



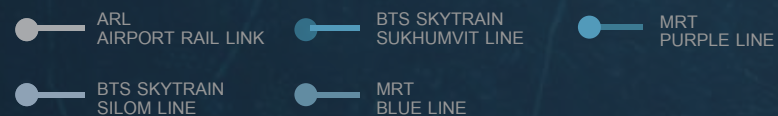
MAJOR
DEVELOPMENT

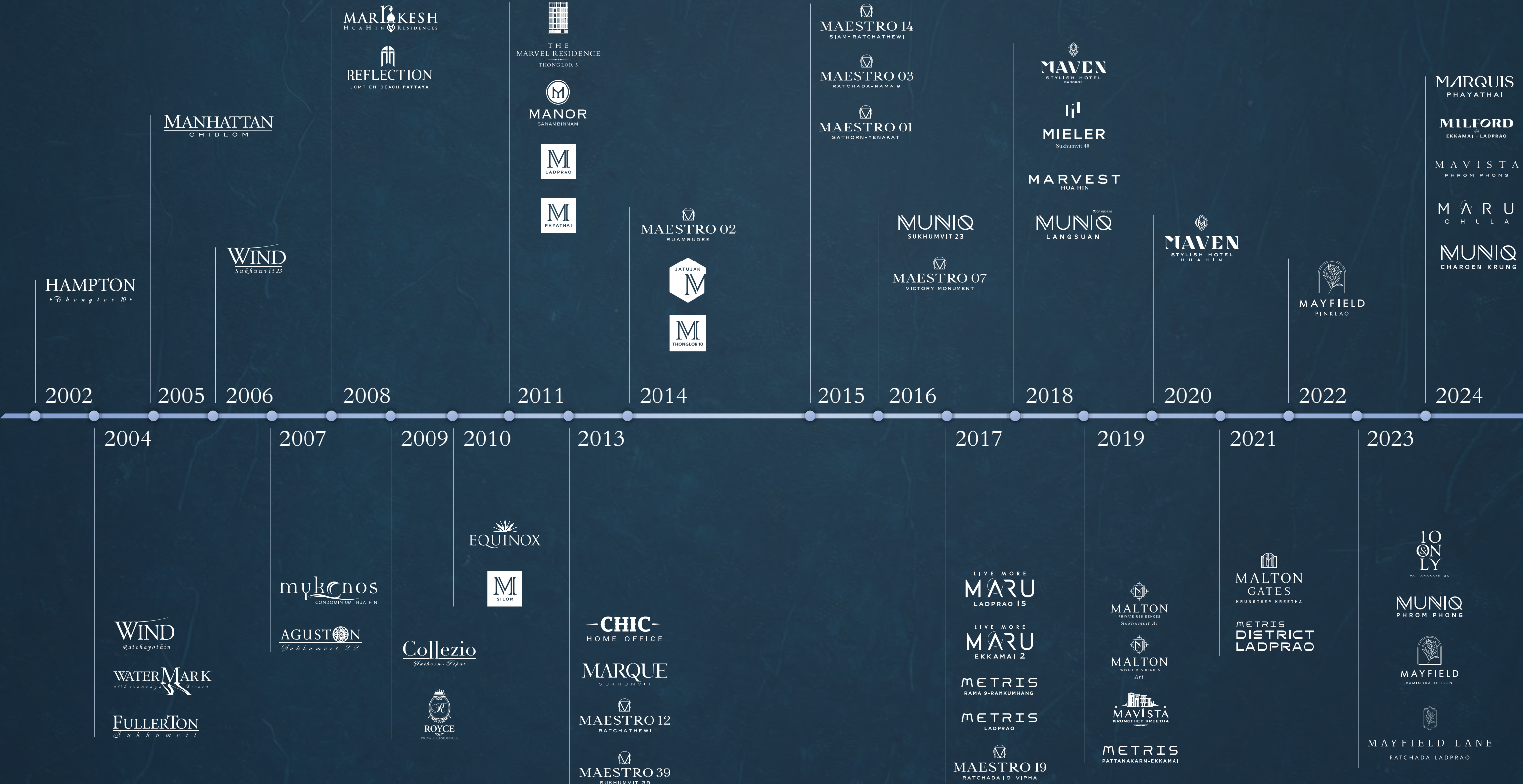
ANNUAL REPORT

2024

FORM 56-1 ONE REPORT

MAJOR LOCALITY OVERVIEW





AWARDS

2015

ASIA PACIFIC PROPERTY AWARDS
HIGHLY COMMENDED RESIDENTIAL
HIGH-RISE DEVELOPMENT THAILAND
MARQUE SUKHUMVIT

**AGENCY FOR REAL ESTATE
AFFAIRS AWARDS**
BEST CONDOMINIUM DEVELOPMENT
MANOR SANAMBINNAM

2016

THAILAND PROPERTY AWARDS 2016
REAL ESTATE PERSONALITY OF THE YEAR
DR. SURIYA POOLVORALAKS
MANAGING DIRECTOR

THINK OF LIVING.COM
PEOPLE'S CHOICE AWARDS THAILAND 2016
EDITOR'S CHOICE MUNIQ SUKHUMVIT 23

2017

THAILAND PROPERTY AWARDS
BEST ULTRA LUXURY CONDO
DEVELOPMENT (THAILAND)
MARQUE SUKHUMVIT

THAILAND PROPERTY AWARDS
BEST CONDO DEVELOPMENT
(THAILAND)
MARQUE SUKHUMVIT

2020

ASIA PACIFIC PROPERTY AWARDS
MIXED USE ARCHITECTURE AWARD
METRIS RAMA 9 – RAMKHUMHANG
AND MAJOR TOWER RAMA 9 –
RAMKHUMHANG

**THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2020**

2021

**THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2021**

2022

BAAN LAE SUAN PETS AWARDS 2022
BEST PET-FRIENDLY PROPERTY
DEVELOPER OF THE YEAR

2023

LIVING INSIDER AWARD
BEST CONCEPT HOME AWARD 2023
10&ONLY PATTANAKARN 20

ADMAN AWARD 2023
CORPORATE IMAGE/COMMUNICATION &
PUBLIC MANAGEMENT FROM
MAJOR PET FAMILY CAMPAIGN

2024

LIVING INSIDER AWARD
BEST INVESTMENT HOME AWARD 2024
MALTON GATES KRUNGTHAP KREETHA

LIVING INSIDER AWARD
BEST CONCEPT TOWNHOME AWARD 2024
MILFORD EKKAMAI LADPRAO

LIVING INSIDER AWARD
BEST PET FRIENDLY CONDO AWARD 2024
METRIS DISTRICT LADPRAO

**PROPERTYGURU THAILAND
PROPERTY AWARDS**
PEOPLE'S CHOICE AWARDS



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VISION TOP OF CLASS

Driven by a forward-looking vision and a promise of timeless value, Major Development continues to set new standards in refined living. With unwavering dedication, we craft exceptional spaces that seamlessly blend elegance, comfort, and innovation – enriching lives and reaching the pinnacle of excellence.

MISSION TRULY PROFESSIONAL INTEGRATED REAL ESTATE SOLUTIONS

- Develop high-quality projects, delivering timeless and exquisite designs with unparalleled professionalism.
- Provide the highest quality of service to ensure maximum customer satisfaction, while maintaining projects in impeccable condition to maximize value and long-term returns.
- Develop and manage luxury hotel and commercial services that cater to both business needs and sophisticated urban lifestyles in prime strategic city locations.
- Provide exclusive, expert consultancy for a diverse range of high-end real estate investments.





P. Poolvorak

Miss Petrada Poolvorak
Chief Executive Officer
Major Development Public Company Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Major Development Reinforces Sustainable Business Strategy, Driving Thailand's Real Estate Industry to International Standards

Amidst ongoing global economic changes, Major Development continues its business operations with a strategy centered on sustainability, prudent management, and strategic adaptation. The company aims to strengthen its foundation and enhance value for all stakeholders. Despite challenges in the Thai economy from structural factors and global competition, Major Development remains committed to delivering high-quality real estate projects that meet both residential and investment demands, while considering market needs and future trends.

Driving Growth with the "Craft & Quality" Concept in Premium Residential Developments

In 2024, Major Development maintained its "Craft & Quality" approach, focusing on high-quality residential projects with meticulous attention to detail from timeless designs to environmentally friendly materials to enhance residents' quality of life. The company recently launched several notable projects, including:

- **Milford Ekkamai - Ladprao:** A private luxury townhouse project in English Eclectic Design, featuring unique architectural aesthetics.
- **MUNIQ Phrom Phong:** A high-rise luxury condominium in the vibrant of Phrom Phong, inspired by the "Class is Permanent" concept, with a "Manhattan Motif" design and located just 20 meters from BTS Phrom Phong.
- **MUNIQ Charoen Krung:** A British Colonial Classic-style luxury condominium offering stunning views of the Chao Phraya River.
- **Mavista Phrom Phong:** An exclusive penthouse project with only 45 units, each featuring a private lift, situated in the vibrant Phrom Phong area.
- **Marquis Phayathai:** A super luxury wellness residence designed to promote sustainable well-being.

All projects are in prime locations and are pet-friendly condominiums, catering to modern urban lifestyles.

Strengthening the Industry with Global Partnerships, Setting New Standards for Thai Real Estate

In 2024, Major Development forged strategic partnerships with top global real estate firms. Notably, the company signed a joint venture agreement with MORI TRUST from Japan for the "Malton Gates Krungthep Kreetha 2" project and TAKARA LEBEN for "Malton Reserve Pinklao - Kanchana" project. For 2025, the company has further expanded its global partnerships by signing a joint venture agreement with GAYA Strategic Enterprise Corporation Pte. Ltd. (GAYA), a subsidiary of GS E&C, a leading South Korean engineering and construction firm. This collaboration will be seen in projects like "Maru Chula" and "MUNIQ Charoen Krung". These partnerships highlight the confidence of global industry leaders in Major Development's potential and mark a significant step in elevating Thai real estate to international standards.

Thailand's No.1 Pet-Friendly Condominium Brand – Innovating for the Modern Lifestyle

As the leading pet-friendly condominium developer in Thailand, Major Development believes that being number one is not just a destination but a continuous journey of innovation.

With the trust of its customers, the quality it delivers, and its commitment to making a difference, the company constantly strives to create the best homes for both residents and their pets.

We are the number one leader and committed to being a brand that remains in the hearts of our customers forever.

Moving Forward into 2025: Creating Quality Projects for a Sustainable Future

Major Development is dedicated to building not just residences but "centers of happiness, cherished memories, and strong foundations for the future". The company envisions each project as a "legacy passed down through generations", ensuring stability and sustainability for every family.

MAJOR DEVELOPMENT – CRAFTING LIFESCAPE TO EXCELLENCE

BOARD OF DIRECTORS



01



02



03



04



05



06



07

01 Mrs. Prathin Poolvorlaks

- Chairman of the Board
- Chairman of the Executive Committee

02 Ms. Petrada Poolvorlaks

- Vice Chairman of the Board
- Executive Director
- Chief Executive Officer

03 Mr. Suriya Poolvorlaks

- Vice Chairman of the Board
- Executive Director
- Managing Director

04 Ms. Natha Kittiaksom

- Director
- Executive Director
- Chief Financial Officer

05 Mr. Chanin Roongsang

- Independent Director
- Chairman of the Audit Committee

06 Mrs. Suparanan Tanviruch

- Independent Director
- The Audit Committee

07 Mr. Ittinant Suwanjutha

- Independent Director
- The Audit Committee



FINANCIAL HIGHLIGHTS

FINANCIAL RATIO	2024	2023	2022
Total Assets	17,677.95	17,368.25	16,466.62
Total Liabilities	13,308.51	12,726.35	11,506.70
Shareholders' equity	4,369.44	4,641.90	4,959.92
Total revenues	2,516.25	2,236.87	2,981.97
Total expenses	2,452.24	2,328.55	3,017.07
Net Loss	(299.96)	(330.12)	(370.40)
Gross Profit Margin (Percentage)	31.67	35.05	29.02
Operating Profit Margin (Percentage)	4.17	2.56	5.39
Net Loss Margin (Percentage)	(12.02)	(14.61)	(12.81)
Return on Equity (Percentage)	(6.63)	(6.86)	(7.20)
Net Debt-to-Equity Ratio (Times)	2.98	2.66	2.12
Net Debt-to-Equity Ratio according to the terms of the debenture rights (Times)	2.68	2.35	1.83
Liquidity Ratio (Times)	1.75	2.92	1.85
Quick Liquidity Ratio (Times)	0.12	0.30	0.39
Interest Coverage Ratio (ICR) (Times)	0.23	0.19	0.44
Debt Service Coverage Ratio (DSCR) (Times)	0.04	0.06	0.06
Debt to Equity Ratio (D/E) (Times)	3.05	2.74	2.32
Interest Bearing Debt to Equity (Times)	2.75	2.43	2.04
Interest-Bearing Debt to Profit before Interest, Taxes, Depreciation, and Amortization Ratio (Times)	60.84	71.35	38.47
BE Size to Interest Bearing Debt Ratio (Times)	-	0.38	0.40
Interest-Bearing Debt Maturing within 1 Year to Total Interest-Bearing Debt Ratio (Percentage)	45.82	25.25	35.46
Loans From Financial Institutions to Total Liabilities Ratio (Percentage)	39.73	43.05	35.90
Loans From Financial Institutions to Interest-Bearing Debt Ratio (Percentage)	43.98	48.51	40.78
Debt Instrument to Interest-Bearing Debt Ratio (Percentage)	53.68	48.95	57.42
Other Interest-Bearing Debt to Interest-Bearing Debt (Percentage)	2.34	2.54	1.80



M A R U
C H U L A

MARU CHULA

Location: Charoen Muang Road

Total Unit: 220 Units

Project Value: 1,227 MB



MAVISTA
PHROM PHONG

MAVISTA PHROM PHONG

Location: Soi Sukhumvit 39
Total Unit: 45 Units
Project Value: 4,496 MB



MUNIQ
CHAROEN KRUNG

MUNIQ CHAROENKRUNG

Location: Charoen Krung Road
Total Unit: 168 Units
Project Value: 4,243 MB



MUNIQ
CHAROEN KRUNG

MUNIQ PHROM PHONG

Location: Sukhumvit Road
Total Unit: 106 Units
Project Value: 3,553 MB



MUNIQ
LANGSUAN

MUNIQ LANGSUAN

Location: Soi Tonson
Total Unit: 166 Units
Project Value: 3,935 MB



MUNIQ
SUKHUMVIT 23

MUNIQ SUKHUMVIT 23

Location: Soi Sukhumvit 23
Total Unit: 201 Units
Project Value: 2,394 MB



MARQUIS
PHAYATHAI

MARQUIS
PHAYATHAI

Location: Phayathai Road
Total Unit: 380 Units
Project Value: 5,698 MB



MILFORD[®]
EKKAMAI - LADPRAO

MILFORD
EKKAMAI-LADPRAO

Location: Ramkhamhaeng 53
Total Unit: 84 Plots
Project Value: 1,604 MB



MALTON GATES KRUNGTHEP - KREETHA

Location: Srinakarin - Romklao Road

Total Unit: 49 Plots

Project Value: 2,203 MB

MALTON GATES KRUNGTHEP - KREETHA 2

Location: Srinakarin - Romklao Road
Total Unit: 44 Plots
Project Value: 2,116 MB




MALTON
RESERVE
PINKLAO - KANCHANA

MALTON RESERVE PINKLAO - KANCHANA

Location: Kanchanaphisek Road

Total Unit: 25 Plots

Project Value: 1,331 MB



METRIS
DISTRICT
LADPRAO

METRIS DISTRICT LADPRAO

Location: Ladprao Road
Total Unit: 741 Units
Project Value: 3,057 MB



10 & ONLY PATTANAKARN 20

Location: Pattanakarn 20

Total Unit: 10 Plots

Project Value: 1,016 MB



METRIS
PATTANAKARN-EKKAMAI

METRIS
PATTANAKARN -
EKKAMAI

Location: Pattanakarn Road
Total Unit: 341 Units
Project Value: 1,204 MB



MAYFIELD
RAMINDRA KHUBON

MAYFIELD RAMINDRA KHUBON

Location: Liap Khlong Song Road

Total Unit: 167 Plots

Project Value: 2,330 MB



MAYFIELD LANE

RATCHADA LADPRAO

MAYFIELD LANE RATCHADA - LADPRAO

Location: Soi Ladprao 26

Total Unit: 11 Plots

Project Value: 432 MB



MAYFIELD
PINKLAO

MAYFIELD PINKLAO

Location: Borommaratchachonnani Soi 6

Total Unit: 68 Plots

Project Value: 1,041 MB



MARVEST
HUA HIN
— URBAN LIVING —

MARVEST HUA HIN

Location: Hua Hin, Prachuap Khiri Khan

Total Unit: 336 Units

Project Value: 986 MB



MAJOR TOWER THONGLOR

Location: Soi Thonglor 10
Project Value: 1,113 MB



MAJOR TOWER RAMA 9 - RAMKUMHANG

Location: Ramkhamhaeng Road
Project Value: 1,552 MB



MARRAKESH
HUA HIN
RESORT & SPA

Location: Hua Hin, Prachuap Khiri Khan
Total Unit: 76 keys
Project Value: 622 MB



MAVEN STYLISH HOTEL HUA HIN

Location: Hua Hin, Prachuap Khiri Khan
Total Unit: 59 keys
Project Value: 372 MB



CENTARA LIFE
MARIS RESORT
JOMTIEN

CENTARA LIFE MARIS RESORT JOMTIEN

Location: Jomtien Beach, Chon Buri

Total Unit: 282 keys

Project Value: 1,141 MB



MANOR AVENUE

Location: Sanambinnam Road

Project Value: 133 MB

An aerial night photograph of a dense urban landscape. A multi-track railway line runs diagonally from the bottom center towards the middle of the frame. The surrounding area is filled with numerous high-rise buildings, many of which are illuminated with warm yellow and orange lights from their windows. Some buildings have distinctive architectural features, like a large dome or a spire. The sky is dark, and the overall scene conveys a sense of a bustling, modern city at night.

01

STRUCTURE AND
OPERATIONS OF THE GROUP

Structure and Operations of the Group

Policies and Overview of Business

Major Development Public Company Limited (the Company) was established on 14 July 1999 by Mr. Chumroen Poolvorolaks and Mrs. Prathin Poolvorolaks to operate a real estate business with an initial registered capital of 1 million baht. The Company developed the first condominium project in 2002, namely the Hampton Thonglor 10, a 30 floors high-end condominium project with a total of 73 units, with a project value of 950 million baht. In 2005, the Company registered as a public company. In 2007, the Company increased its registered capital to 700 million-baht listed on the Stock Exchange of Thailand and authorized to trade securities.

Policies and business plans in 2024 and beyond will continue to focus on developing High-End condominium projects, which remain the core product of the Company. There will be adjustments made to the product formats and pricing levels to suit the purchasing power of the current target customer group. Additionally, the Company has started to develop projects in new segments, such as Middle-End condominiums and horizontal residences, including single-detached houses, townhouses, and home offices. This strategy aims to diversify the Company's product portfolio, adapt to market demand, and expand the customer base by reaching new market segments and in the future.

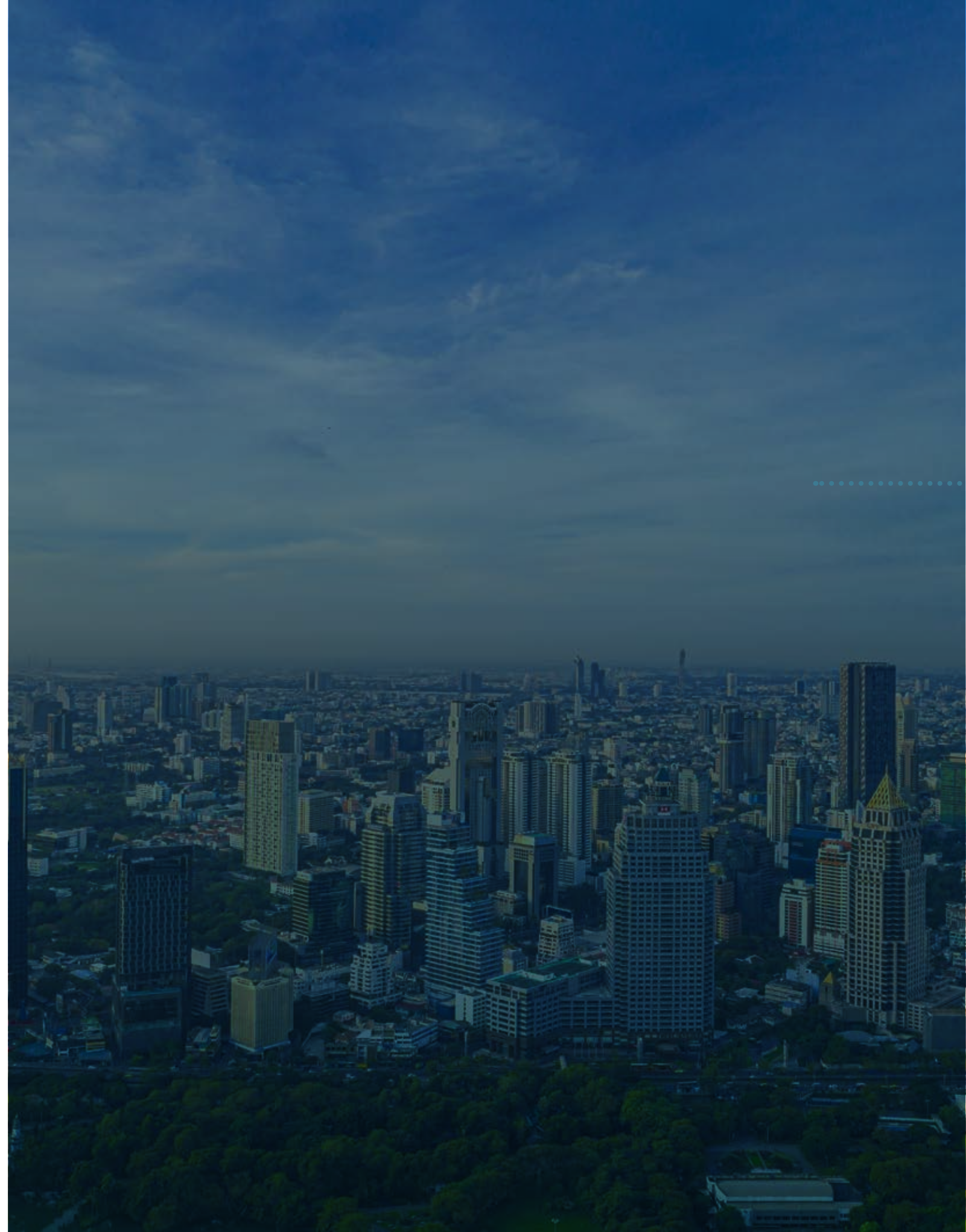
Vision and Mission in The Company's operations

VISION TOP OF CLASS

Driven by a forward-looking vision and a promise of timeless value, Major Development continues to set new standards in refined living. With unwavering dedication, we craft exceptional spaces that seamlessly blend elegance, comfort, and innovation – enriching lives and reaching the pinnacle of excellence.

MISSION TRULY PROFESSIONAL INTEGRATED REAL ESTATE SOLUTIONS

- Develop high-quality projects, delivering timeless and exquisite designs with unparalleled professionalism.
- Provide the highest quality of service to ensure maximum customer satisfaction, while maintaining projects in impeccable condition to maximize value and long-term returns.
- Develop and manage luxury hotel and commercial services that cater to both business needs and sophisticated urban lifestyles in prime strategic city locations.
- Provide exclusive, expert consultancy for a diverse range of high-end real estate investments.



Key Changes and Development

- Established 2 new companies, namely MJV2 Company Limited, a subsidiary, and MJV3 Company Limited, a joint venture to expand the Company's business in the long term.
- Established a new company, Major SPV One Company Limited, with Major Development Estate Company Limited, a subsidiary holding 99.99%, to support real estate development projects in the future.
- Launched Maven Stylish Hotel Hua Hin, a 4-star hotel with 59 rooms, project value of 372 million baht.
- Launched the Mayfield Pinklao project, a luxury townhome project totaling 68 units, project value of 1,073 million baht.

2020

2022

2021

- Established 3 new companies as follows:
 - Peoplescape Company Limited, a subsidiary that operates a consulting business for organizational development personnel management and organizing training courses.
 - MJV4 Company Limited, a subsidiary operating a real estate development business.
 - Healthscape Company Limited, a subsidiary running a health business. The Company has recently launched a new product under the name **"Made by Silver"**, a dietary supplement targeting health-conscious working adults aged 45 and above.
- Invested in ordinary shares purchased in Techscape Company Limited, accounting for 51 percent of the registered capital as a joint venture. Operate the business of development and design of applications, and platforms, with the primary objective of investments to support the Group's operations.
- Launched the Metris District Ladprao project is a 45-story high-rise condominium project totaling 741 units, project value of 3,057 million baht.
- Launched the Malton Gates - Krungthep Kreetha project, a luxury detached house project totaling 49 units, project value of 2,203 million baht.

2023

- Established new company, MJV5 Co., Ltd., a subsidiary operating a real estate development business.
- Established new company, MM Residences One Co., Ltd., a subsidiary operating a real estate development business.
- Established new company, 39 Residence Co., Ltd., a subsidiary operating a real estate development business.
- Acquired ordinary shares in Intelligence Development Co. Ltd. ("Intelligence"), operating a real estate development business for 99.99% of its total issued shares, resulting in Intelligence becoming a subsidiary of MDE.
- Entered into the Joint Venture Agreement with GS E&C Development (Thailand) Company Limited ("GSDT") (the "JVA") regarding MJV4 Co., Ltd. ("MJV4"). The Company sold 49% of the total shares issued of MJV4 (a subsidiary of the Company) to GSDT. The purposes of the transaction are for the parties to participate in, support and develop the real estate project of the Company, i.e., MARU CHULA, a project value of 1,227 million baht.
- Launched MAYFIELD RAMINDRA KUBON project which project value is 2,330 million baht.
- Launched MUNIQ PHROM PHONG project which project value is 3,553 million baht.
- Launched MAYFIELD LANE RATCHADA LADPRAO project which project value is 432 million baht.
- Launched 10&ONLY PATTANAKARN 20 projects totaling 10 units, project value of 1,016 million baht.

2024

- Established a new subsidiary company, Major SPV Two Company Limited (currently renamed MT Residences One Company Limited), which operates in the real estate development business.
- The 2024 Annual General Meeting of Shareholders approved the reduction of the Company's registered capital from the original amount of 1,050,000,000 baht to 860,411,939 baht by canceling 189,588,061 authorized but unissued ordinary shares with a par value of 1 Baht per share. The meeting also approved an increase in the Company's registered capital under a General Mandate from 860,411,939 baht to 946,453,132 baht by issuing no more than 86,041,193 new ordinary shares at a par value of 1 Baht per share. In addition, it approved an amendment to Article 4 of the Company's Memorandum of Association regarding registered capital to reflect the capital increase.
- The Company entered into a joint venture agreement with Mori Trust Co., Ltd. ("MT") in MM Residences One Co., Ltd. ("MMR1"). As part of the agreement, the Company sold 49% of the total ordinary shares of MM Residences One Co., Ltd. ("MMR1"), a subsidiary of the Company. The purpose of this joint venture is to invest in, support, and develop a real estate project under the name "Malton Gates – Krungthep Kreetha 2," with a total project value of 2,116 million baht, scheduled to launch in 2025.
- The Company entered into a joint venture agreement with MUST International Trading Pte. Ltd. ("MUST"), GMM Singapore Real

- Estate Pte. Ltd. ("GMM"), and GRG Global Investment Limited ("GRG") in 39 Residence Co., Ltd. ("39 Residence"). As part of the agreement, the Company sold 49% of the total ordinary shares of 39 Residence Co., Ltd. ("39 Residence"), a subsidiary of the Company. The purpose of this joint venture is to co-invest in, support, and develop the Mavista Phrom Phong project.
- Launched the MARU-CHULA project, comprising a total of 220 units, with a project value of 1,227 million baht.
- Launched the MILFORD EKKAMAI-LADPRAO project, comprising a total of 84 units, with a project value of 1,604 million baht.
- Launched the MARQUIS PHAYATHAI project, comprising a total of 380 units, with a project value of 5,698 million baht.
- The Company entered into a joint venture agreement with Takara Leben (Thailand) Co., Ltd. As part of the agreement, the Company sold 49% of the total ordinary shares of Major SPV Two Co., Ltd. (currently renamed MT Residences One Co., Ltd.), a subsidiary of the Company. The objective of this joint venture is to co-invest in, support, and develop real estate projects.
- The Company entered into a joint venture agreement with GSEC (THA2) Private Limited ("GS") in MJV5 Co., Ltd. ("MJV5"). As part of the agreement, the Company sold 49% of the total ordinary shares of MJV5 Co., Ltd. ("MJV5"), a subsidiary of the Company. The purpose of this joint venture is to co-invest in, support, and develop the real estate project "MUNIQ Charoenkrung," with a total project value of 4,243 million baht.

Nature of Business Operations

Revenue Structure

Revenue Classification Table from operation of Group of Company Year 2024, Year 2023, and Year 2022

Revenue types	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales	1,668.97	66.33%	1,640.05	73.32%	2,371.71	79.54%
Revenues from hotel operations	290.86	11.56%	266.92	11.93%	177.08	5.94%
Management fee income	193.24	7.68%	82.07	3.67%	78.89	2.65%
Rental income	208.89	8.30%	174.52	7.80%	132.74	4.45%
Net gain from change in fair value of investment properties	57.24	2.27%	19.96	0.89%	134.48	4.51%
Other income	97.05	3.86%	53.35	2.39%	87.07	2.91%
Total	2,516.25		2,236.87		2,981.97	

Characteristics of Business Operations of Each Product Line

1. Developing Real Estate for Sale Business

1.1 Characteristics of Products and Services

The real estate development business for sale is the core business of the Group. The Company and its subsidiaries are engaged in the development of real estate for sale, primarily focusing on condominium projects, both high-rise and low-rise, in the Bangkok Metropolitan Region and its vicinity. These projects are strategically located in high-potential areas near key transportation hubs such as mass transit lines or important business/residential districts. The Group also develops condominium projects in major tourist destinations in other provinces, such as Prachuap Khiri Khan (Hua Hin) and Chonburi (Pattaya) etc.

