

No. PLAT 7/2025

May 13, 2025

Subject: Management Discussion and Analysis of operating results for the Q1'2025 ended March 31,2025.

To: The President  
The Stock Exchange of Thailand

### **Business Overview**

The Performance of The Platinum Group Public Company Limited and its subsidiaries (“the Company”) for the Q1'2025, compared to the Q1'2024, total revenue of 732 million baht and a net profit of 145 million baht, representing an increase of 27% and 111%, respectively. This revenue growth can be attributed to several key factors:

- Increased Rental Rates: The rental rates and average rental rates at The Platinum Fashion Mall showed significant increases.
- Diverse Revenue Streams: Revenue from occupancy, food services, and meeting room at Novotel Platinum Pratunam and Holiday Inn Samui contributed positively. Additionally, the opening of Moxy Bangkok Ratchaprasong on February 18, 2024, further enhanced revenue.

### **Nature of the Company's business operations and overall operating results**

The Platinum Group Public Company Limited (hereinafter referred to as "the Company") and its subsidiaries are actively involved in the real estate and hotel development sectors. This encompasses the expansion of real estate projects for lease, which includes wholesale and retail spaces, hotels, office buildings, and associated businesses. The Company's strategic focus is on developing mixed-use projects that align with contemporary lifestyle changes and effectively address customer needs through comprehensive service offerings. The Company prioritizes the development of projects situated in high-potential locations, particularly within business districts and areas adjacent to both existing and planned mass transit systems. This approach extends to provinces recognized as significant tourist destinations in Thailand. Currently, the Company manages a total of seven projects, categorized into four distinct types of businesses.

Projects under the management of the Group as of the end of Q1'2025

Business type	Total sales area (sq m)	Number of rooms (room)
<b>Rental and service business</b>		
<b>Two shopping malls</b>		
1. The Platinum Fashion Mall	23,656	
2. The Market Bangkok	30,815	
<b>Rental and service business</b>		
<b>One office for rent</b>		
1. PIER 111 Office Building <i>(Opened on March 1, 2024)</i>	38,000	
<b>Three Hotels business</b>		
1. Novotel Bangkok Platinum Pratunam Hotel		288
2. Holiday Inn Resort Samui		203
3. Moxy Bangkok Ratchaprasong Hotel <i>(Opened on February 18, 2024)</i>		504
<b>One Food and Beverage business</b>		
1. Platinum Food Center	2,400	

In addition, to increase the proportion of project development in the shopping mall and hotel segment, the Company proposed that the 2024 Annual General Meeting of Shareholders, held on Friday, April 19, 2024, consider approving the acquisition or disposal of assets and related transactions to accept the transfer of long-term land lease rights from the Crown Property Bureau in the Chalermklap Project area with a total project value of 7,884 million baht. On April 1, 2025, the foundation stone laying ceremony was held for the mixed-use project, The Platinum Square, which is being developed as a shopping center and hotel as follows:

**Rental space for shopping mall**

Area approx. 65,247 square meters, divided into 4 floors of rental space and restaurants, in the form of a long lease term period, which is expected to start selling the shopping mall project area in 2026 and open for service in 2028.

**Hotel**

Area approx. 39,240 square meters, with a total of approximately 578 rooms, managed by Accor Group under the name Mama Shelter. Expected to open in 2029.

### Significant factors or events affecting future financial position or operations

In 2024, the Company achieved significant milestones which the Moxy Bangkok Ratchaprasong Hotel opening on February 18, 2024, and the launch of the PIER 111 office space for rent on March 1, 2024. These projects are part of a strategic plan to enhance the Company's mixed-use real estate development project, optimizing land utilization and diversifying sources of recurring income. In alignment with the Company's core business operations, The Platinum Fashion Mall introduced the Sawasdee Foodie Hub on the 5<sup>th</sup> floor of Zone 3 on October 16, 2024. This opening marks the completion of the last section that was closed during the COVID-19 pandemic. Collectively, these projects reflect the ongoing expansion strategy of the Company. The Company has also evaluated various significant factors and events that could potentially influence its financial position or future operations. These considerations can be summarized as follows:

- Tourism Situation: The Company's operations, which involve leasing space in shopping malls and hotels, are significantly influenced by the recovery of the tourism sector. A resurgence in tourism is crucial for attracting foreign clientele, thereby impacting revenue growth positively.
- Investment in future development projects: The Company plans to renovate The Market Bangkok shopping mall and invest in the construction of The Platinum Square project, which will affect the financial position in the short and long term, respectively. Therefore, it is crucial for the Company to manage costs and cash flow. Nevertheless, the Company intends to exercise prudence in the allocation of these funds, adhering to a carefully considered plan.
- Risk Management Amid Uncertainties: The Company recognizes that unforeseen circumstances, such as health crises or natural disasters, can adversely affect its operations. These events may lead to travel restrictions for customers or necessitate the temporary closure of shopping malls and hotels. To mitigate these risks, the Company has developed contingency plans aimed at minimizing potential impacts on its business activities.

