



JUMP+ Plan



WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

(WINNER)

Year 2026 - 2028

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Agro & Food Industry

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

The Company operates its core business as an importer, manufacturer, and distributor of products in the food, diversified industries, and beauty & healthcare sectors. These products are sourced from countries around the world and are also manufactured under the Company's own brands.

Financial Statement

Year	2025	2024	2023	2022
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Income Statement (MB)

Revenues	2,309.72	2,137.29	2,071.77	2,040.18
Expenses	2,122.18	1,998.05	1,913.07	1,982.06
Net Profit	139.68	90.18	113.77	9.40

Balance Sheet (MB)

Assets	1,239.03	1,289.42	1,232.13	1,320.56
Liabilities	586.62	666.95	615.83	734.04
Shareholders' Equity	652.41	622.48	616.29	586.52

Cash Flow (MB)

Operating	183.49	92.79	251.18	-4.93
Investing	-28.48	-26.36	-19.38	-21.19
Financing	-165.45	-56.01	-232.05	22.16

Financial Ratio

EPS (Baht)	0.23	0.15	0.19	0.02
GP Margin (%)	21.99	21.34	21.76	21.49
NP Margin (%)	6.05	4.22	5.49	0.46
D/E Ratio (Times)	0.90	1.07	1.00	1.25
ROE (%)	21.91	14.56	18.92	1.48
ROA (%)	14.22	10.72	12.15	4.40

JUMP+ Plan

Business Plan

Target in 2028

Sales Revenue **3,000.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Market & Expansion
2. Value Creation through Innovation and New Products
3. Enhancing Efficiency and Automation

Governance Plan

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

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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
Sales Revenue (Million Baht)	2,026.47	2,045.27	2,109.40	3,000.00

Growth plan/Increase business value

Strategic Plan: Strategic Market & Expansion

To expand market accessibility both geographically and across sales channels, while growing the new customer base and strengthening brand image through digital strategies and online channels.

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)	2,109.40	2,292.79	2,580.00	2,780.00	3,000.00

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Core Food Market Strengthening: Drive growth in the food segment through market penetration, customer relationship management, and building a brand image aligned with consumer needs, supported by activities such as participating in THAIFEX - ANUGA ASIA and Food Ingredients Asia (FI Asia).	2026	• % Sales Growth (Food): 7%
	2027	• % Sales Growth (Food): 6%
	2028	• % Sales Growth (Food): 7%
Beauty & Healthcare Brand & Channel Expansion: Strengthen the OEM business and develop company-owned brands in the E-Commerce and CVS markets.	2026	• % Sales Growth (Beauty & Healthcare): 68%
	2027	• % Sales Growth (Beauty & Healthcare): 20%
	2028	• % Sales Growth (Beauty & Healthcare): 17%
Diversified Portfolio Development: Expand the existing and new customer base across industries including personal care, animal feed, pet food, and others.	2026	• % Sales Growth (Diversified): 147%
	2027	• % Sales Growth (Diversified): 19%
	2028	• % Sales Growth (Diversified): 25%

Risk Management

Risk 1

Market and Consumer Behavior Changes

Risk Characteristic

The Food and Beauty & Healthcare markets are rapidly evolving, with consumers demonstrating higher expectations in terms of quality, price, and product differentiation. Products may fail to meet market demand if development does not keep pace with emerging trends.

Risk Impact

- Sales performance may fall below targets due to misalignment with market trends.
- Reduced competitiveness, leading customers to switch to competing products.
- Increased marketing expenditure required to stimulate demand or reposition products.

Risk Management Measures

- Strengthen brand equity and credibility.
- Build customer relationships and systematically collect feedback.
- Deliver a differentiated value proposition versus competitors.
- Conduct market research and adjust marketing strategies to align with target segments.
- Leverage online channels to expand reach and market penetration.

Risk 2

Sales Channels and Competition in Online/Offline Markets

Risk Characteristic

Online platforms (e.g., Shopee, TikTok) as well as modern trade channels are highly competitive and subject to changes in policies, fees, and regulatory requirements.

Risk Impact

- Rising costs of online sales channels, resulting in margin pressure.
- Sales volatility due to over-reliance on specific creators or individual channels.
- Reduced access to new customers if platform policies change or incentives are withdrawn.

