

No. PLAT 13/2025

November 11, 2025

Subject: Management Discussion and Analysis of operating results for the Q3'2025 ended September 30,2025.

To: The President

The Stock Exchange of Thailand

Business Overview in Q3'2025

The operating results of The Platinum Group Public Company Limited and its subsidiaries (the "Company") for the third quarter of 2025 showed total revenue of Baht 663.1 million, and a net profit of Baht 95.1 million, representing decreases of 2.6 million baht, or 0.4% and Baht 27.5 million or 22%, respectively, compared to the third quarter of 2024 (QoQ). For the nine-month period of 2025, the Company recorded total revenue of Baht 2,028.7 million and a net profit of Baht 321.2 million, up by Baht 187.3 million or 10% and Baht 58.6 million or 22%, respectively (YoY). The shopping mall and hotel segments continued to demonstrate sustained growth, driven by higher occupancy rates for both retail space and hotel rooms, along with strategic adjustments to retail rental rates and hotel room rates to better respond to the needs of the tourism market. Meanwhile, revenue from the food court segment declined by 19% from the same quarter of the previous year, due to a decrease in the number of tourists visiting the food court. In response, the Company repositioned the Sawasdee Foodie Hub, located on the 5th floor, Zone 3 of The Platinum Fashion Mall, focusing on Thai-Halal, Indo-Halal, and Indian cuisines and refreshing the food tenant mix to better cater to the mall's target tourist groups.

Key Business Developments

Moxy Bangkok Ratchaprasong Hotel has renovated the rooftop area on the 32nd floor into a rooftop bar, intended to serve as a meeting and socializing spot for both domestic and international tourists in the heart of the Ratchaprasong district. The facility is expected to open for service in December 2025.

The Market Bangkok is undergoing a major transformation, beginning with G and M floors into a new international food hub in the heart of the Ratchaprasong under the "Lai Jia" project. The design draws inspiration from "Yaowarat," a well-known destination for both Thais and visitors from around the world. Covering more than 8,000 square meters, with an investment value exceeding THB 180 million, the project targets approximately 60% domestic tourists and expatriates residing in Thailand, and 40% international tourists. The facility is expected to open in April 2026.

The wholesale shopping complex development in the Pratunam area, under the “The Platinum Square” project, involves an investment of over Baht 7,800 million. This mixed-use project is built around the core concept of the “Spectrum of Fashion” and will feature a 48-floor building comprising a 4 floor shopping mall, a 35 floor hotel, and a 4 floor parking facility. The project is located on a 7 rai plot at the Pratunam intersection and will expand the business domain of The Platinum Fashion Mall and The Platinum Square, strengthening their market presence. Additionally, the construction of the Orange Line mass transit system, currently underway, will significantly enhance the potential of the Pratunam area. The Platinum Square project, in the shopping center section, will be completed and ready to open around 2028.

Sustainability activities

The Company is committed to conducting business to achieve the strategic objectives and jointly create long-term value for all stakeholders through various activities organized under the ESG (Environmental, Social, and Governance) principles, in 2025, the Company achieved a perfect score of 100 in the 'Annual General Meeting (AGM) Assessment Program' conducted from the Thai Investors Association, In addition, the Company received the MEA Energy Awards 2025 certification for its buildings meeting the standards for energy efficiency and air quality monitoring, under a program promoting improvements in building energy efficiency—an achievement aligned with its environmental sustainability goals from the Metropolitan Electricity Authority.

In 2025, the Company is advancing sustainability initiatives under the “Platinum Sustainability Project (PSP),” aimed at serving as a driving force for comprehensive, stable, and sustainable social development.

