



Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028



S HOTELS AND RESORTS PUBLIC COMPANY LIMITED

(SHR)

at 30 June 2026

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

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S HOTELS AND RESORTS PUBLIC COMPANY LIMITED

sSET / SETESG	CG Report :
Services / Tourism & Leisure	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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Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Data	
	2028	2025	6M/2026
Normalized EBT (THB Million)	900-1,000	640	233

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

Progress description

- During the first six months of 2026, the Company recorded revenue from sales and services of THB 4,900.3 million, a 2% decrease YoY, mainly due to the impact of geopolitical tensions on travel demand. However, the implementation of Asset Enhancement and Revenue Management strategies supported a 2% increase in ADR to THB 6,775, while RevPAR increased to THB 4,481 from THB 4,445 in the same period last year. The average occupancy rate was 66%.
- The Company continued to enhance operational efficiency through effective cost and expense management, as well as capital structure optimization. The partial early repayment of USD-denominated loans in Q1 2026 helped reduce interest expenses and financial costs, resulting in a Normalized EBT of THB 233 million. This reflects the Company’s ability to generate returns from its core business despite external challenges.

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).

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

Title	Target			Actual Data	
	2026	2027	2028	2025	6M/2026
Normalized EBT (THB Million)	600 - 700	800 - 900	900 - 1,000	640	233

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 : 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.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	- 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.	- Although the tourism and hotel industry continued to face challenges from geopolitical tensions, weaker travel demand, and higher travel costs, the performance of the Company’s hotels in Thailand remained strong during the first six months of 2026. RevPAR increased by approximately 6% YoY, reflecting effective revenue management and resilient demand in key markets. - The Company’s hotels in Fiji delivered strong performance, supported by the High Season in Q2 2026. RevPAR reached a record high for the second quarter since opening, while the Occupancy Rate increased to 86% from 78% in the same period last year, reflecting resilient tourism demand in the Fiji market. - The Company continues to increase the proportion of direct bookings to reduce OTA commission costs, while closely monitoring performance and refining its sales strategies. Direct bookings have continued to show a positive trend. - Despite lower revenue from sales and services due to external factors and elevated energy costs led by the escalating US-Iran war, the Company effectively managed controllable operating costs, largely mitigating the impact of higher energy expenses. As a result, the Gross Operating Profit Margin for the first six months of 2026 remained close to that in the same period of 2025.

Quarterly update
Section 2
Governance Plan

Quarterly update : 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

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	In Progress
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	Success
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	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	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	At least 70% of Critical Tier 1 suppliers pass the compliance evaluation with no fraud and	-	Completed the identification and classification of all Critical Tier 1 suppliers for

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
		conduct the annual compliance assessment	corruption related findings, and report to the Audit Committee		self-managed properties in Thailand. Preparing to host a Supplier Day to communicate the Company's Anti-Corruption program directly to Critical Tier 1 suppliers.

Progress description

Completed identification and classification of all Critical Tier 1 suppliers for self-managed properties in Thailand. Preparing to host a Supplier Day to communicate the Company's Anti-Corruption program directly to Critical Tier 1 suppliers.

Strategic Initiative

Strategic Initiative 1 : 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).

Status ● On track

Year	Expected Outcomes	Actual Data
2026	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	The Anti-Fraud and Corruption Policy is communicated to directors, executives, and employees through various activities during the fourth quarter of each year. In addition, the policy is reviewed annually and submitted to the Board of Directors for consideration of its appropriateness on a regular basis.

Strategic Initiative 2 : A complete governance and Anti-Corruption framework for Critical Tier 1 suppliers implemented across all operating regions

Status ● On track

Year	Expected Outcomes	Actual Data
2026	A complete governance and Anti-Corruption framework for Critical Tier 1 suppliers implemented across all operating regions	The governance and anti-corruption framework for Critical Tier 1 suppliers is under development. A Supplier Day is being organized

Year	Expected Outcomes	Actual Data
		to roll out the framework and provide Anti-Corruption program information directly to Critical Tier 1 suppliers, on track for completion within 2026.

Strategic Initiative 3 : Monitor Critical Tier 1 suppliers to announce their Anti-Corruption Policy and complete the first annual compliance assessment

Status ● On track		
Year	Expected Outcomes	Actual Data
2026		A Supplier Day was conducted in H2 2026 to provide Critical Tier 1 suppliers with the Company's Anti-Corruption Policy information; participating suppliers have acknowledged and confirmed receipt of this information. This lays the foundation for at least 40% of Critical Tier 1 suppliers to formally adopt their own policy and successfully complete the first compliance assessment against the 2027 target.

