No. PLAT 12/2026

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Subject: Management Discussion and Analysis of operating results for the Q3'2026 ended September 30,2026

To: The President

The Stock Exchange of Thailand

Business Overview in Q3'2026

In the Q3'2026, the overall economy showed signs of recovery compared to the previous quarter. Private consumption expanded across nearly all categories, particularly in non-durable goods and the service sector, supported temporarily by government stimulus measures. Durable goods consumption also increased, driven by higher sales of electric vehicles (EVs), leading to a corresponding rise in industrial production. Activities in the service sector grew slightly, primarily driven by trade and transportation. Public spending expanded year-on-year supported by disbursements from both the central government and state-owned enterprises. However, the tourism sector experienced a slowdown. The number of international tourist arrivals declined, mainly due to reduced demand from short-haul markets impacted by higher travel costs. Conversely, foreign tourism receipts remained stable, as longer average lengths of stay resulted in higher spending per trip. In Q3'2026, international tourist arrivals totaled 7.1 million, representing a decrease of 0.5 million (QoQ). Cumulative arrivals for the first nine months (9M'2026) reached 23.2 million, a decrease of 0.8 million (YoY).

Business Outlook in Q4'2026

Commercial / Trade Business: Expected to remain flat compared to previous quarters due to persistent weakness in purchasing power and continued cautious spending among consumers, particularly in the middle-to-low-income segments. Government initiatives, such as the "Thais Help Thais Plus" project and top-ups on State Welfare Cards, are expected to provide modest support to purchasing power.

Tourism Business: Overall performance is projected to remain stable. Positive drivers include major year-end events, allowing room rates in certain locations to be adjusted upward. Nevertheless, downward pressures persist from safety concerns, natural disasters, elevated cost of living, and intensifying market competition, which collectively affect arrivals from key international markets including China, Malaysia, and Europe.

Overview of the Operating Performance of The Platinum Group Public Company Limited and its Subsidiaries ("the Company") for in Q3'2026

- Total Revenue: Increased by Baht 143.7 million by 22% (QoQ), and increased by Baht 266.0 million by 13% YoY.
- Gross Profit: Stood at Baht 412.3 million, up 29% (QoQ), and Baht 1,169.5 million, up 18% (YoY). EBITDA Recorded at Baht 418.5 million, up 7% (QoQ), and Baht 1,228.5 million, up 15% (YoY).
- Net Profit: Totaled Baht 191.2 million, representing a significant increase of 101% (QoQ), and Baht 497.4 million, up 55% (YoY).

Key Business 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 to 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 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.

Sustainability Developments

The Company remains committed to conducting its business in accordance with sustainable development principles, with a strong focus on Environmental, Social, and Governance (ESG) considerations, while creating value for all stakeholders. This commitment is reflected in the Company's continued efforts to enhance corporate governance standards, promote social responsibility, and ensure the well-being of its employees and relevant stakeholders.

Corporate Governance and Ethical Business Conduct

In terms of corporate governance, the Company received a 5-Star rating, or "Excellent," in the Corporate Governance Report of Thai Listed Companies (CGR) for the seventh consecutive year. The Company was also ranked in the Top Quartile among listed companies with a market capitalization ranging from Baht 3,001 million to Baht 10,000 million.

In addition, the Company has maintained its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive certification cycle, with its latest membership renewal granted on June 30, 2026. Each certification is valid for a three-year period. These achievements reflect the Company's commitment to good corporate governance and conducting business with integrity, transparency, and accountability.

Social Responsibility and the Promotion of Equality

The Company places importance on promoting diversity, equality, and social inclusion by providing employment opportunities to individuals from all segments of society. In this regard, the Company employed Mr. Chaiwat Rattana (Beam), a member of Thailand's National Paralympic Team and a wheelchair racing athlete, who joined the Company on January 1, 2026, as a Corporate Image Promotion Officer.

Mr. Chaiwat has brought pride and recognition to Thailand through his outstanding achievements in international sporting competitions. At the 2026 Asian Para Games, held in Nagoya-Aichi, Japan, on October 20, 2026, he won the gold medal in the men's 100-meter wheelchair racing event, setting a new Asian Para Games record, as well as the silver medal in the men's 800-meter event. His achievements serve as a source of pride and inspiration, reinforcing the importance of recognizing and supporting the potential of individuals from all segments of society.

Occupational Safety, Health, and Employee Well-being

The Company also places great importance on occupational safety, health, and the working environment to ensure that employees can perform their duties in a safe and appropriate workplace. During the year, the Company received the National Outstanding Establishment Award for Occupational Safety and Health for the tenth consecutive year. This recognition reflects the Company's ongoing commitment to maintaining and continuously enhancing workplace safety standards.