Risk Management Measures

- Diversify sales channels across both online and offline platforms.
- Establish long-term partnerships with content creators and modern trade partners to strengthen sales stability.
- Utilize data analytics to improve campaign effectiveness and reduce advertising costs.

Strategic Plan: Value Creation through Innovation and New Products

Drive innovation across all three business segments through new product development, encompassing new product sourcing, proprietary formulation development, and co-creation / co-development with partners, based on data-driven insights.

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

- Growth

Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
New product sales (% of total sales)	7%	5%	5%	5%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Market InsightDriven Sourcing for Innovative Solution: source new products to align with market trends and expand opportunities to develop new projects jointly with customers and suppliers through Co-Creation Projects.	2026	• New product development and sourcing: 5% of total sales
	2027	• New product development and sourcing: 5% of total sales
	2028	• New product development and sourcing: 5% of total sales

Risk Management

Risk 1

Demand for New Products

Risk Characteristic

Innovative or new products may not gain market acceptance if consumers do not clearly perceive differentiation, or if competitors launch new products earlier.

Risk Impact

- New product sales may fall below projections
- R&D investment costs may be incurred without return
- Reduced opportunity to gain market share

Risk Management Measures

- Leverage market insights and trends to systematically refine product formulations and features.
- Establish a clear Unique Selling Point to ensure differentiation and well-defined market positioning.
- Apply technology in new product research and development to enhance commercial viability and the likelihood of product success.

Risk 2

Delays or Failure in Product Development

Risk Characteristic

The New Product Development (NPD) process may take longer than planned due to technical limitations, unsuccessful formulation trials, or failure to meet quality testing standards.

Risk Impact

- Product prototypes are not ready for production, resulting in delays in new product launches and loss of market opportunities.
- Sales from innovation projects fail to meet targets.
- OEM/ODM customers may lose confidence due to inability to deliver products as specified.

Risk Management Measures

- Implement NPD timeline management with clearly defined milestones for each phase.
- Hold cross-functional meetings between the Research and Development (R&D) and Marketing teams to promptly resolve technical issues.
- Conduct advance prototype testing prior to mass production to assess and mitigate risks.

Risk 3

Product Quality and Manufacturing Standards

Risk Characteristic

New innovative products or developed standard formulations may not meet quality criteria, such as product stability, safety requirements, regulatory approval (FDA), or cosmetic product standards.

Risk Impact

- Negative impact on the companys image and credibility.
- Increased costs from product reformulation or re-testing.
- Delays in commercialization or delivery to the market or OEM customers, affecting project revenue.

Risk Management Measures

- Establish a comprehensive quality checklist covering stability testing, safety assessment, and regulatory compliance.
- Collaborate with the Regulatory Affairs from the R&D stage to reduce the risk of failing to obtain required product registration approvals.

Strategic Plan: Enhancing Efficiency and Automation

Improve processes, reduce complexity, and enhance operational cost-effectiveness through standardized workflows and automation, while strengthening performance through data integration and workforce capability development.

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

- Profitability & Efficiency

Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
On-Time In-Full (OTIF)	99.5%	99.5%	99.5%	99.5%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Enhance Supply Chain Efficiency: implement a Warehouse Management System (WMS) to increase storage capacity and improve logistics workflows for greater speed and accuracy.	2026	<ul style="list-style-type: none"> • WMS Project: WMS vendor selection • On-time In-full (OTIF): > 99.5%
	2027	<ul style="list-style-type: none"> • WMS Project: WMS Implementation phase 1 completion • On-time In-full (OTIF): > 99.5%
	2028	<ul style="list-style-type: none"> • WMS Project: WMS Implementation phase 2 completion • On-time In-full (OTIF): > 99.5%

Risk Management**Risk 1**

Data, System Design, and Investment Integration Risk

Risk Characteristic

Data collection for WMS or other systems may be incomplete, resulting in systems that do not fully support actual operations, deliver lower-than-expected returns, or require additional adjustments.

Risk Impact

- Costs may exceed planned levels or require additional investment for system improvement, resulting in reduced returns on investment.
- Systems may not operate efficiently, resulting in performance falling short of defined targets.

