No. PLAT 09/2026

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Subject: Management Discussion and Analysis of operating results for the Q2'2026 ended June 30,2026

To: The President

The Stock Exchange of Thailand

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

In the Q2'2026, the Thai economy continued to show signs of a slowdown, driven primarily by rising energy costs and travel restrictions arising from the ongoing conflict in the Middle East. These factors adversely affected tourist arrivals from the Middle East and Europe, as well as short-haul markets, where airlines have begun reducing flight frequencies due to higher operating costs resulting from elevated energy prices. Meanwhile, the domestic economy has yet to achieve a full recovery, largely due to the rising cost of living. Although government measures have been introduced to support economic activity, overall domestic spending continued to grow at a limited pace. Looking ahead, the Company expects its business operations to remain subject to uncertainties arising from the global economic environment. Accordingly, the Company will continue to adopt a prudent business management approach and focus on appropriate strategies 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 Q2'2026, the Group reported total revenue of Baht 752.0 million and net profit of Baht 160.0 million, representing increases of 19% and 97%, respectively, compared with the Q2'2025. For the six-month period of 2026, the Company recorded total revenue of Baht 1,487.9 million and net profit of Baht 306.2 million, representing increases of 9% and 35%, respectively, compared with the corresponding period in 2025. The key contributing factors are as follows:

- **Space Rental Business -** The decreased in revenue was primarily attributable to the opening of The Platinum POP Shopping Center on June 30, 2026. For rental income from tenants will begin to be recognized in the Q3'2026. In addition, revenue from the leased areas in front of The Platinum Fashion Mall did not achieve the level originally planned. As a result, the Company's revenue for both the three-month and six-month periods of 2026 decreased slightly compared with the corresponding periods of the previous year. Nevertheless, the rental and service fee rates at The Platinum Fashion Mall increased by 7% compared with the corresponding period of the previous year.
- **Hotel Business -** Revenue from the hotel business increased by 10% in the Q2'2026 and by 6% for the six-month period of 2026, compared with the corresponding periods of the previous year. This growth was in line with the Company's business plan, which focuses on attracting international tourists. In addition, during the

Q2'2026, the renovation of guest rooms at Novotel Bangkok Platinum Pratunam was fully completed, enabling the hotel to increase its revenue contribution to the Company's overall hotel business.

- Food Court Business - Revenue from the food court business decreased by 8% and 7% for the three-month and six-month periods of 2026, respectively, compared with the corresponding periods of the previous year. The decrease was primarily attributable to a decline in the number of tourists using the food court facilities. Nevertheless, the Company has adjusted its promotional strategies by collaborating with food court operators and tour groups to attract more tourists visiting the shopping center to use the food court services. In addition, on June 30, 2026, The Platinum POP Shopping Center commenced operations of the "Lai Jie" food court, which is expected to begin generating and recognizing revenue in the Q3'2026.

- Office Space Rental Business - The occupancy rate increased to 19%, representing an increase of 15% compared with 2025. This improvement was primarily attributable to tenants who entered into lease agreements toward the end of 2025 and subsequently commenced moving into and occupying the office building during the period.

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 opening was on June 30, 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.

In addition, government support measures introduced for the second half of 2026 are expected to help stimulate domestic tourism. These measures include the "Thai Tiew Thai Plus" program, which provides accommodation discounts of up to 50%, capped at Baht 3,000 per room per night, domestic airfare discounts of Baht 400–600 per flight for travel to both major and secondary cities, as well as additional vouchers of up to Baht 500 for spending at local businesses. These measures are intended to encourage domestic travel and increase tourism-related spending, which is expected to provide further support to the Company's tourism-related businesses and contribute positively to their revenue growth in 2026.