Summary of the Overall Operating Results of the Platinum Group

The operating results for the Q3'2025 ended September 30, 2025, with the following details:

| Description (Unit : Million Baht) | Three-month period | | | | Nine-month period | | | |
|--------------------------------------|--------------------|--------------|------------|---------------|-------------------|----------------|--------------|--------------|
| | 2025 | 2024 | Changed | | 2025 | 2024 | Changed | |
| Revenues from Rental and Services | 283.6 | 265.9 | 17.7 | 6.6% | 867.8 | 785.2 | 82.6 | 10.5% |
| Revenues from Hotel Operations | 328.3 | 340.4 | (12.1) | (3.6%) | 1,001.2 | 876.7 | 124.5 | 14.2% |
| Revenues from Food and Beverage | 42.4 | 52.1 | (9.7) | (18.6%) | 134.3 | 158.4 | (24.1) | (15.2%) |
| Other Income | 8.8 | 7.3 | 1.5 | 20.6% | 25.4 | 21.1 | 4.3 | 20.4% |
| Total Revenues | 663.1 | 665.7 | 2.6 | (0.4%) | 2,028.7 | 1,841.4 | 187.3 | 10.2% |

1. Total Revenue

In Q3'2025, the Company recorded total revenue of Baht 663.1 million, an increase of Baht 2.6 million or 0.4% compared to the same quarter of the previous year. For the nine-month period, total revenue was Baht 2,028.7 million, an increase of Baht 187.3 million or 10.2%. The breakdown by business segment is as follows:

1.1 Revenue from Rental and Services

In Q3'2025, the Company has revenue from rental and service operations of Baht 283.6 million, an increase of Baht 17.7 million or 6.6% compared to Q3'2024. For the nine-month period of 2025, revenue from this segment totaled Baht 867.8 million, up by Baht 82.6 million or 10.5% from the same period of the previous year. This growth was primarily driven by The Platinum Fashion Mall achieving an average occupancy rate of 94%, an increase of 5% from 2024. In addition, the Company implemented higher rental and service charges upon contract renewals with both new and existing tenants. Conversely, The Market shopping center recorded an average occupancy rate of 6%, down by 4% from the same period last year, as the mall is currently undergoing renovations a portion of the area is scheduled to open as the "Lai Jia" food court in April 2026.

1.2 Revenue from Hotel Operations

In Q3'2025, the Company has revenue of Baht 328.3 million, an decrease of Baht 12.1 million or 3.6% compared to Q3'2024. For the nine-month period of 2025, hotel revenue totaled Baht 1,001.2 million, an increase of Baht 124.5 million or 14.2% (YoY). The average occupancy rates of Holiday Inn Resort Samui Hotel increased,

at Novotel Bangkok Platinum Pratunam, the average occupancy rate decrease due to the temporary closure of certain guestrooms for renovation, aimed at modernizing the facilities. The renovation is expected to enable higher room rates in the future, for Moxy Bangkok Ratchaprasong experienced a decrease in occupancy compared to the same quarter of the previous year. However, when compared to the nine-month period of 2024, the hotel recorded a 14% increase in the average occupancy rate.

The average occupancy rates for Q3'2025 and For the nine-month period of 2025:

| Hotle | Occupancy rate (%) | | | |
|--|--------------------|------|-------------------|------|
| | Three-month period | | Nine-month period | |
| | 2025 | 2024 | 2025 | 2024 |
| 1. Novotel Bangkok Platinum Pratunam Hotel | 79% | 95% | 83% | 94% |
| 2. Holiday Inn Resort Samui Bophut Beach | 81% | 79% | 82% | 80% |
| 3. Moxy Bangkok Ratchaprasong Hotel | 51% | 55% | 54% | 40% |

1.3 Revenues from Food and Beverage

In Q3'2025, the Company has revenue from food and beverage of Baht 42.4 million, a decrease of Baht 9.7 million or 18.6% compared to Q3'2024. For the nine-month period of 2025, revenue from this segment totaled Baht 134.3 million a decrease of Baht 24.1 million, or 15.2% (YoY) due to a decline in the number of visitors using the food court. In addition, the third quarter coincides with the rainy season, which typically results in lower tourist traffic compared to other quarters.

1.4 Others Income

In Q3'2025, the Company has other income of Baht 8.8 million, an increase of Baht 1.5 million or 20.6% compared to Q3'2024. For the nine-month period of 2025, other income totaled Baht 25.4 million, an increase of Baht 4.3 million or 20.4% from the same period last year. The primary reason for this increase was the forfeiture of rental deposits.

