). Compliance with the Anti-Corruption Policy and the Company’s Code of Conduct relevant to business partners is monitored and evaluated, with the results reported to the Audit Committee at least once a year.

Risk Management

Risk 1 : Risk of Inadequate Anti-Corruption Governance

• Risk Characteristic

Failure to regularly review and communicate the policy may result in anti-corruption measures that are not comprehensive or aligned with the evolving business environment. It may also lead to reduced awareness of ethical standards and organizational culture among employees and business partners.

• Risk Impact

This may increase the risk of fraud and corruption both within the organization and across the supply chain, while weakening ethical standards and policy compliance among employees and business partners. Such circumstances may adversely affect the Company’s reputation, stakeholder confidence, corporate governance, and long-term financial stability.

• **Risk Management Measures**

- 1.Ensure the Anti-Corruption Policy is reviewed and approved by the Board of Directors at least once a year to keep the measures up to date, aligned with the evolving business environment, and to mitigate ethical and corporate governance risks.
- 2.Communicate and provide training to employees and business partners to ensure broad awareness, while regularly monitoring compliance with the policy.

Risk 2 : Risk related to the effectiveness of the Anti-Corruption Policy

• **Risk Characteristic**

Failure to assess compliance with the Code of Conduct and the Anti-Corruption Policy, as well as the absence of regular reporting by internal auditors to the Board of Directors, may create opportunities for fraud or misconduct to occur and persist without timely detection or correction. This may weaken the effectiveness of control measures and policy enforcement, while also limiting the Board’s ability to exercise effective oversight due to insufficient information.

• **Risk Impact**

Fraud or misconduct may occur and continue without timely detection or remediation, resulting in ineffective control measures and policy enforcement. This may also lead to financial, legal, and corporate governance impacts, as well as damage to the Company’s reputation and long-term stakeholder confidence.

• **Risk Management Measures**

- 1.Require all business partners to acknowledge, accept, and comply with the Company’s Code of Conduct relevant to business partners.
- 2.Establish an annual audit plan to monitor and evaluate compliance with the Anti-Corruption Policy and the Company’s Code of Conduct relevant to business partners, with the results regularly reported to the Audit, Risk Management, and Corporate Governance Committee on an annual basis.

Enhancing the prevention of insider information

To build confidence among all stakeholders, the Company is committed to strengthening governance mechanisms and preventing insider trading by establishing clear policies, implementing effective monitoring and control processes, and ensuring that employees at all levels are aware of and adhere to good corporate governance principles.

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
• A Board-approved written policy on insider information prevention has been clearly defined and implemented	Complete	-	-	-
• A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	In Progress	Success	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
<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.	-	In Progress	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Establish monitoring and control processes to ensure compliance with the Insider Trading Prevention Policy.	2026	<ul style="list-style-type: none"> 1. Appoint Responsible Person and Define Scope: Propose to the Audit, Corporate Governance, and Risk Management Committee the appointment of a responsible person to oversee compliance with the Insider Trading Prevention Policy. 2. Develop Process Documentation: Prepare a document titled "Procedures for Monitoring and Ensuring Compliance with the Insider Trading Prevention Policy," covering executive securities trading, compliance with blackout periods, confidential information controls, and training. 3. Develop Tools (Checklist): Create a compliance checklist aligned with the above procedures to serve as a standard operational tool. 4. Prepare Audit Report: Prepare the first "Annual Report on Compliance with the Insider Trading Prevention Policy," summarizing audit results, identified risks, potential violations (if any), and recommendations for improvement. 5. Report to the Board of Directors: Present the audit results to the Board of Directors.
	2027	<ul style="list-style-type: none"> Completed.
	2028	<ul style="list-style-type: none"> Completed.
2. Announce, on a case-by-case basis, the list of individuals with access to insider information related to any transaction that may affect securities prices and investors' decision-making within the Company	2026	<ul style="list-style-type: none"> 2026 Implementation Plan 1. Definition and Scope 1.1 Definition of Insider Information Any information not yet disclosed to the public that may materially affect the Company's securities price or influence investors' decisions. 1.2 Trigger Events for Insider List Creation The Company will initiate the Insider List process upon the occurrence of events defined in the "List of Insider Events" appendix, such as M&A negotiations, capital restructuring, preparation of material financial statements prior to disclosure, or significant litigation.

