

No. PLAT 11/2024

Date: August 13, 2024

Subject: Management Discussion and Analysis (MD&A) for the 2nd 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 and six-month period ended June 30, 2024, with the following details:

Summary of the Overall Operating Results of the Platinum Group

Unit: Million Baht

Summary of Operating Results	Q2/2024	Q1/2024	Q2/2023	Change + / (-)		Change + / (-)	
				% QoQ		% YoY	
Total Revenues	601.1	574.6	442.9	26.5	4.6%	158.2	35.7%
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	281.0	275.0	206.3	6.0	2.2%	74.7	36.2%
% EBITDA Margin	46.7%	47.9%	46.6%				
Net Profit for the Period	71.4	68.5	32.9	2.9	4.2%	38.5	117.0%
% Net Profit Margin	11.9%	11.9%	7.4%				

1. Total Revenues

Ended June 30, 2024, the Company has total revenues for the three-month period of Baht 601.1 million, an increase of Baht 158.2 million or 35.7%, and for the six-month period of Baht 1,175.8 million, an increase of Baht 346.9 million or 41.9%, with the following details:

Unit: Million Baht

Description	Three-month period				Six-month period			
	2024	2023	Change + / (-)		2024	2023	Change + / (-)	
Revenues from Rental and Services	256.6	218.7	37.9	17.3%	519.4	383.2	136.2	35.5%
Revenues from Hotel Operations	281.7	166.5	115.2	69.2%	536.4	332.0	204.4	61.6%
Revenues from Food and Beverage	55.6	50.8	4.8	9.4%	106.2	94.7	11.5	12.1%
Other income	7.2	6.9	0.3	4.3%	13.8	19.0	(5.2)	-27.4%
Total Revenues	601.1	442.9	158.2	35.7%	1,175.8	828.9	346.9	41.9%

1.1 Revenues from Rental and Services

Ended June 30, 2024, the Company has revenues from rental and services for the three-month period of Baht 256.6 million, an increase of Baht 37.9 million or 17.3%, and for the six-month period of Baht 519.4 million, an increase of Baht 136.2 million or 35.5% compared to the same period last year. The positive factors come from 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 is 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 Hotel) since Q2/2023, resulting in a significant increase in the Company's revenues from rental and services.

1.2 Revenues from Hotel Operations

Ended June 30, 2024, the Company has revenues from hotel operations for the three-month period of Baht 281.7 million, an increase of Baht 115.2 million or 69.2%, and for the six-month period of Baht 536.4 million, an increase of Baht 204.4 million or 61.6% compared to the same period last year. This is due to the recovery

of the tourism sector, resulting in a significant increase in the number of foreign customers. The Novotel Bangkok Platinum Pratunam Hotel has an average occupancy rate of 94 %, and the Holiday Inn Resort Samui Bophut Beach has an average occupancy rate of 81 % during the first two quarters of 2024 . In addition, the Company has increased revenue from the opening of the Moxy Bangkok Ratchaprasong Hotel since February 18 , 2024 , with an average occupancy rate of 35% since its opening.

1.3 Revenues from Food and Beverage

Ended June 30, 2024, the Company has revenues from food and beverage for the three-month period of Baht 55.6 million, an increase of Baht 4.8 million or 9.4%, and for the six-month period of Baht 106.2 million, an increase of Baht 11.5 million or 12.1% compared to the same period last year. This is 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 income

Ended June 30, 2024, the Company has other income for the three-month period of Baht 7.2 million, a slight increase of Baht 0.3 million or 4.3%, and for the six-month period of Baht 13.8 million, a decrease of Baht 5.2 million or 27.4% compared to the same period last year. For the six-month period, 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 2.4 million, and a decrease in revenue from the sale of scrap metal left over from construction work, amounting to Baht 2.0 million.

2. Total Costs

Ended June 30, 2024, the Company has total costs for the three-month period of Baht 316.0 million, an increase of Baht 62.7 million or 24.8%, and for the six-month period of Baht 603.6 million, an increase of Baht 107.6 million or 21.7% compared to the same period last year, with the following details:

Unit: Million Baht

Description	Three-month period				Six-month period			
	2024	2023	Change + / (-)		2024	2023	Change + / (-)	
Cost of Rental and Services	130.9	129.1	1.8	1.4%	263.0	254.6	8.4	3.3%
Cost of Hotel Operations	142.7	83.2	59.5	71.5%	259.2	164.8	94.4	57.3%
Cost of Food and Beverage	42.4	41.0	1.4	3.4%	81.4	76.6	4.8	6.3%
Total Costs	316.0	253.3	62.7	24.8%	603.6	496.0	107.6	21.7%

2.1 Cost of Rental and Services

Ended June 30, 2024, the Company has a cost of rental and services for the three-month period of Baht 130.9 million, an increase of Baht 1.8 million or 1.4%, and for the six-month period of Baht 263.0 million, an increase of Baht 8.4 million or 3.3% compared to the same period last year, with the following details:

- The cost of rental and services for the three-month and six-month periods increased by Baht 1.8 million and Baht 8.4 million respectively, mainly 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

Ended June 30, 2024, the Company has a cost of hotel operations for the three-month period of Baht 142.7 million, an increase of Baht 59.5 million or 71.5%, and for the six-month period of Baht 259.2 million, an increase of Baht 94.4 million or 57.3% compared to the same period last year. This is in line with the increase in revenue and the costs that increased from the opening of the Moxy Bangkok Ratchaprasong Hotel since February 18, 2024.

