

No. PLAT 9/2025

August 13, 2025

Subject: Management Discussion and Analysis of operating results for the Q2'2025 ended June 30,2025.

To: The President

The Stock Exchange of Thailand

Business Overview in Q2'2025

The operating results of The Platinum Group Public Company Limited and its subsidiaries (the "Company") for the second quarter of 2025 showed total revenue of Baht 632.9 million, and a net profit of Baht 81.2 million, representing increases of 31.8 million baht, or 5% and Baht 9.8 million or 14%, respectively, compared to the second quarter of 2024 (QoQ). For the six-month period of 2025, the Company recorded total revenue of Baht 1,365.6 million and a net profit of Baht 226.0 million, up by Baht 189.7 million or 16% and Baht 86.1 million or 62%, 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 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 within 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 early 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 Q2'2025 end June 30, 2025, with the following details:

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2025	2024	Changed		2025	2024	Changed	
Revenues from Rental and Services	284.4	256.6	27.8	10.8%	584.1	519.4	64.7	12.5%
Revenues from Hotel Operations	293.0	281.7	11.3	4.0%	672.9	536.4	136.5	25.4%
Revenues from Food and Beverage	45.3	55.6	(10.3)	(18.5%)	91.9	106.2	(14.3)	(13.5%)
Other Income	10.2	7.2	3.0	41.7%	16.6	13.8	2.8	20.3%
Total Revenues	632.9	601.1	31.8	5.3%	1,365.5	1,175.8	189.7	16.1%

1. Total Revenue

In Q2'2025, the Company recorded total revenue of Baht 632.9 million, an increase of Baht 31.8 million or 5.3% compared to the same quarter of the previous year. For the six-month period, total revenue was Baht 1,365.5 million, an increase of Baht 189.7 million or 16.1%. The breakdown by business segment is as follows:

1.1 Revenue from Rental and Services

In Q2'2025, the Company has revenue from rental and service operations of Baht 284.4 million, an increase of Baht 27.8 million or 10.8% compared to Q2'2024. For the six-month period of 2025, revenue from this segment totaled Baht 584.1 million, up by Baht 64.7 million or 12.5% from the same period of the previous year. This growth was primarily driven by The Platinum Fashion Mall achieving an average occupancy rate of 93%, an increase of 3% 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 8%, down by 3% from the same period last year, as the mall is currently undergoing renovations.

1.2 Revenue from Hotel Operations

In Q2'2025, the Company has revenue of Baht 293.0 million, an increase of Baht 11.3 million or 4% compared to Q2'2024. For the six-month period of 2025, hotel revenue totaled Baht 672.9 million, an increase of Baht 136.5 million or 25.4% (YoY). The average occupancy rates of Holiday Inn Resort Samui Hotel and Moxy

Bangkok Ratchaprasong Hotel increased, coupled with higher room rates. In contrast, the average occupancy rate of Novotel Bangkok Platinum Pratunam decrease compared to the same period of the previous year.

The average occupancy rates for Q2'2025 and For the six-month period of 2025:

Hotle	Occupancy rate (%)			
	Three-month period		Six-month period	
	2025	2024	2025	2024
1. Novotel Bangkok Platinum Pratunam Hotel	83%	95%	85%	94%
2. Holiday Inn Resort Samui Bophut Beach	77%	78%	82%	81%
3. Moxy Bangkok Ratchaprasong Hotel	49%	40%	55%	33%

1.3 Revenues from Food and Beverage

In Q2'2025, the Company has revenue from food and beverage of Baht 45.3 million, a decrease of Baht 10.3 million or 18.5% compared to Q2'2024. For the six-month period of 2025, revenue from this segment totaled Baht 91.9 million a decrease of Baht 14.3 million, or 13.5% (YoY). The decline was mainly due to Q1'2025 coincided with Ramadan, the Islamic fasting month, which the majority of the food court's main customer base Muslim tourists observe fasting. In addition, a major earthquake occurred in late March 2025, leading to a reduction in tourist numbers and consequently impacting food and beverage sales for the year.

1.4 Others Income

In Q2'2025, the Company has other income of Baht 10.2 million, an increase of Baht 3.0 million or 41.7% compared to Q2'2024. For the six-month period of 2025, other income totaled Baht 16.6 million, an increase of Baht 2.8 million or 20.3% from the same period last year. The primary reason for this increase was the forfeiture of rental deposits.

2. Total Cost

In Q2'2025, the Company has total costs of Baht 333.4 million, an increase of Baht 17.4 million or 5.5% compared to the same quarter of the previous year. For the six-month period of 2025, total costs amounted to Baht 678.3 million, an increase of Baht 74.7 million or 12.4%. The details are as follows:

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2025	2024	Changed		2025	2024	Changed	
Cost of Rental and Services	154.5	130.9	23.6	18.0%	307.6	263.0	44.6	16.9%
Cost of Hotel Operations	144.7	142.7	2.0	1.4%	302.0	259.2	42.8	16.5%
Cost of Food and Beverage	34.2	42.4	(8.2)	(19.3%)	68.7	81.4	(12.7)	(15.6%)
Total Costs	333.4	316.0	17.4	5.5%	678.3	603.6	74.7	12.4%

