

No. PLAT 08/2026

May 13, 2026

Subject: Management Discussion and Analysis of operating results for the Q1'2026 ended March 31,2026

To: The President  
The Stock Exchange of Thailand

#### Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Operations

In the first quarter of 2026, the Thai economy is expected to expand at a low rate, with several research institutions projecting GDP growth of only approximately 1.5%–2.0%, due to the impact of the global economic slowdown, geopolitical uncertainties, and domestic structural challenges. These conditions have resulted in a slower-than-expected recovery in consumer purchasing power, which may affect overall spending levels. The Company anticipates that business operations in the upcoming period will continue to face uncertainties arising from the global economic environment. Accordingly, the Company will continue to focus on prudent business management strategies in order to mitigate the impact of economic volatility.

For the overall operating results of The Platinum Group Public Company Limited and its subsidiaries (the “Company”) for the first quarter of 2026, the Group reported total revenue of Baht 735.8 million and net profit of Baht 146.2 million, representing increases of 0.4% and 1.0%, respectively, compared with the first quarter of 2025. The key contributing factors are as follows:

- **Space Rental Business** - Revenue from the space rental business decreased as The Market Bangkok remains under renovation since the third quarter of 2025. In addition, revenue from the outdoor rental areas in front of The Platinum Fashion Mall did not meet the planned target, resulting in a slight decline in revenue for the first quarter of 2026 compared with the same period of the previous year. Nevertheless, rental and service rates at The Platinum Fashion Mall increased by 7% year-on-year.
- **Hotel Business** - Moxy Bangkok Ratchaprasong recorded a 10% increase in occupancy rate, while Holiday Inn Resort Samui maintained an average occupancy rate comparable to the same quarter of the previous year. Meanwhile, Novotel Bangkok Platinum reported a 9% decrease in average occupancy rate due to the temporary closure of certain rooms for renovation.
- **Food Court Business** - Revenue from the food center business decreased by 5.6% compared with the same period of the previous year, primarily due to a decline in the number of tourists utilizing the food center services. Nevertheless, the Company has adjusted its promotional strategies by collaborating with tenants and tour groups in order to attract more tourists visiting the shopping center to use the food center services.

- **Office Space Rental Business** - During the first quarter of 2026, the average occupancy rate for office rental space was 15%. The Company secured one additional major tenant, resulting in an increase in occupancy rate to 25%, with the related revenue expected to be recognized in the second quarter of 2026.

#### Summary of Significant Events and Developments

To strengthen its brand and enhance competitiveness, The Platinum Group Public Company Limited has undertaken a rebranding initiative and repositioned its shopping center concept and offerings from “The Market Bangkok” to “PLATINUM POP.” The project has been repositioned under the concept of “The Center of Bangkok’s Pop Life,” envisioned as a vibrant lifestyle destination at the heart of Bangkok that never sleeps. For the first phase of the project, the Company will launch an international food destination and café hub in the Ratchaprasong area under the “Lai Jie” project, located on the G Floor and M Floor within Zone M1. Inspired by “Yaowarat,” one of Thailand’s and the world’s most iconic destinations, the project design spans more than 8,000 square meters, with an investment value exceeding Baht 180 million. The project is scheduled to officially open on June 30, 2026. The project will feature key strategic partners, including TOFU SKINCARE MEGAMART under the concept of “Thailand’s No.1 Thai Beauty Hub,” aiming to become an internationally recognized center for Thai beauty products on an area exceeding 7,200 square meters. This development is expected to serve as a significant driver in attracting visitors to PLATINUM POP. In addition, EVEANDBOY plans to launch the world’s first EVEANDBOY Café to create a new lifestyle experience, while HOUSE OF LITTLE BUNNY is preparing to open its Mega Flagship Store, representing an important milestone in the regional expansion of a Thai brand.

These three partners will serve as Strategic Anchors to strengthen the project’s tenant mix, increase visitor traffic to the PLATINUM POP project, and support the Company’s long-term business growth. The openings are scheduled to take place progressively from July to August 2026.

In addition, following the development of the wholesale shopping center project in the Pratunam area under the original project name “The Platinum Square,” the Company has renamed the project “PLATINUM PALAIS.” This project represents a strategic expansion of the Platinum Group’s business operations to further strengthen long-term growth. The retail shopping center component of the PLATINUM PALAIS project is expected to be completed and ready for operation in 2028, while the hotel component is scheduled to commence operations in 2029.

#### Factors That May Affect Future Operations or Growth

The aforementioned transformation is not merely a renovation of the shopping center, but rather a comprehensive “Business Ecosystem Transformation” aimed at creating sustainable growth. This initiative is expected to enhance the value and potential of the Company’s assets while establishing a strong foundation for long-term and sustainable growth. In addition, the transformation will be accompanied by efficient cost management and increased revenue generation from common areas. The Company is confident that once the project is fully operational and the new tenant mix is fully established, both occupancy rates and revenue growth will improve significantly in the periods ahead.

