



JUMP+ Plan




S HOTELS AND RESORTS PUBLIC COMPANY LIMITED

(SHR)

Year 2026 - 2028

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Table of Contents

	Page
Executive Summary	1
Section 1 Business Plan	2
Target in 2028	3
Strategic Plan : Strategic Plan to Enhance Profitability (Normalized EBT)	3
Section 2 Governance Plan	6
Enhancing anti-corruption and fraud prevention efforts	7
Enhancing the prevention of insider information	9
Enhancing governance of information security	11
Section 3 Climate Action Plan	13
Greenhouse gas inventory (GHG) plan	14
Decarbonization	14

sSET / SETESG

Services / Tourism & Leisure

CG Report :

 SET ESG Ratings: **AA**

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

Business Type

A holding company that engages in the management of hotels and resorts and investments in international hotel companies.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	10,479.96	10,638.04	10,096.75	8,824.29
Expenses	11,042.50	9,105.76	8,702.16	7,954.82
Net Profit	-1,586.05	133.93	86.41	14.38
Balance Sheet (MB)				
Assets	33,003.41	36,325.36	37,722.70	36,449.60
Liabilities	19,630.19	20,399.52	21,631.66	20,430.43
Shareholders' Equity	13,373.22	15,925.84	16,091.05	16,019.17
Cash Flow (MB)				
Operating	1,879.82	1,783.63	992.35	1,699.90
Investing	-1,005.84	-542.09	-1,622.83	50.89
Financing	-784.41	-1,103.01	373.66	-1,189.19
Financial Ratio				
EPS (Baht)	-0.44	0.04	0.02	N/A
GP Margin (%)	39.03	37.69	34.79	33.19
NP Margin (%)	-15.13	1.26	0.86	0.16
D/E Ratio (Times)	1.47	1.28	1.34	1.28
ROE (%)	-10.83	0.84	0.54	0.09
ROA (%)	-1.70	3.46	3.51	2.36

JUMP+ Plan

Business Plan

Target in 2028

Normalized EBT	900-1,000 THB Million		
Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Strategic Plan to Enhance Profitability (Normalized EBT)			

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
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
Normalized EBT (THB Million)	50.00	189.00	640.00	900-1,000

Normalized EBT is calculated from earnings before tax deduct unrealized gain (loss) from exchange rates and non-recurring items.

Growth plan/Increase business value

Strategic Plan : Strategic Plan to Enhance Profitability (Normalized EBT)

The Company focuses on enhancing sustainable profitability by prioritizing revenue growth, improving operational efficiency, and effectively managing asset portfolio. These initiatives aim to support the long-term growth of Normalized Earnings Before Tax (Normalized EBT).

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

- Growth
- Profitability & Efficiency

Targets

The Company aims to continuously enhance profitability by focusing on the growth of Normalized Earnings Before Tax (Normalized EBT) through increasing operating revenue, improving cost management efficiency, and enhancing the value of hotel assets. The Company is also committed to strengthening operational performance by driving consistent growth in key performance indicators, including Occupancy Rate, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR) to support the long-term growth of Normalized Earnings Before Tax (Normalized EBT).

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Normalized EBT (THB Million)	640	600 - 700	800 - 900	900 - 1,000

Strategic Initiative

The Company focuses on increasing Revenue per Available Room (RevPAR) through effective yield management, enhanced market segmentation, particularly targeting the corporate and MICE (Meetings, Incentives, Conferences, and Exhibitions) segments, as well as increasing the proportion of direct bookings to reduce commission expenses from OTA platforms. In addition, the Company prioritizes effective cost control and management through cluster-based personnel management across hotels, centralized procurement, and the integration of advanced technology into operations. Furthermore, the Company plans to renovate and enhance existing properties to strengthen competitiveness and elevate the customer experience. These initiatives are expected to support higher Average Daily Rate (ADR) and improve long-term returns on assets.