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> 2. Key Responsibilities Project Owner: Initiates the process by identifying and reporting relevant events to the Company Secretary. Company Secretary: Process Controller: Manages the entire Insider List process, including creation, announcement, documentation, and closure. Monitoring & Compliance: Oversees compliance, particularly monitoring securities trading during blackout periods. 3. Procedures Step 1: Event Notification Step 2: Insider List Creation The Company Secretary compiles a list of all individuals with access to the information, including key details such as name, position, and date of access, categorized appropriately (e.g., Board, project team, external advisors). Step 3: Announcement and Restrictions The Company Secretary issues an internal announcement specifying confidentiality period and clearly defining the blackout period. Step 4: Acknowledgment All listed individuals must sign an acknowledgment form confirming awareness of their obligations and trading restrictions (e-signature permitted). Step 5: Monitoring and Control The Company Secretary monitors securities trading during the blackout period and tracks potential information leakage, including maintaining access logs (if supported by IT systems). Step 6: Closure Once the information is publicly disclosed, the Company Secretary issues a closure announcement, ends the blackout period, and archives all related documents. 4. Record Retention All Insider List-related documents, including signed acknowledgments, must be securely stored with restricted access for at least 5 years for regulatory review. 5. Annual Review The Company Secretary and Governance function will review the effectiveness of the process at least annually, ensuring completeness, identifying any violations, and reporting findings with recommendations to the Board of Directors. Required Documents and Forms Insider Trading Prevention Policy (Main Policy) Insider List Procedure Form 1: Insider Event Notification Form Form 2: Insider List Template Form 3: Acknowledgment Form Form 4: Annual Review Report
	2027	<ul style="list-style-type: none"> Completed.
	2028	<ul style="list-style-type: none"> Completed.

Risk Management

Risk 1 : Risk of misuse of insider information

• Risk Characteristic

The use of non-public, price-sensitive information by directors, executives, employees, or related parties for personal gain or the benefit of others.

• **Risk Impact**

Legal: May result in fines or legal action under securities and exchange laws.

Reputation: Adversely affects the Company’s image and credibility.

Confidence: Undermines investor and stakeholder confidence.

• **Risk Management Measures**

Preventive: Establish clear policies and procedures, provide training to personnel, and restrict access to insider information.

Detective: Implement monitoring and surveillance of securities trading by executives and related parties, and maintain an Insider List.

Corrective: Enforce clear disciplinary measures, report findings to the Board of Directors, and implement corrective and preventive actions to avoid recurrence.

Governance of Risk and Management Compliance

Enhancing governance of artificial intelligence applications

Focus on leveraging artificial intelligence (AI) to enhance organizational efficiency, with strong emphasis on data security and privacy. The Company adopts enterprise-grade tools (e.g., Copilot, Gemini) to safeguard corporate data, while establishing clear usage policies and upskilling employees to ensure responsible and secure use of AI.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for the use of artificial intelligence (AI).	In Progress	Success	Success	Success
• Establish roles and revise the charters of the Board, its subcommittees, or designated personnel responsible for governing AI adoption in the organization.	In Progress	Success	Success	Success
• Formulate clear and documented policies and procedures with appropriate approval.	In Progress	Success	Success	Success
• All involved employees have been trained and communicated about AI governance.	In Progress	Success	Success	Success
Regularly monitor and review the use of non-enterprise AI tools.	-	Access logs of non-enterprise AI tools are reviewed on a quarterly basis, with action plans established based on the findings.	Access logs of non-enterprise AI tools are reviewed on a quarterly basis, with action plans established based on the findings.	Access logs of non-enterprise AI tools are reviewed on a quarterly basis, with action plans established based on the findings.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Secure Enterprise AI Adoption Program	2026	<ul style="list-style-type: none"> • Rolled out Copilot Web for Enterprise to all employees and fully deployed Gemini Enterprise (Feb 2026). 125 pilot users completed training on Gemini Enterprise usage. • Strict enforcement of policies governing the use of third-party applications and AI.
	2027	<ul style="list-style-type: none"> • Expand AI adoption across other core business processes of the organization. • Regularly review and update AI policies to keep pace with emerging technologies.
	2028	<ul style="list-style-type: none"> • Employees demonstrate effective AI literacy, enabling them to integrate AI into their work and deliver tangible results.

Risk Management

Risk 1 : Risk of confidential data leakage through AI systems (Data Leakage)

- **Risk Characteristic**

Employees may input confidential information into public AI tools that lack adequate security controls.

- **Risk Impact**

Confidential information may be leaked to the public, resulting in a loss of competitive advantage.

- **Risk Management Measures**

1. Adopt enterprise-grade AI licenses (e.g., Copilot, Gemini) with built-in data protection.
2. Implement policies governing the use of third-party applications and AI to establish clear guidelines.

Enhancing governance of information security

Enhance the organization’s information security to address cyber threats and ensure business continuity by upgrading ERP infrastructure to the cloud, establishing a disaster recovery (DR) site, and strengthening system access security through company-wide implementation of multi-factor authentication (MFA).