The above achievements and developments demonstrate the Company's tangible commitment to advancing its business in accordance with ESG principles, covering good corporate governance, anti-corruption practices, the promotion of social equality, and the enhancement of employee well-being and workplace safety. The Company will continue to strengthen its operational standards across all dimensions to build stakeholder confidence and support stable and sustainable business growth over the long term.

Summary of the Overall Operating Results of the Platinum Group

The operating results for the Q3'2026 ended September 30, 2026, with the following details:

Description (Unit : Million Baht)	Three-month period				Nine-month period			
	2026	2025	Changed		2026	2025	Changed	
Revenues from Rental and Services	313.9	283.6	30.3	10.7%	897.0	867.8	29.2	3.4%
Revenues from Hotel Operations	427.8	328.3	99.5	30.3%	1,142.0	1,001.2	140.8	14.1%
Revenues from Food and Beverage	57.2	42.4	14.8	34.9%	142.7	134.3	8.4	6.3%
Other Income	7.9	8.8	(0.9)	(10.2%)	113.0	25.4	87.6	344.9%
Total Revenues	**806.8**	**663.1**	**143.7**	**21.7%**	**2,294.7**	**2,028.7**	**266.0**	**13.1%**

1. Total Revenue

In Q3'2026, the Company recorded total revenue of Baht 806.8 million, an increase of Baht 143.7 million or 21.7% (QoQ). For the nine-month period, total revenue was Baht 2,294.7 million, an increase of Baht 266.0 million or 13.1% (YoY). The breakdown by business segment is as follows:

1.1 Revenue from Rental and Services

In Q3 2026, the Company recorded revenue from rental and services of Baht 313.9 million, an increase of THB 30.3 million or 10.7% (QoQ). For the nine-month period of 2026, revenue from rental and services totaled Baht 897.0 million, representing an increase of Baht 29.2 million or 3.4% (YoY). This growth was primarily driven by the commencement of operations at Platinum Pop shopping center on June 30, 2026, as well as the onboarding of major corporate tenants in the office building segment during June 2026, resulting in higher rental income both (QoQ) and (YoY). The occupancy rates are detailed as follows:

Shopping Mall and office for rent	Occupancy rate (%)			
	Three-month period		Nine-month period	
	2026	2025	2026	2025
Platinum Fashion Mall	89%	94%	90%	93%
Platinum POP	39%	-	24%	-
Pier 111 Office for rent	26%	6%	20%	4%

For Platinum Pop, Phase 2 is currently under development and is expected to open for service by 2027.

1.2 Revenue from Hotel Operations

In Q3'2026, the Company has revenue of Baht 427.8 million, an increase of Baht 99.5 million or 30.3% (QoQ). For the nine-month period of 2026, hotel revenue totaled Baht 1,142.0 million, an increase of Baht 140.8 million or 14.1% (YoY). The occupancy rates are detailed as follows :

The average occupancy rates for Q3'2026 and for the nine-month period of 2026:

Hotel	Occupancy rate (%)			
	Three-month period		Nine-month period	
	2026	2025	2026	2025
Novotel Bangkok Platinum Pratunam Hotel	89%	79%	80%	83%
Holiday Inn Resort Samui Bophut Beach	84%	81%	84%	82%
Moxy Bangkok Ratchaprasong Hotel	89%	51%	77%	54%

1.3 Revenues from Food and Beverage

In Q3'2026, the Company has revenue from food and beverage of Baht 57.2 million, an increase of Baht 14.8 million or 34.9% (QoQ). For the nine-month period of 2026, revenue from this segment totaled Baht 142.7 million, an increase of Baht 8.4 million, or 6.3% (YoY). Furthermore, on June 30, 2026, the Company opened a new food court at Platinum Pop shopping center under the name "Lai Jia," 85 food shops.

1.4 Others Income

In Q3'2026, the Company has other income of Baht 7.9 million, a decrease of Baht 0.9 million or 10.2% (QoQ). For the nine-month period of 2026, other income totaled Baht 113.0 million, an increase of Baht 87.6 million or 344.9% (YoY). A subsidiary's termination of part of a lease area with one of its lessors 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.