Strategic Initiative	Year	Expected Outcomes
Focus on creating added value for assets and improving operational efficiency through the renovation and development of existing assets to enhance service quality and strengthen competitiveness, alongside market segmentation development and efficient cost management. The Company also plans to expand its investments through asset or new project acquisitions (Asset Acquisition) to support long-term business growth potential and sustainability.	2026	<ul style="list-style-type: none"> • RevPAR growth from improving market segmentation efficiency, particularly in the MICE and corporate customer segments, which is expected to increase by approximately 10% year-on-year (YoY). • Continuously increasing the proportion of direct bookings in order to reduce commission costs from OTA platforms. • Improving the hotel Gross Operating Profit margin (GOP Margin) through enhanced operational efficiency.
	2027	<ul style="list-style-type: none"> • Increasing profitability through enhancing returns from renovated assets in the Maldives, with a target for the Average Daily Rate (ADR) to increase by approximately 15%.
	2028	<ul style="list-style-type: none"> • Efficient integration of newly acquired assets, focusing on high-yield assets in markets with strong growth potential.

Risk Management

Risk 1 : Volatility in Tourism Demand and Economic Uncertainty in Key Source Markets

• **Risk Characteristic**

The Company’s hotel operations are directly exposed to the volatility in tourism demand, which is driven by unpredictable external factors beyond the Company’s control. These include geopolitical tensions that have an impact on global economic fluctuations, the economic stability of key source markets, inflation rates, natural disasters, and rapid shifts in consumer behavior. Such volatility directly impacts the consistency of tourist arrivals and creates uncertainty in achieving key performance targets, specifically the Occupancy Rate, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR) across the Company’s hotel portfolio. In addition, the Company may face cost pressures from rising inflation, increases in minimum wage rates, volatility in energy prices, and higher marketing expenses related to online travel agency (OTA) platforms. These factors may result in higher operating costs, including labor, utilities particularly with respect to oil prices and fuel costs for business operations, food and beverage, raw materials, as well as marketing and sales expenses.

• **Risk Impact**

These risk factors create a combined effect on the Company’s financial performance through both revenue contraction and escalating operating costs. On the revenue side, fluctuating demand and economic slowdowns in key source markets may suppress travel intentions, directly pressuring Occupancy Rates, Average Daily Rates (ADR), and Revenue per Available Room (RevPAR). Simultaneously, the Company faces rising operational expenses, including labor, utilities particularly with respect to oil prices and fuel costs for business operations, and food and beverage (F&B) costs including the potential impact from upward movements in interest rates. This combined pressure directly erodes operating profit margins, potentially straining cash flows and limiting the Company’s capacity for future investment and strategic expansion. In addition, the increased economic uncertainty may result in changes to investment decisions, business expansion strategies, and portfolio restructuring, and may also affect execution plans and the timeframe for achieving the set objectives.

• **Risk Management Measures**

1. Focus on diversifying hotel investments across multiple countries and key tourist destinations to reduce market concentration risk and minimize the impact of localized negative factors.
2. Broaden the customer base to include Leisure, Corporate, and MICE segments to ensure balanced revenue streams across all

market conditions. This includes continuously enhancing marketing and sales strategies to acquire new guests and retain existing ones, while elevating service quality and guest experiences to drive brand differentiation and added value.

3. Continuously monitor operating expenditure to ensure budget efficiency and maintain an appropriate cost-to-revenue ratio in alignment with financial targets including the application of financial hedging instruments to mitigate risks associated with cost fluctuations, particularly those related to oil and fuel prices.
4. Execute flexible pricing and revenue management policies that align with evolving market conditions and cost structures to safeguard profit margins and ensure sustainable competitive advantages.

Risk 2 : Foreign Exchange Fluctuations

• Risk Characteristic

As the Company operates and invests in hotel businesses internationally, revenues, expenses, assets, and liabilities are denominated in foreign currencies, while its financial statements are reported in Thai Baht. Therefore, fluctuations in foreign exchange rates may affect the Company's operating results and financial position through currency translation, as well as the value of foreign currency-denominated revenues, costs, and debt obligations.