2. Total Cost

In Q3'2025, the Company has total costs of Baht 335.0 million, an increase of Baht 15.0 million or 4.7% compared to the same quarter of the previous year. For the nine-month period of 2025, total costs amounted to Baht 1,013.4 million, an increase of Baht 89.8 million or 9.7%. The details are as follows:

| Description (Unit : Million Baht) | Three-month period | | | | Nine-month period | | | |
|--------------------------------------|--------------------|--------------|-------------|-------------|-------------------|--------------|-------------|-------------|
| | 2025 | 2024 | Changed | | 2025 | 2024 | Changed | |
| Cost of Rental and Services | 154.9 | 129.3 | 25.6 | 19.8% | 462.5 | 392.2 | 70.3 | 17.9% |
| Cost of Hotel Operations | 148.0 | 152.1 | (4.1) | (2.7%) | 450.1 | 411.3 | 38.8 | 9.4% |
| Cost of Food and Beverage | 32.1 | 38.6 | (6.5) | (16.8%) | 100.8 | 120.1 | (19.3) | (16.1%) |
| Total Costs | 335.0 | 320.0 | 15.0 | 4.7% | 1,013.4 | 923.6 | 89.8 | 9.7% |

2.1 Cost of Rental and Services

In Q3'2025, the Company has cost of rental and services of Baht 154.9 million, an increase of Baht 25.6 million, or 19.8%, compared to Q3'2024. For the nine-month period of 2025, the cost was Baht 462.5 million, an increase of Baht 70.3 million, or 17.9%, compared to the same period last year. The details are as follows:

- Depreciation and amortization for Q3'2025 amounted to Baht 100.6 million, an increase of Baht 25.0 million, or 33.1%, compared to Q3'2024. For the nine-month period of 2025, totaled Baht 303.1 million, an increase of Baht 76.8 million, or 33.9%, compared to the same period last year. This increase was due to the recognition of depreciation from the office building rental business in 2025.

2.2 Cost of Hotel Operations

In Q3'2025 the Company has hotel operation costs of Baht 148.0 million, representing an decrease of Baht 4.1 million or 2.7% compared to the Q3'2024. For the nine-month period of 2025, total costs Baht 450.1 million, an increase of Baht 38.8 million or 9.4%. The increase in costs corresponded with the rise in revenue and occupancy rates. Nevertheless, the proportionate increase in costs was lower than that of revenue, reflecting the Company's effective cost management.

2.3 Cost of Food and Beverage

In Q3'2025 the Company has cost of food and beverage sales to Baht 32.1 million, a decrease of Baht 6.5 million or 16.8% compared to the Q3'2024. For the nine-month period of 2025, the cost totaled Baht 100.8 million, a decrease of Baht 19.3 million or 16.1%. The decrease in the cost of food and beverage sales was consistent with the decline in related revenue.

3. Expenses

| Description (Unit : Million Baht) | Three-month period | | | | Nine-month period | | | |
|--------------------------------------|--------------------|-------|---------|--------|-------------------|-------|---------|--------|
| | 2025 | 2024 | Changed | | 2025 | 2024 | Changed | |
| Selling and Administrative Expenses | 137.6 | 130.8 | 6.8 | 5.2% | 407.2 | 380.4 | 26.8 | 7.1% |
| Financial costs | 42.6 | 39.1 | 3.5 | 9.0% | 128.5 | 115.0 | 13.5 | 11.7% |
| Income Tax Expenses | 54.4 | 55.6 | (1.2) | (2.2%) | 168.0 | 168.7 | (0.7) | (0.4%) |

3.1 Selling and Administrative Expenses

In Q3'2025, the company has selling and administrative expenses of Baht 137.6 million, an increase of Baht 6.8 million, or 5.2%, compared to Q3'2024. For the nine-month period of 2025, these expenses of Baht 407.2 million, an increase of 26.8 million baht, or 7.1%. is as follows:

- Selling and administrative expenses for the retail business decreased Baht 0.4 million, in Q3'2025 and increased Baht 0.1 million, for the nine-month period.
- Selling and administrative expenses for the hotel business increased of Baht 5.9 million, in Q3'2025 and Baht 26.7 million, for the nine-month period of 2025. This increase was primarily driven by higher marketing costs for the Holiday Inn Resort Samui Hotel and the Moxy Bangkok Ratchaprasong Hotels.

