



## JUMP+ Plan

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# BOUND AND BEYOND PUBLIC COMPANY LIMITED

## (BEYOND)

Year 2026 - 2028

This report was approved by the board of directors on 23/02/2026  
and disseminated on 30/03/2026

A decorative graphic at the bottom of the page consists of several overlapping, wavy, semi-transparent orange and yellow shapes that create a sense of movement and depth.

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SET  
Services / Tourism & Leisure

CG Report :

SET ESG Ratings: -

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

## Business Type

The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.

Financial Statement				
Year	2025	2024	2023	2022
<b>Income Statement (MB)</b>				
Revenues	3,323.28	3,498.15	2,996.65	2,191.47
Expenses	2,939.20	3,073.41	2,737.97	2,322.81
Net Profit	2.35	-28.98	158.17	-341.95
<b>Balance Sheet (MB)</b>				
Assets	13,205.06	13,350.16	13,615.41	13,345.63
Liabilities	6,754.81	6,883.43	7,315.00	7,242.92
Shareholders' Equity	6,451.77	6,466.74	6,300.41	6,102.70
<b>Cash Flow (MB)</b>				
Operating	887.71	784.60	597.29	184.97
Investing	-535.08	-221.60	460.45	-686.52
Financing	-273.81	-979.49	-371.09	425.67
<b>Financial Ratio</b>				
EPS (Baht)	0.01	-0.10	0.55	-1.18
GP Margin (%)	37.92	39.50	34.83	25.19
NP Margin (%)	0.02	-0.83	5.28	-15.60
D/E Ratio (Times)	1.05	1.06	1.16	1.19
ROE (%)	0.04	-0.45	2.55	-5.46
ROA (%)	2.84	3.15	4.34	-0.24

## JUMP+ Plan

### Business Plan

#### Target in 2028

EBITDA **1,000.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Driving Growth from Core Businesses	✓	✓	
2. Strategic Plan 2 : Developing and Driving Growth from New Businesses	✓	✓	
3. Strategic Plan 3 : Capital Efficiency and Investment Return Optimization		✓	✓

### Governance Plan

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

### Climate Action Plan

1. Greenhouse gas inventory (GHG) plan

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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
EBITDA (Million Baht)	890.73	736.54	709.69	1,000.00

## Growth plan/Increase business value

### Strategic Plan 1 : Driving Growth from Core Businesses

Enhancing revenue growth and profitability through efficient asset utilization and the continuous elevation of customer experience

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

- Growth
- Profitability & Efficiency

**Targets**

- Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	3,473.25	3,310.18	3,600	4,000	4,200

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Enhancing Asset Value and Potential of Core Hotel Businesses: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok The strategic approach includes: (1) Driving revenue growth by elevating guest experiences, introducing new service offerings, and expanding the high-quality target customer base, both domestic and international. (2) Increasing return per square meter by optimizing the utilization and potential of all available spaces. (3) Leveraging existing technology systems toward a more data-driven operation to enhance customer experience and improve return efficiency.	2026	<ul style="list-style-type: none"> <li>• Continuous growth in hotel business revenue in line with targets</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Continuous growth in hotel business revenue in line with targets</li> <li>• Underutilized spaces are developed to maximize utilization and generate higher returns</li> <li>• Existing technology systems are enhanced to enable data integration on costs and customer behavior</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Continuous growth in hotel business revenue in line with targets</li> <li>• Both hotels are recognized as leaders in the Ultra-Luxury hotel segment</li> </ul>

## Risk Management

### **Risk 1 : Risk of Returns from Asset Development**

- **Risk Characteristic**

Investments in the renovation or development of underutilized spaces and services within the hotel may not generate revenue as planned. In addition, project execution delays may occur.

- **Risk Impact**

If the asset development plan fails to achieve the targeted returns or experiences delays in execution, revenue may fall below projections. This could adversely affect cash flow, profitability, and the Company's overall financial performance. If returns continue to underperform against the plan, it may negatively impact stakeholder confidence and limit the Company's ability to invest in future growth initiatives.