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	Success	Success	Success
• The company has developed a clear, documented IT security policy and guidelines, which have been approved by the Board of Directors.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> Information cybersecurity undergoes evaluation by an independent external auditor, accompanied by clear and actionable improvement and development strategies 	Complete	-	-	-
<ul style="list-style-type: none"> All employees undergo training, communication, and understanding assessments to enhance awareness of IT security. 	In Progress	Success	Success	Success
Conduct phishing simulations at least once per year.	-	Conduct testing and report the results to management, with the testing period kept confidential from employees.	Conduct testing and report the results to management, with the testing period kept confidential from employees.	Success Conduct testing and report the results to management, with the testing period kept confidential from employees.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
IT Security & Resilience Enhancement Program	2026	<ul style="list-style-type: none"> Fully implemented cloud-based ERP system with a tested DR site (Jan 2026). 100% of employees are using multi-factor authentication (MFA) for system access.
	2027	<ul style="list-style-type: none"> Conduct annual disaster recovery (DR) drills to ensure readiness for emergency situations.
	2028	<ul style="list-style-type: none"> Upgrade the ERP system to a new version to enhance business process capabilities, while improving security and system stability, and explore the implementation of Single Sign-On (SSO) to work seamlessly with MFA for optimal efficiency.

Risk Management

Risk 1 : Risk of core system disruption (System Disruption)

Risk Characteristic

ERP system disruptions caused by natural disasters or cyber threats may prevent the business from operating continuously.

Risk Impact

Operations may be disrupted, leading to revenue loss and diminished confidence.

Risk Management Measures

- Migrate the ERP system to the cloud to enhance flexibility.
- Establish and test a Disaster Recovery (DR) site to ensure readiness.

Risk 2 : Risk of account compromise**• Risk Characteristic**

Malicious actors may gain access to internal systems through employee accounts with weak or insecure passwords.

• Risk Impact

Company data may be stolen or systems may be compromised.

• Risk Management Measures

Enforce the use of multi-factor authentication (MFA) for all employees by 2026.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : <https://sdjourney.thaiwah.com/en/downloads/sustainability-report>



Thai Wah Public Company Limited is committed to being a leader in innovation and sustainability from "Farm to Shelf," placing significant importance on greenhouse gas management to address global challenges. Under the plan to expand the organizational scope of greenhouse gas accounting across the regional supply chain in 2024, the company has collected and pre-verified data to establish a New Base Year. Data verification will be conducted in 2025, covering all factories in Thailand (Banglen, Thai Nam, Phimai, Takantho, Maesot, and Tapioca Development). There are also plans to expand verification to Vietnam in 2026 and Cambodia in 2027, respectively. The verification will utilize TGO and ISO 14064-1 standards to build confidence and transparency for investors, financial institutions, business partners, and all stakeholders. Thai Wah's operating boundary GHG accounting plan: Thailand, Vietnam, and Cambodia as shown in supplemental files

Targets

To identify significant emission sources, analyze management and reduction approaches, and disseminate verified data for Scope 1 and 2 within Thai Wah's operating boundary for GHG accounting: Thailand, Vietnam, and Cambodia, by 2027.

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success
Reporting, verification, and disclosure of greenhouse gas emissions (Scope 1 and 2): Thailand and Vietnam	In progress	Completed	Completed
Prepare, verify, and disclose greenhouse gas emissions (Scope 1 and 2): Thailand, Vietnam, and Cambodia	In progress	Completed	Completed

Remark : The company will consider expanding the scope of its organizational greenhouse gas accounting in the event of future business expansion.

Strategic Initiative

The company collects and verifies data using TGO standards for reporting in Thailand and ISO 14064-1 to build confidence and transparency for all stakeholders. The company will integrate the collection of activity data into the SET Carbon system to ensure that calculations align with the Emission Factor values of TGO.

Strategic Initiative	Year	Expected Outcomes
Prepare, verify, and disclose greenhouse gas emissions (Scope 1 and 2)	2026	• Verification CFO and ISO 14064 : TH (Data 2068)
	2027	• Verification CFO and ISO 14064 : TH and VN (Data 2069)
	2028	• 2571 Verification CFO and ISO 14064 : TH, VN, CM (Data 2070)

Risk Management

Risk 1 : International Regulatory Risk

• **Risk Characteristic**

Thai Wah must contend with diverse regulations across its operating regions in Thailand, Vietnam, and Cambodia, where environmental laws exhibit varying degrees of advancement. The company also faces changes or the enforcement of stricter new international regulations and standards aimed at controlling greenhouse gas emissions from the business sector, such as the European Union's Carbon Border Adjustment Mechanism (CBAM) or carbon taxes.