Projects Under Development by the Company Include:

Year	Project	Location
2002	HAMPTON THONGLOR 10	Soi Thonglor 10
2004	FULLERTON SUKHUMVIT	Sukhumvit Road
	WATERMARK CHAOPHRAYA RIVER	Between Charoen Nakhon Road, Soi 39 and Soi 41
	WIND RATCHAYOTHIN	Ratchayothin opposite to SCB Headquarter
2005	MANHATTAN CHIDLOM	Petchaburi 7 Road
2006	WIND SUKHUMVIT 23	Soi Sukhumvit 23
2007	AGUSTON SUKHUMVIT 22	Soi Sukhumvit 22
	MYKONOS HUAHIN	Hua Hin
2008	REFLECTION JOMTIEN BEACH PATTAYA	Jomtien Beach, Pattaya
	MARRAKESH HUA HIN RESIDENCES	Hua Hin

Year	Project	Location
2009	ROYCE PRIVATE RESIDENCES	Soi Sukhumvit 31
	COLLEZIO SATHON-PIPAT	Sathon Road, Soi Phiphat 1
2010	M SILOM	Soi Narathiwassratchanakarin 2
	EQUINOX PHAHOL-VIBHA	Phahon Yothin Road – Vibhavadi Rangsit Road
2011	M PHYATHAI	Phaya Thai Road
	M LADPRAO	Phahon Yothin Road, opposite to Central Plaza Ladprao
	THE MARVEL RESIDENCE	Soi Thonglor 5
	MANOR SANAMBINNAM	Sanambinnam Road, Next to Ministry of Commerce
2013	MARQUE SUKHUMVIT	Sukhumvit Road opposite The Emporium
	MAESTRO 39 SUKHUMVIT 39	Soi Sukhumvit 39
	MAESTRO 12 RATCHATHEWI	Petchaburi 12
	CHIC DISTRICT RAM 53	Ramkhamhaeng 53
2014	MAESTRO 02 RUAMRUDEE	Soi Ruamrudee 2
	M JATUJAK	Soi Phahon Yothin 18
	M THONGLOR 10	Soi Ruamrudee 2
2015	MAESTRO 01 SATHORN-YENAKAT	Yenakat Road
	MAESTRO 03 RATCHADA-RAMA9	Soi Ratchada Phisek 3 (Embassy of The People's Republic of China)
	MAESTRO 14 SIAM-RATCHATHEWI	Soi Petchburi 12
2016	MAESTRO 07 VICTORY MONUMENT	Soi Ratchawithi 7
	MUNIQ SUKHUMVIT 23	Soi Sukhumvit 23
2017	MAESTRO 19 RATCHADA19-VIPHA	Soi Ratchada Phisek 19
	METRIS RAMA9-RAMKUMHANG	Ramkumhang Road
	METRIS LADPRAO	Ladprao Road
	MARU EKKAMAI 2	Ekkamai Road
2018	MARU LADPRAO 15	Ladprao Road
	MUNIQ LANGSUAN	Soi Tonson
	MIELER SUKHUMVIT 40	Soi Sukhumvit 40
	MARVEST HUA HIN	Hua Hin, Prachuap Khiri Khan

Year	Project		Location
2019	METRIS PATTANAKARN-EKKAMAI	Pattanakarn Road	
	MALTON PRIVATE RESIDENSES SUKHUMVIT 31	Soi Si-Yak Sawasdee (Sukhumvit 31)	
	MALTON PRIVATE RESIDENSES ARI	Phahon Yothin 8 (Soi Sai Lom)	
	MAVISTA PRESTIGE VILLAGE KRUNGTHEP KREETHA	Krungthep Kreetha Road	
2021	METRIS DISTRICT LADPRAO	Ladprao Road	
	MALTON GATES – KRUNGTHEP KREETHA	Srinagarindra - Rom Klao Road	
2022	MAYFIELD PINKLAO	Borommaratchachonnani Soi 6	
2023	10 & ONLY	Pattanakarn 20	
	MUNIQ PHROM PHONG	Entrance of Soi Sukhumvit 39	
	MAYFIELD RAMINDRA KUBON	Kubon Road	
	MAYFIELD LANE RATCHADA LADPRAO	Ladprao 26	
2024	MARU CHULA	Charoen Mueang Road	
	MILFORD EKKAMAI LADPRAO	Ramkhamhaeng 53	
	MARQUIS PHAYATHAI	Phayathai Road	
	MUNIQ CHAROENKRUNG	Charoen Krung Road	
	MAVISTA PHROM PHONG	Sukhumvit 39 Road	

As of December 31, 2024, the group has completed a total of 6 projects, with 11 projects currently under construction and 3 projects for future projects, totaling 20 projects with a combined project value of 45,731 million baht, as follows:

Completed Projects

Project Type	Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQ.M.)
Condominium Projects	Aguston Sukhumvit 22	Soi Sukhumvit 22	2,345	251	21,713
Condominium Projects	Marvest Hua Hin ^{/5}	Hua Hin Prachuap Khiri Khan	986	336	11,596
Condominium Projects	Muniq Sukhumvit 23 ^{/2}	Soi Sukhumvit 23	2,394	201	11,826
Condominium Projects	Metris Pattanakarn-Ekkamai ^{/1}	Pattanakarn Road	1,204	341	12,757
Condominium Projects	Muniq Lang Suan ^{/4}	Tonson Soi connects to Sarasine Road	3,935	166	13,149
Horizontal Project	Malton Private Residences Ari ^{/1}	Phahonyothin 8 (Soi Sai Lom)	520	8	1-1-97.7
Total Completed Projects			11,384	1,303	

Under-Construction Projects

Project Type	Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQ.M.)	Completed Projects
Condominium Projects	Metris District Ladprao ^{/6}	Ladprao Road	3,057	741	24,420	Q2 2025
Condominium Projects	Muniq Phrom Phong ^{/8}	Sukhumvit Road, at the entrance of Sukhumvit Soi 39	3,553	106	10,450	Q2 2027
Condominium Projects	Muniq Charoenkrung ^{/12}	Charoen Krung Road	4,243	168	24,038	Q3 2029
Condominium Projects	Maru Chula ^{/10}	Charoen Mueang Road	1,227	220	8,371	Q3 2027
Condominium Projects	Marquis Phayathai ^{/11}	Phayathai Road	5,698	380	16,603	Q1 2029
Horizontal Project	Malton Gates Krungthep Kreetha ^{/1}	Srinakarin - Romklao Road	2,203	49	1-3-41	Q2 2025
Horizontal Project	Mayfield Pinklao ^{/7}	Soi Borommaratchachonnani 6	1,041	68	8-2-45	Q1 2025
Horizontal Project	10 & Only ^{/1}	Pattanakarn 20	1,016	10	4-0-63	Q1 2027
Horizontal Project	Mayfield Ramindra Kubon ^{/9}	Kubon Road	2,330	167	40-0-8	Q4 2026
Horizontal Project	Mayfield Lane Ratchada Ladprao ^{/7}	Ladprao 26	432	11	1-3-36	Q4 2025
Horizontal Project	Milford Ekkamai Ladprao ^{/9}	Ramkhamhaeng 53	1,604	84	11-3-99.9	Q4 2025
Total Under Construction Projects			26,404	2,004		

Future Projects

Project Type	Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQ.M.)	Completed Projects
Horizontal Project	Malton Gates	Srinakarin - Romklao	2,116	44	16-3-38.4	Q4 2025
	Krungthep Kreetha 2 ^{/13}	Road				
Horizontal Project	Malton Reserve	Kanchanaphisek	1,331	25	13-2-78.2	Q4 2025
	Pinklao - Kanchana ^{/14}	Road				
Condominium Projects	Mavista Phrom Phong ^{/15}	Sukhumvit 39 Road	4,496	45	1-2-14	Q2 2025
Total Future Projects			7,943	114		

Remark:	/1 Developed by Major Development Estate Co., Ltd.	/9 Developed by MJR Development Co., Ltd.
	/2 Developed by Major Residences Co., Ltd. (Joint Venture)	/10 Developed by MJV4 Co., Ltd. (Joint Venture)
	/3 Developed by MJD Residences Co., Ltd.	/11 Developed by Intelligence Development Co., Ltd.
	/4 Developed by MJD-JV1 Co., Ltd. (Joint Venture)	/12 Developed by MJV5 Co., Ltd. (Joint Venture)
	/5 Developed by MJC Development Co., Ltd.	/13 Developed by MM Residences One Co., Ltd. (Joint Venture)
	/6 Developed by Major SPV One Co., Ltd.	/14 Developed by MT Residences One Co., Ltd. (Joint Venture)
	/7 Developed by MJV2 Co., Ltd.	/15 Developed by 39 Residences Co., Ltd. (Joint Venture)
	/8 Developed by MJV3 Co., Ltd. (Joint Venture)	

1.2 Marketing, Competitive, Industry Conditions, and Trends

a) Industry Conditions and Trends

The real estate market throughout 2024 failed to recover as anticipated since the end of 2023. This was due to consumers continuing to face financial challenges, including household debt, informal debt, and a lack of confidence, while financial institutions rejected loan approvals. Although the government introduced additional economic stimulus measures through the real estate sector, they were not strong enough to drive significant growth. This occurred amidst numerous negative factors, including high interest rates, rising land prices, and the Loan-to-Value (LTV) policy that limited consumers' access to credit. Furthermore, geopolitical issues, the strengthening of the Thai Baht in the middle of the year, and an unfavorable economic climate, particularly in the middle-to-lower market where consumers lacked the opportunity to purchase homes, also contributed to this situation.

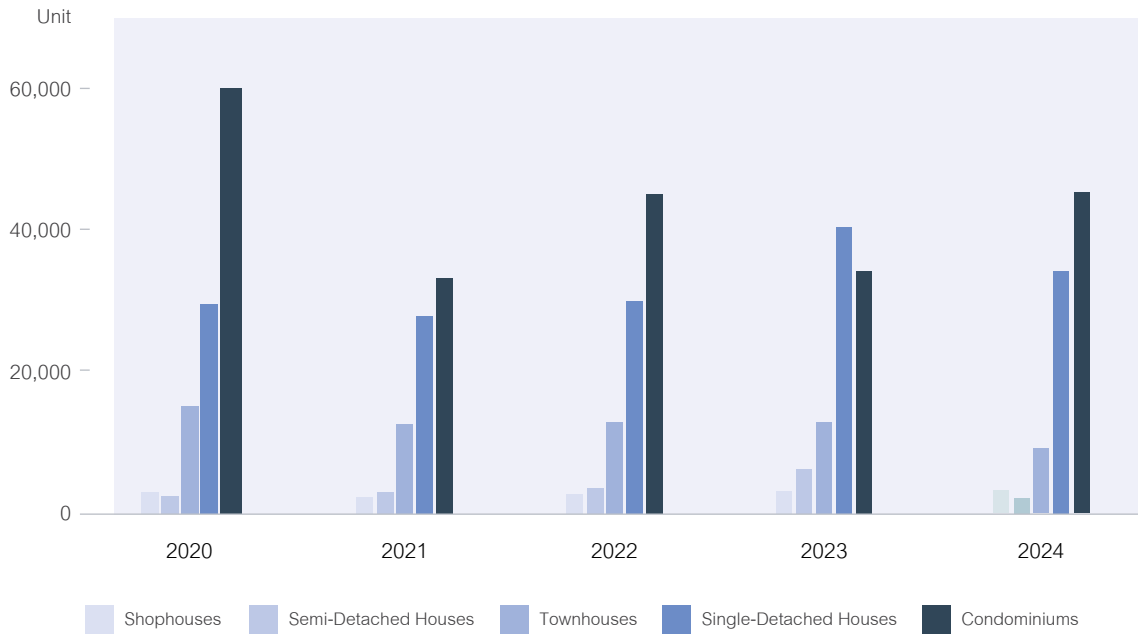
In 2024 was considered the most challenging year for the real estate business, truly a 'Perfect Storm,' especially with the third quarter marking the lowest point of the year. However, the fourth quarter began to show signs of recovery from newly completed projects. Pre-sales by the end of the year are expected to be down by approximately 25%. Several

product types reached new lows in decades, making it a truly turbulent year for the real estate industry.

Regarding the transfer of ownership, the first nine months saw a negative growth of 8%. However, in the final quarter of the year, a significant number of new buildings, which were sold 2-3 years prior, were completed and ready for transfer, comparable to the combined volume of the first three quarters of 2024, with an approximate value of THB 87 billion. This is expected to result in a smaller year-end decline in ownership transfers, estimated at 5-7%. Consequently, new mortgage originations are also expected to decrease by approximately 7%, following the trend in ownership transfers.

Considering the newly completed and registered residential properties in Bangkok and the metropolitan area in 2024, the total number was 96,587 units, a decrease of 2.8% compared to the same period in 2023, which recorded a total of 99,370 units. This can be broken down as follows: Condominiums totaled 46,308 units, an increase of 33.9%; detached houses totaled 34,726 units, a decrease of 16.1%; semi-detached houses totaled 2,529 units, a decrease of 63.0%; townhouses totaled 9,450 units, a decrease of 29.0%; and commercial buildings totaled 3,574 units, an increase of 9.6%.

Newly Completed and Registered Housing Units in Bangkok and Vicinities



Newly Completed and Registered Housing (Units)	2020	2021	2022	2023	2024	ΔYTD (%)
Condominiums	60,917	33,748	45,894	34,589	46,308	33.9%
Single-Detached Houses	29,974	28,423	30,595	41,383	34,726	-16.1%
Townhouses	15,337	12,880	13,372	13,302	9,450	-29.0%
Semi-Detached Houses	2,619	3,247	3,805	6,834	2,529	-63.0%
Shophouses	3,193	2,539	2,881	3,262	3,574	9.6%
Total	112,040	80,837	96,547	99,370	96,587	-2.8%

Source: Real Estate Information Center
Remark: ΔYTD refers to the percentage of total change which comparing 2024 with 2023 in the same period

The transfer of ownership of residential properties in 2024 totaled 171,093 units, a decrease of 3.8% compared to 2023, which had a total of 177,847 units. This can be broken down as follows: condominiums totaled 85,770 units, an increase of 7.4%; single detached houses totaled 26,111 units, a decrease of 7.6%; townhouses totaled 44,637 units, a decrease of 16.9%; semi-detached houses totaled 7,138 units, a decrease of 15.7%; and shophouses totaled 7,437 units, a decrease of 1.0%.

Housing Transferred by units, Bangkok and vicinities



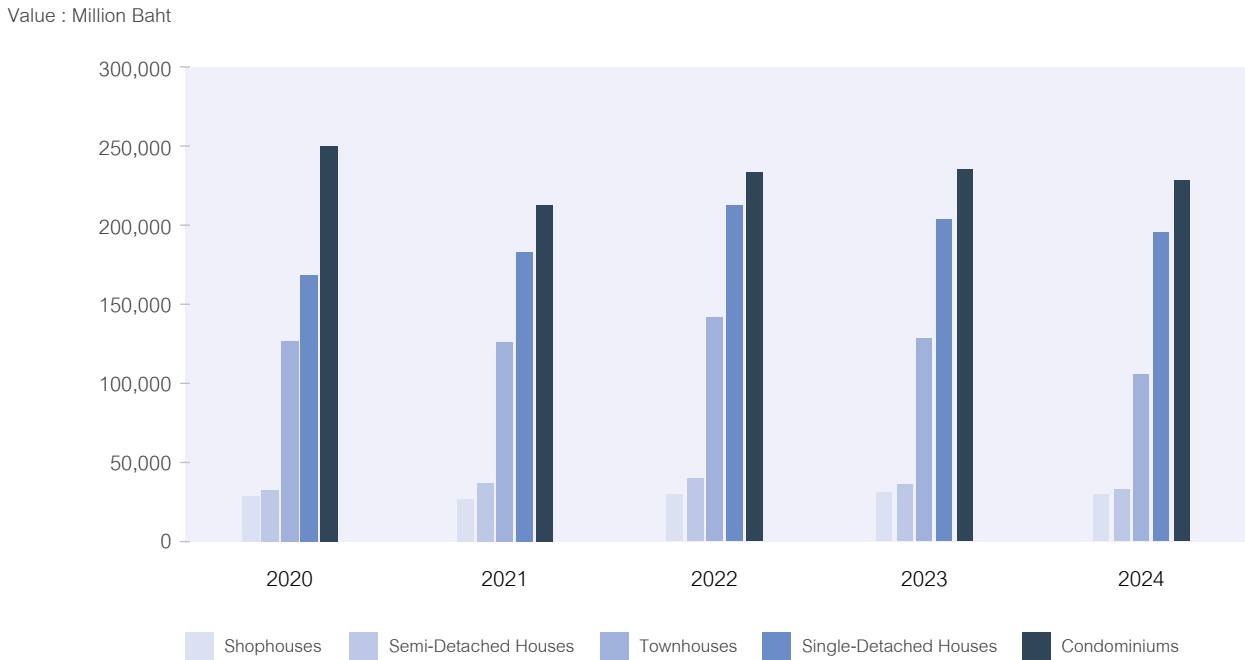
Housing Transferred by units	2020	2021	2022	2023	2024	ΔYTD (%)
Condominiums	98,795	70,126	83,570	79,893	85,770	7.4%
Single-Detached Houses	27,951	28,147	32,889	28,263	26,111	-7.6%
Townhouses	55,592	53,451	60,190	53,712	44,637	-16.9%
Semi-Detached Houses	7,828	8,771	9,570	8,466	7,138	-15.7%
Shophouses	7,315	6,969	8,695	7,513	7,437	-1.0%
Total	197,481	167,464	194,914	177,847	171,093	-3.8%

Source: Real Estate Information Center

Remark: ΔYTD refers to the percentage of total change which comparing 2024 with 2023 in the same period

Furthermore, when considering the value of residential property ownership transfers, the total value in 2024 was 592,784 million baht, a decrease of 6.5% compared to 2023, which had a total value of 633,843 million baht. This can be broken down as follows: condominiums had a total value of 227,455 million baht, a decrease of 3.0%; single detached houses had a total value of 195,454 million baht, a decrease of 3.6%; townhouses had a total value of 104,441 million baht, a decrease of 18.6%; semi-detached houses had a total value of 33,401 million baht, a decrease of 13.3%; and shophouses had a total value of 32,033 million baht, an increase of 7.7%.

Value of Housing Transferred, Bangkok and vicinities



Value of Housing Transferred (Million Baht)	2020	2021	2022	2023	2024	ΔYTD (%)
Condominiums	260,628	210,327	233,643	234,545	227,455	-3.0%
Single-Detached Houses	168,365	183,177	214,901	202,696	195,454	-3.6%
Townhouses	127,090	126,653	140,966	128,316	104,441	-18.6%
Semi-Detached Houses	31,110	36,866	41,057	38,541	33,401	-13.3%
Shophouses	29,062	27,413	31,020	29,745	32,033	7.7%
Total	616,254	584,436	661,587	633,843	592,784	-6.5%

Source: Real Estate Information Center

Remark: ΔYTD refers to the percentage of total change which comparing 2024 with 2023 in the same period

The real estate market trend in 2024 reflects ongoing challenges, as both housing demand and purchasing power have yet to recover. Additionally, the number of unsold housing units reached its highest level in 29 years. In 2024, the launch of new residential projects in Bangkok and its metropolitan area is expected to be contracted for the second consecutive year, with a decline of more than 19%.

The main factor is the fragile state of both housing demand and buyers' purchasing power, as reflected by the sluggish sales of newly launched residential units. Consumers continue to delay their purchases, and the overall number of housing ownership transfers continues to decline. However, second-hand homes are receiving a better response than new developments. Ownership transfers of new residences by legal entities have plummeted by as much as 15.7%. This is largely due to the lower prices of second-hand homes when compared in terms of location and usable space. Moreover, a large number of second-hand properties have been listed on the market, offering buyers more choices. Meanwhile, the per-unit prices of new housing projects are trending upwards, resulting in a reduced number of potential buyers, as income levels have not increased correspondingly.

In 2024, the government implemented measures to reduce residential property ownership transfer fees and expand the price ceiling for eligible properties. This was intended to help boost purchasing power for the public and alleviate the impact on the housing market. The measures

included reducing the residential property ownership fee to 0.01%, down from the previous rate of 1.0%. Additionally, the ceiling for both the selling price and appraised value of eligible residential properties was increased from a maximum value of 3 million baht to a maximum value of 7 million baht for both new and second-hand homes. The impact of these measures is expected to result in approximately 279,000 units of residential property ownership transfers nationwide for the remainder of 2024, representing a contraction of 1%. Consequently, the total number of residential property ownership transfers nationwide for the entire year 2024 is projected to be around 360,000 units, a contraction of approximately 1.6%. This outcome is an improvement compared to the previously forecasted 3.6% contraction had the measures not been implemented.

In addition to easing the financial burden of purchasing a home and improving access to credit for low- to middle-income earners, real estate market stimulus measures also serve as a marketing tool to encourage home buying decisions. This is particularly relevant given the increasing number of unsold, accumulated residential properties currently in the market.

However, the decision to purchase a home involves many other significant factors, including the value for money of the property and the readiness of the buyer, as it represents a long-term financial commitment amidst a highly uncertain outlook for income and purchasing power in the near future.



b) Marketing Policies

Marketing Strategy

Selecting Project's Location

The Company attaches great importance when choosing the location of the condominium project. The project location is the most crucial factor in the condominium real estate business success, especially in the high-end building project's area which must be located in the downtown, near the train route, close to the community, or with convenient transportation routes. In addition to the factors mentioned, choosing a project location must also consider the project's zoning and whether it is suitable for the customer group's lifestyle or not.

For condominium projects in the provinces, the Company placed importance on developing projects in key tourist destinations of the country. The selection of project locations takes into consideration the scenic views of the development as well as the convenience of transportation access.

Brand Positioning

The Company's vision to be the leading real estate company in the country in the high-end housing market has led to the image and position of the Company's condominium project determination by every project reflects as standing at the High-End level, both meticulous in design, the selection of materials suitable for the price level of each project completeness of utilities and facilities in residence which maintains the standards of various projects of the Company over the past period leading to the perception and recognition of customers that Condominium projects under the brand "Major Development" are high-end projects.

Unique Design and Suitable Products

In the development of each project, the Company defines a unique concept tailored to the target customer group and the pricing level of the project. These factors influence the project's design to ensure distinctiveness reflects the target audience while aligning with the positioning as a high-end development. This approach is evident in the Company's past project designs, such as:

- 10&Only Pattanakarn 20, "MAJOR's Subtle Luxury Collection," featuring the DUPLEX SUPERCAR LOUNGE, stands out in the Phatthanakan Development Area as a unique identity.
- Marrakesh Hua Hin Residences "Super Luxury Contemporary Moroccan Style" with Infinity-Edge Swimming Lagoon 240 meters length

Every project reflects as standing at the High-End level, both meticulous in design, the selection of materials suitable for the price level of each project.

- MARQUE Sukhumvit project, designed in a "Super Luxury Metropolitan Luxe Style," stands out with its architectural design inspired by the "Marquise Diamond Shape."
- MUNIQ Phrom Phong project, with the concept "Muniq Phrom Phong is a testament to the unique, beautiful design concept of Manhattan Motif," represents a signature of Modern Luxury Living.
- Malton Gates – Krungthep Kreetha project is built upon the concept of luxurious home design that brings happiness to every moment and rejuvenates the spirit each day. The project area is thoughtfully crafted to foster a quality community, complemented by dedicated services that attentively care for every important individual. It embodies the essence of "PRIME, PRIDE, PRIVACY, and PERFECTION."

Maintenance and Project Quality Control

The Company places importance on maintaining and controlling the quality of every project to meet the quality standards set by the Company, starting from the design and planning process of the project that focuses on the benefits of the customer's living, choosing a quality and reliable contractor materials selection for construction and decoration in the project with quality that is suitable for the project's price level. Including meticulous in checking the project construction quality in every step from the external quality control team and within the Company. These are to maintain and control the quality of every project to a good standard.

Marketing communication and public relations are targeted toward the target group.

The Company is one of the leaders in marketing communications and new sales media usage, for example, creating a Mockup Room for customers to experience the style of the room layout, material selection, and project atmosphere to impress and help customers make quicker purchase decisions.

In advertising and public relations, the Company chooses to use various advertising and public relations channels, both online and offline, such as outdoor billboards, publishing media including newspapers and magazines to provide consumers with information about the project and to create brand awareness to be known more widely, focusing on direct marketing, which can effectively reach upper-class customers, including doing roadshows in the country and overseas which can reach the target customers directly, including doing activities with products that have a similar image as well.

In addition to the marketing communications and public relations above, the Company also arranges for the Company's new project public relations to the Customer Relationship Management database, which are our customers in the project database, including Potential Customers that are interested in the Company's projects, enables them to communicate to the target group effectively.

c) Price and Customers Policy/Target Group

To determine each project's selling price will consider the overview of the project as a project at any level, such as Super luxury, Luxury, etc. Scoping the project's overall selling price will focus on land costs, construction and decoration costs, selling and marketing expenses, other related budgets, and profit margins according to the Company's policy. In addition to such factors, the Company also takes into account competitors' product selling prices that are at the same or comparable level, including substitute products located in nearby locations.

When the overall price is set, the Company will set the price of each unit depending on the location on the floor, the view and the height. Other than the varying price, the Company has a policy to adjust the price of the project according to the period by adjusting the price periodically from the launch to the completion date.

The Company's customers and target groups will be consistent with the Brand Positioning of the project. The target customers will be a group with a middle income or more with a demand for condominium-type housing, whether you want to have your first or second residence downtown, close to business and convenient transportation.

1.3 Product Procurement and Service

Product Acquisition for Sale

Land Procurement

To acquire land for the real estate development projects, the Company will consider the suitability and the location potential for the project's development is crucial. Once the preliminary details of the land are obtained, the Company will determine the project layout to suit the location. After initial feasibility studies and examination of various laws, the Company will then determine the purchase price and negotiate for the land purchase, further by the Company's land purchase policy. It will be bought and developed immediately and focuses on the continuity of project development in every 2-3 years project development cycle. The Company will not purchase land to keep waiting because they do not want to bear the unnecessary cost of holding the land and if there is a purchase of land from a person or company that may have conflicts. The Company will comply with the policy on related party transactions.

Construction Management Consultant

When selecting a consulting company to supervise the construction, the Company will consider based on reputation, results, experience, and the team readiness for the construction. The consulting company is mainly responsible for consulting, preparing reports, and checking the quality, accuracy in detail of techniques, procedures, working methods, installation, and testing of all types of work during construction until completion. At present, the Company has used different construction consulting companies for each project.

Service providers/Contractors and Construction Contractors Procurement

When selecting a contractor, the Company has a process as follows:

- ☐ Pre-qualification of the contractor - The construction consultant will collect a list of participating names in the bidding and present it to the Company to select. They will be considered based on expertise, experience, past works, collaboration history and financial status, etc.
- ☐ Determine selection method based on the value of the work, divided into 2 methods as follows:
 - A Competitive Bid is used in cases where the work value is not very high or wants the selection to be fast. Price comparisons will be made for service providers/contractors for 3 or more contractors.
 - A Sealed Bid is used in cases where the product or work is of high value. The selection must be made carefully and prepared for contractors from 5 or more.
- ☐ For the issue of Purchase Order or a Letter of Intent or Contract Document, will be after the Company concluded service providers selection or contractors for the desired product or service. In the case of price comparison where the working value is not very high, a Purchase Order must be created. In the case of a high-value tendering job, a Letter of Intent and Contract Document will be prepared to inform service providers/contractors for them to acknowledge the procurement confirmation.

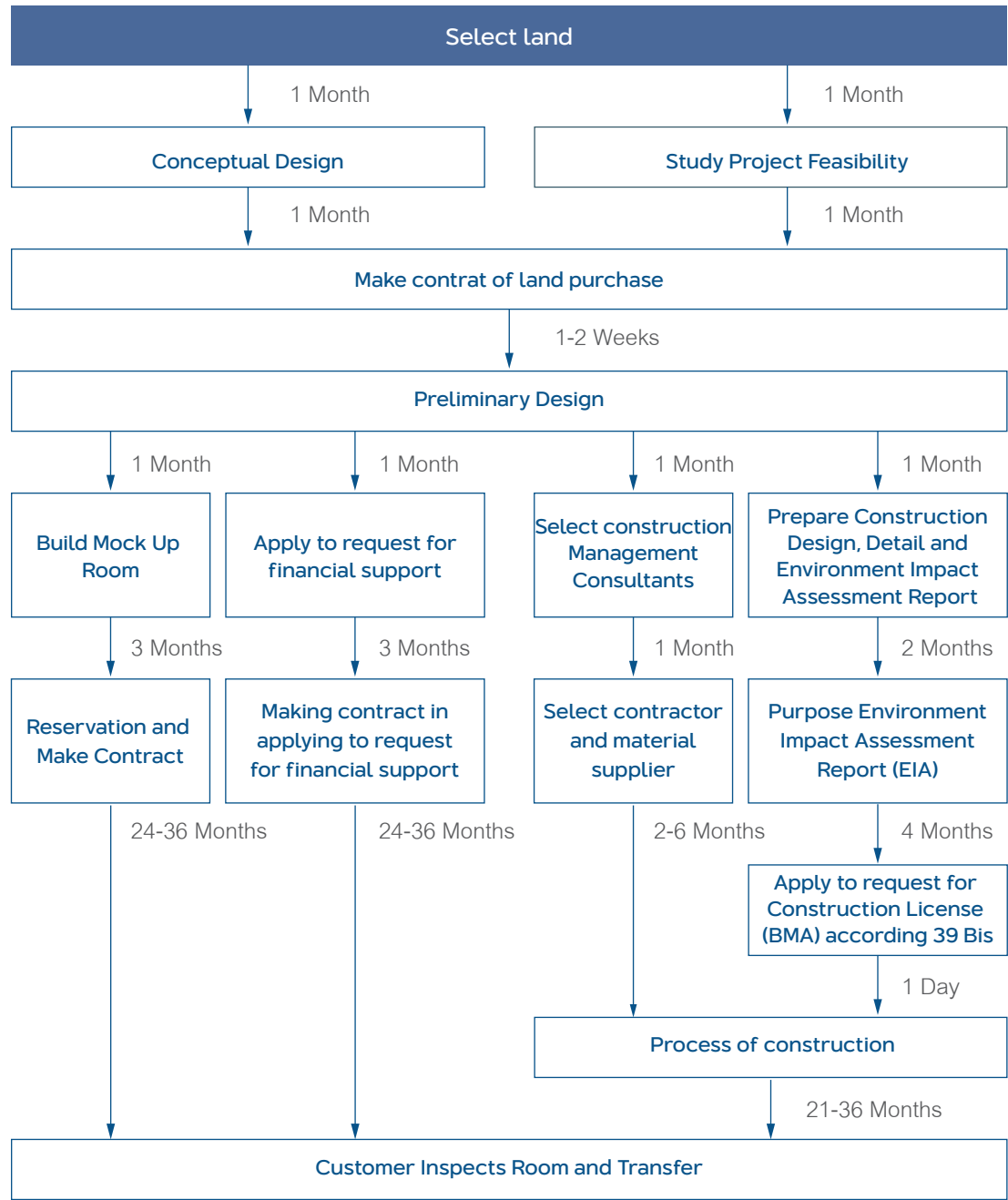
Supply and Equipment Providing

The building materials used in the project construction procurement are divided into 2 parts: the core building materials and construction materials that the Company is the supplier of. As for the core building materials, such as brick, stone, cement, sand, and steel, the contractor will be responsible for the purchasing of the core building materials, which are considered as part of construction cost. As for the construction materials, the Company is the supplier itself, such as certain types of specifically countable construction materials and costly materials per unit, and equipment that is not included in the contractors' work and construction contractors such as lifts, sanitary ware, dynamo, etc.