- **Risk Management Measures**

1. Conduct market demand analysis and commercial feasibility assessments prior to project approval.
2. Establish clear investment criteria and defined return and growth targets.
3. Regularly monitor project progress, budget utilization, and performance outcomes.
4. Maintain disciplined cost control and effective project timeline management.
5. Review and adjust project plans promptly if performance falls below target.

### **Risk 2 : Risk of Cybersecurity and Customer Data Protection**

- **Risk Characteristic**

The Company's transition toward a more data-driven operating model, including the use of technology and AI, increases exposure to cybersecurity risks such as unauthorized access, data breaches, and cyberattacks. These risks may affect the confidentiality of customer data, system integrity, and the continuity of business operations.

- **Risk Impact**

A cybersecurity incident or data breach could lead to a loss of customer trust, negatively impact brand reputation and customer experience, and potentially reduce revenue from hotel and F&B operations. In addition, the Company may face legal and regulatory consequences, financial penalties, and increased costs associated with system recovery and incident management, which could affect overall business performance and long-term competitiveness.

- **Risk Management Measures**

1. Establish and strengthen a cybersecurity framework and data governance in line with international standards
  2. Implement strict access controls and segregation of duties for data and systems
  3. Deploy advanced cybersecurity systems for threat prevention, detection, and incident response
  4. Maintain regular data backups and a robust Business Continuity Plan (BCP)
  5. Enhance employee awareness and training on cybersecurity practices
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## Strategic Plan 2 : Developing and Driving Growth from New Businesses

Creating new revenue streams and increasing portfolio diversification through the development of new hotel and lifestyle F&B businesses.

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

- Growth
- Profitability & Efficiency

### Targets

- **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	3,473.25	3,310.18	3,600.00	4,000.00	4,200.00

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Developing and Generating Revenue from New Hotel and F&B Businesses Implementation Approach: (1) Developing a Luxury Outdoor Accommodation model under the Company's brand, focusing on creating differentiated leisure experiences that align with the lifestyle preferences of target customers (2) Expanding restaurant businesses under the Company's brand, including partnerships or strategic collaborations to leverage marketing capabilities and create new revenue streams, both domestically and internationally	2026	<ul style="list-style-type: none"> <li>• Establish operational structures and strategic partnerships to support business expansion, and launch two restaurant operations in Monaco and the United Kingdom.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Launch one additional hotel and one additional restaurant, both located on Koh Phangan, Surat Thani Province.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• New businesses reach stable operations and generate recurring revenue (Stable Phase)</li> <li>• Significantly increase the proportion of revenue from new businesses</li> <li>• Plan the development of additional new hotel projects.</li> </ul>

### Risk Management

#### **Risk 1** : Risk of Return on Investment in New Business Development

- **Risk Characteristic**

Investments in new hotel and lifestyle-driven F&B businesses may not generate the expected revenue or return on investment as planned. This may result from longer-than-expected ramp-up periods, inaccurate market assumptions, higher operating costs, or business models that fail to achieve sufficient utilization levels.

- **Risk Impact**

If returns from new business initiatives fall below expectations, revenue and operating cash flow may be lower than projected. The payback period may be extended, and return metrics such as ROI and IRR may not meet targets. This could impact overall profitability and limit the Company's ability to pursue further investment and expansion opportunities.

- **Risk Management Measures**

1. Establish clear investment criteria and defined ROI / IRR targets prior to project approval
2. Conduct comprehensive market and financial feasibility studies
3. Adopt flexible investment models such as Strategic Partnership, Joint Venture or Asset-light Model

4. Closely monitor performance during the ramp-up phase and adjust strategies as needed
5. Perform post-investment reviews to enhance future investment decision-making

**Risk 2 : Risk of Financial Discipline in the Expansion of Hotel and Restaurant Businesses**

• **Risk Characteristic**

The expansion of multiple hotel and restaurant projects within a similar timeframe may result in capital expenditures (CAPEX) exceeding appropriate levels, leading to increased financial obligations and reduced flexibility in cash flow management.

