

No. PLAT 1/2568

February 20, 2025

Subject: Management Discussion and Analysis of operating results for the Q4'2024 ended December 31,2024

To: The President  
The Stock Exchange of Thailand

### **Business Overview**

The Ministry of Finance reports that Thailand's economy is projected to grow by 2.5% in 2024, with a forecast range of 2.3% to 2.8%. This growth follows a 1.9% expansion in 2023 and is primarily supported by the continuous growth of the services and tourism sectors. According to the Tourism Authority of Thailand (TAT), foreign tourist arrivals are expected to exceed the target of 35.5 million, generating tourism revenue of over 1.67 trillion Baht. Before the Covid-19 pandemic, Thailand welcomed around 40 million international tourists annually, contributing approximately 1.76 trillion Baht to the economy. The anticipated recovery in global travel demand, along with government support measures such as Visa-Free policies and the resumption of airline operations, is expected to help foreign tourist numbers return to pre-Covid-19 levels by 2026.

The Platinum Group Public Company Limited and its subsidiaries (“the Company”) saw improved performance across all business groups in Q4'2024, with total revenue reaching Baht 717 million and a net profit of Baht 146 million. This represents a 42% increase in revenue and a 124% increase in net profit compared to Q4'2023.

The Company's total revenue for 2024 was Baht 2,558 million, with a net profit of Baht 409 million, marking a 38% and 130% increase, respectively. This revenue growth can be attributed to key factors:

- Increased Rental Rates: The rental rate and average rental rate at The Platinum Fashion Mall showed significant increases.
- Diverse Revenue Streams: Revenue from occupancy, food and beverage, 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 Q4 2024**

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 2. The Market Bangkok	23,656 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 2. Holiday Inn Resort Samui 3. Moxy Bangkok Ratchaprasong Hotel <i>(Opened on February 18 , 2024)</i>		288 203 504
<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 Chalermlap Project area with a total project value of Baht 7,884 million for the development of shopping mall 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 and short 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 5th floor of Zone 3 on October 16, 2024. 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 and for the year ended December 31, 2024, with the following details:

### Financial Performance

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

The 3-month period and for the year ended December 31, 2024, with details as follows:

Description (Unit : Million Baht)	Q4'2024	Q4'2023	Changed	(%)	2024	2023	Changed	(%)
Total Revenues	716.6	505.9	210.7	42%	2,558.0	1,849.2	708.8	38%
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	368.9	251.6	117.3	47%	1,279.2	887.7	391.5	44%
% EBITDA Margin	50%	47%			48%	45%		
Net Profit for the Period	146.4	65.4	81.0	124%	408.9	177.6	231.3	130%
% Net Profit Margin	20%	13%			16%	10%		

## 1. Total Revenue

In Q4'2024, the Company has total revenue of Baht 716.6 million, an increase of Baht 210.7 million or 42% compared to the same quarter of the previous year. The total revenue for the year 2024 was Baht 2,558.0 million, representing an increase of Baht 708.8 million or 38% from the prior year. The revenue breakdown by business segment is as follows:

Revenue (Unit: Million Baht)	Q4'2024	Q4'2023	Changed	(%)	2024	2023	Changed	(%)
Revenues from Rental and Services	278.2	249.9	28.3	11%	1,063.5	876.0	187.5	21%
Revenues from Hotel Operations	374.4	196.6	177.8	90%	1,251.1	741.9	509.2	69%
Revenues from Food and Beverage	54.3	52.3	2.0	4%	212.6	198.5	14.1	7%
Other Income	9.7	7.1	2.6	37%	30.8	32.8	(2.0)	(6%)
<b>Total Revenues</b>	<b>716.6</b>	<b>505.9</b>	<b>210.7</b>	<b>42%</b>	<b>2,558.0</b>	<b>1,849.2</b>	<b>708.8</b>	<b>38%</b>

### 1.1 Revenue from Rental and Services

In Q4'2024, the Company has revenue from rental and services of Baht 278.2 million, an increase of Baht 28.3 million or 11% from the same period of the previous year. For the year 2024, revenue from rental and services totaled Baht 1,063.5 million, an increase of Baht 187.5 million or 21%. This growth was driven by the recovery of both domestic and international economies, which positively impacted the tourism sector compared to 2023. Additionally, in 2024, the Company expanded service area in Zone 3, located within the shopping center under the Novotel Bangkok Platinum Pratunam Hotel building, as part of The Platinum Fashion Mall since Q2'2023. Moreover, in 2024, the Company was able to increase rental and service fees due to a rise in the number of tourists. The Platinum Fashion Mall has an average occupancy rate 90% in 2024, up by 7% from 2023, contributing to the increase in rental and service revenue compared to the previous year.