Construction Procedures and Duration

The Company's project development will have different processing times depending on the size and style, which will have the process and approximate times as follows:



Environmental Impact

All the construction of the buildings and utilities will be under the Notification of the Ministry of Natural Resources and Environment, subject to prescribing rules, procedures, rules and regulations, and guidelines for preparing environmental impact assessment reports by the condominium project. Buildings with a height of 23 meters or 80 units or more must prepare an Environmental Impact Assessment Report (EIA) to be presented in the legal building permit process. In addition, the Company has measures to prevent pollution that will affect the environment during construction and

after construction, such as having a canvas covering the building during construction to prevent accidents that may occur to nearby residents from scrap materials falling from the site. When the construction is complete, the building will have a central wastewater treatment system. The Company gives importance to and ensures that every project has strictly adhered to the specified standards. In the past, the Company has had no issue with environmental impact and has no additional cost to prevent any environmental impact, except for the cost of an environmental impact assessment report for the construction of a building permit under the law.

1.4 Undelivered work

As of December 31, 2024, the Company had total contracted sales in low-rise and high-rise projects, amounting to 15 projects with a total sales value of 20,824 million baht. This is divided into revenue already recognized of 11,195 million baht and a backlog of 9,629 million baht. The backlog is further divided into low-rise projects with 255 million baht, which will be gradually recognized as revenue between the first and second quarters of 2025. These include the Molton Gates – Krungthep Kreetha project and the Mayfield Pinklao project.

The remaining backlog is in high-rise projects, totaling 9,374 million baht. This includes a backlog of 1,964 million baht from projects wholly owned by the Company, primarily from the Metris District Ladprao project, which will begin to be recognized as revenue in the second quarter of 2025. The remaining high-rise backlog of 7,410 million baht comes from joint venture projects. These include completed projects ready for ownership transfer, namely the Muniq Sukhumvit 23 project, and projects under construction, namely the Muniq Prompong, Muniq Charoenkrung, Maru Chula, and Mavista Prompong projects, with revenue recognition expected to commence from 2027 onwards.

(Unit: Million Baht)

Project	31 December 2024		
	Contract Amount	Revenue Recognition (Accumulated)	Expected Revenue to Be Recognised
High Rise Project	5,154	3,204	1,950
Low Rise Project	879	865	14
Horizontal Project	1,760	1,505	255
Total	7,793	5,574	2,219
High Rise Project (Joint Venture) *	13,031	5,621	7,410
Grand Total	20,824	11,195	9,629

* Developed by Major Residence Co., Ltd, MJD-JV1 Co., Ltd, MJV3 Co., Ltd, MJV4 Co., Ltd, MJV5 Co., Ltd and 39 Residences Co., Ltd. which are joint ventures held for 51% shares by the Company (not included in consolidated financial statement).

(Unit: Million Baht)			
Project Name	Contract Amount	Revenue Recognition (Accumulated)	Expected Revenue to Be Recognised
Aguston Sukhumvit 22	2,325	2,325	-
Marvest Hua Hin	879	865	14
Muniq Sukhumvit 23	1,907	1,891	16
Metris Pattanakarn-Ekkamai	916	879	37
Muniq Langsuan	3,730	3,730	-
Malton Private Residences Ari	390	390	-
Metris District Ladprao	1,840	-	1,840
Marquis Phayathai	73	-	73
Malton Gates - Krungthep Kreetha	1,267	1,084	183
Mayfield Pinklao	72	-	72
Mayfield Ramindra Kubon	31	31	-
Muniq Phrom Phong	3,410	-	3,410
Muniq Charoenkrung	2,682	-	2,682
Maru Chula	210	-	210
Mavista Phrom Phong	1,092	-	1,092
Total	20,824	11,195	9,629

2. Real Estate Development for Rent Business

2.1 Characteristics of Products and Services

Real estate development business for rent is a business group established according to the Company's policy that wants to create consistent income and spread the risk to other types of real estate businesses besides project development for sale. The current real estate development business for rent of the Group will consist of

- Marrakesh Hua Hin Resort & Spa
- Centara Life Maris Resort Jomtien
- Maven Stylish Hotel Hua Hin
- Major Tower Office Building, Thonglor 10
- Major Tower Office Building, Rama 9 - Ramkumhang
- Chic District, Ramkhamhaeng 53, Shop House & Community Mall
- Manor Avenue, Community Mall which is in front of Manor Sanambinnam project

2.2 Marketing, Competitive, Industry Trends and Outlooks (Hotel Business)

a) Industry Trends and Outlooks

The overall number of international tourists visiting Thailand in 2024 was 35.54 million, generating 1.67 trillion baht in revenue for the Thai economy. However, this figure has not yet returned to pre-COVID levels in terms of both tourist numbers and revenue. The top source market for tourists visiting Thailand was ‘Chinese’ nationals, with 6,733,162 visitors. While this is still below the pre-COVID level of approximately 11,138,658 in 2019, it represents a significant increase of 91.22% compared to the previous year, amidst a slowing Chinese economy, intense competition in the tourism sector, and changing Chinese tourist behavior that increasingly favors new destinations. Tourists from ‘Malaysia’ ranked

second with 4,952,078 visitors, an increase of 7.04% from the previous year, while India ranked third with 2,573,928 tourists, a substantial increase of 30.74% from the previous year. It is estimated that it may take another 1-2 years for Chinese tourist arrivals in Thailand to return to pre-COVID levels (around 11 million per year), with approximately 8 million Chinese tourists expected in 2025.

For the supporting factors for Thai tourism in 2025 include its strengths in tourist attractions, culture, cuisine, and

government support measures such as the promotion of Soft Power and the highlighting of secondary cities. Risks to the tourism sector in 2025 include the economic growth of origin countries for international tourists, such as China and Europe, which are still facing domestic economic challenges. Additionally, there are geopolitical issues, potentially intensified competition for tourists with rival countries, and changing tourist behavior, requiring domestic operators to adapt and prepare for the trends expected this year.

Number and Revenue from Foreign Tourists for Year 2020 – 2023 and 2024P

Year	Number of Foreign Tourists		Revenue from Foreign Tourists ²	
	Number (People)	%Change	Number (Million Baht)	%Change
2020	6,702,396	-83.21	332,013	-82.63
2021	427,869	-93.62	N/A	N/A
2022	11,153,026	2,506.65	1,084,575	N/A
2023	28,150,016	152.40	1,477,968	36.27
2024P	35,545,714	26.27	1,669,982	12.99

Remark: 1) P = Primary Information
2) Expenses incurred by foreign tourists are in the process of collecting and processing.
Source: Ministry of Tourism and Sports



b) Marketing Policies**- Marketing Strategy**Brand Positioning and Unique Design

Marrakesh Hua Hin Resort & Spa has defined its image as a Boutique Luxury Hotel that wants to differentiate itself from competitors. Therefore, it is reflected in the decoration under the Concept of Neo Moroccan Style as a strategy used to make a difference. It has a unique identity that is unique and new to attract the attention of customers and make an impression during the stay. In addition to the decoration, the facilities within the hotel will be identified in the same direction, such as a Moroccan-style restaurant with a Moroccan food menu or a spa service with Moroccan products and services to enhance the uniqueness of the hotel, make an impression during the stay.

For Centara Life Maris Resort Jomtien is outstanding with modern style in an atmosphere of fun, suitable for a family vacation. It has resort-style decoration with a large swimming pool area with a tropical-style garden surrounded by beautiful waterfalls. We offer a variety of room styles. All of them have large living spaces that can provide full comfort suitable for family vacations and has full facilities, whether a wellness zone consisting of "Sense by SPA Cenvaree" or a children's fitness room. The Entertainment zone consists of "E-Zone" the entertainment center for teenagers, and "Kids Club" with the theme of "Hobbit" or "Dwarf" theme, a first in Thailand.

Various Marketing Communication and Public Relations

Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien focus on marketing communication channels to reach target customer groups through various media, both traditional and online, such as Facebook and Instagram. The marketing communication strategies adopted include:

- Publicize news to leading domestic and international travel media that influences tourist decisions.
- Celebrity marketing is hotels promotion through famous people in society such as actors, singers, and celebrities.
- Marketing activities with various products to help publicize the hotel along with the product's publicity

Using a Variety of Sales Channels

Sales channels for both hotels are through travel agency both online agency and traditional agency covering individual and organizational customers as well as MICE customer group. Other than the complete sales channels, the Company also has regular sales promotion such as

With a calm atmosphere, the hotels have a high level of privacy and various facilities. As a result, Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien are consistently popular with both Thai and foreign tourists as seen from the steadily increasing occupancy rate.

attending a tourism event with packages according to the period time or festivals and sales promotion through credit cards/dapartment stores.

c) Price and Customers/Target Group Policy

The room rates at Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien will be the primary consideration of competitors in the same or similar category. The rates for each room type will vary based on room size, amenities, and the view from each room.

From the brand positioning and price levels, this makes target customers of both hotels focus on Thai and foreign middle class and above. With a calm atmosphere, the hotels have a high level of privacy and various facilities. As a result, Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien, are consistently popular with both Thai and foreign tourists as seen from the steadily increasing occupancy rate throughout the operation period, including satisfactory repeat occupancy rates.

3. Business Related to Real Estate Development and Other Business

There are 5 companies involved in businesses related to real estate development, including:

- Major Development Property Partners Company Limited is a company operating consulting, management, agency, and other related services for real estate business, such as project management, corporate legal work for external business, and sales management for an external business.

- MDPC Company Limited is a company operating consultants, management, agency, and other services related to real estate business, such as project management, juristic persons in condominium projects management, and sales management for an external business.
- Casascape Company Limited operates a business specializing in the import, export, trading, manufacturing, and distribution of all types of ready-made furniture, as well as home and condominium décor items, household products, and a wide range of related goods.

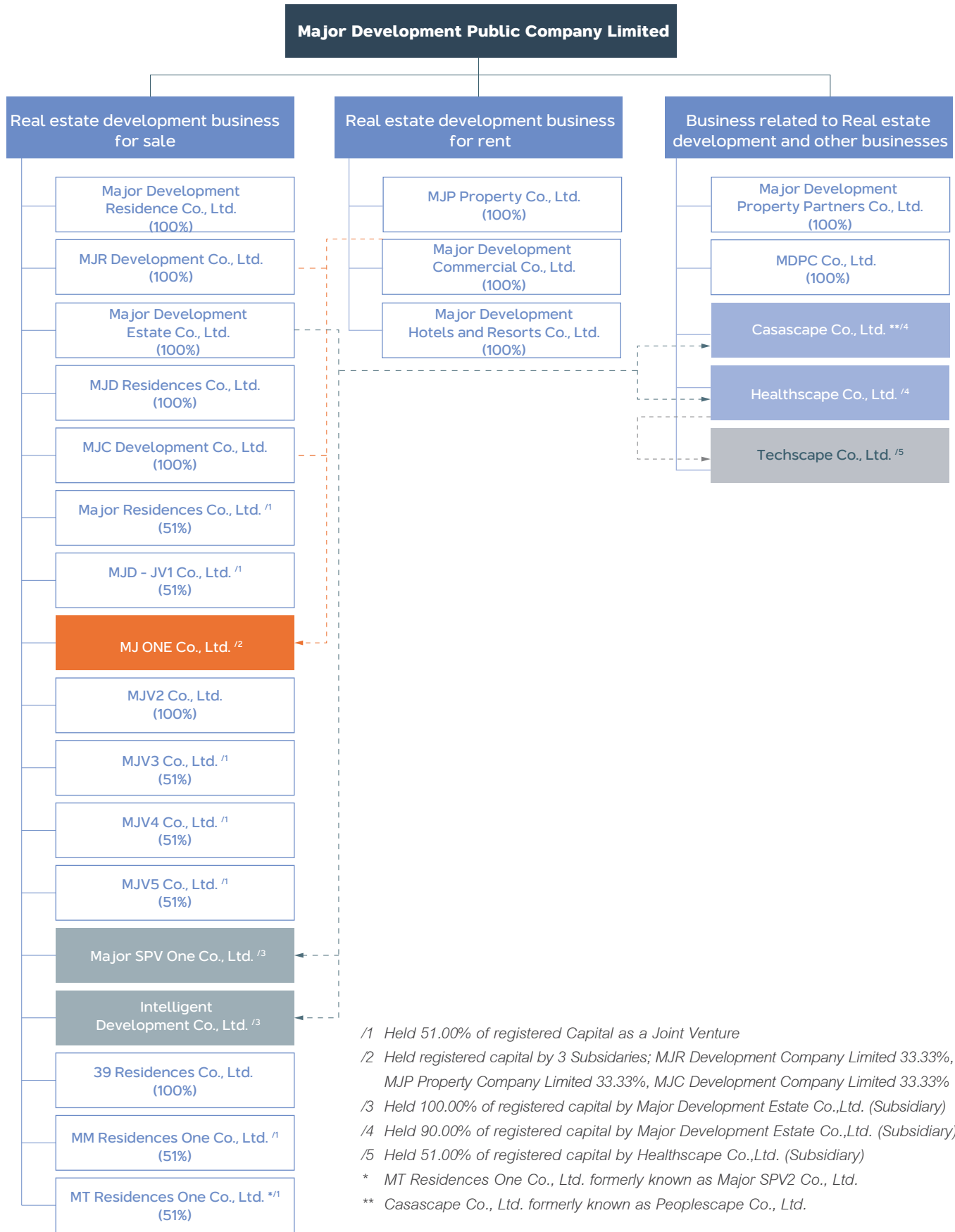
- Health Scape Company Limited is a company operating a health business.
- Tech Scape Company Limited is a company operating in the developing and designing applications and platforms business.

1.3 Shareholding Structure and Overall, of The Company's Group's Performance

As of December 31, 2024, the Company had a total of 25 subsidiaries, held directly, and joint ventures, held according to the proportion of investment, which are categorized into 3 business groups as follows:

1. Real estate development business for sale consists of 17 companies that engage in developing residential projects business for sale in the category of condominiums, detached houses, and townhomes, with an emphasis on projects in Bangkok Metropolis and Vicinity, including provinces that are tourist attractions such as Prachuap Khiri Khan (Hua Hin), Chonburi (Pattaya), etc.
2. Real estate development business for rent, 3 companies operate the developing residential projects business for sale, including rental business and providing services related to hotels, resorts, serviced apartments, office buildings, commercial buildings, and sales areas in Bangkok and provinces that are the main tourist attractions such as Prachuap Khiri Khan (Hua Hin), Chonburi (Pattaya), etc.
3. Business related to real estate development and other businesses, 5 companies engaged in business related to the real estate development business, including the real estate management, real estate management consultants and agents, and other business, including consulting on organizational development, training courses, health business, and application platform development and designing business.





1.4 Registered Capital and Paid-up Capital

Company Name : Major Development Public Company Limited

Nature of Business : Development of properties for sales

Head Office Address : 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110

Company Registration No. : 0107548000692

Registered Capital : 946,453,132 Baht (as of 31 December 2024)

Paid-up Capital : 860,411,939 Baht (as of 31 December 2024)

Tel : 0-2030-1111

Fax : 0-2030-1122

Website : www.mjd.co.th

Subsidiaries which the Company holds more than 10% of total issued shares.

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
Subsidiaries			
Major Development Hotels and Resorts Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Hotel Resort & Spa	750,000,000	100
Major Development Residences Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	100,000,000	100
MJR Development Company Limited 398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078	Development of properties for sales	750,000,000	100
MJP Property Company Limited 12 Krunghthep kreetha Road, Thap Chang, Saphansung, Bangkok, Thailand 10250 Tel 0-2138-8077, 0-2138-8078	Development of properties for rent	600,000,000	100

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
MJC Development Company Limited 398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078	Development of properties for sales	600,000,000	100
MJD Residences Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	750,000,000	100
Major Development Property Partners Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Condominium juristic person management	8,000,000	100
Major Development Estate Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	2,500,000,000	100
Major Development Commercial Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Hotel and properties rental	900,000,000	100
MDPC Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Agent, representative and real estate advisor business	10,000,000	100
MJ ONE Company Limited ^{/1} 398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078	Development of properties for sales	15,000,000	100
MJV2 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	50,000,000	100

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
Major SPV One Company Limited ^{/2} 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	100,000,000	100
Casascape Company Limited ^{/3} 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Import, Export, Trade Manufacture and distribute all types of ready-to-assemble furniture	1,000,000	90
Healthscape Company Limited ^{/3} 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Health business	5,000,000	90
Intelligent Development Company Limited ^{/2} 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	200,000,000	100
Joint Ventures			
Major Residences Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	25,000,000	51
MJD-JV1 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	1,000,000	51
MJV3 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	10,000,000	51
Techscape Company Limited ^{/4} 172 Soi Lasalle 48, Sukhumvit 105 Rd, Bangna Tai, Bangna, Bangkok 10270 Tel 0-2208-5400-6	Development and design of applications, and platforms	1,000,000	51

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
MJV4 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	317,000,000	51
39 Residence Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	1,000,000	51
MM Residences One Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	283,000,000	51
MJV5 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	942,500,000	51
MT Residences One Company Limited** 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	210,000,000	51

Remark:

- /1 MJ ONE Company Limited held by 3 Subsidiaries; MJR Development Company Limited 33.33%, MJP Property Company Limited 33.33%, MJC Development Company Limited 33.33%
- /2 Major SPV One Company Limited held by a Subsidiaries; Major Development Estate Company Limited 100.00%,
- /3 Casascape Company Limited and Healthscape Company Limited holding 90% by Major Development Estate Company Limited (Subsidiary of MJD)
- /4 Techscape Company Limited holding 51% by Healthscape Company Limited (Subsidiary of MJD)
- * Casascape Company Limited. formerly known as Peoplescape Co., Ltd.
- ** MT Residences One Company Limited. formerly known as Major SPV2 Co., Ltd.

1.5 Issuance of other securities

Bill of Exchange

As of December 31, 2024, the Company and its subsidiaries have no outstanding bills of exchange

Debenture

As of December 31, 2024, the Company had outstanding obligations from the issuance of short-term debentures (MJD25304A, MJD25423A) and long-term debentures of the Company and its subsidiaries, totaling 6,493.50 million Baht, with details as follows:

Symbol	Issued Date	Maturity Date	Int. Rate	Issued Size (Million Baht)	Type
MJD255A	11-11-2022	11-05-2025	6.95%	1,164.30	Unsecured
MJD250A	24-03-2023	24-10-2025	7.00%	1,600.00	Unsecured
MJD263A	29-09-2023	29-03-2026	7.10%	753.30	Unsecured
MJD265A	10-11-2023	10-05-2026	7.10%	179.30	Unsecured
MJD250B	31-01-2024	31-10-2025	7.00%	300.90	Unsecured
MJD260A	25-04-2024	25-10-2026	7.10%	1,045.70	Secured
MJD259A	12-09-2024	12-09-2025	6.50%	50.00	Secured
MJD274A	01-10-2024	01-04-2027	7.40%	1,300.00	Secured
MJD25304A	07-06-2024	04-03-2025	6.10%	50.00	Secured
MJD25423A	18-10-2024	23-04-2025	6.10%	50.00	Secured
Total outstanding obligations from debenture issuance				6,493.50	



1.6 Shareholder

As of 31 December 2024, the Company has 10 major shareholders as follows:

No.	Name-Surname	Share Amount	%
1	Mrs. Prathin Poolvorakaks	170,000,000	19.76
2	Miss. Petrada Poolvorakaks	126,655,700	14.72
3	Mr. Suriya Poolvorakaks	113,914,500	13.24
4	Mr. Suthon Singhasitthangkul	53,531,100	6.22
5	Mr. Prachum Maleenont	42,965,500	4.99
6	Miss Rattana Maleenont	37,700,000	4.38
7	Mr. Noppadol Khemayothin	31,000,000	3.60
8	Mrs. Jitradee Poolvorakaks	26,000,000	3.02
9	Mr. Jiravat Maleenont	25,000,000	2.91
10	Miss Paralee Maleenont	18,270,000	2.12
Total top 10 shareholders		645,036,800	74.96
Minority Shareholders		215,375,139	25.04
Total number of shareholders		860,411,939	100.00

1.7 Dividend Payment Policy

The Company has set a dividend payment policy to pay a dividend of not less than 40% of the net profit after tax and legal reserve. The Board of Directors will consider the dividend payment by focusing on the benefits to the shareholders, for example, reserving money for future investment, reserving money to pay off loans, or as working capital within the Company.





02

RISK MANAGEMENT

Risk Management

Risk Management Policies and Plans

Risk Management

Due to the constantly changing present situation, the Company needs to have good management and appropriate corporate risk management, which will assist the corporation's operations to proceed toward the set objectives and goals. The Board of Directors has placed great importance on risk management. As such, it has defined a clear risk management policy framework and operation guidelines as practices for the Company employees. Relevant departments, such as the risk management department, internal audit department, and risk owner department, collaborate with one another to ensure that the risk management systematically proceeds in the same direction throughout the corporation, is efficient and effective, covers all significant risk issues of the Company, and have a system to track and review operational results of risk management to keep a watchful eye on new risks that may happen at all times. This is to reduce the possibility of losses that would happen in the event of a risk to a manageable level and/or create new business opportunities for the Company.

Risk Management Policies and Risk Management Plans

The Company employs the COSO Enterprise Risk Management Framework (COSO ERM) to apply with the Environmental, Social and Governance (ESG) policy of the Stock Exchange of Thailand to consider the risk issues and risk management. This is to ensure that the Company's risk management proceeds systematically and continuously to reduce the effects that may happen to business operations. Additionally, it will assist the Company's operations to develop in the same direction throughout the corporation. The board of directors has defined the risk management and risk management structure as follows:

Risk Management Policies

1. The Board of Directors and all executives, employees, and departments are risk owners. They have a responsibility to evaluate, track, and assist in risk management to be efficient.
2. The Company's business unit must have risk management and limitation procedures. The unit must assess and track the procedures systematically and continuously. The procedures must be subject to improvements to be appropriate to business changes regularly at least once a year.
3. Stipulate that risk assessment is a part of an annual plan for all departments. Risk consideration shall cover the entire Company with consideration of external and internal risk factors, as well as ensure that there is risk management and create appropriate warning systems.
4. The Risk Management Committee has a responsibility to track and manage risks and present its suggestions to the Board of Directors.
5. Create a corporate culture that fosters a mutual understanding and consciousness of risks through the creation of a knowledge base. The Company believes that risks can be reduced or acceptable if every executive or employee is prepared for losses that may happen. As such, the Company aims to build a knowledge base both within and outside of the corporation through IT investment and employs up-to-date technologies for use. This will allow employees at all levels to access data and exchange experiences which will lead to the development and improvement of risk management procedures to be efficient.

Moreover, the Company has established a risk management framework to define risk management procedures, risk management responsibilities, types of risks, and risk assessment criteria. This is to ensure that every department has clear risk management guidelines.

Risk Management Plans

To ensure that risk management is conducted systematically, the Company has employed risk management guidelines per the COSO ERM Framework to be put to practical use.

1. **Setting objectives/goals**
Setting objectives at a corporate level/related business lines/to be in line with the Company's vision, obligations, policies, and main goals, as well as stipulating risk management plans that are in accordance with and support the objectives.
2. **Setting risk assessment criteria and acceptable risk level**
Setting risk assessment criteria regarding the likelihood of risks and risk impacts to prioritize risks through using the risk map, as well as stipulating the acceptable risk level and key risk indicators/trigger points (KPIs).
3. **Risk identification**
To search and identify causes of risks and risk factors by

considering various factors, both internally and externally (such as economic situation, society, competition, etc.), which affect the Company's goals.

4. **Risk assessment**
To analyze various data which correlate with the identified risk factors (in the 3rd process: risk identification) to assess the risks per the defined criteria.
5. **Defining risk management measures**
Defining procedures for managing risks to an acceptable level through various measures such as canceling high-risk business ventures that the Company cannot manage, hedging, outsourcing, etc.
6. **Tracking and reporting risk management results**
The Company has assigned the risk owners to track and take action to manage risks to an acceptable level. The department must report the risk management results to the Risk Management Committee and the Board of Directors regularly.



Risk Map – Risk Assessment

Impact					
Critical (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
High (4)	4 (C)	8 (C)	12 (B)	15 (A)	20 (A)
Moderate (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
Low (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
Negligible (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
Likelihood					

Risk prioritization (severity level) of risks and risk management guidelines

Score Level	Priority (severity) of risks	Sign
16 - 20	The severity/priority level is very high and must be managed immediately	A
10 - 16	The severity/priority level is high and must be managed urgently	B
4 – 9	The severity/priority level is medium, and must be monitored regularly	C
ต่ำกว่า 3	The severity/priority level is low, an acceptable risk level for the company	D

Roles, Obligations, and Responsibilities in Risk Management

Board of Directors

The Board of Directors is responsible for stipulating policies and strategic direction of the Company, as well as managing the Company to have an efficient and effective risk management system. This is to ensure that the management has placed importance on risk management and has fostered it until it becomes corporate culture.

Audit Committee

The Audit Committee is responsible for reviewing the financial report and accounting systems, good corporate governance, internal control system, internal audit system, and risk management system, as well as anti-corruption policies and measures, to ensure that they are all up to international standards and comply with the relevant regulations and laws appropriately and sufficiently. The Audit Committee then reports such reviews to the Board of Directors.

Risk Management Committee

The Risk Management Committee is responsible for defining risk management guidelines, considering and approving the risk management framework as a guideline for the company, tracking the risk management results, supporting their dissemination to foster understanding of risk management to employees at all levels, and applying them to practical use throughout the corporation, as well as providing opinions/suggestions/consultation to the management and reporting to the Audit Committee and/or the Board of Directors.

Chief Executive Officer, President, and Executives

The CEO, President, and Executives are responsible for facilitating a risk management system as per policies and guidelines set by the Board of Directors, approving strategies, and monitoring risk management for the whole organization to cover all critical risks including business

The companies still maintain a competitive advantage in terms of brand image and reputation for product quality. As a player in the high-end condominium business for over 20 years, the company has earned trust and positive feedback from customers.

operations and ESG risks, determining and assigning risk owners to consider and determine acceptable risk levels. The CEO, President, and Executives then propose to the Board of Directors for further approval, communication, and development of a corporate culture that is aware of risks, as well as review the appropriateness of systems and measures such as anti-corruption measures to suit the change of business rules, regulations, and related legal requirements.

Risk Owners

Risk Owners are responsible for assessing and analyzing risks, setting policies/activities to manage the cost-benefit analyzed risks for each choice, monitoring risk assessment results, and proposing results to the Chief Executive Officer and/or the Risk Management Committee.

Risk Management Department & Sustainability Department

The Risk Management Department & Sustainability Department is responsible for the development of efficient and effective risk management systems; provides suggestions, counseling, and training to foster the understanding of risk management systems; monitors and reports on trends that may affect the business and ESG risks that may affect business operations in the short, medium, and long terms. The Risk Management Department & Sustainability Department is also responsible for coordinating and reviewing risk management from risk owners and related parties to prepare a risk report for management and the Risk Management Committee and/or

the Board of Directors. The Risk Management Department & Sustainability Department also supports the efficient operations of the Risk Management Committee.

Internal Audit Department

The Internal Audit is responsible for auditing and reviewing the operation procedures to ensure compliance with policies and rules stipulated by the Company and/or good practice guidelines and relevant public sector rules and regulations to ensure that the Company has an appropriate and sufficient internal control system/risk management. Reports will be made to the Audit Committee and, subsequently, the Board of Directors.

Risk Factors Related to the Company’s Business Operations

Risk factors in the real estate development for sale business that may occur and affect future operations are as follows:

Risk of External Factors

1. Risk of Higher Competition

Several entrepreneurs have strategized their sales approach by increasing the offerings of high-end real estate properties. This can be observed from the proportion of registered semi-detached houses and single-detached houses, which has increased compared to the previous year. This is due to a decline in the purchasing power of middle to low-income customers. Consequently, competition in the high-end product segment has intensified compared to the previous year. However, the companies still maintain a competitive advantage in terms of brand image and reputation for product quality. As a player in the high-end condominium business for over 20 years, the company has earned trust and positive feedback from customers. The company has developed more horizontal projects to diversify its product portfolio. Currently, the company develops horizontal projects, including single-detached houses and townhomes, ranging from luxury to super-luxury levels. These projects include the following: Malton Private Residences Ari, Malton Gates - Krungthep Kreetha, Mayfield Pinklao, Mayfield Lane Ratchada - Ladprao, Mayfield Ramindra - Kubon, 10 and Only Pattanakarn 20, Milford Ekkamai - Ladprao



2. Risk of Commercial Banks Refusing to Approve Loans to Customers

Commercial banks are still strict in granting housing loans to buyers. Therefore, there is a risk that customers might be denied credit and affecting the transfer amount. But since The Company's projects are high-end projects, most of The Company's customers are customers with good financial history and receive credit from commercial banks regularly. As a result, the risk that customers might be denied credit and unable to transfer money to purchase the project is low because The Company assessed the initial qualifications and ability to repay loans of customers who apply for loans from financial institutions since they bought the project to apply for a loan with a financial institution. In addition, most of The Company's customers are those with high purchasing power, such as foreign customers who transfer ownership by paying in cash and customers who have the ability to pay in installments, resulting in receiving credit support from various financial institutions.

3. Risk of Changes in Rules, Regulations or Laws Related to Real Estate Business

Real estate business operations are at risk of changes in rules, regulations, and relevant laws, such as being limited in the use of space for the construction of certain types of buildings, height limitation zone, building recession, including the problem of land boundary disputes with neighboring landowners as well as complaints during construction or expropriation of land for the construction of public utilities or problems arising from amendments to laws, declarations, and requirements of government officials that are in effect during The Company's land ownership but is in the process of preparing for permission from relevant agencies. However, The Company has guidelines to mitigate such risks. Before starting to develop real estate projects, the legal and regulatory restrictions of the relevant agencies of land use must be examined to see if there are any restrictions that affect the development guidelines set by The Company on a certain plot of land.

4. Risk of Exchange Rate

The proportion of foreign customers has increased significantly in the real estate market, especially for condominiums in Bangkok. The continuous appreciation of THB has an impact on the real estate business, especially with the international buyer market, causing foreign investors to consider the value of the investment. And if THB continues to appreciate continuously, it will also directly affect the export sector and Thai tourism, causing the purchasing power in the country to decrease, affecting the economic growth rate, and having the possibility of layoffs of more workers. There is also a risk that foreign customers may not transfer the money as per agreements if THB appreciates. However, The Company's projects are located in good locations, including The Company collecting down payments with foreign customers of The Company at about 20-30% of the product price. Therefore, there is a low risk that the customer will abandon the down payment and not transfer the money, or in the event that the customer abandons the down payment, The Company has the plan to use such down payment to organize a promotion to sell the room.

Risk of Business Operations

1. Risk of Having the Poolvorlaks Group as the Major Shareholder Group

The Poolvaralaks group, which is the major shareholder group in The Company, accounted for 51.20% of the total registered capital of The Company (as of December 31, 2024), thus enabling the Poolvorlaks group to be able to control most of the resolutions of the shareholders' meeting, except for special resolutions that require more than three-fourths of the votes of the shareholders' meeting. Therefore, other shareholders may not be able to combine their votes to check and balance the matters proposed by the shareholders. However, The Company has appointed 3 outsiders who have various experiences, knowledge, and abilities to be independent directors and the audit committee. Various resolutions must be passed by all 3 independent directors first in order to audit and consider transparency in the operations of The Company before sending to the ordinary meeting of shareholders.