• **Risk Impact**

If the Company expands multiple hotel and restaurant projects within a similar timeframe without sufficient financial discipline, debt levels and interest obligations may increase significantly, potentially affecting financial stability and flexibility. This may also lead to tighter cash flow conditions and limit the Company’s ability to pursue new investment opportunities in the future. As a result, it could impact the Company’s financial resilience and the sustainability of its long-term growth.

• **Risk Management Measures**

1. Establish a clear investment framework and prioritize projects accordingly
2. Ensure investment decisions are based on targeted returns (ROI / IRR) and projected cash flow
3. Maintain debt levels within defined thresholds and manage the cost of funds appropriately

**Strategic Plan 3 : Capital Efficiency and Investment Return Optimization**

Strengthening operational performance and financial discipline through effective investment management, capital structure optimization, and prudent cost of funds management.

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

- Profitability & Efficiency
- Stability

**Targets**

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
D/E Ratio (TIMES)	1.10	1.05	0.94	0.83	0.73

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Enhancing Operational Efficiency Across the Business Portfolio: The Company aims to improve operational performance across its hotel and restaurant portfolio by strengthening cost management, optimizing resource utilization, and enhancing operating cash flow to support sustainable investment returns.	2026	<ul style="list-style-type: none"> <li>• EBITDA margin increases by at least 1% compared to the previous year</li> <li>• Operating cash flow improves continuously</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• EBITDA margin increases by at least 1% compared to the previous year</li> <li>• Operating cash flow improves continuously</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• EBITDA margin increases by at least 1% compared to the</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		<p>previous year</p> <ul style="list-style-type: none"> <li>The business portfolio demonstrates stable profitability and cash flow performance.</li> <li>The business portfolio demonstrates stable profitability and cash flow performance.</li> </ul>
<p>Prudent Capital and Investment Management: The Company aims to strengthen its financial position through disciplined investment management, optimized capital structure, and effective liquidity management, alongside prudent cost of funds control, to ensure sustainable business operations and long-term investment stability.</p>	2026	<ul style="list-style-type: none"> <li>Reduction in financial costs through debt restructuring and improved financing terms.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>More flexible capital structure and efficient management of financial costs. Cost of funds maintained at an optimal and manageable level.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Sustained financial stability over the long term, with sufficient liquidity and flexibility to pursue new investment opportunities.</li> </ul>

**Risk Management**

**Risk 1 : Risk of Misalignment Between Revenue Growth and Cost Structure**

• **Risk Characteristic**

Business revenue may not grow in line with the existing cost structure, particularly in situations where cost reduction flexibility is limited or the tourism industry experiences volatility. In addition, delays in implementing efficiency improvement initiatives may further impact cost management, resulting in the Company’s inability to control its Cost-to-Revenue Ratio as planned.

• **Risk Impact**

This may lead to margin compression and tighter operating cash flow, as the cost structure may not adjust in line with changes in revenue. This could affect financial flexibility and limit the Company’s ability to invest in and expand future business opportunities.

• **Risk Management Measures**

1. Strengthen Cost-to-Revenue Ratio management through advanced cost analytics and consistent KPI monitoring
2. Enhance cost structure flexibility by optimizing the balance between fixed and variable costs
3. Leverage data and analytical tools to support revenue and cost decision-making
4. Conduct periodic performance reviews of efficiency initiatives and implement corrective actions where necessary

**Risk 2 : Risk of Capital Structure and Cost of Funds**

• **Risk Characteristic**

The Company’s capital structure management may face challenges arising from interest rate volatility, changing conditions in the financial and capital markets, and constraints imposed by lenders or bondholders. Debt restructuring or refinancing may not be achievable at favorable costs as originally planned. In addition, if the debt-to-equity ratio or interest burden rises beyond an appropriate level, it may weaken the Company’s ability to manage financial risks effectively over the long term.

• **Risk Impact**

If the Company is unable to manage its capital structure and cost of funds in line with its plan, due to interest rate fluctuations or tightening liquidity conditions in financial markets, financial expenses may exceed projections, leading to higher interest obligations and pressure on operating cash flow. Excessive leverage may reduce financial flexibility and limit the Company's ability to pursue new investment opportunities, potentially affecting long-term financial stability and sustainable growth.