## Sustainability Developments

The Company places great importance on conducting business in accordance with principles of good corporate governance, transparency, and social responsibility. The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017 and most recently renewed its certification status on September 30, 2023. The certification is valid for a period of three years, and the Company is currently in the process of renewing its certification in accordance with the prescribed criteria and procedures.

In terms of social responsibility and the promotion of equality, the Company has employed Mr. Chaiwat Rattana (“Beam”), a Thai national Paralympic wheelchair racing athlete and gold medalist who set a record at the 2024 Paralympic Games in the 100-meter event, in addition to receiving numerous awards from international competitions. He commenced employment with the Company on January 1, 2026 in the position of Corporate Image Promotion Officer.

This initiative not only ensures compliance with legal requirements regarding the employment of persons with disabilities, but also reflects the Company’s commitment to supporting diversity, equality, and social inclusion, in alignment with its sustainable business practices and corporate governance principles.

## Summary of overall performance as per the group's financial statements.

The Platinum Group Public Company Limited and its subsidiaries (“the Company”) would like to clarify the operating results for the three-month period ended March 31, 2026, with the following details:

### 1. Total Revenue

In Q1’2026, the Company has total revenue of Baht 735.8 million, an increase of Baht 3.2 million or 0.4% compared to the same quarter of the previous year. The revenue breakdown by business segment is as follows:

Description (Unit: Million Baht)	Q1’2026	Q1’2025	Changed	(%)
Revenue from Rental and Services	294.8	299.7	(4.9)	(1.6%)
Revenue from Hotel Operations	391.3	379.9	11.4	3.0%
Revenue from Food and Beverage	44.0	46.6	(2.6)	(5.6%)
Other Income	5.7	6.4	(0.7)	(10.9%)
<b>Total Revenues</b>	<b>735.8</b>	<b>732.6</b>	<b>3.2</b>	<b>0.4%</b>

### 1.1 Revenue from Rental and Services

In the first quarter of 2026, the Company reported revenue from its rental and services of Baht 294.8 million, representing a decrease of Baht 4.9 million, or 1.6%, compared to the same period of the previous year. During this period, The Platinum Fashion Mall recorded an average occupancy rate of 91%, decreasing by 1% from the same period last year. In addition, The Market reported an average occupancy rate of 6%, decreasing by 2% from the same period last year, as certain areas are currently under renovation to accommodate the opening of the “Lai Jie” on June 30, 2026, with other sections to be progressively opened during 2026–2027.

### 1.2 Revenue from Hotel Operations

In the first quarter of 2026, the Company reported revenue from its hotel business of Baht 391.3 million, representing an increase of Baht 11.4 million, or 3%, compared to the same period last year. Moxy Bangkok Ratchaprasong recorded a 10% increase in occupancy rate. In addition, the hotel launched its rooftop bar, “Sato San,” which officially commenced operations and welcomed tourists on December 31, 2025. For Holiday Inn Resort Samui, the occupancy rate remained at the same level as the corresponding period of the previous year; however, the average daily room rate increased by 9%. Meanwhile, Novotel Bangkok Platinum Pratunam reported a 9% decline in average occupancy rate as certain guest rooms were temporarily closed for renovation in order to better accommodate customer needs and preferences.

Hotel	Occupancy rate (%)	
	Q1'2026	Q1'2025
1. Novotel Bangkok Platinum Pratunam Hotel	78%	87%
2. Holiday Inn Resort Samui Bophut Beach	86%	86%
3. Moxy Bangkok Ratchaprasong Hotel	71%	61%

### 1.3 Revenues from Food and Beverage

In the first quarter of 2026, the Company reported revenue from its food and beverage of Baht 44.0 million, a decrease of Baht 2.6 million or 5.6%, compared to the same period last year. During the first quarter of 2026, the period coincided with Ramadan, the Islamic fasting month, which the majority of the food court's main customer base Muslim tourists observe fasting due to a decline in the number of visitors using the food court.

### 1.4 Others Income

In the first quarter of 2026, the Company recorded other income of Baht 5.7 million, a decrease of Baht 0.7 million or 10.9% compared to the same period of the previous year. This decrease was in line with the decline reported in the first quarter of 2025.

## 2. Total Cost

For the three-month period ended 31 March 2026, the Company reported total costs of Baht 358.1 million, representing an increase of Baht 13.1 million, or 3.8%, compared with the same period last year. The details are as follows:

Description (Unit: Million Baht)	Q1'2026	Q1'2025	Changed	(%)
Cost of Rental and Services	156.3	153.1	3.2	2.1%
Cost of Hotel Operations	168.3	157.4	10.9	6.9%
Cost of Food and Beverage	33.5	34.5	(1.0)	(2.9%)
<b>Total Costs</b>	<b>358.1</b>	<b>345.0</b>	<b>13.1</b>	<b>3.8%</b>

### 2.1 Cost of Rental and Services

For the three-month period ended 31 March 2026, the Company has cost of rental and service of Baht 156.3 million, an increase of Baht 3.2 million, the details are as follows:

- Depreciation and amortization expenses for the Q1'2026 of Baht 92.5 million, a decrease by Baht 1.8 million, compared to the same period last year, the decrease is due to the depreciation of The Platinum Fashion Mall building.
- Maintenance costs for Q1'2026 of Baht 6.2 million, an increase of Baht 4.1 million, for The Market shopping center.
- Utility costs for Q1'2026 of Baht 16.9 million, an increase of Baht 1.1 million.