2. Risk of Delays and Quality of Construction Work

The Company hires an external contractor to operate the construction of the condominium project. This puts The Company at risk that might arise from the contractor not delivering work on time or the construction is not of quality if the contractor has insufficient expertise or has personnel problems and financial liquidity problems. To reduce such risks, The Company has managed by selecting a sufficient number of experienced and qualified contractors and material manufacturers for the construction according to the plan and not depending too much on one certain contractor. There is a better division of work periods so that contractors have more liquidity. And The Company also helps procure some materials to reduce the financial burden on contractors. In addition, The Company has a clear policy to create alliances with contractors and manufacturers to jointly develop construction works and construction materials to achieve quality and in a faster time by selecting the appropriate technology that has been studied and inspected before considering use. There will be inspection and selection of contractors or manufacturers with expertise, including studying to find methods for construction that use less labor to reduce the risk of labor shortage in the construction industry.

The Company has a clear policy to create alliances with contractors and manufacturers to jointly develop construction works and construction materials to achieve quality and in a faster time by selecting the appropriate technology that has been studied and inspected before considering use.

3. Risk in Purchasing Land for Development

Risk of Laws and Regulations

The risk of laws and regulations is the risk that arises from the ability to develop projects in the specified format without being subject to any laws or regulations. The Company has controlled this risk by examining various regulations related to project development carefully both existing provisions and to be promulgated soon, such as provisions on city planning, building construction provisions, land allocation provisions, and sub-provision of each locality which affects project development, including verification of ownership and transfers of various rights on the land completely. Subsequently, The Company will try to plan a project that takes into account these factors on that land, whether it meets the needs of The Company or not before purchasing land.

The new city plan, which is to be announced next year, is considered advantageous to The Company since such a plan reflects city growth. The new city plan decentralizes growth, resulting in an opportunity for The Company to develop land beyond the city center. As for the city center, city planning laws related to The Company's development either remain the same or have been amended beneficially to The Company, such as allowing The Company to develop more building areas in some areas than in the previous city plan.

In terms of land and building tax, The Company may be affected in terms of the tax exemption period of the completed condominium unit, which affects the cost of the project. The Company must plan to control the construction period of each project so that it does not take too long. It may affect the consideration of a large project that takes a long time to be completed due to having to consider increasing tax costs.

Risk of Purchasing Land for Commercial Use

The risk of purchasing land for commercial use is a risk of whether The Company has the capacity to sell projects on purchased lands to achieve the targeted return within the allotted time. The Company has managed such risk by analyzing the market demands in each area, analyzing the economic situation, and constantly updating the real estate market data and the changing land prices in various locations. This allows The Company to adapt its methods to purchase appropriately sized lands in good locations to be developed in ways that correctly respond to the market and economic situations in each period. By considering the aforementioned factors, The Company can reduce the risk of purchasing land considerably.

Risk of Purchasing Land for Development

The Company focuses on developing high-end projects, which are projects located in good locations such as in the center of the city near important places or shopping malls, etc., that have a limit of purchasing. There is a risk that The Company will not be able to find sufficient land for developing high-end projects in the future. However, since the city is developing, spreading, and prospering continuously, therefore, The Company views that the current and future central business district (CBD) area will not be only around the area of Silom, Sathorn, Siam, or Central Sukhumvit. The dispersion of the city will make the prosperity expand to more areas. And it is an opportunity for The Company to do new projects because at present The Company does not only do high-end projects. However, in terms of the original CBD area, although land for project development is scarce, The Company has adapted to the current situation. Some plots of land that in the past did not have the potential to develop projects, currently there may be a suitable product that is desired by customers. As a result, The Company can develop projects on a such plot of land.

4. Risk of Increasing Cost of Construction Materials

At present, the price of construction materials, which is the main cost, fluctuates according to the changing oil price situation, affecting the cost of The Company's project operations. This may affect the performance and financial position of The Company in the future. Therefore, to reduce the risk of fluctuations in construction material prices, The Company will manage construction costs from the design phase as well as a contract for both labor and construction material costs with contractors. The contractors will supply construction materials and equipment and will procure construction materials from business partners or major dealers who will receive discount prices for the projects and has a fixed price that allows The Company to control costs. The Company will also track price movements and estimate prices in advance which, if necessary, will order in advance by purchasing a lot at a time, so the prices can be negotiated and control construction costs, as well as being able to manage and control the quality and specified standards of houses. In addition, The Company also studied the alternatives to use each type of material that can be substituted by choosing the materials to suit each situation, including developing and improving production methods and transporting construction materials together with manufacturers in order to be efficient in terms of cost, delivery to reduce the problem of price fluctuation or a shortage of construction materials.

5. Risk of the Plan to Expand the Base to New Customer Groups

From past to present, The Company focuses on developing high-end condominium projects (150,000 -200,000 THB/square meter), luxury levels (200,000 - 280,000 THB/square meter), and super luxury levels (>300,000 THB/square meter), which is considered successful according to the goals set. The Company sees an opportunity to expand the product portfolio of The Company Group, therefore began developing super luxury single-detached house projects with few total units, focusing on privacy which has been well received by customers. However, in order to reduce the fluctuation of revenue from project development in one segment, The Company has expanded its customer base to other groups by developing condominium projects in the middle-upper level (90,000 THB/square meter) and



low-rise projects such as detached houses and townhomes by starting to develop low-rise condo projects, which are small and do not require much investment. The low-rise project construction will be completed phase by phase. This makes it possible to control the risks of the project.

6. Risk of Liquidity from Investment in Future Projects

The real estate business is a business that requires constant investments. The Company needs to invest in new projects to maintain the revenue level from business operations to be constant. Aside from developing existing real estate such as condominiums, hotels, and offices, at present, The Company begins to invest more into low-rise

projects as these projects require a shorter time to develop than condominium projects, which allows for faster revenue recognition. However, investments in various projects require credits from various financial institutions as well as other sources of loans, such as debenture offerings. In financing investments, there is a risk that such investments may be insufficient during the construction process. As such, The Company has formulated a clear investment and financing plan for each project, plans for the project development period, and revenue recognition to be constant within The Company Group and jointly consider such plans in the Board of Directors' meeting to be presented to financial institutions to consider approving loans. Additionally, The Company Group's projects have been consistently receiving project credit support from commercial banks.

7. Risk of Revenue Consistency

The real estate business, especially with high-rise condominium projects, which require a development period of 3-4 years, has a risk of revenue fluctuation if most projects are under construction or if there is no continuity in the launch of new projects. Due to the company not launching new projects in the past 2 to 3 years as a result of the COVID-19 situation, the company experienced losses of 299.96 million baht, 330.12 million baht, and 370.40 million baht in 2024, 2023, and 2022, respectively. In response, the company has shifted its focus to developing more horizontal projects to help reduce revenue fluctuation. In addition, The Company plans to expand its business to other businesses, such as health business (Health Scape) by starting to study and develop health and hygiene products, including technology (Tech Scape) by planning to develop real estate technology (PropTech) and health technology (HealthTech).

Risk of Financial

1. Maintaining Financial Ratios According to the Terms and Conditions of the Debenture Rights and Loan Agreements from Financial Institutions

According to the terms and conditions of the rights of the debenture, The Company is obligated to maintain the net debt-to-equity ratio at the end of each quarter or the end of the accounting period in the case of the last quarter not exceeding 3.5:1. As of December 31, 2024, December 31,

2023, and December 31, 2022, The Company has such ratio equal to 2.68 times, 2.35 times, and 1.83 times, respectively, which can be seen that the ratio has been continuously increasing. The main reason was the loss in the past causing the stockholders' equity to decrease. Although at present it is still not violating the terms and conditions, if the operating results do not go as planned, there may be a risk of not being able to maintain the mentioned ratio conditions and there may be a default in debt payment.

In addition, under certain loan agreements, Major Development and its subsidiaries have to comply with certain financial covenants, such as maintaining the ratio of net debt-to-equity to be at a level not exceeding 3.5:1 of the financial statements of The Company and its subsidiaries which currently has a ratio not exceeding the mentioned conditions.

2. Ability to Repay Debt

As of December 31, 2024, December 31, 2023, and December 31, 2022, The Company has profit before interest, tax, depreciation, and amortization (“EBITDA”) equal to 197.62 million baht, 158.28 million baht, and 263.25 million baht, respectively.

Interest Coverage Ratio (“ICR”)

As of December 31, 2024, December 31, 2023, and December 31, 2022, The Company's ICR was at 0.23 times, 0.19 times, and 0.41 times, respectively. The ratios that are more than 1.00 times mean that EBITDA can support interest expenses for that period, but the ratios at the end of each year, are less than 1 time, indicating the weaker ability to support interest expenses. However, the Company are closely monitor and manage the Company liquidity to repay interest expenses.

In 2022 - 2023, the company delayed its plan to launch new projects, resulting in a discontinuity in revenue recognition, which led to a decline in the Interest Coverage Ratio (ICR). However, the company expects that during the period of 2024 - 2025, it will have completed projects that are gradually being transferred, both horizontal and high-rise, such as the Malton Gates-Krungthep Kreetha, Metris District Ladprao, and Mayfield Pinklao, with a total project value of approximately 6,300 million baht. Additionally, the company will continue to gradually launch new projects,

which is expected to improve the company's overall revenue and profit, leading to an improvement in the Interest Coverage Ratio (ICR).

Debt Service Coverage Ratio (“DSCR”)

As of December 31, 2024, December 31, 2023, and December 31, 2022, The Company DSCR equal to 0.04 times, 0.06 times, and 0.07 times, respectively. As at December 31, 2024, The Company has interest-bearing liabilities maturing within 1 year in the amount of 5,509.12 million baht. A long-term loan from a financial institution maturing within 1 year in the amount of 2,126.52 million baht is a loan from investment in real estate project development with conditions to be repaid upon transfers of ownership to customers. Therefore, there may not be much impact on financial institutions debt repayment. However, if the revenue from project sales does not meet the target. But it may affect the interest-bearing debt maturing within 1 year in the amount of 5,509.12 million baht because EBITDA may not be sufficient to pay off this debt. The Company has sought other sources of funds, namely issuing a new round of debentures, borrowing from a commercial bank, and cash flow from operations.

3. Risk of Liquidity

The liquidity ratio is calculated from current assets divided by current liabilities. As of December 31, 2024, December 31, 2023, and December 31, 2022, the ratio was at 1.75 times, 2.92 times, and 1.85 times, respectively.

The Company's current liabilities as of December 31, 2024, amounted to 6,350.57 million baht, mainly from a long-term loan from a financial institution maturing within 1 year in the amount of 2,126.52 million baht and debentures maturing within 1 year in the amount of 3,054.93 million baht. A Long-term loan from a financial institution maturing within 1 year is a loan from investment in building a project with terms of payment upon transfer of the project. Therefore, it is not necessary to prepare cash to pay off such debts. As for debentures maturing within one year, The Company plans to pay by issuing new debentures, bank loan withdrawals, and use of The Company's internal cash flow to repay the debentures.



03

BUSINESS SUSTAINABILITY DEVELOPMENT

...ad consensus that our marginal rates
...of 47 per cent plus the Medicare levy,
...the threshold for the top rate was nine times
...it was only 1.3 times. Even after Treasurer
...the 2005 budget, the threshold

...at the ANU, Jeromey Temple,
...costing each of them
...and economic activity
...the way in which
...paid by different
...and its ripples wouldn't
...but for the reaction of
...he told me
...I needed to know
...of the Treasury'.

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...of walks around
...Every weekend
...and hundreds
...schmoozing
...it was always
...dip into the
...it was always
...the electorate, and
...Often, I'd
...The fur
...from Bondi
...poet and science
...She offered some
...that she was 'correct'
...and proceeded to explain
...to Sam Maiden at *The*
...but she certainly kn

I also established a regular email list and
to about 20 per cent of the electorate, and
In those days, I read all my emails. Often, I'd
correspondent and try to win them over. The fur
the 2006 budget. A constituent from Bondi
childless, 58-year-old lesbian poet and science
of my character as well. I replied that she was 'correct'
not target childless, 58-year-old lesbian poets and
you are better off nonetheless', and proceeded to explain
She forwarded my email to Sam Maiden at *The*
I don't think she ever voted for me but she certainly kn
was listening.

My website included regular policy blogs, which Daisy
dull. Why couldn't our dogs have a blog? Soon they did, n
of Daisy. I started adding links to these on my email newsletter
out that a blog 'by' Rusty, our red cattle dog, would generally
five times as many clicks as any of my learned speeches on
a practical political lesson. Dogs are far more interesting than

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1. Sustainability Management Policy and Goals

1.1 Conduct business with consideration for both short-term and long-term business growth.

To ensure sustainable business growth, the Company has developed a business strategy that takes into account various risk factors, both internal and external, which may impact on the business in the short-term and long-term. The Company also maintains flexibility to adapt and adjust if the situation or risk factors change.

1.2 Conduct business with transparency and accountability.

The Company does not support and fight against corruption with a policy to operate business with transparency in every step of the operations.

1.3 Conduct business with consideration of the impact on relevant stakeholders.

The Company has a policy to conduct business with consideration of the impacts on all stakeholders involved, aiming to minimize both short-term and long-term effects.

1.4 Conduct business with consideration for the environment and society

The Company has a policy to manage the use of resources efficiently, foster awareness in environmental conservation, and minimize the environmental impact to the lowest possible level.

According to the sustainability management policy, the Company has adopted the Sustainable Development Goals (SDGs) at the international level to define the scope of key sustainability issues. These goals serve as a framework for formulating strategies and approaches to drive the organization toward sustainable development, covering the economic, social, and environmental dimensions as follows:

Sustainable Development Goals	Stakeholders	The Sustainable Development Practices		
		Economic Dimension	Social Dimension	Environmental Dimension
 Good Health and Well-Being	Employee Customer Partner Community		<ul style="list-style-type: none">• Product and Service with Awareness of Life Quality and Safety• Employee Stewardship and Development• Community Management	
 Quality Education	Employee Customer Partner Community		<ul style="list-style-type: none">• Human Resource Development• Educational Support and Opportunity	

Sustainable Development Goals	Stakeholders	The Sustainable Development Practices		
		Economic Dimension	Social Dimension	Environmental Dimension
 Decent Work and Economic Growth	Employee Customer Partner Community	<ul style="list-style-type: none">• Business Growth• Fair and Appropriate Employment	<ul style="list-style-type: none">• Human Resource Development	
 Industry, Innovation and Infrastructure	Employee Customer Partner		<ul style="list-style-type: none">• Product and Service Development	<ul style="list-style-type: none">• Eco-Friendly Operation
 Sustainable Cities and Communities	Employee Customer Partner Community		<ul style="list-style-type: none">• Product and Service Development• Value creation for the Community and Society	<ul style="list-style-type: none">• Reduction of Resource Usages and Environmental Effects• Greenhouse Gas Management
 Responsible Consumption and Production	Employee Customer Partner Community		<ul style="list-style-type: none">• Product and Service Development	<ul style="list-style-type: none">• Reduction of Resource Usages and Environmental Effects• Greenhouse Gas Management
 Partnerships for the Goals	Partner Community Shareholder	<ul style="list-style-type: none">• Business Growth	<ul style="list-style-type: none">• Value Creation for the Community and Society	<ul style="list-style-type: none">• Reduction of Resource Usages and Environmental Effects

2. Management of the Impact on Stakeholders in the Business Value Chain

2.1 Business Value Chain

The Company operates its main business in real estate for sale by delivering a business value chain from the start of the project to customers as follows:



Value Chain	Processes	Related Persons
01 Procurement Land and funding	<ul style="list-style-type: none"> Search for suitable lands and evaluate project feasibility Raise capital/plan for capital expenditure Negotiate a land purchase 	Employees Land owners Financial institutions
02 Project design	<ul style="list-style-type: none"> Design project with regard to the clients' needs and related laws Determine/choose quality and safe materials 	Employee Trade partners Government agencies
03 Procurement	<ul style="list-style-type: none"> Compare the quality of materials that are suitable and in line with designs Screen contractors/sellers who are fair and transparent 	Employees Trade partners
04 Sale and marketing	<ul style="list-style-type: none"> Communicate accurate and comprehensive information Organize sales and marketing activities Protect client confidentiality 	Employees Trade partners Clients
05 Construction	<ul style="list-style-type: none"> Request permission and abide by the relevant laws and regulations Ensure construction quality control Ensure safety and control the effects from construction 	Employees Trade partners Government agencies Communities
06 Transfer of ownership	<ul style="list-style-type: none"> Ensure quality assurance before the transfer Inspect and edit projects Facilitate credit application and conveyancing 	Clients Employees Government agencies
07 After-sales service	<ul style="list-style-type: none"> Pick juristic persons Receive any complaint after conveyancing Build relations with clients 	Clients Employees

2.2 Business operations that involve stakeholders in the business value chain

The Company has analyzed the expectations of internal and external stakeholders from the operations, established guidelines for responding to the expectations, and for stakeholder engagement as follows:

Stakeholders	Expectation	The guidelines for responding to expectations
Customer	<ul style="list-style-type: none"> Product and service quality with reasonable prices Product services that correspond to the descriptions After-sales service satisfaction Reaction to complaints 	<ul style="list-style-type: none"> Focusing on product improvement The quality delivery inspection process Focusing on after-sale service Providing channels for receiving complaints and responding appropriately
Employee	<ul style="list-style-type: none"> Reasonable remuneration and benefits Career advancement Increasing the knowledge and skills necessary for career advancement 	<ul style="list-style-type: none"> Adjust wages to be reasonable and fair Take care of comfort and safety in the workplace Promote the development of employees' knowledge and skills on a regular basis
Business Partner	<ul style="list-style-type: none"> Transparent and fair procurement reasonable compensation Compliance with established commercial terms and conditions Long-term business cooperation 	<ul style="list-style-type: none"> Follow the procurement procedures strictly Comply with the agreement in accordance with the principles of good corporate governance Sharing business information for future planning
Community	<ul style="list-style-type: none"> Preventing and reducing the impact of construction Social and Environmental Responsibility 	<ul style="list-style-type: none"> Building a good relationship with the communities surrounding the project Compliance with measures to reduce the impact on construction Support activities that improve the quality of life and society
Government Sector	<ul style="list-style-type: none"> Compliance with laws, rules, and regulations related to business operations Disclosure of accurate and complete information 	<ul style="list-style-type: none"> Giving priority to compliance with relevant laws, rules, and regulations
Shareholder	<ul style="list-style-type: none"> Consistent improvement in performance Return on equity Management based on good governance 	<ul style="list-style-type: none"> Business growth and reasonable remuneration Disclosure of complete and transparent business information

3. Environmental Sustainability Management

The Company considers the environmental impact of its operations in all areas, including the construction and development process, which has the greatest impact, as well as office operations. The management of the environmental dimension of The Company is as follows:

3.1 Environmental Management in Construction

The Company manages the environmental dimension in construction by dividing it into 3 phases: pre-construction, construction, and post-construction. The details are as follows:



Pre-Construction Phase

- The design considers environmental requirements, such as sunlight reflection.
- The design uses materials that reduce environmental impact, conserve resources, or maximize resource efficiency.
- The design includes as much green space as possible to help create balance with nature.
- The design maximizes the use of indoor and outdoor space for maximum benefit.
- Survey the opinions of the community.

Construction Phase

- Control construction by adhering to the measures specified in the EIA report.
- Control construction for maximum efficiency to reduce resource loss.
- Use technology to control construction, such as BIM.
- Survey and monitor the impact on the community.

Post-Construction Phase

- Utilities System Training for Juristic Persons.
- Promote waste management in residential areas.
- Survey and monitor the impact on the community.



Major Development recognizes that its real estate business operations may have direct and indirect impacts on the environment and climate change. Therefore, the Company has launched the CARE-SHARE-CHANGE campaign to promote sustainable social responsibility and reaffirm its commitment to caring for customers, residents, employees, and society.

As part of its Construction Site Management, The Company has developed new ways to improve the living conditions of project homeowners while also taking care of the environment and surrounding communities. The Company has installed

large air purifiers called "The Cloud Major's Air Purifier" at every new construction site. This has helped to reduce the overall amount of dust particles in the air by about 30%, as well as reducing PM10 particle pollution by approximately 14% compared to the amount measured around the construction sites before the air purifiers were installed. The air purifiers will be installed at every construction site to help treat the air and reduce pollution, including PM2.5 particles, for the benefit of the residents living near the mentioned projects and the surrounding communities.



3.2 Minimizing the Environmental Impact

The Company recognizes the importance of reducing resource consumption or using resources efficiently to minimize environmental impact. Various activities have been implemented in accordance with the resource reduction policy, as follows:

- Waste management and sustainable value creation through waste separation campaigns for residents and employees. Waste is separated into four categories, including recyclable waste, non-recyclable waste, organic waste, and pet waste, to help alleviate environmental pollution and improve quality of life. Separated waste from various projects is recycled to reduce the creation of new products that generate waste and cause environmental problems.
- Empowering people to tackle waste problems in condominiums and offices, where waste is generated from the source. The Company promotes new ideas and practical methods to change behavior toward waste disposal, supporting the positive use of resources and improving the efficiency of waste management for each type of waste. This campaign began as a pilot project in Metris District Ladprao and Major Tower Thonglor and will be expanded to other areas to help create a sustainable quality of life for society.
- The "Re-Use" project aims to reduce resource consumption by reusing paper in various types of office documents. Unnecessary calendars are donated to the Blind Foundation to produce Braille letters.

Regarding the management to reduce greenhouse gas emissions, the Company currently does not have a policy in place for compiling greenhouse gas emissions data. However, the Company is in the process of considering the development of greenhouse gas emissions data for use in analyzing and determining future greenhouse gas reduction guidelines. In addition, the Company may engage experts to ensure that the data analysis and the establishment of various measures are reliable and effective.



3.3 Knowledge Sharing

The Company redefines service excellence, reinforcing a premium brand image that reflects its commitment and care from within the organization (Corporate Passion) outward. For the first time, employees across the Company are undergoing upskilling to become professional pet caregivers, laying a new foundation in service through the "Pet Family Expertise Program", a specialized training course in elite pet care.

This program was developed in collaboration with experienced veterinarians and animal care experts from Kachavet Animal Hospital, offering both theoretical and practical training in basic pet care. The goal is to ensure that both residents and their pets receive the appropriate level of care, solidifying the Company's position as a leader in Pet-Family Residences—real estate projects that promote happy and inclusive communities where humans and pets coexist harmoniously.

To ensure a deep and thorough understanding of the Pet Family Expertise Program, all participants are required to complete both academic coursework and hands-on training. Trainees must undergo over 50 hours of internship and practical examination, meeting the standards and requirements set by Kachavet Animal Hospital. Upon successful completion, they will receive an official certificate from Kachavet—

Thailand's leading pet healthcare center—as a testament to their capability and readiness as professional pet caregivers under Major Development.

The Company aims to certify 10 trained and qualified personnel by 2024, further solidifying its position as the pioneer of Pet-Family Residences—real estate projects designed to foster joyful, inclusive communities where people and pets live in harmony.



4. Sustainable Management in the Social Dimension

4.1 Social Policy and Practices

Respect for Human Rights

The Company places great importance on and respects fundamental human rights. The Company has a policy not to engage in any activities that violate fundamental human rights, such as the use of child labor, and supports equal employment opportunities for all genders, as specified in the "Code of Conduct and Practices in the Workplace." Examples of human rights practices include:

- Controlling the environment and working system according to the principles of occupational health and safety at work.
- Non-discrimination based on nationality, religion, or gender in the hiring process and compliance with disability employment laws.
- Setting policies on maintaining confidentiality and controlling access rights to employees' personal data. The Company place great importance on safeguarding the personal information of job applicants and employees, both current and former.
- Providing opportunities for employees to express their opinions or channel complaints and grievances through the "Care Your Voice" platform.

Fair Labor Treatment

The Company treats the employees equally and fairly with no discrimination against any person. There are rules for considering wages, wage increases, and growth in the line of work, which is appropriate, systematic, and consistent with other businesses in the same industry. The Company provides various welfare such as medical treatment, annual health checks, and life insurance, including the establishment of a provident fund as a guarantee in the future, and encourages savings for employees. For the learning part, The Company has conducted a survey on the need for training in order to provide employees with opportunities to develop their skills, knowledge, and abilities continuously, as well as employee development in accordance with work characteristics.

In the past year, The Company operates in relation to employees, in which summaries are as follows:

- Employee benefits include providing employees with the right to claim reimbursement for annual health check-up expenses to facilitate convenience in case they do not visit the Company's partner hospitals. The Company has also added policies that benefit the LGBTQ+ community and continues to offer housing loans as a benefit for employees, as well as special discounts for employees purchasing company-provided housing.

4.2 Social Performance Results

The Company gives importance to community and social development in the line with business operations and promotes the development related to the communities and societies by organizing various projects to develop communities and society for sustainability.

As a leader in pet-friendly condominiums, Major Development recognizes that the issue of abandoned pets often stems from a lack of suitable housing. Pet-friendly condominiums are therefore the answer for urban dwellers who wish to have pets, as they not only eliminate the need to hide pets but also provide shared living spaces and communal areas for pets to exercise, enhancing the quality of life for both owners and their animals. To ensure equal happiness,

we encourage pet lovers to plan their housing arrangements carefully before deciding to adopt, because when dogs and cats become family members, it signifies a long-term responsibility to care for them throughout their lives. This is why we organized the MAJOR DOG DAY 2024 event to support the operations of charitable organizations that care for stray dogs, with a shared goal of fostering the concept of responsible pet ownership and reducing the number of stray dogs through supporting the operations of the JOHNNJUD Chulalongkorn University Foundation (supported through the Faculty of Veterinary Science, Chulalongkorn University), The ManThat Rescues Dogs Foundation, and Soi Dog Foundation.





04

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Statement

Independent Auditor’s Report

Financial Statement	Auditor	Auditor’s Report
2024	Miss. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2024, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.
2023	Miss. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2023, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.
2022	Miss. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2022, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.
2021	Miss. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2021, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.

Statement of financial position and operating result
Statement of financial position As at 31 December 2022 - 2024

Consolidated Financial statement	31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	272.37	1.54	362.29	2.09	1,007.51	6.12
Trade and other receivables	153.99	0.87	123.46	0.71	145.12	0.88
Current portion of long-term loans to related parties	142.90	0.81	266.60	1.53	268.63	1.63
Real estate development cost	10,352.36	58.56	10,119.09	58.26	6,677.04	40.55
Advances for construction	120.15	0.68	200.99	1.16	213.32	1.30
Deposits for purchase of land	-	-	167.88	0.97	66.49	0.40
Cost to obtain contracts with customers	4.98	0.03	11.55	0.07	35.98	0.22
Other current assets	39.66	0.22	40.83	0.23	45.31	0.27
Total current assets	11,086.41	62.71	11,292.69	65.02	8,459.40	51.37
Non-current assets						
Restricted bank deposits	215.36	1.22	14.05	0.08	19.94	0.12
Prepayment for purchase of shares	-	-	-	-	796.42	4.84
Investments in joint ventures	560.36	3.17	340.02	1.96	225.52	1.37
Long-term loans to related parties	274.45	1.55	254.84	1.47	398.63	2.42
Investment properties	3,076.07	17.40	2,984.97	17.19	4,126.74	25.06
Property, plant and equipment	1,980.59	11.20	2,022.77	11.65	2,063.24	12.53
Intangible assets	18.88	0.11	21.60	0.12	19.30	0.12
Deposits for purchase of land	100.00	0.57	87.50	0.50	87.50	0.53
Deferred tax assets	251.60	1.42	246.66	1.42	181.17	1.10
Other non-current assets	114.23	0.65	103.15	0.59	88.76	0.54
Total non-current assets	6,591.54	37.29	6,075.56	34.98	8,007.22	48.63
Total assets	17,677.95	100.00	17,368.25	100.00	16,466.62	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft from financial institution	8.50	0.05	1.15	0.01	-	-
Current portion of long-term loans from third parties	41.15	0.23	43.03	0.25	-	-
Short-term loans from third parties	85.00	0.48	172.00	0.99	150.00	0.91
Short-term loans from related parties	39.58	0.22	-	-	-	-
Trade and other payables	353.79	2.00	370.24	2.13	406.57	2.47

Consolidated Financial statement	31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Retention payables	129.78	0.73	138.37	0.80	155.58	0.94
Deposits and advances from customers	233.21	1.32	371.83	2.14	282.62	1.72
Current portion of long-term loans from financial institutions	2,126.52	12.03	813.66	4.68	619.02	3.76
Current portion of lease liabilities	4.46	0.03	3.81	0.02	8.93	0.05
Short-term debentures	148.99	0.84				
Current portion of debentures	3,054.93	17.28	1,818.40	10.47	2,813.16	17.08
Income tax payable	3.95	0.02	9.45	0.05	19.15	0.12
Other current liabilities	120.71	0.69	131.66	0.76	125.44	0.76
Total current liabilities	6,350.57	35.92	3,873.60	22.30	4,580.47	27.81
Non-current liabilities						
Long-term loans from unrelated parties	90.00	0.51	90.00	0.52	40.49	0.25
Long-term loans from financial institutions	3,152.08	17.83	4,663.80	26.85	3,511.48	21.32
Debentures	3,249.36	18.38	3,666.50	21.11	2,962.13	17.99
Lease liabilities	21.94	0.12	20.72	0.12	23.23	0.14
Provision for long-term employee benefits	68.01	0.38	60.13	0.35	51.09	0.31
Deferred tax liabilities	310.92	1.76	307.48	1.77	299.38	1.82
Other non-current liabilities	65.63	0.38	44.12	0.25	38.43	0.23
Total non-current liabilities	6,957.94	39.36	8,852.75	50.97	6,926.23	42.06
Total liabilities	13,308.51	75.28	12,726.35	73.27	11,506.70	69.87
Shareholders' equity						
Registered	946.45		1,050.00		1,050.00	
Issued and paid-up	860.41	4.87	860.41	4.95	860.41	5.23
Premium on ordinary shares	875.27	4.95	875.27	5.04	875.27	5.32
Retained earnings						
Appropriated - statutory reserve	105.00	0.59	105.00	0.61	105.00	0.64
Unappropriated	2,241.24	12.68	2,510.31	14.46	2,839.62	17.24
Other components of shareholders' equity	289.46	1.64	291.80	1.68	279.70	1.70
Equity attributable to owners of the Company	4,371.38	24.73	4,642.79	26.74	4,960.00	30.13
Non-controlling interests of the subsidiaries	(1.94)	(0.01)	(0.89)	(0.01)	(0.08)	-
Total shareholders' equity	4,369.44	24.72	4,641.90	26.73	4,959.92	30.13
Total liabilities and shareholders' equity	17,677.95	100.00	17,368.25	100.00	16,466.62	100.00

