

No. PLAT 09/2024

Date: May 14, 2024

Subject: Management Discussion and Analysis (MD&A) for the 1<sup>st</sup> Quarter of 2024

To: The President

The Stock Exchange of Thailand

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, 2024 (1<sup>st</sup> Quarter of 2024), with the following details:

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

Unit: million baht

Summary of Operating Results	Q1/2024	Q4/2023	Q1/2023	Change + / (-)		Change + / (-)	
				% QoQ		% YoY	
Total Revenues	574.6	505.9	386.0	68.7	13.6%	188.6	48.9%
Profit before Depreciation, Amortization, Finance Income and Finance Cost, and Income Tax (EBITDA)	275.0	247.4	163.4	27.6	11.1%	111.6	68.3%
% EBITDA Margin	47.9%	48.9%	42.3%				
Net Profit for the Period	68.5	65.4	8.8	3.1	4.8%	59.7	678.4%
% Net Profit Margin	11.9%	12.9%	2.3%				

## 1. Total Revenues

The Company has total revenues of Baht 574.6 million, an increase of Baht 188.6 million or 48.9%, with the following details:

Unit: million baht

Description	Q1/2024		Q1/2023		Change + / (-) % YoY	
	Revenue	%	Revenue	%	Change	%
Revenues from Rental and Services	262.7	45.7%	164.5	42.6%	98.2	59.7%
Revenues from Hotel Operations	254.7	44.3%	165.5	42.9%	89.2	53.9%
Revenues from Food and Beverage	50.6	8.8%	43.9	11.4%	6.7	15.3%
Other Revenues	6.6	1.2%	12.1	3.1%	(5.5)	(45.5%)
<b>Total Revenues</b>	<b>574.6</b>	<b>100.0%</b>	<b>386.0</b>	<b>100.0%</b>	<b>188.6</b>	<b>48.9%</b>

### 1.1 Revenues from Rental and Services

The Company has revenues from rental and services of Baht 262.7 million, an increase of Baht 98.2 million or 59.7%. The positive factors come from the domestic economic activities returning to normal and the continuous recovery of the tourism sector, resulting in more tenants renting spaces in the Company's shopping centers. The Company was able to gradually increase rental and service rates. In addition, the Company has reopened the Zone 3 area of the Platinum Fashion Mall (the shopping center area under the Novotel Bangkok Platinum Pratunam) since Q2/2023, resulting in a significant increase in the Company's revenues from rental and services.

### 1.2 Revenues from Hotel Operations

The Company has revenues from hotel operations of Baht 254.7 million, an increase of Baht 89.2 million or 53.9% due to the recovery of the tourism sector, resulting in a significant increase in the number of foreign customers. The Novotel Bangkok Platinum Pratunam had an average occupancy rate of 93%, and the Holiday Inn Resort Samui Bophut Beach had an average occupancy rate of 84%. In addition, the Company has increased revenue from the opening of the Moxy Bangkok Ratchaprasong since February 18, 2024, with an average occupancy rate of 25%.

### 1.3 Revenues from Food and Beverage

The Company has revenues from food and beverage of Baht 50.6 million, an increase of Baht 6.7 million or 15.3% due to the recovery of the tourism sector, resulting in a significant increase in the number of both Thai and foreign customers using the Company's food centers.

### 1.4 Other Revenues

The Company has other revenues of Baht 6.6 million, a decrease of Baht 5.5 million or 45.5%. The main reasons are due to a decrease in the early return of rental spaces by customers and fines from late delivery of spaces by tenants, totaling Baht 3.0 million, and a decrease in revenue from the sale of scrap metal left over from construction work, amounting to Baht 1.6 million.