2.1 Cost of Rental and Services

In Q2'2025, the Company has cost of rental and services of Baht 154.5 million, an increase of Baht 23.6 million, or 18%, compared to Q2'2024. For the six-month period of 2025, the cost was Baht 307.6 million, an increase of Baht 44.6 million, or 16.9%, compared to the same period last year. The details are as follows:

- Depreciation and amortization for Q2/2025 amounted to Baht 95.1 million, an increase of Baht 24.9 million, or 35.5%, compared to Q2/2024. For the six-month period of 2025, totaled Baht 189.4 million, an increase of Baht 48.6 million, or 34.5%, compared to the same period last year. This increase was due to the recognition of depreciation from the office building rental business in 2025.
- Property tax-related costs for Q2'2025 of Baht 7.7 million, a decrease of Baht 1.9 million compared to Q2'2024. For the six-month period of 2025, totaled Baht 14.1 million, a decrease of Baht 2.7 million, compared to the same period last year.

2.2 Cost of Hotel Operations

In Q2'2025 the Company has hotel operation costs of Baht 144.7 million, representing an increase of Baht 2.0 million or 1.4% compared to the Q2'2024. For the six-month period of 2025, total costs Baht 302.0 million, an increase of Baht 42.8 million or 16.5%. 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 Q2'2025 the Company has cost of food and beverage sales to Baht 34.2 million, a decrease of Baht 8.2 million or 19.3% compared to the Q2'2024. For the six-month period of 2025, the cost totaled Baht 68.7 million, a decrease of Baht 12.7 million or 15.6%. 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				Six-month period			
	2025	2024	Changed		2025	2024	Changed	
Selling and Administrative Expenses	127.9	125.9	2.0	1.5%	269.6	249.5	20.1	8.1%
Financial costs	42.9	40.9	2.0	4.8%	85.9	75.9	10.0	13.2%
Income Tax Expenses	51.7	50.3	1.4	2.8%	113.6	113.1	0.5	0.4%

3.1 Selling and Administrative Expenses

In Q2'2025, the company has selling and administrative expenses of Baht 127.9 million, an increase of Baht 2.0 million, or 1.5%, compared to Q2'2024. For the six-month period of 2025, these expenses of Baht 269.6 million, an increase of 20.1 million baht, or 8.1%. is as follows:

- Selling and administrative expenses for the retail business decreased Baht 2.6 million, in Q2'2025 and Baht 0.3 million, for the six-month period.
- Selling and administrative expenses for the hotel business increased of Baht 4.5 million, in Q2'2025 and Baht 20.8 million, for the six-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 Q2'2025, the company has financial costs of Baht 42.9 million, an increase of Baht 2 million, or 4.8%, compared to Q2'2024. For the six-month period of 2025, these costs totaled of Baht 85.9 million, an increase of Baht 10.0 million, or 13.2%. The financial costs from lease liabilities and interest on loans from financial institutions for the three-month and six-month periods of 2025 increased by 1.8 million baht and 9.8 million baht, respectively.

3.3 Income Tax Expenses

In Q2'2025, the Company has income tax expenses of Baht 51.7 million, representing an increase of Baht 1.4 million or 2.8% compared to Q2'2024. For the six-month period of 2025, income tax expenses totaled Baht 113.6 million, an increase of Baht 0.5 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				Six-month period			
	2025	2024	Changed		2025	2024	Changed	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	324.3	284.4	39.9	14.0%	723.1	562.4	160.7	28.6%
Net Profit (Loss) for the Period	81.2	71.4	9.8	13.7%	226.0	139.9	86.1	61.5%

In Q2'2025, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 324.3 million, an increase of Baht 39.9 million or 14.0% compared to Q2'2024. For the six-month period of 2025, totaled of Baht 723.1 million, an increase of Baht 160.7 million or 28.6% compared to the same period of the previous year.

As a result, in Q2'2025, the Company has net profit of Baht 81.2 million, an increase of Baht 9.8 million or 13.7% compared to Q2'2024. For the six-month period of 2025, totaled of Baht 226.0 million, an increase of Baht 86.1 million or 61.5% compared to the same period of the previous year.

5. Financial Position

Description	As at June 30,2025		As at December 31,2024		Changed +/- (-)	
	Million Baht	%	Million Baht	(%)	Million Baht	%
Total Assets	13,361.1	100%	11,805.1	100%	1,556.0	13.2%
Total Liabilities	5,083.0	38%	3,753.0	32%	1,330	35.4%
Shareholders' Equity	8,278.1	62%	8,052.1	68%	226.0	2.8%
D/E Ratio	0.61		0.47			

5.1 Total Assets

As at 30 June 2025, the Company has total assets of Baht 13,361.1 million, an increase of Baht 1,556.0 million or 13.2%, due to the following:

- Cash and cash equivalents decreased by Baht 348.8 million.
- Investment properties increased of Baht 2,051.7 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 609.0 million, and recognition of depreciation of Baht 180.0 million.

5.2 Total Liabilities

As at 30 June 2025, the Company has total liabilities of Baht 5,083.0 million, an increase of Baht 1,330.0 million or 35.4%, 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 65.7 million.

5.3 Shareholder's Equity

As at 30 June 2025, the Company has total shareholders' equity of Baht 8,278.1 million, an increase of Baht 226.0 million or 2.8%, attributable to the net profit for the six-month period of 2025 of Baht 226.0 million.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

Tel: 02-121-9999 ext. 55