Income Statement

For the year ended 31 December 2022 - 2024

Consolidated Financial statement	31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales	1,668.97	66.33	1,640.05	73.32	2,371.71	79.54
Revenues from hotel operations	290.86	11.56	266.92	11.93	177.08	5.94
Management fee income	193.24	7.68	82.07	3.67	78.89	2.65
Rental income	208.89	8.30	174.52	7.80	132.74	4.45
Net gain from change in fair value of investment properties	57.24	2.27	19.96	0.89	134.48	4.51
Other income	97.05	3.86	53.35	2.39	87.07	2.91
Total revenues	2,516.25	100.00	2,236.87	100.00	2,981.97	100.00
Expenses						
Cost of sales	1,260.84	50.11	1,107.45	49.51	1,714.86	57.51
Cost of hotel operations	184.17	7.32	180.61	8.07	136.38	4.57
Cost of Management	117.93	4.69	69.55	3.11	67.31	2.26
Cost of rental	50.89	2.02	47.69	2.13	40.66	1.36
Selling expenses	259.55	10.31	316.16	14.14	365.24	12.25
Administrative expenses	550.45	21.88	580.34	25.94	630.19	21.14
Expenses and provision related to litigation claims	28.41	1.13	26.75	1.20	62.43	2.09
Total expenses	2,452.24	97.46	2,328.55	104.10	3,017.07	101.18
Profit (loss) before Share profit from investment in joint ventures, Finance cost, and Income tax expenses	64.01	2.54	(91.68)	(4.10)	(35.10)	(1.18)
Share profit from investments in joint ventures	4.12	0.16	106.81	4.78	147.53	4.95
Profit before Finance cost and Income tax expenses	68.13	2.70	15.13	0.68	112.43	3.77
Finance income	35.90	1.43	42.79	1.91	43.27	1.45
Finance cost	(400.80)	(15.93)	(427.00)	(19.09)	(504.31)	(16.91)
Loss before income tax expenses	(296.77)	(11.80)	(369.08)	(16.50)	(348.61)	(11.69)
Income tax income (expenses)	(3.19)	(0.13)	38.96	1.74	(21.79)	(0.73)
Loss for the year	(299.96)	(11.93)	(330.12)	(14.76)	(370.40)	(12.42)

Statement of cash flows
For the year ended 31 December 2022 - 2024

Consolidated financial statement (Unit: Million Baht)	31-Dec-2024	31-Dec-2023	31-Dec-2022
Cash flows from operating activities			
Loss before tax	(296.77)	(369.08)	(348.61)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	93.59	100.36	107.55
Allowance for expected credit losses	6.38	0.46	0.12
Gain on disposal of investment in a subsidiary	(7.67)	(0.51)	-
Loss on sale and write-off assets	5.96	1.96	39.66
Loss from the retirement of assets	-	46.63	-
Reversal of impairment loss of assets	(8.47)	(13.07)	-
Write-off of withholding tax deducted at source and value added tax	3.74	-	0.35
Loss on write-off of real estate development cost	17.50	-	-
Write-off of construction cost estimation	-	-	(6.98)
Provision for long-term employee benefits (reversal)	7.88	9.04	9.30
Provision related to litigation claims	32.00		
Share of profit from investments in joint ventures	(4.12)	(106.81)	(147.53)
Net gain from change in fair value of investment properties	(57.24)	(19.96)	(134.48)
Finance income	(35.90)	(42.79)	(43.27)
Finance cost	349.98	366.05	476.48
Profit (loss) from operating activities before changes in operating assets and liabilities	106.86	(27.72)	(47.40)
Operating assets (increase) decrease			
Trade and other receivables	77.03	327.54	21.01
Real estate development cost	(126.86)	92.03	1,025.06
Advances for construction	70.46	12.33	(148.15)
Deposits for purchase of land	(24.91)	(380.91)	(34.68)
Cost to obtain contracts with customers	6.57	24.42	31.19
Other current assets	0.70	5.08	9.04
Other non-current assets	(7.33)	(4.00)	(0.29)
Operating liabilities increase (decrease)			
Trade and other payables	(92.09)	(50.02)	73.80
Retention payables	(8.58)	(17.20)	(17.85)
Deposits and advances from customers	(35.11)	89.21	(58.94)
Other current liabilities	(42.75)	1.98	(118.52)
Other non-current liabilities	21.49	5.71	8.53
Cash flows from (used in) operating activities	(54.52)	78.45	742.79

Consolidated financial statement (Unit: Million Baht)	31-Dec-2024	31-Dec-2023	31-Dec-2022
Interest paid	(794.61)	(781.23)	(593.71)
Cash received from withholding tax deducted at source and value added tax	20.48	11.75	26.16
Corporate income tax paid	(43.59)	(53.33)	(48.44)
Net cash flows from (used in) operating activities	(872.24)	(744.36)	126.80
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(201.31)	5.90	21.08
Acquisition of investment properties	(4.45)	(6.89)	(484.56)
Cash received from sales of investment properties	-	0.05	-
Acquisition of property, plant and equipment	(42.68)	(16.28)	(25.75)
Cash received from sales of property, plant and equipment	0.32	5.22	2.27
Acquisition of intangible assets	(0.45)	(6.73)	(6.60)
Cash payment for acquisition of the subsidiaries	-	(518.06)	-
Prepayment for purchase of shares	-	-	(250.18)
Decrease in cash received from change in sales of investment in subsidiary	(2.19)	-	-
Cash received (decrease) from disposal of investment in a subsidiary	(15.13)	(0.60)	-
Cash payment for investment in joint ventures	(272.40)	(89.16)	-
Cash received from short-term loans to related parties	99.00	85.49	-
Cash payment for long-term loans to related parties	(45.90)	(28.05)	-
Cash received from long-term loans to related parties	127.40	166.63	149.57
Interest received	33.10	75.56	55.40
Dividend received	216.62	89.20	-
Net cash flows used in investing activities	(108.07)	(237.72)	(538.77)
Cash flows from financing activities			
Increase in bank overdraft from financial institution	7.36	1.15	-
Cash received (paid) from short-term loans from third parties	23.00	22.00	(32.00)
Repayment of short-term loans from third parties	(110.00)	-	-
Cash received from short-term loans from related parties	40.00	-	-
Cash received from short-term loans from debentures	150.00	-	-
Cash received from long-term loans from third parties	59.77	90.00	44.00
Repayment of long-term loans from unrelated parties	(61.87)		
Repayment of lease liabilities	(4.55)	(10.19)	(12.01)
Cash received from debentures	2,646.60	2,532.60	2,464.30
Repayment of debentures	(1,823.30)	(2,823.70)	(2,788.60)
Cash received from long-term loans from financial institutions	1,089.42	1,197.11	2,184.38
Repayment of long-term loans from financial institutions	(1,126.04)	(672.11)	(979.63)
Net cash flows from financing activities	890.39	336.86	880.44
Net increase (decrease) in cash and cash equivalents	(89.92)	(645.22)	468.47
Cash and cash equivalents at beginning of year	362.29	1,007.51	539.04
Cash and cash equivalents at end of year	272.37	362.29	1,007.51

Key Financial report and ratio

For the year ended 31 December 2022-2024

FINANCIAL RATIO	2024	2023	2022
Total Assets	17,677.95	17,368.25	16,466.62
Total Liabilities	13,308.51	12,726.35	11,506.70
Shareholders' equity	4,369.44	4,641.90	4,959.92
Total revenues	2,516.25	2,236.87	2,981.97
Total expenses	2,452.24	2,328.55	3,017.07
Net Loss	(299.96)	(330.12)	(370.40)
Gross Profit Margin ^{1/} (%)	31.67	35.05	29.02
Operating Profit Margin (%)	4.17	2.56	5.39
Net Loss Margin (%)	(12.02)	(14.61)	(12.81)
Return on Equity (%)	(6.63)	(6.88)	(7.20)
Net Debt-to-Equity Ratio (Times)	2.98	2.66	2.12
Net Debt-to-Equity Ratio according to the terms of the debenture rights ^{2/} (Times)	2.68	2.35	1.83
Net Debt-to-Equity Ratio according to the new terms of the debenture rights (Times)	2.63	2.35	1.83
Liquidity Ratio (Times)	1.75	2.92	1.85
Quick Liquidity Ratio ^{3/} (Times)	0.12	0.30	0.39
Interest Coverage Ratio (ICR) ^{4/} (Times)	0.23	0.19	0.41
Debt Service Coverage Ratio (DSCR) ^{5/} (Times)	0.04	0.06	0.07
Debt to Equity Ratio (D/E) (Times)	3.05	2.74	2.32
Interest Bearing Debt to Equity ^{6/} (Times)	2.75	2.43	2.04
Interest-Bearing Debt to Profit before Interest, Taxes, Depreciation, and Amortization Ratio ^{7/} (Times)	60.84	71.35	38.47
BE Size to Interest Bearing Debt Ratio (Times)	-	0.38	0.40
Interest-Bearing Debt Maturing within 1 Year	45.82	25.25	35.46
Total Interest-Bearing Debt Ratio (%)			
Loans From Financial Institutions to Total Liabilities Ratio (%)	39.73	43.05	35.90
Loans From Financial Institutions to Interest-Bearing Debt Ratio (%)	43.98	48.51	40.78
Debt Instrument to Interest-Bearing Debt Ratio (%)	53.68	48.95	57.42
Other Interest-Bearing Debt to Interest-Bearing Debt (%)	2.34	2.54	1.80

Remark:

1/ Only main revenue means the sales revenue of units in real estate projects, revenue from hotel business, administrative revenue, and service rental revenue.

2/ The term means liabilities according to the consolidated financial statements with interest obligations (but not including trade debt, money received in advance, Lease liabilities and/ or any debt without interest and/or loans from related persons and/or juristic persons) deducted cash and/or cash equivalents and/or short-term investment and/or investments in trading securities. The Company is obligated to comply with the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, which must maintain the ratio of net debt-to-equity throughout the life of the debentures in the consolidated financial statements of the debenture issues that have been audited by the auditor of the debenture issuer. The ratio does not exceed 3.5: 1 at the end of the fiscal year.

3/ Calculation formula: (Cash and cash equivalents + trade accounts receivable and other receivable)/current liabilities

4/ Calculation formula: Profit before interest, taxes, depreciation, and amortization/interest payable

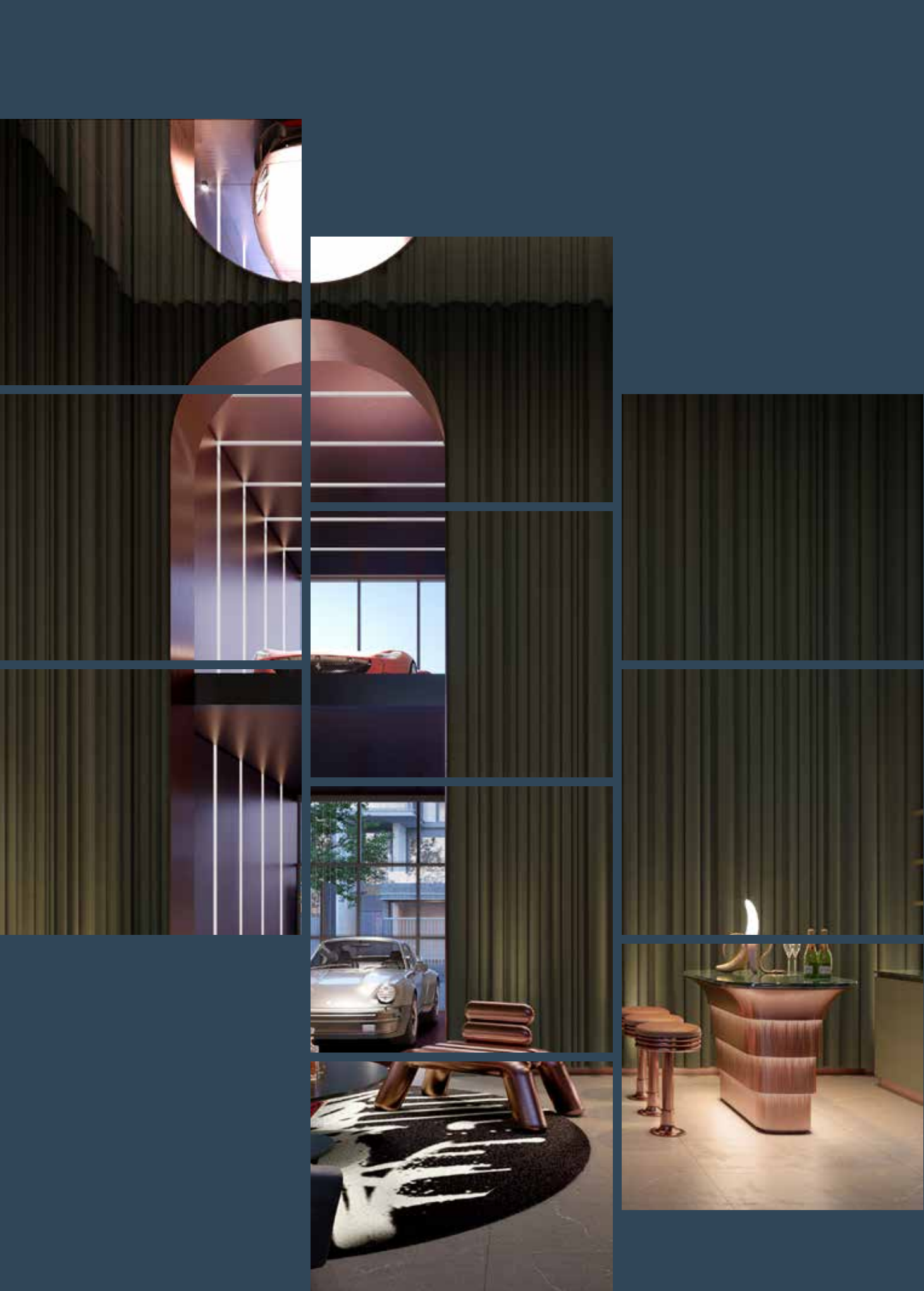
5/ Calculation formula: Profit before interest, taxes, depreciation, and amortization/ (short-term interest-bearing debt + long-term interest-bearing debt maturing within 1 year)

6/ Calculation formula: Total liabilities/shareholder's equity (requirements of loan ratio from commercial banks)

7/ Calculation formula: Interest-bearing debt / profit before interest, taxes, depreciation, and amortization

8/ Calculation formula: Net Debt refers to interest-bearing debts as presented in the quarterly consolidated financial statements or annual financial statements. It excludes trade payables, advance receipts, and/or any non-interest-bearing debts.

However, it does not include debts related to the issuance of bank guarantees for land allocation, public utilities, or any other related purposes, deducting cash and cash equivalents and/ or short-term investments and/or investments in trading securities (excluding trade payables, advance receipts, lease liabilities, the impact of accounting standard changes, or any non-interest-bearing debts).



Discussion and Analysis of Financial Position and Performance

1. Overview of Operations, Financial Position, and Significant Changes

In 2024, the Company's total revenue was 2,516.25 million baht, an increase of 279.38 million baht, or 12.49% compared to 2023, which had total revenue of 2,236.87 million baht. The primary reason for this increase was a rise in management fee revenue, which glowed by 193.27 million baht, more than 100% compared to 2023, when management fee revenue at 82.07 million baht. This was mainly due to an increase in project management contracts under joint ventures, particularly from the Munique Charoenkrung and Munique Phrom Phong projects

However, the Company's revenue from sales increased, mainly by the Malton Gates Krungthep Kreetha and Metris Phatthanakan-Ekkamai projects. Revenue from the hotel business also improved, supported by the recovery of the tourism and hospitality sector. Furthermore, rental income from the office building business increased due to a rise in the number of tenants at Major Tower Rama 9 - Ramkhamhaeng, compared to 2023

In 2023, the Company's total revenue was 2,236.87 million baht, a decrease of 745.10 million baht, or 24.99%,

compared to 2022, when total revenue was 2,981.97 million baht. The decrease in total revenue was due to a decline in income from the transfer of ownership in the real estate business as inventory from previous projects was gradually transferred until project completion. Meanwhile, the Company has just launched new projects following the normalization of the post-COVID-19 situation.

However, the relaxation of COVID-19 restrictions resulted in an increase in revenue from the hotel business and rental income. In 2023, the Company's hotel revenue amounted to 266.92 million baht, an increase of 89.84 million baht or 50.73%, compared to 177.08 million baht in 2022. Meanwhile, revenue from the office building business increased. In 2023, rental income from office buildings amounted to THB 174.52 million, an increase of THB 41.78 million from THB 132.74 million in 2022, representing a growth of 31.48%

As of 31 December 2024, the Company has completed 6 projects, under construction 11 projects and 3 upcoming projects, Total to 20 projects with a total project value of 45,731 million baht, as follows:

Completed Projects

Project Type	Project Name	Location	Project Value (Million Baht)
Condominium Projects	Aguston Sukhumvit 22	Soi Sukhumvit 22	2,345
Condominium Projects	Marvest Hua Hin ^{/5}	Hua Hin Prachuap Khiri Khan	986
Condominium Projects	Muniq Sukhumvit 23 ^{/2}	Soi Sukhumvit 23	2,394
Condominium Projects	Metris Pattanakarn-Ekkamai ^{/1}	Pattanakarn Road	1,204
Condominium Projects	Muniq Lang Suan ^{/4}	Tonson Soi connects to Sarasine Road	3,935
Horizontal Project	Malton Private Residences Ari ^{/1}	Phahonyothin 8 (Soi Sai Lom)	520
Total Completed Projects			11,384

Under-Construction Projects

Project Type	Project Name	Location	Project Value (Million Baht)
Condominium Projects	Metris District Ladprao ^{/6}	Ladprao Road	3,057
Condominium Projects	Muniq Phrom Phong ^{/8}	Sukhumvit Road, at the entrance of Sukhumvit Soi 39	3,553
Condominium Projects	Muniq Charoenkrung ^{/12}	Charoen Krung Road	4,243
Condominium Projects	Maru Chula ^{/10}	Charoen Mueang Road	1,227
Condominium Projects	Marquis Phayathai ^{/11}	Phayathai Road	5,698
Horizontal Project	Malton Gates – Krungthep Kreetha ^{/1}	Srinakarin - Romklao Road	2,203
Horizontal Project	Mayfield Pinklao ^{/7}	Soi Borommaratchachonnani 6	1,041
Horizontal Project	10 & Only ^{/1}	Pattanakarn 20	1,016
Horizontal Project	Mayfield Ramindra Kubon ^{/9}	Kubon Road	2,330
Horizontal Project	Mayfield Lane Ratchada Ladprao ^{/7}	Ladprao 26	432
Horizontal Project	Milford Ekkamai Ladprao ^{/9}	Ramkhamhaeng 53	1,604
Total Under Construction Projects			26,404

Future Project

Project Type	Project Name	Location	Project Value (Million Baht)
Horizontal Project	Malton Gates – Krungthep Kreetha 2 ^{/13}	Srinakarin - Romklao Road	2,116
Horizontal Project	Malton Reserve Pinklao - Kanchana ^{/14}	Kanchanaphisek Road	1,331
Condominium Projects	Mavista Phrom Phong ^{/15}	Sukhumvit 39 Road	4,496
Total Future Projects			7,943

Remark:

/1

Developed by Major Development Estate Co., Ltd.

/2

Developed by Major Residences Co., Ltd. (Joint Venture)

/3

Developed by MJD Residences Co., Ltd.

/4

Developed by MJD-JV1 Co., Ltd. (Joint Venture)

/5

Developed by MJC Development Co., Ltd.

/6

Developed by Major SPV One Co., Ltd.

/7

Developed by MJV2 Co., Ltd.

/8

Developed by MJV3 Co., Ltd. (Joint Venture)

/9

Developed by MJR Development Co., Ltd.

/10

Developed by MJV4 Co., Ltd. (Joint Venture)

/11

Developed by Intelligence Development Co., Ltd.

/12

Developed by MJV5 Co., Ltd. (Joint Venture)

/13

Developed by MM Residences One Co., Ltd. (Joint Venture)

/14

Developed by MT Residences One Co., Ltd. (Joint Venture)

/15

Developed by 39 Residences Co., Ltd. (Joint Venture)

2. Performance

Total Revenue

The Company’s revenue structure between 2024, 2023, and 2022 are as follows

Revenue (Consolidated)	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales						
Aguston Sukhumvit 22	-	-	6.76	0.30	-	-
Manor Sanambinnam	-	-	13.12	0.59	125.97	4.22
M Jatujak	88.16	3.50	163.13	7.29	67.32	2.26
Maestro 01	87.62	3.48	78.63	3.52	107.85	3.62
Maestro 03	-	-	-	-	88.85	2.98
Maestro 19	-	-	80.95	3.62	203.79	6.83
Marvest Hua Hin	89.05	3.54	89.95	4.02	62.96	2.11
Metris Rama 9 - Ramkhamhaeng	17.03	0.68	143.67	6.42	208.10	6.98
Metris Ladprao	65.55	2.61	93.12	4.16	131.64	4.41
Malton Private Residences Ari	-	-	61.60	2.75	118.90	3.99
Maru Ladprao 15	-	-	122.45	5.47	532.05	17.84
Maru Ekkamai 2	52.81	2.10	315.72	14.11	545.19	18.28
Metris Pattanakarn-Ekkamai	293.10	11.65	173.67	7.76	179.09	6.01
Malton Gates Krungthep Kreetha	765.20	30.41	297.28	13.29	-	-
Mayfield Ramindra Kubon	30.45	1.21	-	-	-	-
Revenue of Land Development Project Sales*	180.00	7.15	-	-	-	-
Total Revenue from Sales	1,668.97	66.33	1,640.05	73.32	2,371.71	79.54
Revenues from hotel operations	290.86	11.56	266.92	11.93	177.08	5.94
Management fee income	193.24	7.68	82.07	3.67	78.89	2.65
Rental and services income	208.89	8.30	174.52	7.80	132.74	4.45
Net gain on change in fair value of investment properties	57.24	2.27	19.96	0.89	134.48	4.51
Other income	97.05	3.86	53.35	2.39	87.07	2.91
Total revenues	2,516.25	100.00	2,236.87	100.00	2,981.97	100.00

* Revenue from the sale of subsidiary land is included in the sales revenue in the consolidated financial statements

Revenue from Sales

In the year 2024, the Company has revenue from sales totaling 1,668.97 million baht an increase of 28.92 million baht or 1.76%. During the year, the subsidiary sold undeveloped land under project development costs to unrelated parties, amounting to 180 million baht, However, revenue recognition from the gradual transfer of ownership amounted to 1,488.97 million baht, a decrease compared to the previous year, which recorded sales revenue (revenue from gradual ownership transfer) of 1,640.05 million baht, representing a decline of 11.65%. In 2024, the Company's property transfers and revenue recognition were mainly from the single-detached house projects, Malton Gates Krungthep Kreetha and Metris Pattanakarn-Ekkamai. Other projects are seen to be the recognition and gradual transfer of ownership from previously completed projects, almost all of which are now closed for sales.

In addition to sales revenue, in 2024, the Company also transferred ownership and recognized revenue from the Muniq Langsuan project amounting to 494.79 million baht and the Muniq Sukhumvit 23 project amounting to 351.38 million baht. These projects were developed by a joint venture in which the company holds a 51.00% stake and are recorded as part of the share of profit from investments in joint ventures in 2024.

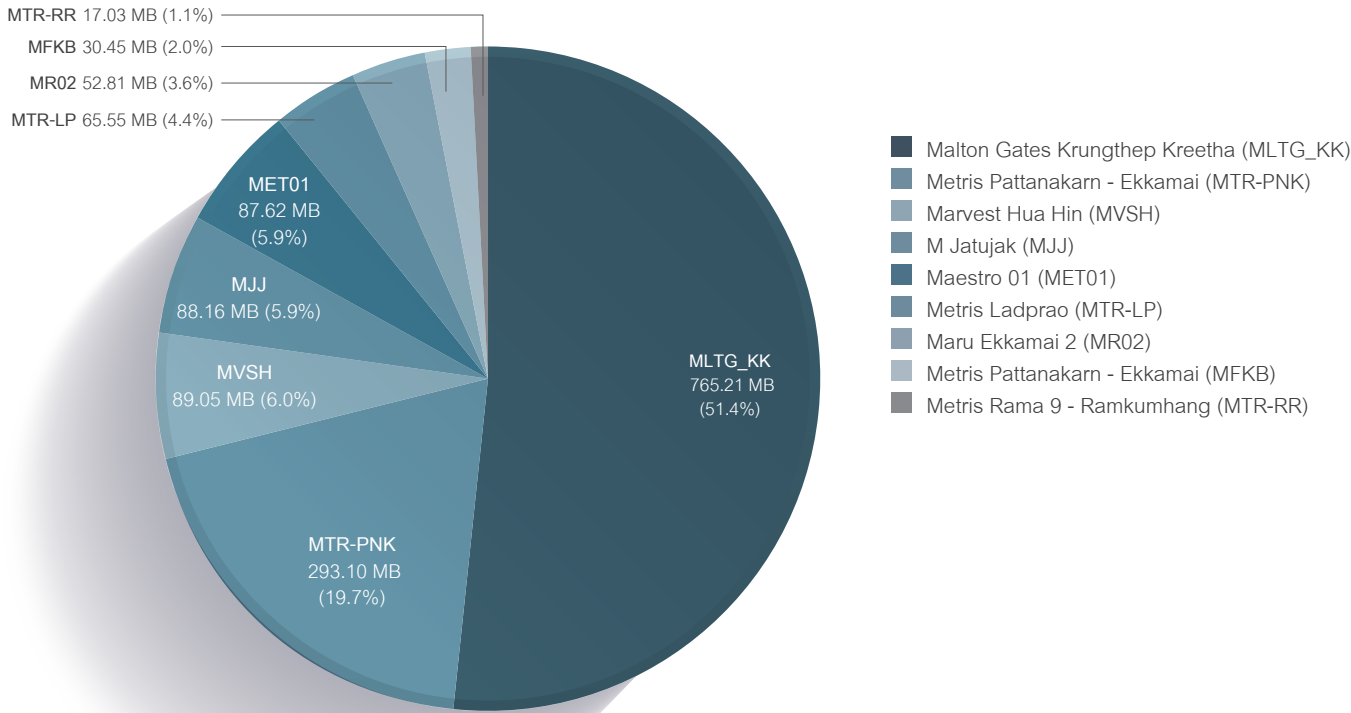
In the year 2023, the Company has revenue from sales totaling 1,640.05 million baht, decrease of 731.66 million baht or 30.85% compared to 2022, when the revenue from sales was 2,371.71 million baht, The Company's revenue from sales mainly from the transfer of ownership of completed projects before 2022. As a result, the decrease in revenue from sales was mainly due to the transfer of ownership in Maru Ekkamai 2 project, Metris Pattanakarn-Ekkamai project, M Jatujak project, Metris Rama 9 – Ramkhamhaeng project, Maru Ladprao15 project, and Metris Ladprao project, totaling



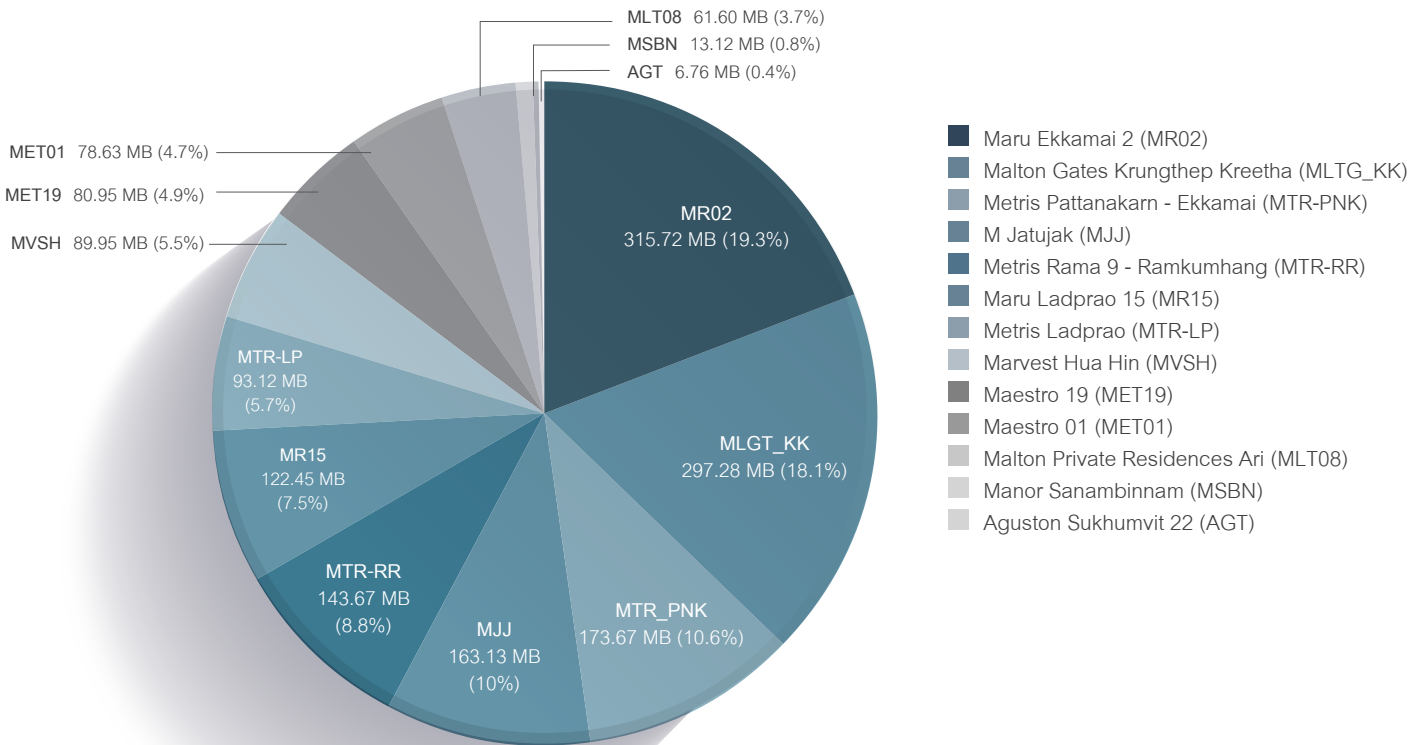
1,011.76 million baht, representing 61.90% of total sales revenue. Revenue from the ownership transfer of the Malton Gates – Krungthep Kreetha project, a horizontal development under construction with partial completion and transfer recognized as sales revenue in 2023, amounted to 297.28 million baht, representing 18.10% of sales revenue. The remaining revenue came from six other ongoing projects, totaling 331.01 million baht, representing 20.00% of sales revenue.