• **Risk Impact**

- Financial and Cost Aspects: High carbon taxes or penalties from regulatory bodies if data reporting is inaccurate or delayed,
- Access to Funding Aspects: Missed opportunities to access Green Finance or low-interest loans (Sustainability-linked Loans) as financial institutions use ESG data as a crucial condition for approval,
- Marketing and Competition Aspects: Global partners or customers may reduce orders or cancel contracts if the company does not disclose verified emissions data according to international standards,
- Reputation Aspects: Inaccurate reporting or being perceived as greenwashing will diminish the organization's credibility in the eyes of shareholders and investors,

• **Risk Management Measures**

- Elevate verification standards: Focus on preparing greenhouse gas inventories according to ISO14064-1 for overseas factories to ensure international recognition, and utilize TGO standards for operations in Thailand.

Decarbonization

Thai Wah Public Company Limited has established a greenhouse gas reduction roadmap to achieve its long-term targets by 2050:

1. Renewable Electricity: Achieve 50% renewable energy consumption of total electricity usage by 2030.
2. Carbon Neutrality (Scope 1+2): Achieve carbon neutrality by 2030.
3. Net Zero (Scope 1+2+3): Achieve net zero greenhouse gas emissions by 2050. In the short term, the 3-year action plan under the JUMP+ program (2026–2028) will focus on reducing emissions from key sources identified in the 2024 base year through innovative measures and efficient energy management.

Targets

The Company has set these short-term targets based on the SMART framework (Specific, Measurable, Achievable, Relevant, and Time-bound) to ensure continuous greenhouse gas reduction, alongside the expansion of operations to Vietnam and Cambodia, driving the organization toward its Net Zero 2050 goal in a tangible manner.

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	157,606	2%	3%	5%

Remark : These reduction targets will focus on decreasing emissions from key sources identified in the 2024 base year, specifically targeting Scope 1 and Scope 2 emissions.

Strategic Initiative

Data from the GHG Inventory has been analyzed to identify major emission sources. The reduction plan prioritizes cost-effectiveness through a cost-benefit approach, selecting measures with high emission reduction potential and technical feasibility, such as improving machinery efficiency in production processes and investing in Solar Rooftop and biogas projects.

Strategic Initiative	Year	Expected Outcomes
Reduce Scope 2 emissions by enhancing the efficiency of biogas-based power generation (from wastewater) and increasing investment in solar rooftop projects to raise the share of clean energy. Reduce Scope 1 emissions by improving machinery efficiency in production processes and investing in advanced equipment to enhance productivity, reduce energy consumption, and minimize production waste.	2028	<ul style="list-style-type: none"> Currently, the Company has installed biogas-based power generation capacity of 5.3 MWh, representing 15% of total electricity consumption. The Company aims to further improve efficiency and increase this share by 5% by 2028. The Company currently has solar rooftop capacity of 4.3 MWh, accounting for 5% of total electricity consumption. Additional investment in 2 MW of solar rooftop is underway, with an expected increase in green electricity share of 2% by 2028 Develop a preventive maintenance plan to reduce equipment breakdowns and lower fuel oil consumption in boilers. Invest in new technology by adopting hydrocyclones to replace separators, reducing energy consumption in the production process.
	2026	<ul style="list-style-type: none"> Conduct surveys to identify Tier 1 and Tier 2 suppliers with readiness for data collection. Implement training programs to support suppliers in GHG data collection.
Reduce Scope 3 emissions by implementing a supplier development program to enhance understanding of GHG accounting and equip partners with effective GHG management practices.	2027	<ul style="list-style-type: none"> Shortlist Tier 1 and Tier 2 suppliers that have initiated data collection. Suppliers begin collecting data (for disclosure in 2028). Provide training programs on GHG reduction practices for suppliers.
	2028	<ul style="list-style-type: none"> Shortlist suppliers that have established GHG emissions tracking. Obtain GHG emissions / CFP data from suppliers. Monitor suppliers' GHG reduction programs.

Remark : The Company's greenhouse gas reduction plan is a long-term roadmap through 2050, with progress reported as a percentage of targets achieved in each phase of the implementation plan.

Risk Management

Risk 1 : Efficiency of clean energy generation

• Risk Characteristic

- The efficiency of solar rooftop panels may significantly decline due to factors such as heavy rainfall, heatwaves, dust accumulation, and aging.
- The ability to generate clean energy from biogas may not reach full capacity, as biogas production depends on production volume (wastewater from the production process is a key input for power generation).

• Risk Impact

- Insufficient clean energy supply, leading to greater reliance on grid electricity, which impacts production costs and Scope 2 GHG emissions.
- Slower-than-target progress in greenhouse gas reduction.

• Risk Management Measures

- Explore Power Purchase Agreement (PPA) models as a long-term strategy to achieve Scope 1 and 2 emission reductions.
 - Optimize production planning and allocate capacity in alignment with clean energy generation capabilities.
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Attachment

Attachments

Attachments

URL Link to the Document : <https://jumpplusmedia-setlink.setgroup.or.th/TWPC/1774338662415.pdf>