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 June 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 Q2'2026 ended June 30, 2026, with the following details:

1. Total Revenue

In Q2'2026 and the six-month period of 2026, the Company has total revenue breakdown by business segment is as follows:

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2026	2025	Changed		2026	2025	Changed	
Revenues from Rental and Services	288.2	284.4	3.8	1%	583.0	584.1	(1.1)	(0.2%)
Revenues from Hotel Operations	322.9	293.0	29.9	10%	714.2	672.9	41.3	6%
Revenues from Food and Beverage	41.5	45.3	(3.8)	(8%)	85.5	91.9	(6.4)	(7%)
Other Income	99.5	10.2	89.3	875%	105.1	16.6	88.5	533%
Total Revenues	**752.1**	**632.9**	**119.2**	**19%**	**1,487.8**	**1,365.5**	**122.3**	**9%**

1.1 Revenue from Rental and Services

In the Q2'2026, the Company recorded revenue from rental and service income of Baht 288.2 million, an increase of Baht 3.8 million, or 1%, compared with the Q2'2025. For the six-month period of 2026, revenue from rental and service income amounted to Baht 583.0 million, a decreased of Baht 1.1 million, or 0.2%, from the same period last year. The increase in rental and service income in the Q2'2026 was primarily attributable to the office rental business, which secured a major new tenant in June 2026, resulting in higher rental and service income during the quarter. The Platinum Fashion Mall recorded an average occupancy rate of 90%, representing a decrease of 3% compared with 2025. Meanwhile, The Platinum POP Shopping Center recorded an average occupancy rate of 9%, an increase of 1% compared with the corresponding period of the previous year. The shopping center commenced operations on June 30, 2026, and Pier 111 Office Building recorded an average occupancy rate of 19%, representing an increase of 15% from the same period last year.

1.2 Revenue from Hotel Operations

In the Q2'2026, the Company recorded revenue from the hotel business of Baht 322.9 million, an increase of Baht 29.9 million, or 10%, compared with the Q2'2025. For the six-month period of 2026, revenue from the hotel business amounted to Baht 714.2 million, an increase of Baht 41.3 million, or 6%, from the same period last year. Moxy Bangkok Ratchaprasong commenced operations of its rooftop bar under the name "Sato San" on December 31, 2025, which has since been available to tourists and hotel guests. In addition, during the second quarter of 2026, Novotel Bangkok Platinum Pratunam completed 100% of its guest room renovation. The completion of the renovation enabled the hotel to increase the number of rooms available for guests, thereby supporting revenue growth during the period.

Hotle	Occupancy rate (%)			
	Three-month period		Six-month period	
	2026	2025	2026	2025
1. Novotel Bangkok Platinum Pratunam Hotel	72%	83%	75%	85%
2. Holiday Inn Resort Samui Bophut Beach	82%	77%	84%	82%
3. Moxy Bangkok Ratchaprasong Hotel	71%	49%	71%	55%

1.3 Revenues from Food and Beverage

In the Q2'2026, the Company recorded revenue from food and beverage of Baht 41.5 million, a decrease of Baht 3.8 million, or 8%, compared with the Q2'2025. For the six-month period of 2026, revenue from food and beverage total amount to Baht 85.5 million, a decrease of Baht 6.4 million, or 7%, from the same period last year. The decrease was primarily attributable to the Q1'2026 coinciding with Ramadan, the Islamic fasting period, during which tourist arrivals from Muslim-majority markets, who represent a key customer group of the Company's food court business, In addition, the number of tourists visiting and using the food court facilities declined during the period, resulting in lower food and beverage sale.

1.4 Others Income

In the Q2'2026, the Company recorded other income of Baht 99.5 million, an increase of Baht 89.3 million, or 875%, compared with the Q2'2025. For the six-month period of 2026, other income total amount to Baht 105.1 million, an increase of Baht 88.5 million, or 533%, from the same period last year. A subsidiary's termination of part of a lease area with one of its lesor during the Q2'2026. This resulted in a gain on lease modification of Baht 90.5 million arising from the accounting treatment of the lease modification and termination. The gain was a one-time accounting item recognized in the Q2'2026, other income unrelated to such gain decreased by Baht 1.2 million in the Q2'2026 and by Baht 2.0 million for the six-month period of 2026, from the same period last year.