In addition to sales revenue, in 2023, the Company also transferred ownership and recognized revenue from the Muniq Langsuan project amounting to 862.21 million baht and the Muniq Sukhumvit 23 project amounting to 438.90 million baht. These projects were developed by a joint venture in which the Company holds a 51.00% stake and are recorded as part of the share of profit from investments in joint ventures in 2023

Revenues from sales 2024



Revenues from sales 2023



More Information about the Company's Projects

(Unit: Million Baht)

	Consolidated Financial Statements		
	December 31, 2024	December 31, 2023	December 31, 2022
Estimated total project value*	52,531	32,142	37,154
Value of sales that has already been contracted*	20,772	26,085	27,251
The ratio of the sale value that has been contracted* (Percentage)	40	81	73
The amount of the sale contract that has not yet been recognized as revenue*	9,577	2,778	2,415

*Joint venture projects included

Revenues from hotel operations

In 2024, the Company has revenue from hotel operations, which includes the Marrakesh Hua Hin Resort & Spa Hotel, Centara Life Maris Resort Jomtien Hotel, and Moven Stylish Hotel Hua Hin, totaling 290.86 million baht, an increase of 23.94 million baht or 8.97% compared to 2023, which recorded hotel revenue of 266.92 million baht. The increase in revenue is primarily due to higher occupancy rates and the hosting of meetings and seminars, which aligns with the recovery of the tourism and hospitality sectors, leading to a continuous rise in occupancy rates among both Thai and international tourists.

In 2023, the Company has revenue from hotel operations, which includes the Marrakesh Hua Hin Resort & Spa Hotel, Centara Life Maris Resort Jomtien Hotel, and Maven Stylish Hotel Hua Hin, totaling 266.92 million baht, an increase of 89.84 million baht, or 50.73% compared to 2022, which has revenue from hotel operations amounting to 177.08 million baht. It was resulting from the recovery of tourism and hotel businesses, causing an increase in the occupancy rates among both Thai and international tourists from 2022 to the present.

Occupancy rate

Occupancy rate (%)	2024	2023	2022
Marrakesh Hua Hin Resort and Spa	45	42	39
Centara Life Maris Resort Jomtien Hotel	70	64	38
Maven Stylish Hotel Huahin	68	46	32

Management fee income

In 2024, the Company's management fees (from management of joint venture projects and management of condominium juristic persons for external parties) amounted to 193.24 million baht, an increase of 111.17 million baht, representing more than 100% growth compared to 2023, when management revenue amounted to 82.07 million baht. This increase was mainly due to the rise in project management contracts under joint ventures, primarily from the Muniq Charoenkrung project and Muniq Phrom Phong project.

In 2023, the Company's management fees (from management of joint venture projects and management of condominium juristic persons for external parties) amounted to 82.07 million baht, an increase of 3.18 million baht or 4.03% compared to 78.89 million baht in 2022. This was due to an increase in the number of project management contracts compared to the same period of the previous year.

Rental income

In 2024, the Company's rental and service income (office building and commercial space) amounted to 208.89 million baht, an increase of 34.37 million baht, representing 19.69% compared to 2023, when rental income amounted to 174.52 million baht. This increase was due to the rise in average rental rates and the number of tenants at Major Tower Rama 9 – Ramkhamhaeng.

In 2023, the Company's rental income (office buildings and commercial space) amounted to 174.52 million baht, an increase of 41.78 million baht or 31.48% compared to 132.74 million baht in 2022. This was due to an increase in the number of tenants at the Major Tower Rama 9 - Ramkhamhaeng office building.

Other income

In 2024, the Company's other income totaled 97.05 million baht, an increase of 43.70 million baht, or 81.91%, compared to 53.35 million baht in 2023. This increase is primarily due to the recognition of income arising from the cancellation of reservations and contracts by customers in past projects.

In 2024, the Company's rental and service income amounted to 208.89 million baht, an increase of 34.37 million baht, representing 19.69% compared to 2023. This increase was due to the rise in average rental rates and the number of tenants at Major Tower Rama 9 – Ramkhamhaeng.

In 2023, the Company's other income totaled 53.35 million baht, a decrease of 33.72 million baht, or 38.73%, compared to 87.07 million baht in 2022. This decrease is due to a reduction in income from customers who defaulted on payment agreements in various company projects.

Cost of Sales (Real Estate Projects)

In 2024, the Company had cost of sales totaling 1,260.84 million baht, an increase of 153.39 million baht, or 13.85%, compared to 2023, which had cost of sales totaling 1,107.45 million baht. The main reason for the increase was that during the year, the subsidiary sold undeveloped land under project development costs to unrelated parties, which aligned with the increase in revenue. At the same time, the cost of sales from ownership transfers (excluding land sales costs) decreased, in line with the decrease in revenue from ownership transfers.

When considering the cost-to-revenue ratio for 2024, the cost of sales as a percentage of revenue from sales was 75.55%, an increase compared to 2023, where the cost of sales ratio was 67.53%. This increase occurred despite the decrease in cost of sales from ownership transfers (excluding land sales costs), as the decrease in sales revenue was greater, resulting in a higher cost of sales to revenue ratio.

In 2023, the Company had cost of sales totaling 1,107.45 million baht, a decrease of 607.41 million baht, or 35.42%, compared to 2022, which had cost of sales totaling 1,714.86 million baht. The decrease in cost of sales was in line with the reduction in revenue. When considering the cost of

sales as a percentage of revenue from sales, the ratio was 67.53%, a decrease from 2022, where the cost of sales ratio was 72.30%.

When considering the cost-to-revenue ratio for 2023, the cost of sales as a percentage of revenue from sales was 67.53%, a decrease compared to 2022, where the cost of sales ratio was 72.30%. This decrease was in line with the significant decrease in revenue from ownership transfers.

Cost of hotel operations

In 2024, the Company's hotel business operating costs amounted to 184.17 million baht, an increase of 3.56 million baht or 1.97% compared to 2023, when hotel business costs amounted to 180.61 million baht. This increase was due to higher revenue from hotel operations, resulting in higher costs.

When considering the cost-to-revenue ratio for 2024, the ratio of hotel business costs to hotel business revenue was 63.32%, a decrease compared to 2023, when the ratio was 67.66%. The significant decrease in the ratio is due to more efficient cost management.

In 2023, the Company's hotel operating costs were 180.61 million baht, an increase of 44.23 million baht or 32.43% compared to 2022. This was due to the increase in revenue from hotel operations, which resulted in higher costs.

When considering the cost-to-revenue ratio in 2023, the hotel business cost to hotel revenue ratio was 67.67%, down from 77.02% in 2022. The main reason for the significant decrease was the more efficient cost management.

Cost of Management

In 2024, the Company's management costs were 117.93 million baht, an increase of 48.38 million baht, representing a 69.56% increase compared to 2023, where management costs were 69.55 million baht. This increase is consistent with the rise in recognized revenue from project management contracts, which has resulted in the increase in these management costs.

However, when considering the cost-to-revenue ratio for 2024, the management cost ratio to management fee revenue was 61.03%, a decrease compared to 84.74% in 2023. The significant decrease in the ratio is due to some

costs being fixed costs, such as employee salaries. When the management fee revenue significantly increased, the cost ratio significantly decreased.

In 2023, the Company's management costs were 69.55 million baht, an increase of 2.24 million baht or 3.33% compared to 67.31 million baht in 2022. This aligns with an increase in revenue recognition from project management contracts, which resulted in an increase in management costs.

However, when considering the cost-to-revenue ratio in 2023, the management cost to management fee ratio was 84.74%, down from 85.32% in 2022. This is due to more efficient cost management.

Cost of Rental

In 2024, the Company's rental costs from office buildings and commercial spaces amounted to 50.89 million baht, an increase of 3.20 million baht, or 6.71%, compared to 47.69 million baht in 2023. This increase is consistent with the rise in rental income, which resulted from the increased number of tenants at Major Tower Rama 9 - Ramkhamhaeng.

When considering the ratio of rental costs to rental and service income for 2024 and 2023, the figures were 24.36% and 27.32%, respectively. The ratio of rental costs to rental income decreased. This decrease reflects improved cost management efficiency. Although rental costs increased, the higher growth in rental income and occupancy rates resulted in a lower cost ratio compared to revenue.

In 2023, the Company incurred rental costs from office buildings and commercial space amounting to 47.69 million baht, an increase of 7.03 million baht or 17.29% compared to 40.66 million baht in 2022. This increase is consistent with the rise in rental income, which resulted from the increased number of tenants at Major Tower Rama 9 - Ramkhamhaeng.

When considering the ratio of rental costs to rental and service income for 2023 and 2022, the figures were 27.32% and 30.63%, respectively. The ratio of rental costs to rental income decreased. This is because some costs are fixed costs, such as employee salaries and depreciation. As the number of office building tenants increased, the cost ratio decreased.

Gross Profit from main revenue

In 2024, the Company's gross profit from its business operations, including real estate sales revenue, revenues from hotel operations, management fee income, and rental income (excluding other income and net profit from changes in the fair value of investment properties), totaled 748.13 million baht, a decrease of 10.13 million baht, or 1.34%, compared to 758.26 million baht in 2023. The gross profit margin was 31.67%, a decrease compared to 35.05% in 2023. The decline in the gross profit margin is primarily due to increased cost of sales in the real estate business.

In 2023, the Company gross profit from operations is revenue from sales of real estates, revenue from hotel operations, management fee income, and rental income (excluding other income and net profit from changes in the fair value of investment properties), totaled 758.26 million baht, a decrease of 42.95 million baht, or 5.36%, compared to 801.21 million baht in 2022. The gross profit margin was 35.05%, an increase compared to 29.02% in 2022. The increase in the gross profit margin is primarily due to reduced costs in the real estate business.

Selling expenses, administrative expenses, and expenses and provisions for liabilities related to legal cases

Selling and administrative expenses mainly consist of marketing expenses, sales promotion expenses, advertising expenses, event expenses, expenses related to condominium sales such as commissions, specific business taxes and transfer fees, employee expenses, depreciation, office expenses, and estimated litigation liabilities.

In 2024, the Company's total selling expenses, administrative expenses, and estimated litigation liabilities amounted to 838.41 million baht, a decrease of 84.84 million baht, or 9.19%, compared to the same period of the previous year, which was 923.25 million baht.

- Selling expense in 2024 amounted to 259.55 million baht. Compared to 2023, which was 316.16 million baht, selling expenses decreased by 56.61 million baht, representing a 17.91% reduction. The main reasons for this decrease were lower commissions, transfer fees, and specific business taxes, which declined in line with revenue from ownership transfers (excluding land sales revenue).
- Administrative expenses in 2024 amounted to 550.45 million baht. Compared to 2023, which was 580.34 million baht administrative expenses decreased by 29.89 million baht, representing a 5.15% reduction. The main reason for this decreases was the allocation of administrative expenses to project management costs under the increased joint venture project management agreement.
- Expenses and estimated litigation liabilities in 2024 amounted to 28.41 million baht. Compared to 2023, which was 26.75 million baht, expenses and estimated litigation liabilities increased by 1.66 million baht, representing a 6.21% increase. The primary reasons were the Company's additional provisions for estimated litigation liabilities and higher litigation loss expenses compared to the previous year.

Considering the proportion of selling expenses, administrative expenses, and estimated litigation liabilities to total revenue (excluding other income), it was found that in 2024, the proportion was 35.50%, a decrease compared to 2023, which was 42.67%.

- The proportion of selling expenses in 2024, amounting

to 259.55 million baht, represented 10.99% of total revenue (excluding other income), an increase compared to 2023, which was 14.61%

- The proportion of administrative expenses and estimated litigation liabilities in 2024, amounting to 578.86 million baht, represented 24.51% of total revenue (excluding other income), a decrease compared to 2023, which was 28.06%.

In 2023, the Company's total selling and administrative expenses amounted to 923.25 million baht, a decrease of 134.59 million baht, or 12.72%, compared to the same period of the previous year, which was 1,057.85 million baht.

- Selling expenses in 2023 amounted to 316.16 million baht, a decrease of 49.08 million baht, or 13.44%, compared to 2022, which had selling expenses of 365.24 million baht. The main reasons for this decrease were lower commissions, transfer fees, customer room repair expenses, and common area expenses, which declined in line with revenue from ownership transfers.
- Administrative expenses in 2023 amounted to 580.34 million baht, a decrease of 49.85 million baht, or 7.91%, compared to 2022, which was 630.19 million baht. This reduction was due to lower legal expenses and employee expenses.
- Expenses and estimated litigation liabilities for 2023 amounted to 26.75 million baht. Compared to 2022, which was 62.43 million baht, expenses and estimated litigation liabilities decreased by 35.68 million baht, representing a 57.15% reduction. The main reason for this decreases was that in 2022, the Company reversed accounting entries for assets related to contractor accounts because it could not recover litigation costs from the defendants, resulting in higher-than-normal litigation expenses in 2022.

Considering the proportion of selling and administrative expenses to total revenue (excluding other income), it was found that in 2023, the proportion was 42.67%, an increase compared to 2022, which was 38.32%.

- The proportion of selling expenses in 2023, amounting to 316.15 million baht, represented 14.61% of total revenue (excluding other income), an increase compared to 2022, which was 13.23%.

Profit and Profit Margin for 2024, 2023, and 2022

Profit and Profit Ratio	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross profit*	748.13	31.67	758.26	35.05	801.21	29.02
Operating profit	68.13	2.71	15.12	0.68	112.43	3.77
Net profit(loss)	(299.96)	(11.92)	(330.12)	(14.76)	(370.40)	(12.42)

* Core revenue (excluding other income and net gains from changes in the fair value of investment properties)

Cost to Expense Ratio	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of sales	1,260.84	75.55	1,107.45	67.52	1,714.86	72.30
Cost of hotel operations	184.17	63.32	180.61	67.67	136.38	77.02
Cost of Management	117.93	61.03	69.55	84.74	67.31	85.32
Cost of rental	50.89	24.36	47.69	27.32	40.66	30.63
Selling expenses	259.55	10.99	316.16	14.61	365.24	13.23
Administrative expenses	550.45	23.30	580.34	26.82	630.19	21.13
Expenses and provision related to litigation claims	28.41	1.20	26.75	1.24	62.43	2.09

- The proportion of administrative expenses and estimated litigation liabilities in 2023, amounting to 607.10 million baht, represented 28.06% of total revenue (excluding other income), an increase compared to 2022, which was 25.09%. This increase was due to a decrease in revenue in 2023, and because the reduction in administrative expenses was mainly in fixed costs, the expense-to-revenue ratio increased.

Profit (Loss) Shares from Investments in Joint Ventures

In 2024, the Company's share of profit from joint venture investments was 4.12 million baht, a decrease of 102.69 million baht compared to 2023, which had a share of profit from joint venture investments of 106.81 million baht. The main reason was a decrease in revenue from ownership transfers in the Muniq Langsuan project compared to the previous year.

In 2023, the Company's share of profit from joint venture investments was 106.81 million baht, a decrease of 40.72 million baht compared to 2022, which had a share of profit from joint venture investments of 147.53 million baht. This was due to a decrease in revenue from ownership transfers in the Muniq Langsuan project and the Muniq Sukhumvit 23 project compared to the previous year.

Financial Cost

In 2024, the Company's financial costs, which include interest and fees, amounted to 400.80 million baht, a decrease of 26.20 million baht, or 6.14%, compared to 2023, which had financial costs of 427.00 million baht. This was due to an increase in financial costs recorded as real estate development project costs, in line with increased loan disbursements based on project progress.

Considering the proportion of financial costs to total revenue (excluding other income and net profit from changes in fair value of investment properties), the proportion was 16.97%, a decrease compared to 2023, which was 19.74%.

This was due to an increase in main revenue in 2024, resulting in a decrease in the ratio of financial costs to revenue, along with a reduction in financial costs that could be recorded as real estate development project costs, and efficient capital management.

In 2023, the Company's financial costs, which include interest and fees, amounted to 427.00 million baht, a decrease of 77.31 million baht, or 15.33%, compared to 2022, which had financial costs of 504.31 million baht. This was due to an increase in financial costs recorded as real estate development project costs, corresponding to the increase in the number of projects under development during the year.

Considering the proportion of financial costs to total revenue (excluding other income), the proportion was 19.74%, an increase compared to 2022, which was 18.27%. This increase was due to a decrease in main revenue in 2023, resulting in an increase in the ratio of financial costs to revenue.

Net Profit (Loss)

In 2024, the Company incurred a net loss of 299.96 million baht, a reduction in loss of 30.16 million baht, or 9.14%, compared to 2023, which had a net loss of 330.12 million baht. This was due to an increase in total revenue from business operations, resulting in a net loss margin of 11.92%, a decrease from the same period of the previous year, which had a net loss margin of 14.76%

In 2023, the Company incurred a net loss of 330.12 million baht, a reduction in loss of 40.28 million baht, or 10.87%, compared to 2022, which had a net loss of 370.40 million baht. This was due to a decrease in business operating expenses. The net loss margin was 14.76%, an increase from the same period of the previous year, which had a net loss margin of 12.42%.

3. Financial Position

Assets

As at December 31, 2024, the Company's total assets were 17,677.95 million baht, an increase of 309.70 million baht, or 1.78%, compared to 2023, which had total assets of 17,368.25 million baht.

As at December 31, 2023, the Company's total assets were 17,368.25 million baht, an increase of 901.63 million baht, or 5.48%, compared to 2022, which had total assets of 16,466.62 million baht

The proportion of assets and details of the main assets as follows:

Assets	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	272.37	1.54	362.29	2.09	1,007.51	6.12
Trade and other receivables	153.99	0.87	123.46	0.71	145.12	0.88
Current portion of long-term loans to related parties	142.90	0.81	266.60	1.53	268.63	1.63
Real estate development cost	10,352.36	58.56	10,119.09	58.26	6,677.04	40.55
Advances for construction	120.15	0.68	200.99	1.16	213.32	1.30
Deposits for purchase of land	-	-	167.88	0.97	66.49	0.40
Cost to obtain contracts with customers	4.98	0.03	11.55	0.07	35.98	0.22
Other current assets	39.66	0.22	40.83	0.23	45.31	0.27
Total current assets	11,086.41	62.71	11,292.69	65.02	8,459.40	51.37
Non-current assets						
Restricted bank deposits	215.36	1.22	14.05	0.08	19.94	0.12
Prepayment for purchase of shares	-	-	-	-	796.42	4.84
Investments in joint ventures	560.36	3.17	340.02	1.96	225.52	1.37
Long-term loans to related parties	274.45	1.55	254.84	1.47	398.63	2.42
Investment properties	3,076.07	17.40	2,984.97	17.19	4,126.74	25.06
Property, plant and equipment	1,980.59	11.20	2,022.77	11.65	2,063.24	12.53
Intangible assets	18.88	0.11	21.60	0.12	19.30	0.12
Deposits for purchase of land	100.00	0.57	87.50	0.50	87.50	0.53
Deferred tax assets	251.60	1.42	246.66	1.42	181.17	1.10
Other non-current assets	114.23	0.65	103.15	0.59	88.76	0.54
Total non-current assets	6,591.54	37.29	6,075.56	34.98	8,007.22	48.63
Total assets	17,677.95	100.00	17,368.25	100.00	16,466.62	100.00

Trade Accounts Receivable and Other Receivable

As at December 31, 2024, trade account receivables and other receivables amounted to 153.99 million baht, representing 0.87% of total assets. This is an increase of 30.70 million baht, or 24.90%, compared to 2023, which had 123.29 million baht.

As at December 31, 2023, trade account receivables and other receivables amounted to 123.46 million baht, representing 0.71% of total assets. This decreases 21.66 million baht, or 14.93%, compared to 2022, which had 145.12 million baht.

The details are classified according to the terms of the outstanding debts as follows:

	Consolidated Financial Statements		
	31 December 2024	31 December 2023	31 December 2022
(Unit: Thousand Baht)			
Trade account receivables - unrelated parties			
Aged from due dates			
Past due			
Not yet due	14,597	8,666	8,069
Up to 3 months	12,269	10,462	8,049
3 - 6 months	1,424	627	544
6 - 12 months	370	319	-
Over 12 months	603	1,860	2,658
Total	29,263	21,934	19,320
Less: Allowance for expected credit losses	(455)	(455)	(910)
Total trade receivables - unrelated parties, net	28,808	21,479	18,410
Other receivables			
Other receivables and advances - related parties	50,962	23,778	20,332
Other receivables and advances - unrelated parties	9,807	16,601	16,755
Interest receivables - related parties	64,409	61,603	89,627
Total other receivables	125,178	101,982	126,714
Total trade and other receivables - net	153,986	123,461	145,124



The Company's real estate development project costs amounted to 10,352.36 million baht, representing 58.56% of total assets. The increase was due to the progress of projects under development, in line with the established construction plans.

Real Estate Development Project Cost

As at December 31, 2024, the Company's real estate development project costs amounted to 10,352.36 million baht, representing 58.56% of total assets. This is an increase of 233.27 million baht, or 2.31%, compared to 2023, which had 10,119.09 million baht, representing 58.26% of total assets. The increase was due to the progress of projects under development, in line with the established construction plans.

As at December 31, 2023, the Company had real estate development project costs amounting to 10,119.09 million baht, representing 58.26% of total assets. This was an increase of 3,442.05 million baht, or 51.55%, compared to 2022, which had 6,677.04 million baht, representing 40.55% of total assets. The increase in real estate development project costs was due to the launch and commencement of new development projects.

Investment properties

As at December 31, 2024, the Company's investment properties amounted to 3,076.07 million baht, representing 17.40% of total assets. This is an increase of 91.10 million baht, or 3.05%, compared to 2023, which had 2,984.97 million baht. The increase was due to the reclassification of assets from land, buildings, and equipment to investment properties.

As at December 31, 2023, the Company's investment properties amounted to 2,984.97 million baht, representing 17.19% of total assets. This is a decrease of 1,141.77 million baht, or 27.67%, compared to 2022, which had 4,126.74 million baht. The decrease was due to the reclassification of assets from investment properties to real estate development project costs, including the future project (Phaholyothin-Ari) amounting to 877.74 million baht and the Marche Krungthep Kreetha project amounting to 218.34 million baht, respectively.

Property, plant and equipment (Net)

As of December 31, 2024, the Company's property, plant and equipment amounted to 1,980.59 million baht, representing 11.20% of total assets. This is a decrease of 42.18 million baht, or 2.09%, from 2023, which had 2,022.77 million baht. The decrease was due to asset sales, depreciation, and the reclassification of assets from land, buildings, and equipment to investment properties.

As of December 31, 2023, the Company's property, plant and equipment amounted to 2,022.77 million baht, representing 11.65% of total assets. This is a decrease of 40.47 million baht, or 1.96%, from 2022, which had 2,063.24 million baht. The decrease was due to asset sales and an increase in depreciation.

Liabilities

As at December 31, 2024, the Company's total liabilities amounted to 13,308.51 million baht, an increase of 582.16 million baht, or 4.57%, compared to 2023, which had total liabilities of 12,726.35 million baht. The increase in total liabilities was primarily due to an increase in long-term debentures used for working capital and new project development, amounting to 819.39 million baht. Additionally, in 2024, the Company issued net short-term debentures amounting to 148.99 million baht. However, customer deposits and advances decreased by 138.62 million baht, and there was a net repayment of loans from financial institutions used for project development, amounting to 198.86 million baht, as well as a repayment of short-term loans from external parties amounting to 87 million baht, as stipulated in the loan agreements.

As at December 31, 2023, the Company's total liabilities amounted to 12,726.35 million baht, an increase of 1,219.65 million baht, or 10.60%, compared to 2022, which had total liabilities of 11,506.70 million baht. This increase in total liabilities was due to an increase in debentures and loans from financial institutions for new project development, amounting to 1,346.96 million baht. Additionally, the Company received an increase in customer deposits and advances of 89.21 million baht, and an increase in long-term loans from non-related parties of 50.00 million baht. However, in 2023, the Company made a net repayment of debentures amounting to 290.39 million baht.

The proportions of each type of the Company’s liabilities to total liabilities as at December 31, 2024, December 31, 2023, and December 31, 2022, are as follows:

Liabilities	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Bank overdraft from financial institution	8.50	0.06	1.15	0.01	-	-
Current portion of long-term loans from third parties	41.15	0.31	43.03	0.34	-	-
Short-term loans	85.00	0.64	172.00	1.35	150.00	1.30
Short-term loans from related parties	39.58	0.30	-	-	-	-
Trade and other payables	353.79	2.66	370.24	2.91	406.57	3.53
Retention payables	129.78	0.98	138.37	1.09	155.58	1.35
Deposits and advances from customers	233.21	1.75	371.83	2.92	282.62	2.46
Current portion of long-term loans from financial institutions	2,126.52	15.98	813.66	6.39	619.02	5.38
Current portion of lease liabilities	4.46	0.03	3.81	0.03	8.93	0.08
Short-term debentures	148.99	1.12	-	-	-	-
Current portion of debentures	3,054.93	22.95	1,818.40	14.29	2,813.16	24.45
Income tax payable	3.95	0.03	9.45	0.07	19.15	0.17
Other current liabilities	120.71	0.91	131.66	1.03	125.44	1.09
Total current liabilities	6,350.57	47.72	3,873.60	30.44	4,580.47	39.81
Non-current liabilities						
Long-term bill of exchange	-	-	-	-	40.49	0.35
Long-term loans from third parties	90.00	0.68	90.00	0.71	-	-
Long-term loans from financial institutions	3,152.08	23.68	4,663.80	36.65	3,511.48	30.52
Debentures	3,249.36	24.42	3,666.50	28.81	2,962.13	25.74
Lease liabilities	21.94	0.16	20.72	0.16	23.23	0.20
Provision for long-term employee benefits	68.01	0.51	60.13	0.47	51.09	0.44
Deferred tax liabilities	310.92	2.34	307.48	2.42	299.38	2.60
Other non-current liabilities	65.63	0.49	44.12	0.35	38.43	0.33
Total non-current liabilities	6,957.94	52.28	8,852.75	69.56	6,926.23	60.19
Total liabilities	13,308.51	100.00	12,726.35	100.00	11,506.70	100.00

Short-term loan

As at December 31, 2024, the Company's net short-term borrowings amounted to 124.58 million baht, consisting of net short-term borrowings from external parties of 85.00 million baht. During 2024, the Company made a net repayment of short-term borrowings from external parties of 110.00 million baht and borrowed an additional 23.00 million baht, resulting in a remaining balance of short-term borrowings from external parties of 85.00 million baht as of December 31, 2024. This represents a decrease of 87.00 million baht compared to 2023, which had 172.00 million baht. Additionally, the Company's net short-term borrowings from related parties increased by 39.58 million baht, used for working capital.

As at December 31, 2023, the Company's short-term borrowings from external parties amounted to 172.00 million baht, an increase from the same period of the previous year, which had short-term borrowings from external parties of 150.00 million baht. The increase in borrowings from external parties was 22.00 million baht, with the purpose of using it as working capital.

Short-term debentures

As at December 31, 2024, the Company's net short-term debentures amounted to 148.99 million baht, representing a 100.00% increase compared to 2023. This increase was due to the issuance of secured short-term debentures to institutional investors, which was carried out in accordance with the rules and regulations of the Securities and Exchange Commission, for the purpose of using them as working capital for the Company's financial objectives.

Long-term loans from third parties

As at December 31, 2024, the Company's net long-term loans from non-related parties amounted to 131.15 million baht, consisting of long-term bills of exchange maturing within one year of 41.15 million baht and long-term loans from external parties of 90.00 million baht. Long-term loans from non-related parties decreased by 1.88 million baht compared to the previous year, due to the amortization of prepaid interest.

As at December 31, 2023, the Company's net long-term loans from non-related parties amounted to 133.03 million

baht, consisting of long-term bills of exchange maturing within one year of 43.03 million baht and long-term loans from external parties of 90.00 million baht. Long-term loans from non-related parties increased by 92.54 million baht, representing 2.28 times the long-term loans from non-related parties compared to 2022, which had 40.49 million baht. This increase was due to the Company entering into an additional loan agreement with external parties for 90.00 million baht, for the purpose of using it as working capital.

Long-term loans from financial institutions

As at December 31, 2024, the Company had long-term loans from financial institutions due within one year amounting to 2,126.52 million baht, an increase of 1,312.86 million baht or 161.35% compared to 2023, which amounted to 813.66 million baht. This increase was due to revolving credit facilities nearing maturity and projects approaching completion, resulting in project loans from financial institutions being classified as loans due within one year.

As of December 31, 2023, the Company had long-term loans from financial institutions due within one year amounting to 813.66 million baht, an increase of 194.65 million baht or 31.44% compared to 2022, which amounted to 619.02 million baht. This increase was due to revolving credit facilities and projects nearing completion, resulting in project loans from financial institutions being classified as loans due within one year.

Debentures

As of December 31, 2024, the Company's net long-term debentures amounted to 6,304.29 million baht, consisting of long-term debentures maturing within one year of 3,054.93 million baht and long-term debentures of 3,249.36 million baht. Net long-term debentures increased by 819.39 million baht compared to the same period of the previous year, which had net long-term debentures of 5,484.90 million baht. This increase was due to the Company issuing additional net debentures of 2,620.13 million baht during 2024, used to repay debentures maturing in February 2024 523.30 million baht, June 2024 400.00 million baht, and October 2024 900.00 million baht. The remaining funds from these repayments were used for the Company's designated financial objectives.

As of December 31, 2023, the Company had net long-term debentures of 5,484.90 million baht, consisting of long-term debentures due within one year of 1,818.40 million baht and long-term debentures of 3,666.50 million baht. Net long-term debentures decreased by 290.39 million baht from 2022, which had net debentures of 5,775.29 million baht, due to the Company's repayment of some long-term debentures.

Capital expense obligations are as follows:

The subsidiaries have capital expense obligations as follows:

	Consolidated Financial Statements		
	31 December 2024	31 December 2023	31 December 2022
Subsidiaries			
Construction agreements related to projects development	1,435	1,779	1,401
Construction agreements related to office building for rental	7	16	16
Sell and purchase of land agreements	-	1,106	378
Sell and purchase of share agreement	-	-	1,015
Joint ventures			
Construction agreements related to project development	903	23	15
Sales and purchase of land agreements	103	-	-

As at December 31, 2024, the Company had outstanding commitments related to unpaid investments in joint ventures amounting to 385.87 million baht. In contrast, as of December 31, 2023, the Company had outstanding commitments related to unpaid investments in subsidiaries and joint ventures amounting to 191 million baht.

As at December 31, 2023, the Company had outstanding commitments related to unpaid investments in subsidiaries and joint ventures amounting to 191 million baht. In contrast, as of December 31, 2022, the Company had no such commitments.



Shareholder's Equity

As at December 31, 2024, the Company's shareholders' equity was 4,369.44 million baht, a decrease of 271.41 million baht, or 5.85%, compared to 2023, which had shareholders' equity of 4,641.90 million baht. The decrease in shareholders' equity resulted from a net loss in 2024, as well as a decrease in the share of profits from investments in joint ventures.

As at December 31, 2023, the Company's shareholders' equity was 4,641.90 million baht, a decrease of 318.02 million baht, or 6.41%, compared to 2022, which had shareholders' equity of 4,959.92 million baht. The decrease in shareholders' equity resulted from a net loss in 2023, due to a decline in revenue from property transfers.