2. Total Cost

In Q3'2026, the Company has total costs of Baht 386.3 million, an increase of Baht 51.3 million or 15.3% (QoQ). For the nine-month period of 2026, total costs amounted to Baht 1,102.3 million, an increase of Baht 88.9 million or 8.8%. The details are as follows:

Description (Unit : Million Baht)	Three-month period				Nine-month period			
	2026	2025	Changed		2026	2025	Changed	
Cost of Rental and Services	161.4	154.9	6.5	4.2%	476.4	462.5	13.9	3.0%
Cost of Hotel Operations	178.5	148.0	30.5	20.6%	513.5	450.1	63.4	14.1%
Cost of Food and Beverage	46.4	32.1	14.3	44.5%	112.4	100.8	11.6	11.5%
Total Costs	**386.3**	**335.0**	**51.3**	**15.3%**	**1,102.3**	**1,013.4**	**88.9**	**8.8%**

2.1 Cost of Rental and Services

In Q3'2026, the Company has cost of rental and services of Baht 161.4 million, an increase of Baht 6.5 million, or 4.2%, (QoQ). For the nine-month period of 2026, the cost was Baht 476.4 million, an increase of Baht 13.9 million, or 3%, (YoY). The details are as follows:

- Utility Expenses: In Q3'2026, utility expenses totaled Baht 25.3 million, an increase of Baht 3.0 million or 13.6% (QoQ). For the nine-month period of 2026, utility expenses amounted to Baht 61.8 million, representing an increase of Baht 4.3 million or 7.5% (YoY). This increase was attributable to the opening of Platinum Pop shopping center and higher tenant occupancy in the office building segment.

- Repair and Maintenance Expenses: In Q3'2026, repair and maintenance expenses totaled Baht 6.2 million, an increase of Baht 2.2 million or 55.0% (QoQ). For the nine-month period of 2026, these expenses reached Baht 14.2 million, an increase of Baht 6.3 million or 79.7% (YoY), primarily driven by increased maintenance and repair activities across the shopping centers and office buildings.

2.2 Cost of Hotel Operations

In Q3'2026 the Company has hotel operation costs of Baht 178.5 million, representing an increase of Baht 30.5 million or 20.6% (QoQ). For the nine-month period of 2026, total costs Baht 513.5 million, an increase of Baht 63.4 million or 14.1%. The increase in costs corresponded with the rise in revenue and occupancy rates. Nevertheless, the proportionate increase in costs was lower than that of revenue, reflecting the Company's effective cost management.

Cost of Food and Beverage

In Q3'2026 the Company has cost of food and beverage sales to Baht 46.4 million, an increase of Baht 14.3 million or 44.5% (QoQ). For the nine-month period of 2026, the cost totaled Baht 112.4 million, an increase of Baht 11.6 million or 11.5% (YOY). This increase in the cost of food and beverage sales was in line with the corresponding revenue growth, as well as the opening of the "Lai Jie" food court.

3. Expenses

Description (Unit : Million Baht)	Three-month period				Nine-month period			
	2026	2025	Changed		2026	2025	Changed	
Selling and Administrative Expenses	156.1	137.6	18.5	13.4%	428.9	407.2	21.7	5.3%
Financial costs	29.7	42.6	(12.9)	30.3%	111.7	128.5	(16.8)	(13.0%)
Income Tax Expenses	44.7	54.4	(9.7)	17.8%	158.6	168.0	(9.4)	(5.6%)

1.1 Selling and Administrative Expenses

In Q3'2026, the company has selling and administrative expenses of Baht 156.1 million, an increase of Baht 18.5 million, or 13.4% (QoQ). For the nine-month period of 2026, these expenses of Baht 428.9 million, an increase of 21.7 million baht, or 5.3% (YoY). is as follows:

- Selling and administrative expenses for the retail business increased Baht 0.6 million, in Q3'2026 and decreased Baht 4.2 million, for the nine-month period.

- Selling and administrative expenses for the hotel business increased of Baht 12.0 million, in Q3'2026 and Baht 17.5 million, for the nine-month period of 2026.

3.2 Financial Cost

In Q3'2026, the company has financial costs of Baht 29.7 million, a decrease of Baht 12.9 million, or 30.3%, (QoQ). For the nine-month period of 2026, these costs totaled of Baht 111.7 million, a decrease of Baht 16.8 million, or 13.0%. Due to a subsidiary terminating a portion of its leased space with a lessor in Q2 2026, which resulted in a reduction in financial lease liabilities and finance costs.

3.3 Income Tax Expenses

In Q3'2026, the Company has income tax expenses of Baht 44.7 million, representing a decrease of Baht 9.7 million or 17.8% (QoQ). For the nine-month period of 2026, income tax expenses totaled Baht 158.6 million, a decrease of Baht 9.4 million or 5.6%(YoY). Due to the improved efficiency in the Company's corporate income tax management.