- **Risk Management Measures**

1. Establish an appropriate target capital structure and Debt-to-Equity ratio
  2. Diversify funding sources and maintain a balanced mix of fixed and floating-rate debt
  3. Closely monitor interest rate movements and market conditions
  4. Maintain adequate liquidity reserves and conduct stress testing under multiple scenarios
  5. Align investment decisions with cash flow generation capacity and debt service capability
  6. Maintain strong financial discipline and strictly comply with financial covenants to enhance credibility with financial institutions.
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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 currently certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) at the 2-Star level and plans to elevate its certification to the 3-Star level. The Company aims to evolve from a “compliance participant” to a “Change Agent (CAC Change Agent)” by encouraging suppliers, affiliated companies, and business partners to declare their commitment to or obtain CAC certification. This initiative seeks to expand a transparent business network across the supply chain and strengthen long-term confidence among investors and stakeholders.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> <li>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</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>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</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors</li> </ul>	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Achieved the highest status as a “CAC Change Agent” under the Thai Private Sector Collective Action Against Corruption (CAC).	-	In progress	In progress	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company establishes incentive mechanisms and support measures to encourage suppliers, affiliated companies, and business partners to declare their commitment to or obtain certification under the Thai Private Sector Collective Action Against Corruption (CAC). Communication and awareness activities will also	2026	<ul style="list-style-type: none"> <li>A formal policy or incentive framework to encourage suppliers and business partners to participate in CAC is established.</li> <li>A clear action plan and activities to promote CAC commitment are implemented.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
be conducted to promote transparent business practices and ensure that business partners understand the Company’s anti-corruption policies and governance expectations.		<ul style="list-style-type: none"> <li>Suppliers, affiliated companies, and business partners are fully informed of the Company’s anti-corruption policy and incentive framework.</li> </ul>
The Company implements activities to encourage suppliers and business partners to declare their commitment to CAC and continuously monitors their progress toward CAC participation. At the same time, the Company prepares the necessary documentation and internal processes required for applying for CAC Change Agent status.	2027	<ul style="list-style-type: none"> <li>At least 10 suppliers declare their commitment to CAC.</li> <li>At least 5 suppliers submit applications for CAC certification.</li> </ul>
The Company continues to support and monitor suppliers in strengthening their governance standards and participation in CAC, while expanding a transparent business network across the supply chain. The Company will also proceed with the application for CAC Change Agent status and related recognition.	2028	<ul style="list-style-type: none"> <li>At least 5 suppliers obtain CAC certification.</li> <li>The Company has been certified by the Thai Private Sector Collective Action Against Corruption at the 3-Star (Change Agent) level and has also received the Change Agent Award.</li> </ul>

**Risk Management**

**Risk 1 : Limited Participation of Business Partners in CAC**

• **Risk Characteristic**

Some suppliers, affiliated companies, or business partners may be unwilling or unable to participate in CAC due to cost constraints, process complexity, or limited organizational readiness.

• **Risk Impact**

Progress toward enhancing governance standards and achieving CAC Change Agent status may be delayed from the planned timeline.

• **Risk Management Measures**

1. Communicate policies or measures that promote supplier participation in CAC, as well as the benefits of conducting business with transparency, through meetings or workshop activities.
2. Provide guidance and support to suppliers in developing anti-corruption policies, preparing relevant documentation, and preparing for CAC participation.
3. Promote incentive mechanisms, such as incorporating governance criteria into supplier selection and recognizing suppliers with strong transparency and governance practices.
4. Implement a risk-based due diligence process for supplier selection and monitoring to ensure that suppliers maintain appropriate governance standards.

**Risk 2 : Risk of Incomplete Supplier Due Diligence**

• **Risk Characteristic**

The effectiveness of the risk assessment and due diligence process for business partners may be limited if the Company receives incomplete, outdated, or unverifiable information from suppliers. In some cases, suppliers may face limitations in their documentation systems or have concerns about disclosing certain information, which may result in missing or inaccurate data. Consequently, the supplier screening process may not fully reflect the actual level of risk associated with the business partners.