• Risk Impact

Fluctuations in exchange rates may result in the recognition of foreign exchange gains or losses from currency translation. In addition, they may affect the value of revenues and expenses when translated into Thai Baht, which could cause volatility in the Company's operating results and cash flows.

• Risk Management Measures

1. Focus on a "Natural Hedge" strategy as the primary approach by aligning revenue, expense structures, and financing sources with the functional currencies of each operating country to minimize exposure and reduce long-term hedging costs sustainably.
 2. For any exposure remaining after natural hedging, the Company selectively employs appropriate financial instruments based on the most cost-effective terms and prevailing market conditions.
 3. Closely and consistently monitor foreign exchange market trends to ensure timely adjustments of hedging strategies, maintaining the impact within the Company's risk appetite and risk management framework.
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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 business transparently, fairly, and in strict compliance with all applicable laws, including combating all forms of fraud and corruption across all the Group businesses in every country and relevant departments. Therefore, the Company promotes and encourages all directors, executives, and employees at all levels to prioritize and be conscientious in endeavor against fraud and corruption, and encourages suppliers and business partners to strengthen their anti-corruption framework to create transparency and sustainable supply chain.

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"> 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 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Implement and validate that all Critical Tier 1 suppliers across all Thailand properties to have their own anti corruption policy and ensure that the company monitors and assesses suppliers' adherence to the anti corruption policy	-	To Identify and classify all Critical Tier 1 suppliers for self-managed properties in Thailand	At least 40% of Critical Tier 1 suppliers formally disclose their Anti Corruption Policy, and conduct the annual compliance assessment	At least 70% of Critical Tier 1 suppliers pass the compliance evaluation with no fraud and corruption related findings, and report to the Audit Committee

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Proceed with the renewal of CAC certification from the Thai Institute of Directors (Thai IOD) in advance, 3–6 months prior to the expiration date (expires on 30 September 2028).	2026	<ul style="list-style-type: none"> Conducted training and/or activity for the Company’s personal to understand and preserving a corporate culture that adhere to against fraud and corruption in all its dealings
	2027	<ul style="list-style-type: none"> Conducted training and/or activity for the Company’s personal to understand and preserving a corporate culture that adhere to against fraud and corruption in all its dealings
	2028	<ul style="list-style-type: none"> Conducted training and/or activity for the Company’s personal to understand and preserving a corporate culture that adhere to against fraud and corruption in all its dealings Received the renewal of certification, with each certification valid for a period of three years
A complete governance and Anti-Corruption framework for Critical Tier 1 suppliers implemented across all operating regions	2026	<ul style="list-style-type: none"> A complete governance and Anti-Corruption framework for Critical Tier 1 suppliers implemented across all operating regions
Monitor Critical Tier 1 suppliers to announce their Anti-Corruption Policy and complete the first annual compliance assessment	2027	<ul style="list-style-type: none"> At least 40% of Critical Tier 1 suppliers disclose their Anti-Corruption Policy and successfully complete the first compliance assessment
Conduct periodic audits Critical Tier 1 suppliers based on a risk based methodology	2028	<ul style="list-style-type: none"> At least 70% of Critical Tier 1 suppliers undergo and pass compliance audits, with no corruption related issues identified and report the result to the Audit Committee

Risk Management

Risk 1 : Risk in Supplier Governance and Compliance with Anti-Fraud and Corruption Policy

• Risk Characteristic

Critical Tier 1 suppliers may resist or be reluctant to cooperate in establishing and announcing their own anti-fraud and corruption policies due to human resource constraints, operational complexities, or concerns regarding increased costs. Furthermore, some suppliers may lack a clear understanding of the Company’s Supplier Code of Conduct and Anti-Corruption Policy, leading to accidental non-compliance or intentional fraud.