Risk Management Measures

- Monitor and evaluate post-implementation system performance, such as uptime, throughput, and error rate.
 - Emphasize change management to ensure employees can use systems effectively and efficiently
-

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Enhance anti-corruption efforts by establishing systematic standards and guidelines, continuously assessing and monitoring compliance with policies, and declaring intent and applying for CAC certification from the Thai Private Sector Collective Action Against Corruption (CAC). This supports business operations in accordance with good corporate governance principles, reduces legal risks, strengthens corporate reputation, and increases long-term stakeholder confidence.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	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 	In Progress	Success	Success	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 	In Progress	In Progress	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 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	In the process of applying for certification.	Certified
Develop and communicate a Supplier Code of Conduct	-	Develop the Supplier Code of Conduct	Approve and communicate the Supplier Code of Conduct	Key suppliers acknowledge and sign

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review, Revision, and Monitoring of Compliance with Anti-Corruption Policies and Practices	2026	<ul style="list-style-type: none"> Review and revise anti-corruption policies and practices to ensure clarity and comprehensiveness
	2027	<ul style="list-style-type: none"> Provide anti-corruption training for employees

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> • Conduct audits of compliance with anti-corruption measures by Internal Audit • Report Internal Audit results to the Board of Directors
Application for CAC Certification from the Thai Institute of Directors (Thai IOD)	2026	<ul style="list-style-type: none"> • Declare intent to join CAC
	2027	<ul style="list-style-type: none"> • Prepare documents and information in accordance with the 71-item checklist for certification submission • Internal Audit to review the completeness of policies, documents, and supporting evidence for submission
	2028	<ul style="list-style-type: none"> • Submit the application and obtain CAC certification
Development and Communication of the Supplier Code of Conduct	2026	<ul style="list-style-type: none"> • Develop the Supplier Code of Conduct, incorporating anti-corruption requirements as an integral part
	2027	<ul style="list-style-type: none"> • Present the Supplier Code of Conduct to the Board of Directors for approval • Prepare communication materials for suppliers
	2028	<ul style="list-style-type: none"> • Require 100% of key suppliers to sign an acknowledgment and comply with the Supplier Code of Conduct.

Risk Management

Risk 1

Failure to Obtain CAC Certification or to Submit Documentation Within the Prescribed Timeline

Risk Characteristic

Risk that the Company may fail to obtain CAC certification or may be unable to submit documents/complete required procedures within the specified timeframe due to delays in data preparation, incomplete coordination among internal units, or misinterpretation of criteria, resulting in unsuccessful certification as planned.

Risk Impact

- Failure to obtain CAC certification may adversely affect corporate governance, transparency, and organizational credibility
- Loss of business opportunities or collaborations with parties that prioritize anti-corruption standards

Risk Management Measures

- Appoint a working team responsible for data compilation and verification of document accuracy in accordance with the CAC 71-item checklist
- Establish a clear Action Plan and Timeline for each stage, with progress tracking and monthly reporting to management
- Assign Internal Audit to examine compliance with anti-corruption policies and to review the completeness of policies, documents, and supporting evidence for certification submission, in order to identify areas for improvement and reduce the risk of incomplete or non-compliant submissions

Enhancing the prevention of insider information

Enhance governance over the prevention of insider information misuse by establishing clear, comprehensive, and up-to-date criteria and Insider Lists; strengthening knowledge and understanding among directors, executives, and employees; and improving monitoring and auditing effectiveness. This is to ensure that controls over the use of insider information are effective and transparent, and to reinforce stakeholder confidence.

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	In Progress	Success	Success
<ul style="list-style-type: none"> A Board-approved written policy on insider information prevention has been clearly defined and implemented 	In Progress	In Progress	Success	Success
<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	In Progress	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	In Progress	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 companys stock price and investor decisions.	-	Review and revise the policy	Establish and announce the Insider List	Monitor implementation

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review and Revision of the Insider Information Policy	2026	<ul style="list-style-type: none"> Review and revise the policy and practices relating to the use of insider information to ensure clarity and comprehensiveness
	2027	<ul style="list-style-type: none"> Present the insider information policy to the Board of Directors for approval Provide training for directors, executives, and all employees (100%) to enhance understanding of insider information, at least once per year Report policy compliance to the Board of Directors at least once per year (where violations are identified, clearly specify corrective actions and preventive measures to avoid recurrence)
Establishment and Announcement of the Insider List	2026	<ul style="list-style-type: none"> Define clear definitions and criteria for identifying insiders, both general and project-specific
	2027	<ul style="list-style-type: none"> Maintain a complete and up-to-date Insider List

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> Require all persons on the Insider List to acknowledge restrictions on securities trading by signature Regularly verify the accuracy and completeness of the Insider List

Risk Management

Risk 1

Risk Related to Awareness and Understanding of the Insider Information Policy

Risk Characteristic

Directors, executives, and employees may have inaccurate or incomplete understanding of the policy and practices relating to the use of insider information, potentially due to insufficient internal communication or unclear practices, leading to non-compliance with established policies.