### 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, which is reflected in the assessment results of the Corporate Governance Report of Thai Listed Companies (CGR) project, in which the Company was ranked at the "Excellent" level by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand for the 5th consecutive year. In addition, the Company has also implemented energy management in line with its goal of participating in the Thailand Energy Awards by 2025 to drive the Company to achieve its environmental sustainability goals.

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, 2025, with the following details:

**Summary of the Overall Operating Results of the Platinum Group**

Description (Unit : Million Baht)	Q1'2025	Q4'2024	Changed	(%)	Q1'2024	Changed	(%)
<b>Total Revenues</b>	732.6	716.6	16.0	2%	574.6	158.0	27%
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	398.9	368.9	30.0	8%	278.0	120.9	43%
% EBITDA Margin	54%	51%			48%		
<b>Net Profit for the Period</b>	144.8	146.4	(1.6)	(1%)	68.5	76.3	111%
% Net Profit Margin	20%	20%			12%		

**1. Total Revenue**

In Q1'2025, the Company has total revenue of Baht 732.6 million, an increase of Baht 158.0 million or 27% compared to the same quarter of the previous year. The revenue breakdown by business segment is as follows:

Description (Unit : Million Baht)	Q1'2025	Q1'2024	Changed	(%)
Revenues from Rental and Services	299.7	262.7	37.0	14%
Revenues from Hotel Operations	379.9	254.7	125.2	49%
Revenues from Food and Beverage	46.6	50.6	(4.0)	(8%)
Other Income	6.4	6.6	(0.2)	(3%)
<b>Total Revenues</b>	<b>732.6</b>	<b>574.6</b>	<b>158.0</b>	<b>27%</b>

### 1.1 Revenue from Rental and Services

In Q1'2025, the Company has revenue from rental and services of Baht 299.7 million, an increase of Baht 37.0 million or 14% from the same period of last year. The Platinum Fashion Mall has an average occupancy rate 92% which increased by 3% compared to the same quarter of the previous year. This improvement was also supported by the Company's ability to increased rental rates and service fees upon contract renewals with tenants. On the other hand, The Market shopping center had an average occupancy rate of 8%, a decrease of 4% from the same period last year, as the center is currently undergoing renovations.

### 1.2 Revenue from Hotel Operations

In Q1'2025, the Company has revenue of Baht 379.9 million, an increase of Baht 125.2 million or 49% from the same period of last year. the Company opening the Moxy Bangkok Ratchaprasong Hotel on February 18, 2024, further contributing to the growth of the Company's hotel business. The average occupancy rates for Q1'2025 and Q1'2024 are as follows:

Hotel	Occupancy rate (%)	
	Q1'2025	Q1'2024
1. Novotel Bangkok Platinum Pratunam Hotel	87%	93%
2. Holiday Inn Resort Samui Bophut Beach	86%	84%
3. Moxy Bangkok Ratchaprasong Hotel	61%	25%

### 1.3 Revenues from Food and Beverage

In Q1'2025, the Company has revenues from food and beverage of Baht 46.6 million, an decrease of Baht 4.0 million or 8%, compared to the same period last year. During the first quarter of 2025, the period coincided with Ramadan, the Islamic fasting month, which the majority of the food court's main customer base Muslim tourists observe fasting. In addition, an earthquake occurred in late March 2025, leading to a decline in tourist numbers. As a result, revenue from food and beverage sales in the first quarter of 2025 slightly decreased.

### 1.4 Others Income

In Q1 2025, the company has others income of Baht 6.4 million, an decrease of Baht 0.2 million or 3% compared to the same period of the previous year. This decrease was comparable to that of the Q1'2024.

## 2. Total Cost

Ended March 31, 2025, the company has total costs of Baht 345.0 million, increase of Baht 57.4 million, or 19%, compared to the same period last year.