Strategic Initiative 4 : Conduct periodic audits Critical Tier 1 suppliers based on a risk based methodology

Status ● On track		
Year	Expected Outcomes	Actual Data
2026		Preliminary work has begun on designing a risk-based audit methodology. A second Supplier Day is planned for H2 2027, focused on audit readiness for Critical Tier 1 suppliers. Supplier audits will commence once suppliers have formally adopted their own Anti-Corruption policies and passed the first compliance assessment, targeting at least 70% of Critical Tier 1 suppliers to successfully undergo and pass the compliance audit by 2028.

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

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to	-	-	-	Complete	In Progress

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
prevent the misuse of insider information.					
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	-	-	-	Complete	In Progress
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	In Progress
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 imp lementation	-	In the process of collecting relevant information to establish clear guidelines, with expected completion by Q4/2026

Strategic Initiative

Strategic Initiative : 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.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	- 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.	The Policy will be reviewed in detail and presented to the Board of Directors for consideration its appropriateness in Q4/2026

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 proving 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

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	-	-	-	Complete	In Progress
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	-	-	-	Complete	In Progress
All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	-	-	-	Complete	In Progress
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.	-	Information on critical systems is currently being reviewed and updated, together with the scope of the vulnerability assessment, to support the initial analysis. The assessment is

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
					scheduled to commence in Q3/2026

Progress description

The plan was communicated to the relevant parties and has been preparing the list of critical systems, infrastructure information, and assessment scope for Thailand and Crossroads. These activities are being completed in preparation for the planned vulnerability assessment.

Strategic Initiative

Strategic Initiative : Plan for Vulnerability Assessment and Security Improvement of Critical Systems for Thailand and Crossroads

Status ● On track

Year	Expected Outcomes	Actual Data
2026	Prepare a list of critical systems, define the scope for vulnerability assessments, and improve security.	The list of critical systems and assessment scope are being reviewed, covering the core network, servers, and all connected devices. Vulnerability assessment and security hardening will be conducted based on the assessment results, commencing in Q3/2026.

Quarterly update
Section 3
Climate Plan

Quarterly update : Section 3 Climate 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

Title	Target			Actual Data
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

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.

Title	GHG emissions in the base year (tCO ₂ e / Room)	Target for reducing GHG emissions compared with the base year (tCO ₂ e / Room)			Actual Greenhouse Gas Emission (tCO ₂ e / Room)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	0.06	1%	1.5%	2%	In progress

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

Strategic Initiative

Strategic Initiative 1 : Resource efficiency & energy management program

Status ● On track		
Year	Expected Outcomes	Actual Data
2026	Efficient preventive and corrective maintenance, especially air conditioners, refrigerators, walk-in freezers, all machines and equipment.	- Conducting preventive maintenance on machinery and equipment, including air conditioning units, refrigerators, and cold rooms, in accordance with the company’s preventive maintenance schedule on a continuous basis. - Inspecting and evaluating the performance of air conditioning and refrigeration systems to develop plans for system improvements and future equipment replacement.

Strategic Initiative 2 : Increase renewable energy consumption

Status ● On track		
Year	Expected Outcomes	Actual Data
2026	- Expansion of solar rooftop across all self-managed hotels - Install solar lighting in public areas	- Preparing for the installation of solar rooftop systems at the staff accommodation building at SAii Phi Phi Island Village. In addition, areas are being surveyed and assessed to explore opportunities for expanding solar rooftop installations to other areas at SAii Lagoon Maldives and Hard Rock Hotel Maldives - Installed solar-powered lighting in public areas at SAii Koh Samui Villas and SAii Laguna Phuket and will continue expanding the installation as opportunities arise.

Strategic Initiative 3 : Natural carbon sequestration

Status ● On track		
Year	Expected Outcomes	Actual Data
2026	Reforestation activity under Green Button Initiatives	Continue implementing reforestation activity under the Green Button Initiatives at Singha Park Chiang Rai. During January - June 2026, a total of 756 trees were planted.

Quarterly update
Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/SHR0_JUMP%2B_Plan_Year_2026-2028_EN.pdf