Risk Impact

- Significant confidential information may be disclosed to the public, adversely affecting the Company's business
- Exposure to violations of securities laws and regulatory requirements, which may result in legal penalties for both individuals and the Company
- Adverse impact on corporate governance credibility and reputation, investor and shareholder confidence, and potentially the Company's securities price

Risk Management Measures

- Communicate and provide training on the policy and practices relating to the use of insider information at least once per year
- Require all directors, executives, and employees to acknowledge the insider information policy and practices by signature
- Issue email notifications of securities trading blackout periods to relevant persons
- Require persons listed on the Insider List to acknowledge their duties, responsibilities, and practices immediately upon appointment or upon gaining access to material information, with annual re-acknowledgment

Risk 2

Incomplete or Outdated Identification and Updating of the Insider List

Risk Characteristic

The process for identifying and updating insiders particularly project-specific insiders may lack clear reporting criteria across all departments. As a result, when new projects arise or when there are changes in involved personnel, the list may not be updated completely or in a timely manner.

Risk Impact

Inability to fully identify and monitor persons with access to insider information may weaken controls over the use and disclosure of such information and increase the risk of non-compliance with established policies.

Risk Management Measures

- Establish clear definitions, scope, and criteria for identifying insiders, covering both general insiders and project-specific insiders
- For projects that meet the specified criteria, require project owners to prepare and maintain the list of persons involved and with access to insider information, notify the responsible governance function, and update the list promptly whenever there are changes in involved personnel

Governance of Risk and Management Compliance

Enhancing governance of information security

Upgrade information technology management to be modern and systematic, enabling the organization to address rapidly evolving technologies and cyber threats. Emphasis is placed on cyber risk management, strengthening awareness among personnel at all levels, and regularly testing incident response readiness. This aims to enhance the effectiveness of the organizations information security risk management, support business continuity, and maintain the confidence of customers, shareholders, and all stakeholder groups.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	Success	Success	Success
<ul style="list-style-type: none"> The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors. 	In Progress	Success	Success	Success
<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. 	Complete	-	-	-
Conduct cybersecurity penetration testing at least once every three years.	-	Not Started	Select an independent external experts	Conduct penetration testing

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review and Revision of Information Technology Security Policies and Practices	2026	<ul style="list-style-type: none"> Review and revise information technology security policies and practices to ensure clarity Obtain approval of the policies from the Board of Directors
Conduct Cybersecurity Penetration Testing at Least Once Every Three Years	2027	<ul style="list-style-type: none"> Select independent external experts to perform penetration testing on the organizations critical information systems and infrastructure
	2028	<ul style="list-style-type: none"> Conduct cybersecurity penetration testing by independent external experts Present a summary report of the test results, together with a clear remediation plan, to the Executive Committee

Risk Management**Risk 1**

Risk of Cyberattacks

Risk Characteristic

The organizations information technology systems may be subject to cyberattacks arising from external threats, system vulnerabilities, or employee negligence, due to insufficient protective measures, inadequate security configurations, or improper system usage.

Risk Impact

- Critical information systems or data may be accessed, disclosed, altered, or destroyed
- Disruption to business operations or service delivery
- Resource burden and costs associated with incident response and system recovery
- Adverse impact on reputation, credibility, and stakeholder confidence
- Risk of non-compliance with applicable data protection laws or regulations

Risk Management Measures

- Establish information technology security policies and clearly define relevant roles and responsibilities
 - Continuously enhance cybersecurity awareness among employees, such as through training, awareness materials, and phishing simulations
 - Strengthen the security of information technology systems, including implementation of firewalls, antivirus software, multi-factor authentication (2FA/MFA), as well as data backup, system recovery capabilities, and continuous security monitoring
 - Regularly review and test the Business Continuity Plan (BCP)
-