Description (Unit : Million Baht)	Q1'2025	Q1'2024	Changed	(%)
Cost of Rental and Services	153.1	132.1	21.0	16%
Cost of Hotel Operations	157.4	116.5	40.9	35%
Cost of Food and Beverage	34.5	39.0	(4.5)	(12%)
Total Costs	345.0	287.6	57.4	19%

### 2.1 Cost of Rental and Services

Ended of March 31, 2025, the company has rental and service of Baht 153.1 million, an increase of Baht 21 million, The details are as follows:

- Depreciation and amortization expenses for the Q1'2025 of Baht 94.3 million, an increase by Baht 24.0 million. This was due to recognition of depreciation from the office rental business.
- Property tax-related costs for the Q1'2025 of Baht 3.3 Baht, a decrease of Baht 2.3 million, compared to the same period of last year.

### 2.2 Cost of Hotel Operations

Ended of March 31, 2025, the company has hotel operating costs of Baht 157.4 million, an increase of Baht 40.9 million or 35%, compared to the same period of last year. Due to the Company opening the Moxy Bangkok Ratchaprasong Hotel on February 18, 2024, which resulted increase in costs from the opening of services for the three-month period of Baht 32.4 million.

### 2.3 Cost of Food and Beverage

Ended of March 31, 2025, the company has food and beverage cost of Baht 34.5 million, a decrease of Baht 4.5 million, the cost of food and beverage decreased in line with the decline in food and beverage revenue.

### 3. Expenses

Description (Unit : Million Baht)	Q1'2025	Q1'2024	Changed	(%)
Selling and Administrative Expenses	141.6	123.7	17.9	14%
Financial costs	43.0	35.0	8.0	23%
Income Tax Expenses	61.9	62.8	(0.9)	(1%)

#### 3.1 Selling and Administrative Expenses

Ended March 31, 2025, the Company has selling and administrative expenses of Baht 141.6 million, an increase of Baht 17.9 million or 14%, compared to the same period of last year. The increase is mainly due to higher selling, marketing, salary and benefit and administrative expenses of the hotel business as follows:

The selling and administrative expenses for the shopping mall business increased by Baht 2.2 million.

The selling and administrative expenses for the hotel business increased by Baht 16.4 million. This increase was due to the opening of the Moxy Bangkok Ratchaprasong hotel on February 18, 2024, which led to higher selling and administrative expenses compared to the previous year.

#### 3.2 Financial Cost

Ended of March 31, 2025, the company has financial costs of Baht 43.0 million, an increase of Baht 8.0 million or 23%, Due to an increase of Baht 6.5 million in financial cost recognized under lease liabilities and additional Baht 1.4 million baht in financial cost from financial institutions.

#### 3.3 Income Tax Expenses

Ended March 31, 2025, the Company has income tax expenses of Baht 61.9 million, a decrease of Baht 0.9 million or 1%, compared to the same period of last year.

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

Description (Unit : Million Baht)	Q1'2025	Q1'2024	Changed	(%)
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	398.6	278.0	120.6	43%
Net Profit (Loss) for the Period	144.8	68.5	76.3	111%

Ended March 31, 2025, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 398.6 million, an increase of Baht 120.6 million or 43%, compared to the same period last year.

The Company has a net profit for Q1'2025 of Baht 144.8 million, an increase of Baht 76.3 million or 111% compared to the same period last year.

#### 5. Financial Position

Description	As at March 31,2025		As at December 31,2024		Changed +/-)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	11,878.7	100%	11,805.1	100%	73.6	1%
Total Liabilities	3,681.8	30%	3,753.0	32%	(71.2)	(2%)
Shareholders' Equity	8,196.9	70%	8,052.1	68%	144.8	2%
D/E Ratio	0.44		0.46			

##### 5.1 Total Assets

As at March 31, 2025, the Company has total assets of Baht 11,878.7 million, an increase of Baht 73.6 million or 1%, mainly due to the following:

- Cash and cash equivalents increase of Baht 161.7 million.
- Trade and other current receivables decrease of Baht 10.9 million.
- Others current assets increase of Baht 30.6 million. Due to an increase in prepaid expenses.
- Investment properties decreased of Baht 101.6 million in Q1'2025. However, investment properties increased of Baht 15 million, transferred to property plant and equipment account of Baht 27 million, and depreciation of Baht 90 million.

## 5.2 Total Liabilities

As at March 31, 2025, the Company has total liabilities of Baht 3,681.8 million, a decrease of Baht 71.2 million or 3%, mainly due to decreases in construction-related payables.

## 5.3 Shareholder's Equity

As at March 31, 2025, the Company has shareholders' equity of Baht 8,196.9 million, an increase of Baht 144.8 million or 2%, which is a result of the net profit for Q1'2025 of Baht 144.8 million.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisuk)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

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