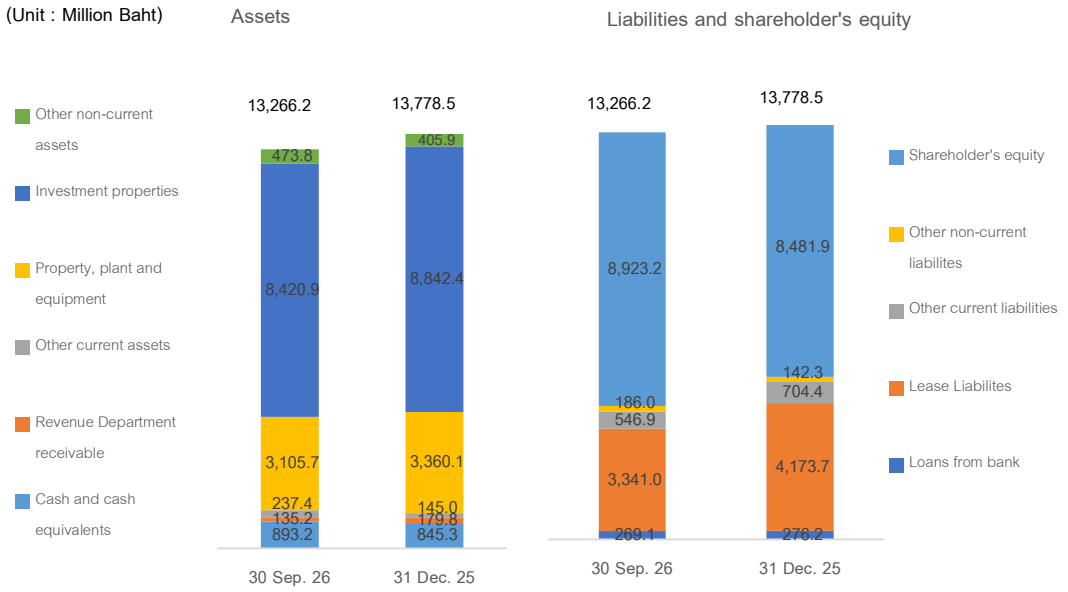
4. <u>Net Profit (Loss) for the Period</u>

Description (Unit : Million Baht)	Three-month period				Nine-month period			
	2026	2025	Changed		2026	2025	Changed	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	418.5	343.3	75.2	21.9%	1,228.5	1,066.4	162.1	15.2%
Net Profit (Loss) for the Period	191.2	95.1	96.1	101.1%	497.4	321.2	176.2	54.8%

In Q3'2026, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 418.5 million, an increase of Baht 75.2 million or 21.9% (QoQ). For the nine-month period of 2026, totaled of Baht 1,228.5 million, an increase of Baht 162.1 million or 15.2% (YoY).

As a result, in Q3'2026, the Company has net profit of Baht 191.2 million, an increase of Baht 96.1 million or 101.1% (QoQ). For the nine-month period of 2026, totaled of Baht 497.4 million, an increase of Baht 176.2 million or 54.8% (YoY).

5. Financial Position



5.1 Total Assets

As of September 30, 2026, the Company recorded total assets of Baht 13,266.2 million, representing a decrease of Baht 512.3 million or 3.7%. This was primarily due to the lease termination, which resulted in a downward accounting adjustment of Baht 762.2 million to investment properties and property, plant, and equipment. Conversely, cash and cash equivalents, together with other current financial assets, increased by a combined total of Baht 137.7 million.

5.2 Total Liabilities

As of September 30, 2026, total liabilities amounted to Baht 4,343.0 million, a decrease of Baht 953.6 million or 18.0%. The decrease was primarily attributable to a reduction in lease liabilities of Baht 832.7 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, and trade and other payables decrease Baht 84.1 million, as well as the payment of accrued corporate income tax during Q3 2026.

5.3 Shareholder's Equity

As of September 30, 2026, shareholders' equity stood at Baht 8,923.2 million, an increase of Baht 441.4 million or 5.2%. This growth was driven by the net profit for the nine-month period of 2026 totaling Baht 497.4 million, partially offset by a dividend payment of Baht 56.0 million in May 2026 from the 2025 operating results, pursuant to the resolution of the 2026 Annual General Meeting of Shareholders held on April 28, 2026.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)
Chief Financial Officer
Authorized Persons to Disclose Information

Investor Relations Department
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