• Risk Impact

1. Failure to achieve the target of ensuring 70% of critical suppliers pass the anti-fraud and corruption compliance assessment.
2. Supplier non-compliance may lead to procurement fraud, damaging the Company’s reputation and governance standing. This further exposes the organization to legal risks and potential business disruptions if forced to terminate relationships with non-compliant partners.

• Risk Management Measures

1. Establish and continuously communicate anti-fraud and corruption policy and guidelines to all employees and external stakeholders to ensure alignment and consistent adherence.
2. Provide mandatory annual training for all personnel to reinforce awareness and deepen their understanding of Anti-Fraud and Corruption policy across all organizational levels.
3. Establishing and maintaining accessible whistleblowing channels for stakeholders to report fraud and corruption, while ensuring a secure and transparent investigation process to strengthen stakeholder trust and protection.

Enhancing the prevention of insider information

The Company recognizes the importance of, and its responsibility to its shareholders and stakeholders under the guideline on the principle of corporate governance. All directors, executives, and employees are required to keep confidential the inside information gained from the performance of their duties and not disclose such information to others or use it to seek profit or gain from illegal securities trading or cause the Company to lose benefits, whether directly or indirectly, as well as strictly following guidelines for the protection of inside information. Therefore, the Company has determined measures for announcing the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price, in order to achieve fairness and equality therein enhancing confidence among shareholders, investors, and all related parties.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent the misuse of insider information.	Complete	-	-	-
• 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.	Complete	-	-	-
• 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	Complete	-	-	-
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.	-	To review and revise Policy/ Guideline	To monitor the compliance with policy and present the results to the Board of Directors	Successful implementation

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
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.	2026	<ul style="list-style-type: none"> Determine clear guideline for compiling the list of relevant persons with access to specific inside information (Ad-hoc Insider List) and revise the policy (if any) to align with the target and guideline. Prepare the acknowledgement form regarding non-trading of securities using inside information for Ad-hoc Insider List.
	2027	<ul style="list-style-type: none"> Utilize technology in the control process for inside information. Announce the Ad-hoc Insider List for all transactions that may affect the Company's stock price and investor decisions.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> The responsible department works actively for consultation, advice, and issuing alerts regarding the prevention of misuse of inside information for Ad-hoc Insider List and conduct a focus group training for creating awareness and strengthen policy governance. The results of the monitoring and verification of policy compliance shall be reported to the Board of Directors at least once a year. In the event a violation is found, clear guidelines for corrective actions and measures to prevent recurrence are specified. The results of the monitoring and verification of policy compliance shall be reported to the Board of Directors at least once a year. In the event a violation is found, clear guidelines for corrective actions and measures to prevent recurrence are specified.

Risk Management

Risk 1 : Governance and Insider Trading Risk

• Risk Characteristic

Directors, executives, employees, or related persons may lack a sufficient understanding of the Company’s policies and guidelines regarding inside information management. This could lead to the unauthorized disclosure or misuse of non-public information for personal gain, or the trading of securities during 'Blackout Periods' in violation of applicable laws and regulations.

• Risk Impact

1. Directly impacts investor confidence and the Company’s corporate governance reputation.
2. Exposes the Company to legal consequences and regulatory penalties, which could subsequently hinder the success of key transactions and undermine the organization’s competitive advantage.

• Risk Management Measures

1. Establish a comprehensive Insider Information Policy and implement robust access control systems, including the maintenance of Ad-hoc Insider List for all significant transactions.
2. Define "Blackout Periods" for securities trading and ensure timely notifications are issued to directors, executives, and all personnel with access to inside information.
3. Enhance organizational awareness through comprehensive training programs to ensure a thorough understanding of relevant laws, legal penalties, and guidelines