## 1.2 Revenue from Hotel Operations

In Q4'2024, the Company has revenue of Baht 374.4 million, an increase of Baht 177.8 million or 90% from the same period of the previous year. For the year 2024, hotel revenue totaled Baht 1,251.1 million, an increase of Baht 509.2 million or 69%. This growth was driven by an increase in tourist occupancy rates compared to 2023. Additionally, in 2024, 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 2024 and 2023 are as follows:

Hotel	Occupancy rate (%)	
	2024	2023
1. Novotel Bangkok Platinum Pratunam Hotel	94%	91%
2. Holiday Inn Resort Samui Bophut Beach	79%	62%
3. Moxy Bangkok Ratchaprasong Hotel	49%	-

## 1.3 Revenues from Food and Beverage

In Q4'2024, the Company has revenues from food and beverage of Baht 54.3 million, an increase of Baht 2.0 million or 4%, For the year 2024 of Baht 212.6 million, an increase of Baht 14.1 million or 7% compared to the same period of 2023. Due to the recovery of the tourism sector, there has been an increase in the number of tourists utilizing the Company's food court services.

## 1.4 Others Income

In Q4'2024, the Company has others income of Baht 9.7 million, an increase of Baht 2.6 million or 37% compared to the same period of the previous year. For the year 2024, the Company has others income amounted to Baht 30.8 million, a decrease of Baht 2.0 million or 6% compared to 2023. In Q4'2024, the Company's income from reduction in the early return of rental spaces by customers and fines from late delivery of spaces by tenants, increased Baht 1 million, while gains from asset disposals rose Baht 1 million, and promotional income grew of Baht 0.4 million compared to the same period of the previous year. For the year 2024, the Company has income from the reduction in the early return of rental spaces by customers and fines from late delivery of spaces by tenants increased of Baht 0.6 million. However, income from the sale of construction scrap metal decreased of Baht 2 million, and penalty income from lease agreements declined of Baht 2 million, resulting in a decrease in other income compared to 2023.

## 2. Total Cost

Ended December 31, 2024, the Company has total costs for in Q4'2024 of Baht 331.3 million, increase of Baht 70.2 million, or 26.9%, For the year 2024 Baht 1,254.8 million, increase of Baht 229.2 million or 22%, compared to the same period of the previous year.

Cost (Unit: Million Baht)	Q4'2024	Q4'2023	Changed	(%)	2024	2023	Changed	(%)
Cost of Rental and Services	130.1	130.5	(0.4)	0%	522.3	517.9	4.4	1%
Cost of Hotel Operations	161.2	89.9	71.3	79%	572.5	350.6	221.9	63%
Cost of Food and Beverage	40.0	40.7	(0.7)	(2%)	160.0	157.1	2.9	2%
<b>Total Costs</b>	<b>331.3</b>	<b>261.1</b>	<b>70.2</b>	<b>26.9%</b>	<b>1,254.8</b>	<b>1,025.6</b>	<b>229.2</b>	<b>22%</b>

### 2.1 Cost of Rental and Services

Ended of December 31, 2024, the Company has rental and service costs for the three-month period of Baht 130.1 million, a decrease of Baht 0.4 million, compared to the same period. For the year 2024, the total cost of Baht 522.3 million, an increase of Baht 4.4 million, or 1%, compared to the same period of the previous year. The details are as follows:

- Depreciation and amortization expenses for the three-month period of Baht 125.5 million, and for the year 2024, the total of Baht 430.4 million, an increase by Baht 28.9 million and Baht 49.2 million Baht, respectively.
- Property tax-related costs for the three-month period of Baht 3.6 Baht, and for the year, of Baht 25.6 million, a decrease of Baht 3.5 million and Baht 3.0 million, respectively.
- Maintenance and repair costs for the three-month period of Baht 2.2 million, and Baht 6.2 million for the year, an increase of Baht 1.1 Baht and Baht 2.2 million, respectively.

### 2.2 Cost of Hotel Operations

Ended of December 31, 2024, the Company has hotel operating costs for the three-month period of Baht 161.2 million, an increase of Baht 71.3 million or 79%, and for the year 2024, of Baht 572.5 million, an increase of Baht 221.9 million or 63% compared to the same period of the previous 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 and for the year 2024 of Baht 59.1 million and Baht 174.1 million, respectively.