3.2 Financial Cost

In Q3'2025, the company has financial costs of Baht 42.6 million, an increase of Baht 3.5 million, or 9%, compared to Q3'2024. For the nine-month period of 2025, these costs totaled of Baht 128.5 million, an increase of Baht 13.5 million, or 11.7%. The financial costs from lease liabilities and interest on loans from financial institutions.

3.3 Income Tax Expenses

In Q3'2025, the Company has income tax expenses of Baht 54.4 million, representing an increase of Baht 1.2 million or 2.2% compared to Q3'2024. For the nine-month period of 2025, income tax expenses totaled Baht 168.0 million, an increase of Baht 0.7 million or 0.4% from the same period of the previous year.

4. Net Profit (Loss) for the Period

| Description (Unit : Million Baht) | Three-month period | | | | Nine-month period | | | |
|--|--------------------|-------|---------|---------|-------------------|-------|---------|-------|
| | 2025 | 2024 | Changed | | 2025 | 2024 | Changed | |
| Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA) | 343.3 | 348.0 | (4.7) | (1.4%) | 1,066.4 | 910.3 | 156.1 | 17.2% |
| Net Profit (Loss) for the Period | 95.1 | 122.6 | (27.5) | (22.4%) | 321.2 | 262.6 | 58.6 | 22.3% |

In Q3'2025, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 343.3 million, an decrease of Baht 4.7 million or 1.4% compared to Q3'2024. For the nine-month period of 2025, totaled of Baht 1,066.4 million, an increase of Baht 156.1 million or 17.2% compared to the same period of the previous year.

As a result, in Q3'2025, the Company has net profit of Baht 95.1 million, an decrease of Baht 27.5 million or 22.4% compared to Q3'2024. For the nine-month period of 2025, totaled of Baht 321.2 million, an increase of Baht 58.6 million or 22.3% compared to the same period of the previous year.

5. Financial Position

| Description | As at September 30,2025 | | As at December 31,2024 | | Changed +/- (-) | |
|----------------------|-------------------------|------|------------------------|------|-----------------|-------|
| | Million Baht | % | Million Baht | (%) | Million Baht | % |
| Total Assets | 13,344.3 | 100% | 11,805.1 | 100% | 1,539.2 | 13.0% |
| Total Liabilities | 4,971.0 | 38% | 3,753.0 | 32% | 1,218.0 | 32.5% |
| Shareholders' Equity | 8,373.3 | 62% | 8,052.1 | 68% | 321.2 | 4.0% |
| D/E Ratio | 0.59 | | 0.47 | | | |

5.1 Total Assets

As at 30 September 2025, the Company has total assets of Baht 13,344.3 million, an increase of Baht 1,539.2 million or 13.0%, due to the following:

- Cash and cash equivalents decreased by Baht 448.6 million.
- Investment properties increased of Baht 2,047.3 million in 2025 from the recognition of the right-of-use asset for land lease for the construction of The Platinum Square project of Baht 1,650.0 million, recognition of construction in progress of Baht 696.0 million, and recognition of depreciation of Baht 272.0 million.

5.2 Total Liabilities

As at 30 September 2025, the Company has total liabilities of Baht 4,971.0 million, an increase of Baht 1,218.0 million or 32.5%, due to the recognition of lease liabilities for The Platinum Square project amounting to Baht 1,423.0 million in Q2'2025, partially offset by a decrease in trade and other payables of Baht 158.4 million, including the payment of outstanding corporate income tax during the Q3'2025.

5.3 Shareholder's Equity

As at 30 September 2025, the Company has total shareholders' equity of Baht 8,373.3 million, an increase of Baht 321.2 million or 4.0%, attributable to the net profit for the nine-month period of 2025 of Baht 321.2 million.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

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