• **Risk Impact**

If the information used for assessing risks and conducting due diligence on business partners is incomplete or cannot be verified, the supplier screening and risk assessment process may not accurately reflect the actual level of risk. This may increase the Company’s governance, legal, and reputational risks, and could undermine the credibility of the Company’s governance and risk management framework within its supply chain.

• **Risk Management Measures**

1. Clearly define the required information and documentation for supplier due diligence and communicate these requirements to suppliers.
2. Encourage suppliers to cooperate in providing complete and relevant information.
3. Implement a risk-based due diligence process for the selection and monitoring of suppliers.
4. Continuously monitor and evaluate suppliers’ compliance with governance standards

**Enhancing the prevention of insider information**

The Company aims to strengthen its internal controls to prevent the misuse of inside information in order to mitigate the risk of insider trading and enhance the Company’s corporate governance standards. The plan will commence in 2026 and includes the enhancement of relevant policies and procedures, the establishment of transaction-specific Insider Lists identifying individuals with access to price-sensitive information, as well as the implementation of clear monitoring measures and disciplinary actions for violations of the Company’s insider trading prevention policies.

**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
• 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
<p>Enhance the insider trading prevention policy and guidelines by strengthening control measures, including extending the trading blackout period from the previous 30 days prior to financial results announcements to beginning from the day following the end of each quarter. All employees are required to notify the Company Secretary at least one day in advance before trading the Company’s securities, and the Company Secretary will inform all employees of the Company’s trading blackout periods in advance throughout the year. In addition, transaction-specific Insider Lists will be established to identify individuals with access to material non-public information that may affect the Company’s share price, and clear disciplinary measures will be defined for violations of the relevant policies and guidelines.</p>	<p>2026</p>	<ul style="list-style-type: none"> <li>Enhanced insider trading prevention policies and practices are implemented.</li> <li>A systematic process is established to identify and monitor individuals with access to inside information.</li> </ul>
<p>Enforce insider trading prevention policies and guidelines across the organization, while continuously establishing and maintaining transaction-specific Insider Lists. Regularly review the shareholding and trading activities of individuals included in the Insider Lists on a quarterly basis, and periodically assess the appropriateness of disciplinary measures for violations of the relevant policies and guidelines.</p>	<p>2027</p>	<ul style="list-style-type: none"> <li>The Company can systematically monitor and review the trading activities of individuals with access to inside information.</li> <li>Reduce the risk of misuse of inside information for securities trading (insider trading).</li> </ul>
<p>Evaluate the effectiveness of its insider trading prevention framework, enhance practices in line with regulatory expectations, and continue to promote employee awareness of insider trading prevention.</p>	<p>2028</p>	<ul style="list-style-type: none"> <li>A strengthened insider trading prevention framework embedded within the Company’s corporate governance system.</li> <li>Enhanced confidence among shareholders, investors, and regulators.</li> </ul>

**Risk Management**

**Risk 1 : Insider Trading Policy Non-Compliance**

**• Risk Characteristic**

Employees, executives, or individuals with access to inside information may fail to comply with the Company’s insider trading prevention policy and guidelines, such as trading the Company’s securities during restricted trading periods, failing to notify the Company Secretary in advance before trading the Company’s securities, or disclosing inside information to external parties without authorization. Such risks may arise from insufficient understanding of the policy, lack of awareness of restrictions on the use of inside information, or failure to strictly follow the established procedures.

**• Risk Impact**

- Legal and Regulatory Risk: Possible investigation or action by regulatory authorities if insider trading occurs.
- Reputational Risk: May damage the Company’s reputation and investor confidence.
- Corporate Governance Risk: May weaken confidence in the Company’s governance and control framework.

**• Risk Management Measures**

- Communicate and raise awareness of the insider trading prevention policy among employees and executives.
- Establish and enforce trading blackout periods. Maintain and monitor transaction-specific Insider Lists.

- Define clear disciplinary measures for policy violations.