## 2. Total Costs

The Company has total costs of Baht 287.6 million, an increase of Baht 44.9 million or 18.5%, with the following details:

Unit: million baht

Description	Q1/2024	Q1/2023	Change + / (-) % YoY	
Cost of Rental and Services	132.1	125.5	6.6	5.2%
Cost of Hotel Operations	116.5	81.6	34.9	42.8%
Cost of Food and Beverage	39.0	35.6	3.4	9.5%
<b>Total Costs</b>	<b>287.6</b>	<b>242.7</b>	<b>44.9</b>	<b>18.5%</b>

### 2.1 Cost of Rental and Services

The Company has a cost of rental and services of Baht 132.1 million, an increase of Baht 6.6 million or 5.2%, with the following details:

- Land rental costs increased by Baht 2.2 million because the Company has stopped recognizing land rental costs as part of the property value when the property is ready for use.
- Other rental and service costs increased by Baht 4.4 million, which is in line with the increase in revenue. However, the increase in costs is in a lower proportion than the increase in revenue

because the Company has efficiently managed and controlled costs, such as repair and maintenance costs, insurance premiums, and expenses from outsourcing services.

## 2.2 Cost of Hotel Operations

The Company has a cost of hotel operations of Baht 116.5 million, an increase of Baht 34.9 million or 42.8%, which is in line with the increase in revenue and the costs that increased from the opening of the Moxy Bangkok Ratchaprasong since February 18, 2024.

## 2.3 Cost of Food and Beverage

The Company has a cost of food and beverage of Baht 39.0 million, an increase of Baht 3.4 million or 9.5%, which is in line with the increase in revenue and efficient internal cost management.

## 3. Expenses

Unit: million baht

Description	Q1/2024	Q1/2023	Change + / (-)	
			% YoY	
Selling and Administrative Expenses	123.7	78.5	45.2	57.6%
Income Tax Expenses	62.8	21.8	41.0	188.1%

### 3.1 Selling and Administrative Expenses

The Company has selling and administrative expenses of Baht 123.7 million, an increase of Baht 45.2 million or 57.6%, mainly due to increased selling, marketing, and administrative expenses of the hotel business as follows:

- Novotel Bangkok Platinum Pratunam increased by Baht 5.3 million, which is in line with the increase in revenue, with the average occupancy rate increasing from 91% to 93%.
- Holiday Inn Resort Samui Bophut Beach increased by Baht 8.9 million, which is in line with the increase in revenue, with the average occupancy rate increasing from 57% to 84%.
- Moxy Bangkok Ratchaprasong increased by Baht 24.8 million because the hotel started operating on February 18, 2024, resulting in relatively high pre-opening expenses.

### 3.2 Income Tax Expenses

The Company has income tax expenses of Baht 62.8 million, an increase of Baht 41.0 million or 188.1% due to the increase in profit in all business units of the group of companies.

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

Unit: million baht

Description	Q1/2024	Q1/2023	Change + / (-)	
			% YoY	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	275.0	163.4	111.6	68.3%
<b>Net Profit (Loss) for the Period</b>	<b>68.5</b>	<b>8.8</b>	<b>59.7</b>	<b>678.4%</b>

The Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 275.0 million, an increase of Baht 111.6 million or 68.3%.

The Company has a net profit of Baht 68.5 million, an increase of Baht 59.7 million or 678.4%.

### 5. Financial Position

Description	March 31, 2024		December 31, 2023		Change + / (-)	
	Million baht	%	Million baht	%	Million baht	%
Total Assets	11,536.2	100.0%	11,501.0	100.0%	35.2	0.3%
Total Liabilities	3,835.0	33.2%	3,868.3	33.6%	(33.3)	(0.9%)
Shareholders' Equity	7,701.2	66.8%	7,632.7	66.4%	68.5	0.9%

#### 5.1 Total Assets

As at March 31, 2024, the Company has total assets of Baht 11,536.2 million, an increase of Baht 35.2 million or 0.3%, mainly due to the increase in cash and cash equivalents remaining from operations.

## 5.2 Total Liabilities

As at March 31, 2024, the Company has total liabilities of Baht 3,835.0 million, a decrease of Baht 33.3 million or 0.9%, which is a decrease in construction payables and an increase in accrued corporate income tax.

## 5.3 Shareholders' Equity

As at March 31, 2024, the Company has shareholders' equity of Baht 7,701.2 million, an increase of Baht 68.5 million or 0.9%, which is a result of the net profit in Q1/2024.

Please be informed accordingly.

Sincerely yours,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person for Information Disclosure

Investor Relations Department

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