Shareholders' Equity	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Issued and paid-up	860.41	19.69	860.41	18.54	860.41	17.35
Premium on ordinary shares	875.27	20.03	875.27	18.86	875.27	17.65
Retained earnings						
Appropriated - statutory reserve	105.00	2.41	105.00	2.26	105.00	2.12
Unappropriated	2,241.24	51.29	2,510.31	54.08	2,839.62	57.25
Other components of shareholders' equity	289.46	6.62	291.80	6.28	279.70	5.63
Equity attributable to owners of the Company	4,371.38	100.04	4,642.79	100.02	4,960.00	100.00
Non-controlling interests of the subsidiaries	(1.94)	(0.04)	(0.89)	(0.02)	(0.08)	0.00
Total shareholders' equity	4,369.44	100.00	4,641.90	100.00	4,959.92	100.00

4. Liquidity and Suitability of Capital Structure.

In 2024, the Company had net cash used in operating activities of 872.24 million baht, an increase of 127.88 million baht compared to 2023, when net cash from operating activities amounted to 744.36 million baht. The increase in net cash used in operating activities was due to expenditures related to the development of real estate projects for sale that are under construction.

In 2024, the Company had net cash used in investing activities of 108.07 million baht, a decrease of 129.65 million baht compared to 2023, when net cash used in investing activities amounted to 237.72 million baht. The primary reason for this decrease was the repayment of loans from related parties and dividend income from joint ventures. However, the Company changed the status of its investment in a subsidiary to an investment in a joint venture.

In 2024, the Company had net cash from financing activities of 890.38 million baht, an increase of 553.52 million baht compared to 2023, when net cash used in financing

activities amounted to 362.29 million baht. This increase was due to the issuance of additional short-term and long-term debentures in 2024 compared to the previous year, aimed at repaying maturing debentures and providing working capital for the business.

In 2023, the Company has net cash used in operating activities of 744.36 million baht, a decrease of 871.14 million baht compared to 126.78 million baht in 2022. The net cash used in operating activities decreased due to the payment of land deposits and interest on borrowings.

In 2023, the Company has net cash used in investing activities of 237.72 million baht, a decrease of 301.05 million baht compared to 538.77 million baht in 2022. This was due to the Company paying for land for investment properties. And paid for advance payment for shares purchasing in 2022, which converted into an increase in investments in subsidiaries in 2023.

In 2023, the Company has net cash from financing activities of 336.86 million baht, a decrease of 543.59 million baht compared to 880.45 million baht used in financing activities in 2022. This was due to the Company's net borrowings from financial institutions being lower than the amount of cash repayment to financial institutions in 2023.

5. Factors Affecting Financial Position or Future Performance

Factors that may affect the Company's financial position or future performance include the uncertainty of the domestic economic environment, which has led to a slow recovery in purchasing power, and political uncertainty within the country. Although the government has improved measures to reduce registration fees for rights and legal acts related to housing in 2024—by lowering the transfer and mortgage registration fees to 0.01% for first-hand and second-hand homes with a purchase price, appraised value, and mortgage limit not exceeding 7.00 million baht—this policy has had limited impact on the Company. Most of the Company's target customers are in the high-end segment, and most residential properties exceed 7.00 million baht. Therefore, the real estate stimulus measures have not significantly accelerated customer transfers.

6. Net Debt-to-Equity Ratio (According to the terms and conditions for debentures)

The Company is obligated, under the terms of the debenture rights, to maintain a net debt-to-equity ratio not exceeding 3.5:1 throughout the term of the debentures, according to the consolidated financial statements of the debenture issuer. This requirement applies to 6 series of debentures as follows:

1. Debentures of Major Development Company Limited No. 2/2022, maturing in 2025.
2. Debentures of Major Development Public Company Limited, No. 1/2023, maturing in 2025, with the issuer having the right to redeem the debentures before the maturity date.
3. Debentures of Major Development Public Company Limited, No. 2/2023, maturing in 2026, with the issuer having the right to redeem the debentures before the maturity date.
4. Debentures of Major Development Public Company Limited, No. 3/2023, maturing in 2026, with the issuer having the right to redeem the debentures before the maturity date.
5. Debentures of Major Development Public Company Limited, No. 1/2024, maturing in 2025, with the issuer having the right to redeem the debentures before the maturity date.
6. Secured debentures of Major Development Public Company Limited, No. 2/2024, maturing in 2026, with the issuer having the right to redeem the debentures before the maturity date.

As at December 31, 2024, December 31, 2023, and December 31, 2022, the Company maintained net debt-to-equity ratios of 2.68 times, 2.35 times, and 1.83 times, respectively.

Furthermore, since the Company's primary customer base consists of high-purchasing-power clients, the impact has been minimal. Another factor that may affect the financial position or future performance is the cautious lending approach of financial institutions, both in terms of project financing and retail loans.

Regarding project financing, the Company has increased prudence in developing new projects and has focused more on low-rise developments. As for retail loans, the impact on the Company's customers is minimal since the Company primarily serves high-income clients.

In addition to economic factors, there are also factors related to urban expansion and the increasing development of the electric train system in Bangkok and its surrounding areas, stemming from the government's policy to enhance mass transit systems. These factors positively impact the Company's operations. This expansion supports the growing demand for residential properties in central city areas and along mass transit routes, particularly condominium-type residences. However, the Company has also expanded its product range to include more horizontal housing types to mitigate risk and diversify its product range.

*Net Debt means Interest-Bearing Debts as presented in the issuer's quarterly or annual consolidated financial statements that have been reviewed or audited by an auditor approved by the Securities and Exchange Commission (SEC) of the issuer, excluding trade payables, advances received, and/or any non-interest-bearing debts, less cash and cash equivalents, and/or short-term investments, and/or investments in trading securities. For the avoidance of doubt, Net Debt does not include trade creditors, advances received, lease liabilities, the impact of changes in accounting standards, or any non-interest-bearing liabilities. the Company has obligations under the terms and conditions regarding the rights and duties of the issuer and bondholders (Terms and Conditions) of the debentures

In addition, the Company has an obligation under the Terms and Conditions to maintain a ratio of Net Debt to Equity throughout the life of the debentures, as per the issuer's consolidated financial statements, at a ratio not exceeding 3.5:1 (three point five to one) for 4 series of debentures as follows:

1. Secured short-term debentures of Major Development Public Company Limited, No. 1/2024, maturing in 2025, with the issuer having the right to redeem the debentures before the maturity date.
2. Secured high-risk debentures of Major Development Public Company Limited, No. 3/2024, maturing in 2027, with the issuer having the right to redeem the debentures before the maturity date.
3. Secured high-risk debentures of Major Development Public Company Limited, No. 4/2024, maturing in 2025.
4. Secured short-term high-risk debentures of Major Development Public Company Limited, No. 2/2024, maturing on April 23, 2025.

As at December 31, 2024, December 31, 2023, and December 31, 2022, the Company maintained net debt-to-equity ratios of 2.63 times, 2.35 times, and 1.83 times, respectively.

**Net debt refers to interest-bearing debts as presented in the quarterly or annual consolidated financial statements of the debenture issuer, which have been reviewed or audited by an auditor approved by the Securities and Exchange Commission (SEC) of Thailand. Net debt excludes trade payables, advance receipts, and/or any non-interest-bearing debts. It is calculated by deducting cash and cash

equivalents, and/or bank deposits with collateral, and/or short-term investments, and/or trading securities from the total interest-bearing debts.

To avoid ambiguity in interpretation, net debt does not include trade payables, advance receipts, lease liabilities, impacts from changes in accounting standards, or any non-interest-bearing debts. The Company has obligations under the terms and conditions regarding the rights and duties of the issuer and bondholders (Terms and Conditions) of the debentures.

7. Analysis of Financial Ratio

Liquidity

In 2024, the Company had a liquidity ratio of 1.75 times, compared to 2.92 times in 2023. The decrease in the liquidity ratio was due to the increase in debt obligations maturing within one year, which was higher compared to 2023.

In 2023, the Company had a liquidity ratio of 2.92 times, compared to 1.85 times in 2022. The increase in the liquidity ratio was due to the rise in current assets, including the development costs of real estate projects.

Quick Liquidity Ratio

In 2024, the Company had a quick ratio of 0.12 times, compared to 0.30 times in 2023. The decrease in the quick ratio followed the same trend as the liquidity ratio, due to a reduction in current assets that could be quickly converted into cash, along with an increase in current liabilities compared to 2023.

In 2023, the Company has quick ratios of 0.30 times and 0.39 times, respectively, compared to 2022. The decrease in the quick ratio was due to a reduction in cash and cash equivalents.

Profitability

Gross Profit Margin (Only Core Business)

In 2024, the Company had a gross profit margin from its core business of 31.67%, compared to 35.05% in 2023. The decrease in the gross profit margin was primarily due to an increase in the cost of real estate sales, resulting from the sale of undeveloped land at development costs to unrelated parties. This led to a reduction in the gross profit margin for the real estate business.

In 2023, the Company's gross profit margins from its core business were 35.05% and 29.02%, respectively, compared to 2022. The increase was due to an increase in revenue from the hotel business and rental income from office buildings, and the Company's ability to sell real estate projects at higher prices, resulting in higher gross profit margins.

Net Loss Margin

In 2024, the Company had a net loss margin of 12.02%, compared to 14.61% in 2023. The decrease in the net loss margin was primarily due to an increase in total revenue and a reduction in selling, general, and administrative expenses, as well as financing costs, which contributed to the lower net loss margin.

In 2023, the Company's net loss margin was 14.61%, compared to 12.81% in 2022. The increased loss margin was primarily due to a proportionally large decrease in sales revenue and asset valuation compared to the reduction in other operating expenses.

Financial Policies

Debt-to-Equity Ratio

As at December 31, 2024, the Company had a debt-to-equity ratio of 3.05 times, compared to 2.74 times as of December 31, 2023. The increase in the ratio was due to the rise in long-term loans from financial institutions for real estate project development, loans from related parties, the issuance of short-term and long-term debentures, and the decrease in shareholders' equity resulting from continuous losses.

As at December 31, 2023, the Company's debt-to-equity ratio was 2.74 times and 2.32 times, compared to December 31, 2022, respectively. The ratio increased due to an increase in long-term borrowings from financial institutions for real estate development projects, the issuance of long-term debentures and the decrease in shareholders' equity due to operating losses resulting from reduced property transfers.

Net Debt-to-Equity Ratio (According to the terms and conditions for debentures)

As at December 31, 2024, the Company had a net debt-to-equity ratio (Debt/Equity Ratio) of 2.68 times, compared to 2.35 times as of December 31, 2023. The increase in the ratio was due to long-term loans from financial institutions for

real estate project development, loans from related parties, the issuance of short-term and long-term debentures, and the decrease in shareholders' equity resulting from continuous operating losses.

As at December 31, 2023, the Company had a net debt-to-equity ratio (Debt/Equity Ratio) of 2.35 times, compared to 1.83 times as of December 31, 2022. The increase in the ratio was due to long-term loans from financial institutions for real estate project development, which was a result of reduced transfers of ownership.

Interest-Bearing Debt to Profit Before Interest, Taxes, Depreciation, and Amortization Ratio

In 2024, the Company had an interest-bearing debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio of 60.84 times, compared to 71.35 times in 2023. The decrease in this ratio from 2023 was primarily due to an increase in total revenue from operations and a reduction in selling and administrative expenses. As a result, in 2024, the Company reported an EBITDA of 197.62 million baht, an increase of 39.34 million baht, or 24.85%, compared to 158.28 million baht in 2023.

While the Company had interest-bearing debts of 12,022.51 million baht in 2024 and 11,293.07 million baht in 2023, respectively, interest-bearing debts in 2024 increased by 729.44 million baht, or 6.46%, from 2023. This growth rate is lower than the growth rate of earnings before interest, taxes, depreciation, and amortization (EBITDA). The increase in interest-bearing debts resulted from the issuance of short-term and long-term debentures and loans from financial institutions to develop real estate projects under construction.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased at a higher rate than the increase in interest-bearing debts. As a result, the ratio of interest-bearing debts to EBITDA decreased in 2024.

In 2023, the Company has interest-bearing debt to profit before interest, taxes, depreciation, and amortization ratios compared to 2022 equals 71.35 times and 38.47 times, respectively. The Company's ratio increased from 2022 due to the total revenue from business operations decreasing. The main reason is the decrease in revenue from sales of real estate projects. The Company has profit before interest, taxes, depreciation, and amortization in 2023 amounted to

158.28 million baht, a decrease of 104.97 million baht or 39.88% compared to the year 2022 with profit before interest, taxes, depreciation, and amortization in the amount of 263.25 million baht.

While the Company has interest-bearing liabilities in 2023 and 2022 in the amount of 11,293.06 million baht and 10,128.44 million baht, respectively, the interest-bearing debt in 2023 increased from 2022 in the amount of 1,164.62 million baht, representing 11.50%. The increase was due to the issuance of new debentures to refinance existing debentures that matured in July 2023 and to borrowings from financial institutions to finance ongoing property development projects.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased at a higher rate than the decrease in interest-bearing debts. Therefore, the ratio of interest-bearing debts to EBITDA increased in 2023.

Ability to Pay Interest and Obligations

Interest Coverage Ratio (ICR)

As of December 31, 2024, the Company's interest coverage ratio (ICR) was 0.23 times, compared to 0.19 times as of December 31, 2023. The increase in the ratio was due to the Company's EBITDA, which amounted to 197.62 million baht as of December 31, 2024, compared to 158.28 million baht as of December 31, 2023. This represents an increase of 39.34 million baht, or 24.85%, compared to the same period in the previous year.

While the Company's financial costs as of December 31, 2024, were 858.89 million baht, and as of December 31, 2023, were 838.58 million baht, respectively, they increased by 20.31 million baht, or 2.42%, from the same period in 2023.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased at a higher rate than the increase in financial costs. As a result, the Interest Coverage Ratio (ICR) as of December 31, 2024, increased accordingly.

On December 31, 2023, the Company has an interest coverage ratio compared to December 31, 2022, equals 0.19% and 0.44%, respectively, decreasing due to The Company's profit before interest, taxes, depreciation, and amortization as of December 31, 2023, in the amount of 158.28 million baht and as of December 31, 2022, in the amount of 263.25 million baht, respectively, with profit before interest, taxes, depreciation, and amortization as of December 31, 2023, decreased from the same period of 2022 in the amount of 104.97 million baht, representing 39.88%.

While the Company has financial costs as of December 31, 2023, in the amount of 427.00 million baht and as of December 31, 2022, in the amount of 504.31 million baht, respectively, the financial costs as of December 31, 2023, decreased from the same period of 2022 in the amount 77.31 million baht or 15.33%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased at a higher rate than the decrease in financial costs. Therefore, the Interest Coverage Ratio (ICR) as of December 31, 2023, decreased accordingly.

Debt Service Coverage (DSCR)

As of December 31, 2024, the Company had a debt service coverage ratio (DSCR) of 0.04 times, compared to 0.06 times on December 31, 2023, and 0.07 times on December 31, 2022. This ratio has steadily decreased, despite an increase in earnings before interest, taxes, depreciation, and amortization (EBITDA). However, the growth in EBITDA has been slower than the increase in interest-bearing debts maturing within one year.

Specifically, in 2024, the Company's current interest-bearing debts were 5,509.13 million baht, an increase of 2,657.08 million baht, or 93.16%, compared to 2,852.05 million baht in 2023. This resulted in a decrease in the ratio to a level not exceeding 1 time. To cover the current debt service obligations, the Company plans to use funding sources from internal cash flow, existing credit lines with financial institutions, and additional debenture issuances.

A photograph of a modern, multi-story building with a light-colored facade and dark window frames. The building features balconies with dark railings. In the foreground, there are green leaves and branches of a tree, partially obscuring the view of the building. The overall tone is slightly muted, with a dark blue overlay on the right side.

05

GENERAL AND
OTHER INFORMATION



Major Development Public Company Limited

Nature of Business

Property Development

Company Registration No.

0107548000692

Registered Capital

946,453,132 Baht

Paid-up Capital

860,411,939 Baht

Head Office Address

141 Major Tower Thonglor, 16th floor,

Soi Thonglor 10 (Sukhumvit 55),

Sukhumvit Road, Klongton Nua,

Wattana, Bangkok 10110

Tel

0-2030-1111

Fax

0-2030-1122

Home Page

www.mjd.co.th

Registrar (Securities)

Thailand Securities Depository

Company Limited

93 The Stock Exchange of Thailand

Building, 14th floor

Ratchadaphisek Road, Dindaeng,

Bangkok 10400

Tel 0-2009-9000 Fax 0-2009-9991

Registrar (Debenture)

Bank of Ayudhya Public Company Limited

1222 Rama 3, Bangphongphang,

Yannawa, Bangkok 10120

Tel 0-2296-5557 Fax 0-2683-1298

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan

Bangkok 10330

Tel 0-2626-7506, 0-2626-7511

Debenture Holders' Representative

Bluebell Securities Company Limited

1 Q House Lumpini 25th Floor, South

Sathorn Road, Thung Maha Mek,

Sathon, Bangkok 10120

Tel 0-2249-2999

Asia Plus Securities Company Limited

175 Sathorn City Tower 3/1 Floor, South

Sathorn Road, Thung Maha Mek,

Sathon, Bangkok 10120

Tel 0-2680-4037

Globlex Securities Company Limited

87/2 CRC Tower All Seasons Place

12th Floor, Wireless Road, Lumphini,

Phatumwan, Bangkok 10330

Tel 0-2672-5950

Auditor

Ms. Vilailak Laohasrisakul,

Certified Public Accountant No.6140

and/or Mr. Kritsada Lertwana,

Certified Public Accountant No.4958

and/or Miss Manee Rattanabunnakit,

Certified Public Accountant No.5313

EY Office Limited

193/136-137, 33rd Floor, Lake Rajada

Office Complex, New Rajadapisek

Road, Klongtoey, Bangkok 10110

Tel 0-2264-9090

Fax 0-2264-0789, 0-2264-0790

Preferred Financial Institutions

Krung Thai Bank Public Company Limited

Bank of Ayudhya Public Company Limited

Tisco Bank Public Company Limited

Kasikorn Bank Public Company Limited

Bangkok Bank Public Company Limited

The Siam Commercial Bank Public

Company Limited

Legal Disputes

As of 31 December 2024, significant lawsuits of the Group and joint ventures are as follows:

a) The Group has been sued by third parties in lawsuits related to breach of contract, contract termination, refunds, and damages in 19 cases, claiming damages of 119 million baht. Currently, the cases are being heard by the Court of First Instance, Court of Appeal and Supreme Court and have not been finalised. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to 68 million baht in its accounts.

b) A subsidiary filed a lawsuit against a land seller for the repayment of land deposits amounting to 100 million baht as the seller could not transfer ownership to the subsidiary. In January 2021, the Court of First Instance ordered the seller to pay the land deposit to the subsidiary with interest at the rate of 7.5% per annum starting from 5 January 2017. Later, in October 2024, the Court of Appeal upheld the decision of the Court of First Instance. However, the seller is in the process of requesting for a time extension to file a petition.

On 20 February 2025, the enforcement officer scheduled a mediation, but an agreement could not be reached. As a result, the subsidiary filed a petition with the enforcement office on 25 February 2025, to issue an order to auction the property of the land seller, which consists of 4 plots of land. The starting price for the auction, set by the property valuation committee, is not less than Baht 130 million. Currently, the case is in the process of enforcement. The Group's management has estimated the expected recovery value, which covers the value of the land deposit already. Therefore, the subsidiary reversed allowance for doubtful debts of Baht 13 million in the consolidated statement of income for the year 2024.

c) A joint venture filed, a notice demanding the portion of construction service fees and claimed for the damages incurred from the termination of contract due to the unfair event with a customer, with the Thai Arbitral Tribunal for the claim amount of 144 million baht. However, the customer countersued the joint venture on the grounds that the joint venture failed to deliver the work within the agreed deadline and demanded compensatory damages for the

work delay of 202 million baht. In June 2021, the Arbitral Tribunal rendered an award that the customer must pay the total claim of 84 million baht to the joint venture. Subsequently, in October 2021, the customer filed a plaint with the Civil Court against the award of the Arbitral Tribunal. However, in December 2021, the joint venture filed a plaint with the Civil court, requesting the enforcement of the award that the customer must pay the total claim to the joint venture. In November 2023, the First Instance Court dismissed the petition for revocation filed by the said customer and ordered that the decision of the Arbitration Tribunal be upheld. The said customer is currently appealing the decision. Therefore, the joint venture has not recorded any estimated impairment of the related assets or estimated liabilities in the accounts.

d) A joint venture was sued by a third party on grounds of seeking breach of construction contract and refunds accrued payment of construction claiming damages of 218 million baht. However, a joint venture countersued on the ground that a third party failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of 422 million baht. In July 2023, the Court of First Instance dismissed the aforementioned lawsuit and ordered the third party to compensate the joint venture for damages amounting to Baht 175 million, including interest. Currently, the third party is in the process of filing an appeal. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to 62 million baht in its accounts.

e) A joint venture filed a lawsuit against a third party related to breach of construction contract and claiming damage of 248 million baht. However, the third party countersued the joint venture to pay the remaining service fee amounting to approximately 79 million baht. In September 2022, the Court of First Instance ordered the joint venture to pay the fee amounting to 72 million baht and interest. Currently, the joint venture is in the process of filling an appeal with the Appeal Court. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to 54 million baht in its accounts.

A close-up photograph of a hand holding a silver pen, poised to write on a white document. The background is dark with several out-of-focus, warm-toned circular lights (bokeh).

06

CORPORATE
GOVERNANCE POLICY

Overview of Corporate Governance Policies and Practices

The Company has created the principles of good corporate governance in compliance with the Stock Exchange of Thailand's requirements to provide an effective, transparent, and verifiable management and to build the confidence of shareholders, investors, and stakeholders. This principle adds value to the Company and fosters long-term success. The following are vital organizational governance policies:

- Chapter: 1** Rights of Shareholders
- Chapter: 2** Equitable Treatment of Shareholders
- Chapter: 3** Roles of Stakeholders
- Chapter: 4** Information Disclosure and Transparency
- Chapter: 5** Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has appointed various sub-committees to act in various fields as assigned. The roles, duties, and responsibilities between the Board of Directors, the sub-committees, and the management are separated by clearly defining the level of financial authorities. The Company has set up 3 sub-committees as follows:

1. The Audit Committee consists of 3 people, appointed on 12 May 2022 with a term of office of 3 years.
2. The Nomination and Remuneration Committee consists of 5 people, appointed on 12 May 2012 with a term of office of 3 years.
3. The Risk Management Committee consists of 4 people, appointed on 12 May 2022 with a term of office of 2 years.

The Board of Directors' meetings are held at least every 3 months, while additional special meetings are held as necessary. The invitation letter will be delivered along with the supporting information of the meeting agenda to the Board of Directors not less than 7 days prior to the meeting date as stipulated in the Company's Articles of Association.

The Nomination and Remuneration Committee has clearly and transparently set the remuneration of directors at levels that are appropriate to the duties and responsibilities of each director without paying undue compensation compared to the same industry level.

The Company has issued Codes of Conduct for directors and employees for those involved to adhere to them as guidelines for performing duties in accordance with the Company's mission with care, honesty, integrity, and fairness in both the treatment of the Company and all groups of stakeholders by announcing the relevant persons to be informed and follow up on the implementation of the aforementioned guidelines.

The Company provides measures to prevent conflicts of interest. The Company will strictly comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the SEC and Stock Exchange of Thailand (SET). If there is any item that any director, executive, shareholder, or any person has a conflict of interest in, such person will not have the right to vote on or approve the transaction. Such transactions must be for the Company's core business operations and have a pricing policy and conditions based on market prices, which must be comparable with the prices generally incurred by third parties. In addition, the Company requires directors and executives to report changes in securities holdings to the Board of Directors and the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

The Company provides investor protection measures that can be examined later. The Company will disclose related transactions in the notes to financial statements that have been audited by the auditor and will provide certification by having the Audit Committee give opinions on the necessity and reasonableness of related party transactions in the audited financial statements.

The Nomination and Remuneration Committee has clearly and transparently set the remuneration of directors at levels that are appropriate to the duties and responsibilities of each director without paying undue compensation compared to the same industry level. However, executive directors will receive additional remuneration for their management positions in connection with the Company's performance and that

director's performance. The Company requires disclosure of remuneration paid to directors and executives in accordance with the form prescribed by the Office of the Securities and Exchange Commission (SEC).

In addition, the Board of Directors has given importance to the accurate, complete, transparent, reliable, and timely disclosure of information, both financial and other relevant information, for investors and related parties to be informed by disseminating information through various channels of the Stock Exchange of Thailand and the Company's website. In addition, an investor relations unit was established to provide information and news on various activities to investors, analysts, and the general public. Investor relations can be contacted directly on 0-2030-1111 or at www.mjd.co.th.



Sub-Committees

The Board of Directors has appointed 4 sub-committees, which are comprised of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee.

Audit Committee

As of December 31, 2024, the Company has an audit committee of 3 members as follows:

No.	Name-Surname	Position
1.	Mr. Chanin Roongsang	Chairman of the Audit Committee
2.	Mrs. Suparanan Tanviruch	Audit Committee
3.	Mr. Ittinant Suwanjutha	Audit Committee

Miss Pannapa Niramolnurak is the Secretary of the Audit Committee.

Scope of Authorities and Duties of the Audit Committee

1. Review the Company's financial reporting to be accurate and sufficient.

2. Review the Company's internal control and audit systems to be appropriate and effective, consider the independence of the internal audit unit, and approve the appointment, transfer, and dismissal of the head of the internal audit unit.

3. Review of the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange, and laws related to the Company's business.

4. Consider the selection of an independent person to act as the Company's auditor and review the auditor's remuneration and present it to the Board of Directors.

5. Consider connected transactions or transactions that may have conflicts of interest in accordance with the law
- and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the best benefit of the Company.

6. Prepare the Audit Committee report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.

7. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

The Chairman of the Audit Committee and the Audit Committee members have a term of office of 3 years each. The retired Audit Committee members may be re-appointed for another term if the Board of Directors and/or the shareholders' meeting deems it appropriate. The Audit Committee will come to inspect at least once every quarter.

Nomination and Remuneration Committee

As of December 31, 2024, the Company has a Nomination and Remuneration Committee of 5 members as follows:

No.	Name-Surname	Position
1.	Mr. Chanin Roongsang	Chairman of the Selection and Remuneration Committee
2.	Mrs. Prathin Poolvoralak	Nomination and Remuneration Committee
3.	Mrs. Suparanan Tanviruch	Nomination and Remuneration Committee
4.	Mr. Ittinant Suwanjutha	Nomination and Remuneration Committee
5.	Ms. Petrada Poolvoralak	Nomination and Remuneration Committee

Scope of Authorities and Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering policies relating to the remuneration and benefits of the Company's directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committees, executives, and employees of the Company to propose to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve the policies and determine the remuneration and benefits, as well as considering and nominating suitably qualified persons to the shareholders to be appointed as the Company's directors and senior management of the Company. The Nomination and Remuneration Committee members shall hold office as necessary to perform their duties and vacate the office when such duties at that time have ended in any case. The Nomination and Remuneration Committee's term of office shall not exceed three (3) years per term. The members of the Nomination and Remuneration Committee who vacate the office can be re-elected to take the position again.

At the Nomination and Remuneration Committee's meetings, the Nomination and Remuneration Committee must be present at the meeting for not less than half (1/2) of the total number of Nomination and Remuneration Committee members in order to constitute a quorum. The decision of the meeting shall be made by a majority of the total number of members of the Nomination and Remuneration Committee who attend the meeting and have the right to vote. Each member of the Nomination and Remuneration Committee has one vote. However, if any Nomination and Remuneration Committee members have a stake in any matter, such members will have no right to vote on that matter. If there are equal votes, the Chairman of the meeting has another vote as a casting vote. The Chairman then proposes the matter to the meeting to consider.

Risk Management Committee

As of December 31, 2024, The Company has a Risk Management Committee of 4 members as follows:

No.	Name	Position
1.	Ms. Petrada Poolvorlaks	Chairman of the Risk Management Committee
2.	Mr. Suriya Poolvorlaks	Risk Management Committee
3.	Mr. Chanin Roongsang	Risk Management Committee
4.	Mr. Ittinant Suwanjutha	Risk Management Committee

Scope of Authorities and Duties of the Risk Management Committee

The Risk Management Committee of the Company is responsible for setting the policy framework and guidelines and giving recommendations to the Board of Directors for supervision and overseeing risks. The Risk Management Committee is responsible for reporting directly to the Board of Directors. The Risk Management Committee shall have a term of office as necessary to perform their duties and shall vacate the office when such duties at that time have ended. In any case, the term of office of the Risk Management Committee members shall not exceed two (2) years per term. The retired Risk Management Committee members who vacate the office can be re-elected to take the position again.

At the Risk Management Committee’s meeting, the Risk Management Committee must be present at the meeting for not less than half (1/2) of the total number of Risk Management Committees in order to constitute a quorum. The decision of the meeting shall be made by a majority of the total number of Risk Management Committee members who attend the meeting and have the right to vote. Each member of the Risk Management Committee has one vote. However, if any Risk Management Committee members have a stake in any matter, such members will have no right to vote on that matter. If the votes are equal, the Chairman of the meeting shall have another vote as a casting vote. The Chairman then proposes the matter to the meeting to consider.



Executive Committee

As of December 31, 2024, The Company has a Executive Committee of 4 members as follows:

No.	Name	Position
1.	Mrs. Prathin Poolvorlaks	Chairman of the Executive Committee
2.	Ms. Petrada Poolvorlaks	Executive Committee
3.	Mr. Suriya Poolvorlaks	Executive Committee
4.	Ms. Natha Kittiaksom	Executive Committee

Scope of Authorities and Duties of the Executive Committee

1. Prepare and present business policies, goals, action plans, business strategy, and the Company's annual budget for approval to the Board of Directors.

2. Determine the Company's business plan, budget, and various executive authorities for approval by the Board of Directors.

3. Monitor and supervise the Company's business operations to be in accordance with business policies, goals, operational plans, business strategies, and the budget approved by the Board.

4. Have the power to consider and approve the expenditure of money for investments or operations, borrowing, or applying for any credit from financial institutions for normal Company transactions and the benefits of operating in accordance with the objectives of the Company within the limit of no more than 260 (two hundred and sixty) million baht or equivalent. Such actions must be subject to the announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and
- Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets (B.E. 2547) and Disclosure of Information and Other Acts of Listed Companies in Connected Transactions (B.E. 2546) as well.

5. Determine the organizational structure and management authorities. This covers details of the selection, hiring, transfer, training, and termination of the Company's employees who are in management or senior management by authorizing the Chief Executive Officer of the Company to sign an employment contract on behalf of the Company.

6. Supervise and approve matters related to the Company's operations and may appoint or assign one or more persons to perform any action on behalf of the Executive Committee as appropriate, as well as cancel, change, or amend such authorities.

7. Perform any other duties as assigned by the Board of Directors.

The delegation of powers, duties, and responsibilities of the Executive Committee will not be a power of attorney or delegate powers that make the Executive Committee or a person authorized by the Executive Committee able to approve transactions with oneself or a person who may have conflicts of interest, have a stake, or may have any other conflicts of interest with the Company or a subsidiary of the Company (as defined in the announcement of the Securities and Exchange Commission). The approval of such transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approved as required by the subsidiary's regulations or related laws, except for normal trade transactions with general trading conditions defined by the Board of Directors and/or the shareholders' meeting.