## Governance of Risk and Management Compliance

### Enhancing governance of information security

The Company aims to strengthen information security governance by enhancing the control framework and IT risk management to ensure a systematic, transparent, and auditable approach. This initiative also seeks to improve the Company’s capabilities to prevent, detect, and respond to cyber threats, thereby strengthening the confidence of shareholders, investors, and other stakeholders.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>The company has developed a clear, documented IT security policy and guidelines, which have been approved by the Board of Directors.</li> </ul>	In Progress	Success	Success	Success
<ul style="list-style-type: none"> <li>Information cybersecurity undergoes evaluation by an independent external auditor, accompanied by clear and actionable improvement and development strategies</li> </ul>	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> <li>All employees undergo training, communication, and understanding assessments to enhance awareness of IT security.</li> </ul>	In Progress	Success	Success	Success
Conduct cybersecurity penetration testing at least once every three years.	-	In Progress	In Progress	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
(1) Establish a structured information security governance framework, including policies and guidelines for the organization. (2) Strengthen information security controls and enhance cybersecurity awareness across the organization. (3) Develop and continuously enhance systems for monitoring, detecting, and responding to cybersecurity threats.	2026	<ul style="list-style-type: none"> <li>A formal Information Security Policy and guidelines are established and approved by the Board of Directors.</li> <li>A clear governance structure and defined roles and responsibilities for cybersecurity management are in place.</li> <li>Appropriate access control measures and usage guidelines are implemented for the organization’s critical information systems.</li> <li>100% Employees receive cybersecurity training and communication programs to enhance awareness and promote secure use of information systems.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Information systems undergo independent external cybersecurity assessments, with clear and actionable improvement plans implemented.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>• Reduce risks related to unauthorized access to systems, excessive user privileges, and inadequate segregation of duties.</li> <li>• Ability to detect abnormal activities or cybersecurity incidents in information systems</li> <li>• Reduced detection and response time for cybersecurity incidents.</li> <li>• Cybersecurity penetration testing conducted at least once every three years to assess and strengthen system security.</li> </ul>

**Risk Management**

**Risk 1 : Cybersecurity Threats**

• **Risk Characteristic**

The organization may be exposed to cybersecurity threats from both external and internal sources, such as malware/ransomware attacks, hacking attempts, phishing campaigns, unauthorized access, and user errors. These incidents may result in data breaches, system disruption, or compromise of critical financial, operational, and sensitive information.

• **Risk Impact**

If information security incidents occur, such as cyberattacks, unauthorized system access, or data breaches, the organization’s information systems may be disrupted or unable to operate normally. This may result in damage to critical data and affect business operations. In addition, such incidents may create legal and regulatory risks and undermine the confidence of shareholders, investors, and other stakeholders.

• **Risk Management Measures**

1. Establish information security policies and guidelines with clear roles and responsibilities.
2. Strengthen system access controls, including least-privilege access and periodic user access reviews.
3. Provide cybersecurity training and communication to enhance employee awareness of secure system usage.
4. Conduct regular monitoring and assessments of information security, including external cybersecurity reviews and periodic penetration testing.

**Risk 2 : Delayed Detection and Response to Cybersecurity Threats**

• **Risk Characteristic**

The organization may not be able to detect abnormal activities or cybersecurity incidents in its information systems in a timely manner, resulting in delayed response to cyber threats and allowing potential damage to escalate before it can be effectively contained.

• **Risk Impact**

This may disrupt business operations, increase costs related to system recovery and remediation, and undermine the confidence of shareholders, investors, and other stakeholders.

• **Risk Management Measures**

1. Implement continuous monitoring of cybersecurity events.
2. Utilize analytical technologies to detect abnormal system activities.
3. Establish clear procedures for responding to information security incidents

**Risk 3 : Insufficient Cybersecurity Awareness****• Risk Characteristic**

Employees may lack sufficient awareness or understanding of cybersecurity threats, such as phishing attacks, malicious links or files, or unsafe use of information systems, which may lead to unauthorized system access or data leakage.

**• Risk Impact**

This may increase the risk of cybersecurity incidents, potentially affecting data security, business operations, and the confidence of stakeholders.