2. Total Cost

In Q2'2026 and the six-month period of 2026, the Company has total costs breakdown by business segment is as follows:

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2026	2025	Changed		2026	2025	Changed	
Cost of Rental and Services	158.8	154.5	4.3	3%	315.0	307.6	7.4	2%
Cost of Hotel Operations	166.7	144.7	22.0	15%	335.0	302.0	33.0	11%
Cost of Food and Beverage	32.6	34.2	(1.6)	(5%)	66.1	68.7	(2.0)	(3%)
Total Costs	**358.1**	**333.4**	**24.7**	**7%**	**716.1**	**678.3**	**37.8**	**6%**

2.1 Cost of Rental and Services

In the Q2'2026, the Company recorded cost of rental and service of Baht 158.8 million, an increase of Baht 4.3 million, or 3%, compared with the Q2'2025. For the six-month period of 2026, cost of rental and service amounted to Baht 315.0 million, an increase of Baht 7.4 million, or 2%, from the same period last year.

- Maintenance costs for Q2'2026 of Baht 1.8 million, an increase of Baht 0.3 million, or 20% compared with the Q2'2025. For the six-month period of 2026 of Baht 6.0 million an increase Baht 3.4 million, or 85% from the same period last year, due to the renovation of The Platinum POP Shopping Center in preparation for its opening.
- Property tax-related costs for Q2'2026 of Baht 10.9 million, an increase of Baht 3.2 million compared to Q2'2025. For the six-month period of 2026, totaled Baht 17.9 million, an increase of Baht 3.8 million, from the same period last year.

2.2 Cost of Hotel Operations

In the Q2'2026, the Company recorded hotel operating costs of Baht 166.7 million, an increase of Baht 22.0 million, or 15%, compared with the Q2'2025. For the six-month period of 2026, hotel operating costs amounted to Baht 335.0 million, an increase of Baht 33.0 million, or 11%, The increase in hotel operating costs was in line with the growth in revenue and higher occupancy rates. Nevertheless, the rate of increase in hotel operating costs remained lower than the rate of revenue growth, reflecting the Company's effective cost control measures and operational efficiency. The increase in costs was also attributable to additional operating expenses associated with the opening of the rooftop bar at Moxy Bangkok Ratchaprasong, as well as higher depreciation expenses at Novotel Bangkok Platinum Pratunam following the completion of the guest room renovations.

2.3 Cost of Food and Beverage

In Q2'2026 the Company has cost of food and beverage sales to Baht 32.6 million, a decrease of Baht 1.6 million or 5% compared to the Q2'2025. For the six-month period of 2026, the cost totaled Baht 66.1 million, a decrease of Baht 2.0 million or 3%. 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			
	2026	2025	Changed		2026	2025	Changed	
Selling and Administrative Expenses	138.6	127.9	10.7	8%	272.9	269.6	3.3	1%
Financial costs	38.8	42.9	(4.1)	(10%)	82.0	85.9	(3.9)	(5%)
Income Tax Expenses	58.6	51.7	6.9	13%	113.9	113.5	0.4	1%

3.1 Selling and Administrative Expenses

In Q2'2026, the company has selling and administrative expenses of Baht 138.6 million, an increase of Baht 10.7 million, or 8%, compared to Q2'2025. For the six-month period of 2026, these expenses of Baht 272.9 million, an increase of 3.3 million baht, or 1%. is as follows:

- Selling and administrative expenses for the Space Rental Business and Office Space Rental Business and increased Baht 8.2 million, in Q2'2026 and decreased Baht 1.5 million, for the six-month period of 2026.
- Selling and administrative expenses for the hotel business increased of Baht 2.4 million, in Q2'2026 and increased Baht 5.4 million, for the six-month period of 2026. This increase was primarily driven by higher the Holiday Inn Resort Samui Hotel and the Moxy Bangkok Ratchaprasong Hotels.

3.2 Financial Cost

In Q2'2026, the company has financial cost of Baht 38.8 million, a decrease of Baht 4.1 million, or 10%, compared to Q2'2025. For the six-month period of 2026, these financial cost of Baht 82.0 million, a decrease of 3.9 million baht, or 5%.