2.3 Cost of Food and Beverage

Ended June 30, 2024, the Company has a cost of food and beverage for the three-month period of Baht 42.4 million, an increase of Baht 1.4 million or 3.4%, and for the six-month period of Baht 81.4 million, an increase of Baht 4.8 million or 6.3% compared to the same period last year. This is in line with the increase in revenue and efficient internal cost management.

3. Expenses

Unit: Million Baht

Description	Three-month period			Six-month period		
	2024	2023	Change + / (-)	2024	2023	Change + / (-)
Selling and Administrative Expenses	125.9	83.3	42.6 51.1%	249.5	161.7	87.8 54.3%
Income Tax Expenses	50.3	38.7	11.6 30.0%	113.1	60.6	52.5 86.6%

3.1 Selling and Administrative Expenses

Ended June 30, 2024, the Company has selling and administrative expenses for the three-month period of Baht 125.9 million, an increase of Baht 42.6 million or 51.1%, and for the six-month period of Baht 249.5 million, an

increase of Baht 87.8 million or 54.3% compared to the same period last year, mainly due to increased selling, marketing, and administrative expenses of the hotel business as follows:

- Novotel Bangkok Platinum Pratunam Hotel increased by Baht 2.7 million for the three-month period and Baht 8.0 million for the six-month period, which is in line with the increase in revenue and occupancy rate.
- Holiday Inn Resort Samui Bophut Beach increased by Baht 6.0 million for the three-month period and Baht 15.8 million for the six-month period, which is in line with the increase in revenue and occupancy rate.
- Moxy Bangkok Ratchaprasong Hotel increased by Baht 27.8 million for the three-month period and Baht 52.8 million for the six-month period because the hotel started operating on February 18, 2024, resulting in relatively high operating expenses.

3.2 Income Tax Expenses

Ended June 30, 2024, the Company has income tax expenses for the three-month period of Baht 50.3 million, an increase of Baht 11.6 million or 30.0%, and for the six-month period of Baht 113.1 million, an increase of Baht 52.5 million or 86.6% compared to the same period last year, due to the increase in profit in all businesses of the group of companies.

4. Net Profit (Loss) for the Period

Unit: Million Baht

Description	Three-month period				Six-month period			
	2024	2023	Change + / (-)		2024	2023	Change + / (-)	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	281.0	206.3	74.7	36.2%	556.0	369.7	186.3	50.4%
Net Profit (Loss) for the Period	71.4	32.9	38.5	117.0%	139.9	41.8	98.1	234.7%

Ended June 30, 2024, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) for the three-month period of Baht 281.0 million, an increase of Baht 74.7 million or 36.2%, and for the six-month period of Baht 556.0 million, an increase of Baht 186.3 million or 50.4% compared to the same period last year.

The Company has a net profit for the three-month period of Baht 71.4 million, an increase of Baht 38.5 million or 117.0%, and for the six-month period of Baht 139.9 million, an increase of Baht 98.1 million or 234.7% compared to the same period last year.

5. Financial Position

Description	June 30, 2024		December 31, 2023		Change + / (-)	
	Million baht	%	Million baht	%	Million baht	%
Total Assets	11,529.9	100.0%	11,501.0	100.0%	28.9	0.3%
Total Liabilities	3,757.3	32.6%	3,868.3	33.6%	(111.0)	(2.9%)
Shareholders' Equity	7,772.6	67.4%	7,632.7	66.4%	139.9	1.8%

5.1 Total Assets

As at June 30, 2024, the Company has total assets of Baht 11,529.9 million, an increase of Baht 28.9 million or 0.3%, mainly due to the payment for the transfer of land lease rights for the shopping center and hotel development project from Platinum Square Co., Ltd. amounting to Baht 239.1 million, and a decrease in fixed assets from depreciation amounting to Baht 222.0 million.

5.2 Total Liabilities

As at June 30, 2024, the Company has total liabilities of Baht 3,757.3 million, a decrease of Baht 111.0 million or 2.9%, which is mainly a decrease in construction payables and an increase in deposits received from rental and services.

5.3 Shareholders' Equity

As at June 30, 2024, the Company has shareholders' equity of Baht 7,772.6 million, an increase of Baht 139.9 million or 1.8%, which is a result of the net profit in the first half of 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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