**• Risk Management Measures**

1. Provide regular cybersecurity awareness training and communication for employees.
  2. Establish and communicate guidelines for secure use of information systems.
  3. Conduct periodic assessments to evaluate employee understanding of cybersecurity risks.
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## Section 3

### Climate Action Plan

## Section 3 Climate Action Plan

### Greenhouse gas inventory (GHG) plan

The Company places importance on managing and reducing greenhouse gas (GHG) emissions across its value chain. Since 2024, the Company has begun collecting GHG emissions data covering Scope 1, Scope 2, and Scope 3 from the operations of its hotel business, while continuously implementing measures to reduce GHG emissions. Currently, the Company is developing its data collection and management systems, defining reporting boundaries, and enhancing data quality in alignment with international standards. The GHG emissions data collected to date has not yet been verified by an external third party. These initiatives aim to ensure that the Company’s GHG management and emission reduction efforts are conducted in a systematic and effective manner, in line with internationally recognized practices, and to support the establishment of the Company’s future GHG emission reduction targets.

#### Targets

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

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a structured climate governance framework and develop a centralized greenhouse gas (GHG) data management system covering Scope 1, Scope 2, and material Scope 3 emissions across the Company’s business operations. The Company will also identify emission hotspots and initiate measures to manage and reduce GHG emissions from key operational activities.	2026	<ul style="list-style-type: none"> <li>A clear and structured Climate Change governance framework is established, with progress reviewed through meetings held at least once per year.</li> <li>A centralized GHG inventory database covering Scope 1, Scope 2, and relevant Scope 3 emissions is developed in line with international standards.</li> <li>Key emission hotspots are identified, and initial emission reduction measures are implemented.</li> </ul>
Enhance the quality, consistency, and reliability of GHG data management across the organization. The Company will strengthen internal data management processes, conduct internal reviews or mock verification exercises, and prepare for independent third-party verification of GHG emissions. The scope of emissions management will also be expanded to cover major operational sources.	2027	<ul style="list-style-type: none"> <li>The GHG data management system is robust, accurate, and traceable, and has been verified by an independent third-party verifier.</li> <li>GHG emissions data disclosed transparently in accordance with recognized reporting standards.</li> <li>A clearly defined baseline year for the organization’s greenhouse gas (GHG) emissions has been established.</li> </ul>
Leverage collected and verified greenhouse gas (GHG) emissions data to conduct in-depth analysis, establish clear emissions reduction targets, and integrate climate change management into the organization’s strategy and operational plans to support the transition to the next phase.	2028	<ul style="list-style-type: none"> <li>Continuously reduce greenhouse gas (GHG) emissions per total revenue.</li> <li>The organization has clearly defined greenhouse gas (GHG) emissions reduction targets for the next phase (e.g., 2030 targets or Net Zero).</li> <li>Integrate climate change management into corporate strategy, business planning, and investment decision-making.</li> </ul>

## Risk Management

### **Risk 1 : Risk of Incomplete or Inaccurate Greenhouse Gas (GHG) Data Management**

- **Risk Characteristic**

The collection and management of the Company's greenhouse gas (GHG) emissions data may be incomplete or inaccurate due to limitations in data systems, reporting boundaries, or the readiness of relevant business units, which may result in GHG emissions data that does not accurately reflect the Company's actual emissions profile.

- **Risk Impact**

This may reduce the credibility of the Company's GHG disclosure and affect the development of effective emission reduction strategies and targets, potentially undermining the confidence of shareholders, investors, and other stakeholders.

- **Risk Management Measures**

1. Develop a structured system for collecting and managing the Company's GHG emissions data.
2. Define reporting boundaries and data collection guidelines in alignment with international standards.
3. Conduct internal data reviews
4. Independent third-party verification of GHG emissions data.

### **Risk 2 : Climate Transition Risk**

- **Risk Characteristic**

Changes in environmental regulations, climate-related disclosure standards, and stakeholder expectations may increase pressure on the organization to adapt and establish clear greenhouse gas reduction targets.

- **Risk Impact**

This may affect business operations, competitiveness, and investor confidence if the organization is unable to effectively respond to climate-related expectations and regulatory developments.

- **Risk Management Measures**

1. Develop GHG data management and climate disclosure systems.
2. Monitor evolving climate-related regulations and international standards.
3. Utilize GHG data to support climate strategy development and emission reduction targets.