### 2.2 Cost of Hotel Operations

For the three-month period ended 31 March 2026, the Company has hotel operating costs of Baht 168.3 million, an increase of Baht 10.9 million or 6.9%, compared to the same period last year. The increase in costs was in line with the growth in revenue and higher occupancy rates, as well as additional expenses associated with the launch of the rooftop bar at Moxy Bangkok Ratchaprasong.

### 2.3 Cost of Food and Beverage

For the three-month period ended 31 March 2026, the Company has food and beverage cost of Baht 33.5 million, a decrease of Baht 1.0 million or 2.9%, the cost of food and beverage decreased in line with the decline in food and beverage revenue.

### 3. Expenses

Description (Unit: Million Baht)	Q1'2026	Q1'2025	Changed	(%)
Selling and Administrative Expenses	134.3	141.6	(7.3)	(5.1%)
Financial costs	43.2	43.0	0.2	0.5%
Income Tax Expenses	55.3	61.9	(6.6)	(10.7%)

#### 3.1 Selling and Administrative Expenses

For the three-month period ended 31 March 2026, the Company has selling and administrative expenses of Baht 134.3 million, a decrease of Baht 7.3 million or 5.1%, compared to the same period last year as follows:

- The selling and administrative expenses for the shopping mall business and office rental business decreased by Baht 8.7 million, from maintenance expense.
- The selling and administrative expenses of the hotel business for the first quarter of 2026 increased by Baht 1.2 million, primarily due to higher expenses incurred by Moxy Bangkok Ratchaprasong and Holiday Inn Resort Samui, in line with the increase in revenue and occupancy rates. Meanwhile, Novotel Bangkok Platinum Pratunam reported a decrease in selling and administrative expenses.

#### 3.2 Financial Cost

For the three-month period ended 31 March 2026, the Company recorded financial costs of Baht 43.2 million, representing an increase of Baht 0.2 million, or 0.5%, compared to the same period last year.

#### 3.3 Income Tax Expenses

For the three-month period ended 31 March 2026, the Company has an income tax expenses of Baht 55.3 million, a decrease of Baht 6.6 million or 10.7%, compared to the same period last year.

### 4. Net Profit (Loss) for the Period

Description (Unit: Million Baht)	Q1'2026	Q1'2025	Changed	(%)
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	398.8	398.6	0.2	0.1%
Net Profit (Loss) for the Period	146.2	144.8	1.4	1.0%

Ended March 31, 2026, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 398.8 million, an increase of Baht 0.2 million or 0.1%, compared to the same period last year.

Ended March 31, 2026, the Company has a net profit for Q1'2026 of Baht 146.2 million, an increase of Baht 1.4 million or 1.0% compared to the same period last year.

## 5. Financial Position

Description	As at March 31, 2026		As at December 31, 2025		Changed +/-	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	13,939.3	100%	13,778.5	100%	160.8	1.2%
Total Liabilities	5,311.2	38%	5,296.6	38%	14.7	0.3%
Shareholders' Equity	8,628.1	62%	8,481.9	62%	146.2	1.7%
D/E Ratio	0.62		0.62			

### 5.1 Total Assets

As at March 31, 2026, the Company has total assets of Baht 13,939.3 million, an increase of Baht 160.8 million or 1.2%, mainly due to the following:

- Cash and cash equivalents increase of Baht 15.4 million.
- Trade and other current receivables decrease of Baht 11.2 million.
- Other current financial assets increased of Baht 154.3 million, primarily due to the Company's investment in low-risk funds in order to achieve higher investment returns compared to conventional bank deposits.
- Investment properties increased of Baht 14.9 million in Q1'2026. However, investment properties increased of Baht 103.0 million, and depreciation of Baht 88.0 million.

### 5.2 Total Liabilities

As at 31 March 2026, the Company had total liabilities of Baht 5,311.2 million, representing an increase of Baht 14.7 million or 0.3%. The increase was mainly attributable to an additional Baht 14.3 million in borrowings from financial institutions for working capital purposes within the business.

### 5.3 Shareholder's Equity

As at March 31, 2026, the Company has shareholders' equity of Baht 8,628.1 million, an increase of Baht 146.2 million or 1.7%, which is a result of the net profit for Q1'2026.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

Tel: 02-121-9999