Governance of Risk and Management Compliance

Enhancing governance of information security

The Company has implemented information technology in its operations, covering various internal systems as well as providing services to customer. The Company shall comply with laws, regulations issued by the authorities, and contractual obligations related to information security to ensure that information systems and data are managed appropriately. Therefore, the Company will conduct security testing of the company's critical systems and infrastructure by external experts at least once by 2027 and utilize the results to clearly improve system security.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	Complete	-	-	-
<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. 	Complete	-	-	-
<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 vulnerability assessments and improve the security of the company's critical systems	-	To identify critical systems and define the scope for vulnerability assessments, and conduct vulnerability assessments	To assess critical systems within the defined scope and report the results to the Risk Management Committee.	To assess critical systems within the defined scope and report the results to the Risk Management Committee.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Plan for Vulnerability Assessment and Security Improvement of Critical Systems for Thailand and Crossroads	2026	<ul style="list-style-type: none"> Prepare a list of critical systems, define the scope for vulnerability assessments, and improve security.
	2027	<ul style="list-style-type: none"> Conduct vulnerability assessments and implement security improvements according to the plan, with results reported to the Risk and Management Committee.
	2028	<ul style="list-style-type: none"> Improve in reduction of outstanding vulnerabilities in critical systems and review the vulnerability assessment and security improvement plan.

Risk Management

Risk 1 : The budget required to remediate vulnerabilities and improve system security may be higher than expected.

- **Risk Characteristic**

The remediation of identified vulnerabilities may involve complex infrastructure upgrades or legacy system replacements, potentially leading to expenditures and resource requirements that exceed initial budget allocations.

- **Risk Impact**

Budgetary constraints may delay critical security remediation, leaving key information systems exposed to high-risk cyberattacks. This could result in significant business interruptions, operational downtime, and potential loss of sensitive data or financial assets.

- **Risk Management Measures**

1. Define remediation prioritization criteria to ensure that limited resources are first allocated to addressing the most critical and high-impact vulnerabilities.
2. Develop a phased remediation plan for projects requiring significant investment, incorporating temporary compensating controls to mitigate risks during the transition period.

Risk 2 : Specialized Cybersecurity Expertise Constraints

- **Risk Characteristic**

Due to the technical complexity of Vulnerability Assessments (VA), internal constraints in specialized cybersecurity expertise may lead to an incomplete identification of potential security gaps. Furthermore, the lack of deep technical knowledge may hinder the effective implementation of remediation measures to sustainably close identified vulnerabilities.

- **Risk Impact**

1. Critical systems may remain exposed to undetected risks, leading to a failure to achieve the security goals.
2. Ineffective remediation could result in recurring issues or failure to prevent actual cyberattacks, undermining the overall integrity of the Company's information systems.

- **Risk Management Measures**

1. Engage specialized third-party experts or consultants to define the assessment scope and execute thorough evaluations, ensuring all critical risks are addressed.
 2. Adopt a co-sourcing model by integrating external cybersecurity experts with the internal IT team. This collaborative approach ensures that specialized skill gaps are addressed during the assessment and remediation phases, while facilitating hands-on knowledge transfer to enhance long-term in-house capabilities and sustainability.
 3. Implement industry-standard automated vulnerability management tools to reduce human error and improve the accuracy of security monitoring.
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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://investor.shotelsresorts.com/en/document/sustainability-reports>



Targets

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

Decarbonization

The Company is committed to reducing greenhouse gas emissions from its operations by focusing on improving energy efficiency, expanding the use of renewable energy such as solar rooftop systems, and implementing natural carbon sequestration activities through the Green Button reforestation initiative. The Company also continuously monitors energy consumption and greenhouse gas emissions to ensure progress toward achieving the established targets

Targets

The Company has established a target to reduce greenhouse gas emission intensity from its operations, using greenhouse gas emissions per occupied room (tCO₂e/room) as the key indicator. The base year is set at 2024 with an emission intensity of 0.06 tCO₂e per room. The Company aims to achieve continuous reductions, including a 1% reduction by 2026, 1.5% by 2027, and 2.0% by 2028.