3.3 Income Tax Expenses

In Q2'2026, the company has income tax expenses of Baht 58.6 million, an increase of Baht 6.9 million, or 13%, compared to Q2'2025. For the six-month period of 2026, these income tax expenses of Baht 113.9 million, an increase of 0.4 million baht, or 1% is as follows:

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2026	2025	Changed		2026	2025	Changed	
Corporate income tax	39.0	49.6	(10.6)	(21%)	97.3	113.3	(16.0)	(14%)
Deferred tax	19.6	2.1	17.5	833%	16.6	0.2	16.4	8,200%
Income Tax Expenses	58.6	51.7	6.9	13%	113.9	113.5	0.4	1%

4. Net Profit (Loss) for the Period

Description (Unit : Million Baht)	Three-month period				Six-month period			
	2026	2025	Changed		2026	2025	Changed	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	411.2	324.3	86.9	27%	809.93	723.1	86.8	12%
Net Profit (Loss) for the Period	160.0	81.2	78.8	97%	306.2	226.0	80.2	35%

In Q2'2026, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 411.2 million, an increase of Baht 86.9 million or 27% compared to Q2'2025. For the six-month period of 2026, totaled of Baht 809.9 million, an increase of Baht 86.8 million or 12% from the same period last year.

As a result, in Q2'2026, the Company has net profit of Baht 160.0 million, an increase of Baht 78.8 million or 97% compared to Q2'2025. For the six-month period of 2026, totaled of Baht 306.2 million, an increase of Baht 80.2 million or 35% from the same period last year.

5. Financial Position

Description	As at June 30, 2026		As at December 31, 2025		Changed +/(-)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	13,129.5	100%	13,778.5	100%	(649.0)	(5%)
Total Liabilities	4,397.5	33%	5,296.6	38%	(899.9)	(17%)
Shareholders' Equity	8,732.0	67%	8,481.9	62%	250.2	3%
D/E Ratio	0.50		0.62			

5.1 Total Assets

As at June 30, 2026, the Company has total assets of Baht 13,129.5 million, a decrease of Baht 649.0 million or 5%, mainly due to the following:

- Cash and cash equivalents decrease of Baht 106.1 million.
- Trade and other current receivables decrease of Baht 20.4 million.
- Other current financial assets increased of Baht 154.6 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 decreased by Baht 493.3 million in 2026. During the period, the Company additional investments in investment properties totally amount to Baht 204.3 million. Depreciation expense for the six-month period of 2026 amounted to Baht 176.0 million. In Q2'2026, the termination of part of the leased area resulted in the adjustment entries of investment properties at book value amount of Baht 521.6 million.
- Property, plant and equipment decreased by Baht 238.4 million in 2026. During the period, the Company additional investments in buildings and equipment totally amount to Baht 122.3 million. Depreciation expense for the six-month period of 2026 amounted to Baht 120.1 million. In Q2'2026, the termination of part of the leased area resulted in the adjustment entries of land and buildings at book value amount of Baht 240.6 million.

5.2 Total Liabilities

As at June 30, 2026, the Company had total liabilities of Baht 4,397.5 million, representing a decrease of Baht 899.9 million or 17%, compared with the previous year-end. The decrease was primarily attributable to a reduction in lease liabilities of Baht 844.8 million. This was mainly due to the termination of part of the lease agreement, which resulted in a reduction of lease liabilities of Baht 852.4 million in Q2'2026.

5.3 Shareholder's Equity

As of June 30, 2026, the Company's shareholders' equity amounted to Baht 8,732.0 million, an increase of Baht 250.2 million, or 3%, compared with the previous year-end. The increase was primarily attributable to net profit for the six-month period of 2026 of Baht 306.2 million. This increase was partially offset by the dividend payment of Baht 56.0 million made in May 2026, representing dividends from the Company's 2025 operating results, in accordance with the resolution of the AGM 2026.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

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