### 2.3 Cost of Food and Beverage

Ended of December 31, 2024, the Company has food and beverage cost for the three-month period of Baht 40.0 million, a decrease of Baht 0.7 million, and for the year 2024, of Baht 160.0 million, an increase of Baht 2.9 million, which is similar to the same period of the previous year.

### 3. Expenses

Expenses (Unit: Million Baht)	Q4'2024	Q4'2023	Changed	(%)	2024	2023	Changed	(%)
Selling and Administrative Expenses	149.9	99.0	50.9	51%	530.3	351.1	179.2	51%
Financial costs	38.4	34.9	3.5	10%	153.2	147.5	5.7	4%
Income Tax Expenses	53.4	49.9	3.5	7%	222.1	161.1	61.0	38%

#### 3.1 Selling and Administrative Expenses

Ended December 31, 2024, the Company has selling and administrative expenses for the three-month period of Baht 149.9 million, an increase of Baht 50.9 million or 51%, and for the year 2024 of Baht 530.3 million, an increase of Baht 179.2 million or 51% compared to the same period of the previous 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 for the three-month period and for the year 2024 increased by Baht 12.7 million and Baht 34.2 million, respectively.

The selling and administrative expenses for the hotel business for the three-month period and for the year 2024 increased by Baht 39.3 million and Baht 148.8 million, respectively. 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 December 31, 2024, the Company has financial costs for the three-month period of Baht 38.4 million, an increase of Baht 3.5 million or 10%, and for the year 2024, of Baht 153.2 million, an increase of Baht 5.7 million or 4%. This increase was due to the recognition of financial cost from lease liabilities, which rose by Baht 2.4 million and Baht 14.1 million, respectively. In the year 2024, the Company has financial cost from financial institutions decreased by Baht 9.2 million.

### 3.3 Income Tax Expenses

Ended December 31, 2024, the Company has income tax expenses for the three-month period of Baht 53.4 million, an increase of Baht 3.5 million or 7%, and for the year 2024 of Baht 221.1 million, an increase of Baht 61.0 million or 38% compared to the same period of the previous year. due to the increase in profit in all businesses of the group of companies.

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

Description (Unit: Million Baht)	Q4'2024	Q4'2023	Changed	(%)	2024	2023	Changed	(%)
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	368.9	251.6	117.3	47%	1,279.2	887.7	391.5	44%
Net Profit (Loss) for the Period	146.4	65.4	81.0	125%	408.9	177.6	231.3	130%

Ended December 31, 2024, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) for the three-month period of Baht 368.9 million, an increase of Baht 117.3 million or 47%, and for the year 2024 of Baht 1,279.2 million, an increase of Baht 391.5 million or 44% compared to the same period of the previous year.

The Company has a net profit for the three-month period of Baht 146.4 million, an increase of Baht 81.0 million and for the year 2024 of Baht 408.9 million, an increase of Baht 231.3 million or 130% compared to the same period of the previous year.

#### 5. Financial Position

Description	As at December 31,2024		As at December 31,2023		Changed +/-	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	11,805.1	100%	11,501.0	100%	304.1	3%
Total Liabilities	3,753.0	32%	3,868.3	34%	(115.3)	(3%)
Shareholders' Equity	8,052.1	68%	7,632.7	66%	419.4	5%
D/E Ratio	0.46		0.50			

### 5.1 Total Assets

As at December 31, 2024, the Company has total assets of Baht 11,805.1 million, an increase of Baht 304.1 million or 3%, mainly due to the following:

- Cash and cash equivalents increase of Baht 379.9 million.
- Non - current assets increase of Baht 245.1 million from for the transfer of land leasehold rights for the shopping center and hotel development project from Platinum Square Company Limited.
- The Company has investment in investment properties increased of Baht 47.7 million in 2024. However, investment properties decreased of Baht 236.1 million due to depreciation in 2024 of Baht 281.9 million.

### 5.2 Total Liabilities

As at December 31, 2024, the Company has total liabilities of Baht 3,753 million, a decrease of Baht 115.3 million or 3%, mainly due to decreases in construction-related payables.

### 5.3 Shareholder's Equity

As at December 31, 2024, the Company has shareholders' equity of Baht 8,052.1 million, an increase of Baht 419.4 million or 5%, which is a result of the net profit from the year 2024 of Baht 408.9 million and adjustment profit or loss in actuarial gain – net of Baht 10.4 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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