Topic	GHG emissions in the base year (tCO ₂ e / Room)	Target for reducing GHG emissions compared with the base year (tCO ₂ e / Room)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	0.06	1%	1.5%	2%

Remark : Self-managed hotels in Thailand and the Republic of Maldives, excluding The Marina at CROSSROADS.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Resource efficiency & energy management program	2026	• Efficient preventive and corrective maintenance, especially air conditioners, refrigerators, walk-in freezers, all machines and equipment.
	2027	• Efficient preventive and corrective maintenance, especially air conditioners, refrigerators, walk-in freezers, all machines and

Strategic Initiative	Year	Expected Outcomes
		equipment.
	2028	<ul style="list-style-type: none"> Efficient preventive and corrective maintenance, especially air conditioners, refrigerators, walk-in freezers, all machines and equipment.
Increase renewable energy consumption	2026	<ul style="list-style-type: none"> Expansion of solar rooftop across all self-managed hotels Install solar lighting in public areas
	2027	<ul style="list-style-type: none"> Expansion of solar rooftop across all self-managed hotels Install solar lighting in public areas
	2028	<ul style="list-style-type: none"> Expansion of solar rooftop across all self-managed hotels Install solar lighting in public areas
Natural carbon sequestration	2026	<ul style="list-style-type: none"> Reforestation activity under Green Button Initiatives
	2027	<ul style="list-style-type: none"> Reforestation activity under Green Button Initiatives
	2028	<ul style="list-style-type: none"> Reforestation activity under Green Button Initiatives

Risk Management

Risk 1 : Renewable Energy Performance Underachievement

• Risk Characteristic

Unfavorable weather conditions, technical site constraints, or premature equipment degradation may result in the project not achieving investment returns or renewable energy yields falling below the projections.

• Risk Impact

The Company may fail to achieve its electricity cost-saving targets. Additionally, the renewable energy mix may not meet the greenhouse gas (GHG) reduction goals, potentially affecting the credibility of the Company’s sustainability performance and reporting.

• Risk Management Measures

1. Conduct comprehensive technical feasibility studies using localized solar radiation data, while thoroughly evaluating structural characteristics and building constraints. Engage highly specialized and reputable installation service providers and select industry-standard components to ensure optimal investment returns and system reliability.
2. Implement a real-time monitoring system to track actual energy generation against established targets. Establish a comprehensive preventive maintenance schedule to ensure the system consistently operates at maximum efficiency

Risk 2 : Declining Occupancy Rates

• Risk Characteristic

Volatility in occupancy rates is an unpredictable external factor. During periods of low occupancy, hotels must maintain essential infrastructure and common area systems which cannot be reduced proportionally to the decline in guest numbers

• Risk Impact

A decline in occupancy rates leads to a reduction in energy efficiency per occupied room, as essential energy consumption for common areas and core building systems remains constant. This results in a higher-than-anticipated GHG emission intensity per occupied room, posing a risk that the Company may fall short of its GHG reduction targets despite the effective management of energy usage within individual guest rooms.

- **Risk Management Measures**

1. Monitor performance using intensity-based indicators for energy consumption and GHG emissions per occupied room.
2. Optimize energy usage in common areas and operational systems in line with occupancy levels.
3. Implement energy management systems to monitor and continuously improve energy efficiency.

Risk 3 : Data Quality and Integrity Risk

- **Risk Characteristic**

Energy consumption and greenhouse gas (GHG) emission data including both baseline and actual performance metrics may be incomplete, inaccurate, or lack unified standards for collection and processing across business units.

- **Risk Impact**

Inaccurate calculation of greenhouse gas emissions and ESG performance reporting may undermine the credibility of public disclosures to stakeholders. Furthermore, data discrepancies could lead to audit findings from external assurance providers, requiring additional time and resources for data rectification and verification.

- **Risk Management Measures**

1. Establish a centralized data management system under the supervision of the Sustainability Development Division to ensure consistent data collection and reporting practices. In addition, an ESG data management platform will be implemented to enhance the efficiency of data collection, analysis, and reporting.
 2. Conduct periodic internal data verification and arrange for external assurance to enhance the reliability and credibility of the reported data.
-