Nomination of Directors and Executives

The Company has appointed the Nomination and Remuneration Committee to consider and nominate a qualified person to the shareholders to be appointed as the Company's director and senior management of the Company and has a duty to consider policies related to remuneration and benefits of the Company's directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, executives, and employees of the Company. The Nomination and Remuneration Committee will consider those who have the appropriate qualifications and expertise in each aspect of management by recruiting from both inside and outside the organization. The person being considered must be a person who meets the qualifications of Section 68 of the Public Limited Companies Act (B.E. 2535), regulations of the Securities and Exchange Commission, and related stock exchanges to propose to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such policy.

The composition, selection, appointment, removal, and retirement of directors of the Company were set in the Company's articles of association, which can be summarized as follows:

The Board of Directors consists of at least 4 members, of which not less than half of the total number of directors must reside in Thailand. The directors of the Company may or may not be the shareholders of the Company.

The Selection and appointment of Company directors through the process of the Nomination and Remuneration Committee to propose to the shareholders to elect the Company's directors are in accordance with the following rules and procedures:

- (1) Each shareholder has one vote per share.
- (2) Each shareholder can use all his/her votes under (1) to elect one or more persons to be directors but cannot divide the votes to elect multiple candidates with different amounts.
- (3) The persons with the highest votes in descending order will be elected as directors in an amount equal to the number of directors to have or to be elected at that time. If the persons who are elected in descending order have equal votes and the number of such directors exceeds the number of directors required to have, the Chairman of the meeting shall have all the votes.

Nomination and voting rights on the appointment of persons as directors in subsidiaries and associated companies are managed by management and must be approved by the Board of Directors; a person appointed as a director in a subsidiary or associated company is responsible for acting in the best interests of the subsidiaries and associated companies.

At every annual general meeting of shareholders, one-third (1/3) of the total number of directors must retire. If the number of directors cannot be divided exactly into 3 parts, the number closest to one-third (1/3) of the directors must retire. The directors who retired during this term may be re-elected to their positions. In this regard, the directors who must retire in the first and second years after the Company becomes a listed company shall be retired through a drawing lot. After such years, the director who has been in the office for the longest period shall be the one who retires.

Any director who desires to retire must submit a letter of resignation to the Company. The resignation will take effect from the date the resignation letter reaches the Company. Directors who resigned as stated in the first paragraph may notify the registrar of their resignation.

The Shareholders' meeting may pass a resolution to remove any director from office prior to the end of their term by a vote of no less than three-fourths (3/4) of the number of shareholders attending the meeting who are eligible to vote and hold shares in aggregate of no less than half of the number of shares held by the shareholders attending the meeting and eligible to vote.

Supervision of Operations of Subsidiaries and Associates

Nomination and voting rights on the appointment of persons as directors in subsidiaries and associated companies are managed by management and must be approved by the

Board of Directors; a person appointed as a director in a subsidiary or associated company is responsible for acting in the best interests of the subsidiaries and associated companies.

The Company supervises the subsidiaries regarding disclosure of financial position and operating results, transactions between subsidiaries and related companies, acquisition or disposition of assets, or any other important transactions of such subsidiaries completely with the regulations on connected transactions and disclosure of information in accordance with the Company's rules, including supervising the collection of information, checking accounting records, and collecting information to prepare consolidated financial statements within the deadline accurately and completely.

Supervision of the Use of Inside Information

The Company has provided knowledge and understanding to executives at various levels regarding management's obligations to report securities holdings for themselves, their spouses, and minor children, as well as reports on changes in the Company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.

The Company has set forth regulations regarding the work of employees that prohibit the disclosure or taking advantage of any confidential information about the Company and employees are cautioned to keep information confidential and not use their position or information received during the operation of the Company to seek benefits in the wrong way or reduce the benefits of the Company. The penalties will be applied if violations of such rules or regulations are committed. The Company will take disciplinary action to consider the appropriate punishment in the case, such as verbal warnings, warnings with letters, wage cuts, layoffs, termination of employment without compensation, and prosecute the law.

The Company has the policy to prohibit directors and executives from using the Company's material inside information, which has not yet been disclosed to the public,

for the benefit of themselves or others. This includes trading in the Company's securities by directors, executives, and employees in the departments with knowledge of inside information, as well as avoiding or refraining from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public.

Reporting of Securities Holdings

The Company has established measures to prevent the use of inside information for the benefit of directors and executives by informing them of their roles and obligations to report their securities holdings, their spouses and minor children who hold the Company's securities, acknowledge the preparation of a report on the change of securities holdings every time there is a purchase, sale, transfer, or acceptance of transfer of securities within 3 business days after the date of purchase, sale, transfer, or acceptance of transfer of securities as prescribed by the Office of the Securities and Exchange Commission, and copy the mentioned report to the Company Secretary to collect and propose to the Board of Directors' meeting every time it is on the agenda for the meeting to acknowledge the report of securities holdings.

The Stakeholding Report

The Company has required directors and executives to submit reports on their interests or related persons, which is a stake related to the Company or its subsidiaries' management, within 30 days after being appointed as a director or executive. According to the specified report form, the first report must be submitted, and every time there is a change, the report must be submitted within 30 days of the change in the required report form, archived by the Company Secretary. The Company Secretary will deliver a copy to the Chairman of the Board and the Chairman of the Audit Committee as per the rules of the Securities and Exchange Commission.

Auditors Remuneration

In 2024, the Company had an audit fee of the Company, its subsidiaries, and joint ventures that must be paid to EY Office Company Limited for 7,460,000 baht.

Compliance with Good Corporate Governance Principles

can be divided into 5 categories as follows:

Rights of Shareholders

Before the Meeting

The Company recognizes and values shareholder rights and has attempted to promote and protect shareholders' fundamental rights, including facilitating shareholders' exercise of their rights in various matters held by the shareholders. Shares should be distributed equitably. This includes receiving enough Company news and information to exercise voting rights on important issues such as dividend payment approval, among others. The Company will not do anything that violates or deprives shareholders of their rights. Furthermore, through the coordination of the Company's investor relations unit, the Company encourages shareholders, particularly institutional investors, to attend the shareholders' meeting.

In 2024, the company held a shareholders' meeting once, which was the 2024 Annual General Meeting conducted solely via electronic media (E-AGM). This was in accordance with the regulations stipulated in the law concerning electronic meetings, which was conducted through the Inventech Connect system of Inventech Systems (Thailand) Company Limited. This company is a meeting system service provider that has self-assessed its system's compliance with the Electronic Transactions Development Agency (ETDA). The meeting was held on Thursday, April 25, 2024, at 10:00 a.m. The company had disseminated the invitation to the meeting along with supporting documents for each agenda item on the company's website www.mjd.co.th in advance on March 27, 2024. This was to allow shareholders sufficient time to study the information for each agenda item before receiving the information in paper form from the company. The information on the website was the same as the information sent to shareholders in paper form. The company sent the invitation to the meeting along with supporting documents to

shareholders 14 days in advance of the meeting date. The invitation included details of the meeting agenda, supporting documents for each agenda item along with the Board of Directors' opinions, and the procedures for registration and voting via electronic media (E-AGM) in case shareholders were unable to attend the meeting. The company also enclosed a proxy form as prescribed by the Ministry of Commerce, along with the profiles of independent directors as proxy recipients, so that shareholders who could not attend the meeting in person could appoint an independent director designated by the company to act as their proxy at the shareholders' meeting.

Date of Shareholders' Meeting

The company provided a live broadcast of the Annual General Meeting of Shareholders from the Maestro Chamber, 17th Floor, Major Tower Building, Soi Thonglor 10, Sukhumvit 55 Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, in the form of an Electronic Annual General Meeting (E-AGM) only.

The company allowed shareholders who wished to attend the meeting in person or by proxy (who are not company directors) via electronic media to do so. The online registration system for submitting applications was open from April 18, 2024, at 8:30 a.m., and the registration system closed on April 24, 2024, until the end of the meeting.

In the shareholders' meeting, the Managing Director acted as the chairman of the meeting and the directors of the company attended the meeting. Before the meeting started, the chairman of the meeting explained the voting method, vote counting, the use of ballots, and the disclosure of the counting results for each agenda to ensure transparency. The meeting also provided an opportunity for shareholders to express their opinions, suggestions, and questions equally. The chairman answered the questions and provided information to the shareholders in full and gave enough time for discussion.

Shareholders' meeting

The Annual General Meeting of Shareholders for the Year 2024 via electronic media (E-AGM). There were 34 shareholders and proxy holders in attendance, representing 461,374,400 shares (53.62%), which is more than one-third of the total number of shares of 860,411,939 shares. Ms. Petrada Poolvorlaks acted as the chairman of the meeting, and 6 directors were present:

No.	Name	Position
1.	Ms. Petrada Poolvorlaks	Director and Chief Executive Officer
2.	Mr. Suriya Poolvorlaks	Director and Managing Director
3.	Ms. Natha Kittiaksom	Director and Deputy Chief Executive Officer
4.	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
5.	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee
6.	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee

Executive and auditor attended the meeting such as Executive of Accounting & Finance are Mr. Pitak Ponghiruncharoen and Ms. Jitrinee Lerkluppananon. The auditor from EY Office Limited is Ms. Pornphan Chirawarakorn and Ms. Panattha Thongvanichnoppakun.

As for the minutes of the shareholders' meeting, the Company has recorded the information about the meeting, including the names of directors attending the meeting, questions and clarifications that are important, the resolutions of the meeting in each agenda item in detail, and the holding of shares with voting results within the day following the date of the shareholders' meeting. The shareholders were informed via the SET's electronic media system (SET Portal), the minutes was sent to various agencies within 14 days from the date of the shareholders' meeting, including disseminating the minutes of the meeting in Thai and English via the Company's website (www.mjd.co.th) for shareholders to receive news and information quickly without having to wait for the next meeting, after which it was presented to the shareholders for approval at the next shareholder meeting.

Equitable Treatment of Shareholders

The Company has a policy to support and pay attention to treating all shareholders equally and fairly to protect their fundamental rights. In particular, minority shareholders whose rights have been violated should have the opportunity to receive compensation. Therefore, the Company has decided to take the following actions:

1. The arrangement of the shareholders' meeting will proceed according to the agenda as stated in the invitation letter and will not add any agenda to the meeting without notifying the shareholders in advance; to give shareholders enough time to study the information supporting each agenda before making a decision.
2. Propose a list of all independent directors as an alternative to a proxy and choose to appoint an independent director as long as the proxy form follows the form prescribed by the Ministry of Commerce. There is a format where shareholders can set their voting direction to encourage shareholders to exercise their rights to attend the meeting and vote on each agenda.
3. Encourage shareholders to use ballots for every item on their agenda by creating ballot papers separated by important matters so that the shareholders can vote as they deem appropriate, which will keep the ballots in the meeting room to combine the votes in the calculation with the votes that have been pre-written in the proxy form before the announcement of the resolution of the votes in the meeting room.
4. In the appointment of directors to replace those who have retired, the Company allows shareholders to exercise their right to appoint them individually.

5. The Company has established measures to prevent the use of inside information for the benefit of directors and executives, whereby directors and executives have roles and obligations to submit reports on their interests or those of related persons reporting on the securities holdings of themselves, their spouses, and underage children, and report any change in securities holdings every time there is a purchase, transfer, or acceptance of a transfer of securities. Details of such measures are described in Supervision of the Use of Insider Information.

Roles of Stakeholders

Rights of Stakeholders

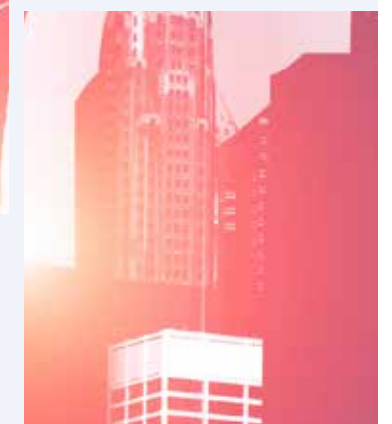
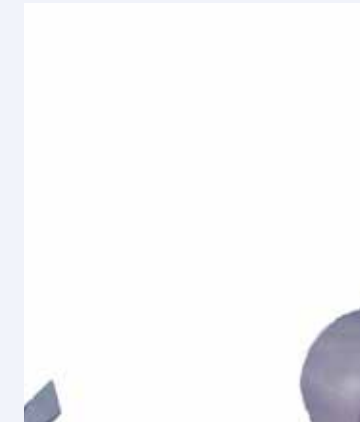
To ensure that the basic rights of stakeholders are respected, the Company prioritizes the rights of all groups of stakeholders, including employees and executives of the Company and its subsidiaries, as well as external parties such as trade partners, government sectors, joint ventures, society, communities, and the environment. These interests are protected and maintained following the requirements of relevant laws and regulations, and the Company has established a framework for ethical behavior and a Code of Conduct that is published on the Company's website and will not do anything that infringes on the rights of stakeholders, which is considered an important part in building the long-term success of the Company. The details are as follows.

Employees

The Company always recognizes that employees are an important component of the Company's success and, therefore, treats employees equally and fairly by providing reasonable and fair compensation and benefits. The Company determines the compensation per the level of duties and responsibilities and according to the labor market price mechanism, considering the principle of motivating employees to enable them to perform their work to the best of their knowledge and competence according to the operating results of the Company.

The Company provides welfare for employees in various fields as follows:

- The Company has established an employee provident fund whereby the employees voluntarily contribute to the fund; the employees contribute 3–10% of their salaries, and the Company also contributes at the rate of 3–10% of their salaries. This registered capital is managed by a licensed fund manager in compliance with the provisions of the Provident Fund Act, B.E. 2542.
- Group health insurance for employees.
- Group life insurance for employees with the insurance fund of 200,000–1,500,000 baht, as per the conditions of the life insurance policy contract.
- Giving privileges to employees in purchasing discounted products. The use of such privileges must comply with the rules and conditions set forth by the Company, which are considered by the personnel department and the administrative department to determine the employee's qualifications and calculate the discount.
- Providing welfare assistance to employees such as
 - Medical expense reimbursement for outpatients
 - Providing annual health checks for employees
 - Hosting funerals for employees and their families
 - Encouraging annual tour activities within the departments with which they are affiliated
 - Encouraging social gatherings within the departments with which they are affiliated
 - Promoting sports and recreational activities for employees
 - Distributing uniforms for male and female employees
 - Provide assistance to employees as appropriate and as needed
 - Providing scholarships to employees and executives to promote and support learning and self-development to reach their full potential, subject to the appropriateness and discretion of the management team.



The Company has set up a welfare committee to represent employees' views and discuss them with the Company to provide welfare to employees as a means to convey employee welfare needs to the Company to discuss and give suggestions as well as supervise the welfare arrangements that the Company provides to employees.

In addition, the Company places importance on maintaining and improving the security system, sanitation system, and working environment to ensure safety for life, health, and property of employees and good hygiene of employees, as well as supporting culture and atmosphere good to work in. The Company is determined to develop human resources to have knowledge and awareness of safety and health issues affecting employees. In the past year, the Company has had no litigation disputes between employees and the Company, and the Company has had no accidents to the level that the Company has to stop working.

Personnel Training and Development Policy

The Company realizes and recognizes the importance of personnel that affects the success of the Company's business and has always remembered that the way to achieve this goal must arise from systematic and continuous employee development training under the responsibility of the Company and all employees. In other words, the Company provides learning and development opportunities for employee growth. At the same time, it is the employee's responsibility to take responsibility for the success that will arise from such training and development opportunities with sincere commitment. This is to ensure that the training and personal development work is carried out in a direction consistent with the management of the Company and achieves the results according to the policy set. Therefore, the Company has set up a "Personal Development Center" that is responsible for various activities necessary for the training and development of personnel and has established the training and development policy guidelines for employees as follows:

- 1) The Company regards human resources as valuable above all other administrative resources. Therefore, all employees are trained and developed to have the knowledge, attitude, and ability to perform the job requirements systematically and continuously for career advancement by considering the readiness of each employee as important.
- 2) The Company considers the cost of human resource training and development as an investment in the person, which is crucial for the operation to achieve its main mission and objectives in an efficient operation and keep up with the

The Company provides learning and development opportunities for employee growth. At the same time, it is the employee's responsibility to take responsibility for the success that will arise from such training and development opportunities with sincere commitment.

changes in modern technology used in operations.

- 3) The Company will focus on various line and function programs both at the operational and management levels, including the special and supporting programs, so that employees can perform the duties and responsibilities of the current position and move up the ladder in the future.
- 4) The Company recognizes the need for human resource training and development as a critical tool for improvement and, therefore, encourages training and seminars to truly solve problems in the operations of departments and project groups.
- 5) The Company assumes that supervisors at all levels must play a critical role in training and developing their subordinates through on-the-job training and/or coaching. Assessment of the supervisor's performance also considers the ability to develop subordinates as well.
- 6) The Company will support cooperation with educational institutions and external organizations concerning training and development work, such as cooperation in requesting study visits, accepting internships, and cooperating as a speaker to express social responsibility and create a good corporate image.

For new employees, the Company organizes an orientation on the first day of work to allow new employees to become aware of the policies, regulations, rules, and regulations; the Company's business structure, organizational culture, and welfare and benefits initially; and for new employees entering a year. There is a new friend seminar for new employees to get to know their colleagues, seniors, employees, and executives, which will enhance good relationships between people in the Company and bond with the organization, including learning how to work together as a team.

In the past year, the Company has continuously supported

the development of skills and ability to work by providing training at all levels, including internal training courses, inviting knowledgeable speakers to train in the Company, sending employees for training by various training institutions outside the Company, including training and visiting abroad to increase the potential of employees' knowledge and ability to develop the organization to be a sustainable success.

Partners

The Company has established a Code of Conduct in business to be used as a policy to treat business partners appropriately. The selection of trading partners is based on equal and fair competition between each trading partner. There are criteria for selecting partners and contractual parties by considering qualifications, quality of work, past performance, experience, expertise in the business, stable financial condition, history of abandonment, and the ability to deliver work as scheduled for the best benefit of the Company. The Company has made an agreement or clearly contracted with partners. No unfair conditions are imposed on trading partners when purchasing goods and services from partners. The Company has treated its trading partners under the terms and conditions of the trade agreements, including payments for goods and services under agreed payment terms, which also builds a good relationship for mutual benefit. In addition, the Company has adopted a supply chain system for purchasing products to be more convenient, faster, and reduce the various documents used to communicate, which reduces costs and allows partners to prepare products in advance.

Creditors

The Company has strictly complied with the terms and conditions of the contract. There has never been any practice that violates the agreed terms or conceals information or facts that causes damage to creditors, which has always built confidence for creditors. Most loan agreements contain certain covenants and restrictions, such as the percentage of shareholding of major shareholders, change of directors, guaranteeing debts or aval promissory notes to any person or entity, dividend payment mergers, mergers with other companies, maintenance of certain financial ratios, notification to the lender in writing when there is a lawsuit affecting the ability to repay the loan, etc. In addition, the Company has some assets that are mortgaged as collateral for bank loans.

Customers

The Company is committed to improving the quality of products and services to meet standards, including the establishment of an agency to contact and listen to

suggestions or comments from customers to acknowledge the problems and customer demand and make improvements in order to provide customers with the highest confidence and satisfaction.

Competitors

The Company emphasizes behaving in accordance with the rules of competition with good ethics, professionalism, and transparency under the legal framework, not infringing on confidentiality or knowing the trade secrets of competitors by fraudulent means and adhering to the policies and treatment of competitors stated in the Business Ethics manual. In addition, the Company views competitors as trading partners by giving trade partners the opportunity to visit and see the work in the Company and Company computer systems to create a good relationship between them. In the past year, the Company has not had any disputes with competitors.

Communities, Society, and Environment

The Company has always been aware of the responsibility towards society, community, and the environment, which is embedded in the business's main work process from product design, proper selection of materials and resources, quality control of products and services, delivery time, and development of products for residents to have a better quality of life. In addition, the guidelines for reducing impacts in the environmental impact report are strictly followed. The Company operates and controls to strictly comply with relevant laws as well as promote the efficient use of resources. Various projects and activities for the social community are held continually. More details can be found on the topic: "Corporate Social Responsibility".

Intellectual Property or Copyright

The Company has the policy to comply with the laws related to non-infringement of intellectual property or copyright, including not encouraging employees to take actions that infringe the intellectual property or copyright of others without permission, which has been announced as a practice for employees to use computer networks for knowledge and communication through the Company's Intranet system.

Measures for whistleblowing and mechanisms to protect informers

The Company has the policy to protect all groups of stakeholders by setting up measures for whistleblowing and mechanisms to protect informers to accept complaints in the

event of violations of rights from illegal acts or code of conduct, comments, or suggestions, including behaviors that may imply corruption or misconduct of individuals in the organization, both company employees and other stakeholders. The Company recognizes the importance of keeping such complaints confidential. The information will be recognized only in the work that has been assigned in order to build confidence for the complainant in this regard, the matter can be directly submitted to the Chairman of the Audit Committee.

Information Disclosure and Transparency

1. The Company realizes the importance of the disclosure of information sufficiently, accurately, completely, quickly, and transparently. Therefore, the Company has published important information about the Company, both financial and non-financial, on the websites of the Stock Exchange of Thailand (www.set.or.th) and the Securities and Exchange Commission (www.sec.or.th) according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, various information that the company has released to the public and stakeholders will be published on the company's website, www.mjd.co.th, with regular updates for users to receive information in a timely and easily accessible manner and get the most benefit.
2. Financial statements disclosed to stakeholders must be approved by the Audit Committee and the Board of Directors first.
3. The Board of Directors has provided a report on the Board of Directors' responsibility for the financial reports, along with the auditor's report, in the annual report from the year 2002 onwards.

The current structure and composition of the Board of Directors consists of directors who are qualified in a variety of areas of knowledge and expertise. The Board represents a diversity of professions and experiences that are beneficial to the Company's operations and ensure an appropriate balance among its members.

4. The Company has complied with the principles of Good Corporate Governance and has reported the approved Corporate Governance policies, summarizing the results of the implementation of such policies in the annual report and Company website starting from the 2007 annual report onwards.
5. The Company has disclosed the roles and duties of the Board of Directors and sub-committees and the number of times each director attended the meeting under the topic: "Management Structure" and "Sub-Committees".

Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The election of the Company's directors is in accordance with the resolutions of the shareholders' meeting, the rules, procedures, laws, and the Company's Articles of Association, with a term of office of 3 years. The 3 directors who have the longest term must retire by rotation in order to recruit new directors every year. On 31 December 2024, the Board of Directors consists of 7 members as follows:

Executive Director: 4 Persons

Independent Director: 3 Persons

Independent directors are independent of the Company's management and major shareholders and are persons who do not have a business relationship with the Company in such a way as to limit the freedom of expression of opinion, as well as meet the definition of an independent director as mentioned in the topic: "Independent Directors".

Division of Job Responsibilities

The Company has separated the roles and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for formulating policies and supervising the operations of the management, while the management is responsible for managing various tasks to be in accordance with the specified policies. The person who is the Chairman of the Board is separated from the person who is the Managing Director. The preparation of various reports, which is not the normal operation of the Company will be considered by the Board of Directors with at least one-third of the Board of Directors who are independent directors.

Composition of the Executive Committee

The current structure and composition of the Board of Directors consists of directors who are qualified in a variety of areas of knowledge and expertise, including engineering, accounting, business administration, economics, and law, with a variety of professions and experiences beneficial to the Company's operations and an appropriate balance of directors.

2. Sub-committees

The Board of Directors has established 4 sub-committees to help monitor and supervise operations more closely and report to the Board of Directors regularly, which consists of the Executive Committee, Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee. The Board of Directors has clearly defined the powers, duties, and responsibilities of each sub-committee.

3. Roles and Duties of Board of Directors

- 3.1 The Board of Directors is knowledgeable, has a wide range of skills and experience, can use independent judgment, and has leadership, which is responsible for formulating strategies, directions, policies, goals, and missions of the Company, as well as following up on the operating results to achieve objectives, comply with policies, rules, laws, and related regulations, and manage risks to an appropriate level under the legal framework, objectives, and resolutions of the shareholders' meeting with honesty and caution, considering the best interests of the Company and being responsible to shareholders and all stakeholders. In addition, to ensure efficiency, effectiveness, transparency, and accountability, the Company has also provided an evaluation of the Board of Directors' performance.
- 3.2 The Board of Directors has provided a written policy on corporate governance of the Company, has approved such policy, and reviews it at least once a year.
- 3.3 Ethics Promotion Committee
The Company adheres to transparent, honest, and fair business practices and has issued a Code of Conduct for the Board of Directors, management, and staff in order for those involved to adhere to the guidelines for the performance of the Company's mission within the framework of the Company's laws and regulations on the basis of professional ethics. The Company has prepared a Code of Conduct for employees to be published on the website: www.mjd.co.th and the Company's central database system and allows employees to practice The Company organizes activities to encourage compliance with the Code of Conduct, Good Corporate Governance culture, and effective communication of the Code of Conduct to all employees, such as

- Informing employees to be aware of employees Code of Conduct.
- Providing new employee orientation with a topic on the principles of Good Corporate Governance and the employee's Code of Conduct for understanding and guidelines.
- Communicating with employees about the Code of Conduct for employees via an electronic mail system.
- Organizing activities through the media in the electronic network system within the organization, especially public relations about the Code of Conduct and Corporate Governance principles on the welcome page.

The Company has annually followed up on the performance of the Code of Conduct. The Company has assigned the Audit Department to develop a system to monitor the practice under the audit work. The Audit Committee acknowledges the report of the results of the audit with recommendations for solutions.

3.4 Conflicts of Interest

The Company operates by adhering to the principles of Good Corporate Governance to eliminate conflicts of interest, which require all employees to strictly adhere to.

4. Measures to Eliminate Conflicts of Interest

The Board of Directors has considered items that may have conflicts of interest, connected transactions, or appropriate related transactions under the framework of good ethics, through screening by the Audit Committee and ensuring compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as disclosing information about transactions that may have conflicts of interest to the public. The Company has set policy regulations and the process of approving transactions that may have conflicts of interest for executives, employees, and related parties to adhere to the main principles as follows:

- 4.1 If there are any transactions in which directors, employees, or connected persons benefit from the transaction with the Company, such directors or employees are prohibited from participating in the transaction's approval, and the price will be set appropriately as a transaction with any third party.

- 4.2 In pricing, for the prevention of conflicts of interest, the Company will set fair and reasonable prices, which are in accordance with general trading conditions.
- 4.3 In terms of compliance with the rules prescribed by the Stock Exchange of Thailand in making connected transactions, the connected transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors in accordance with the principles of Good Corporate Governance.
- 4.4 Disclosure of transactions that may involve conflicts of interest, related-party transactions, or inter-company transactions in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These transactions are disclosed in the Annual Registration Statement (Form 56-1) and the Annual Report, as well as in the financial statements in accordance with the applicable accounting standards.

5. Risk Management Policy

- 5.1 The Board of Directors, executives, all employees, and all units are the owners of the risks and are responsible for conducting assessments, monitoring, and supporting effective risk management processes.
- 5.2 The Company's business unit must have a risk management process in place, as well as systematic and continuous evaluation and follow-up. The processes need to be adjusted to accommodate changes in business at least once a year.
- 5.3 Risk assessment is determined as a part of the annual work plan of all parties by considering all risks covering the entire organization considering both internal and external risk factors, including requiring risk management and creating appropriate warning signs.
- 5.4 The Risk Management Committee is responsible for monitoring risk management and presenting opinions to the Board of Directors.
- 5.5 The Risk Management Committee creates an organizational culture that fosters mutual understanding and awareness of risks by building a knowledge base because the Company believes that the risk can be mitigated or acceptable when executives or officers in all departments are aware of the damage that will

follow. Therefore, the Company aims to develop databases both inside and outside the organization by investing in IT and implementing modern technology in order for employees at all levels to have access to information and share experiences, which will lead to the development and improvement of the risk management process to be effective.

6. The Board of Directors Meeting

The Company has announced the Board of Directors' meeting schedule in advance to help directors allocate meeting time by revealing the number of times each director attended the meeting under the topic: "Report on Key Performance in Corporate Governance".

7. The Board of Directors' Performance Appraisal

The Company has the policy of providing the Board of Directors with a performance appraisal at least once a year to help the committee review the work issues and obstacles during the past year and increase the effectiveness of the Board's work. The performance appraisal of the Board of Directors is organized into 2 types as follows:

- 7.1 Performance appraisal of the whole committee: assessed in various aspects, as follows:
- (1) structure and qualifications of the Board
 - (2) roles, duties, and responsibilities of the Board
 - (3) meeting of the Board of Directors
 - (4) duties of directors
 - (5) relationship with the management
 - (6) director's self-development and executive development.
- 7.2 Performance appraisal of individual committees: assessed in various aspects, as follows:
- (1) the readiness of directors
 - (2) strategy formulation and business planning
 - (3) risk management and internal control
 - (4) prevention of conflicts of interest
 - (5) monitoring of financial and operating reports
 - (6) Board's meetings
 - (7) others.

In 2024, the Company Secretary sent the Board of Directors' performance appraisal form to the directors, which summarized the results of the assessment and was presented to the committee for consideration in order to achieve the objectives mentioned above.

8. Performance Appraisal of Sub-committees

The Board of Directors provides an annual performance appraisal of sub-committees such as the Audit Committee to serve as a framework for reviewing operations during the past year in order to be able to modify and increase work efficiency by presenting the results of the assessment to the Board of Directors' meeting for acknowledgment.

9. Remuneration

The Company sets a policy for directors' and managing director's remuneration clearly, which the Nomination and Remuneration Committee considers and screens. The Company's remuneration is at the same level as those of the same industries. The number of times each director attended the meeting is disclosed under the topic: "Management Structure".

10. Orientation for New Directors

The Company realizes the importance of performing the duties of new directors. Therefore, the Company has provided an introduction to the overall operating guidelines of the Company, the structure of subsidiaries, associated companies, and business-related companies to understand both the working method and the connected shareholding structure. In addition, the Company provides information that is important and necessary for the performance of the directors' duties, such as the structure of work within the Company, Articles of Association, Company's objectives, business Code of Conduct of the Board of Directors, director's manual of listed companies, Good Corporate Governance policy, related laws, financial statements, and notes to financial statements, as well as organizes a meeting with the Chairman of the Board of Directors, Board of Directors, the Company's sub-committees to obtain information about the Company's business operations.

Business Code of Conducts

The Company has established a business ideology and a Code of Conduct for the Major Development Group. Company directors, executives, and all employees have a duty to follow the advice of the Code of Conduct and work practices as follows:

1. Understand and follow the contents of the Code of Conduct and work regulations, particularly the sections about their duties and responsibilities.
2. Review the knowledge and understanding of the contents of the Code of Conduct and work practices regularly.

3. Provide knowledge and understanding of the contents of the Code of Conduct and work regulations to others who have to perform duties related to the Company Group or may affect the Company Group.
4. Consult with the supervisor or a person designated by the Company to be responsible for monitoring compliance with the Code of Conduct and work practices when any doubts or questions arise.
5. Notify supervisors or responsible persons when seeing any violations or non-compliance with the Code of Conduct and work practices.
6. Cooperate in the investigation of various facts with agencies or persons that the Company is assigned to.

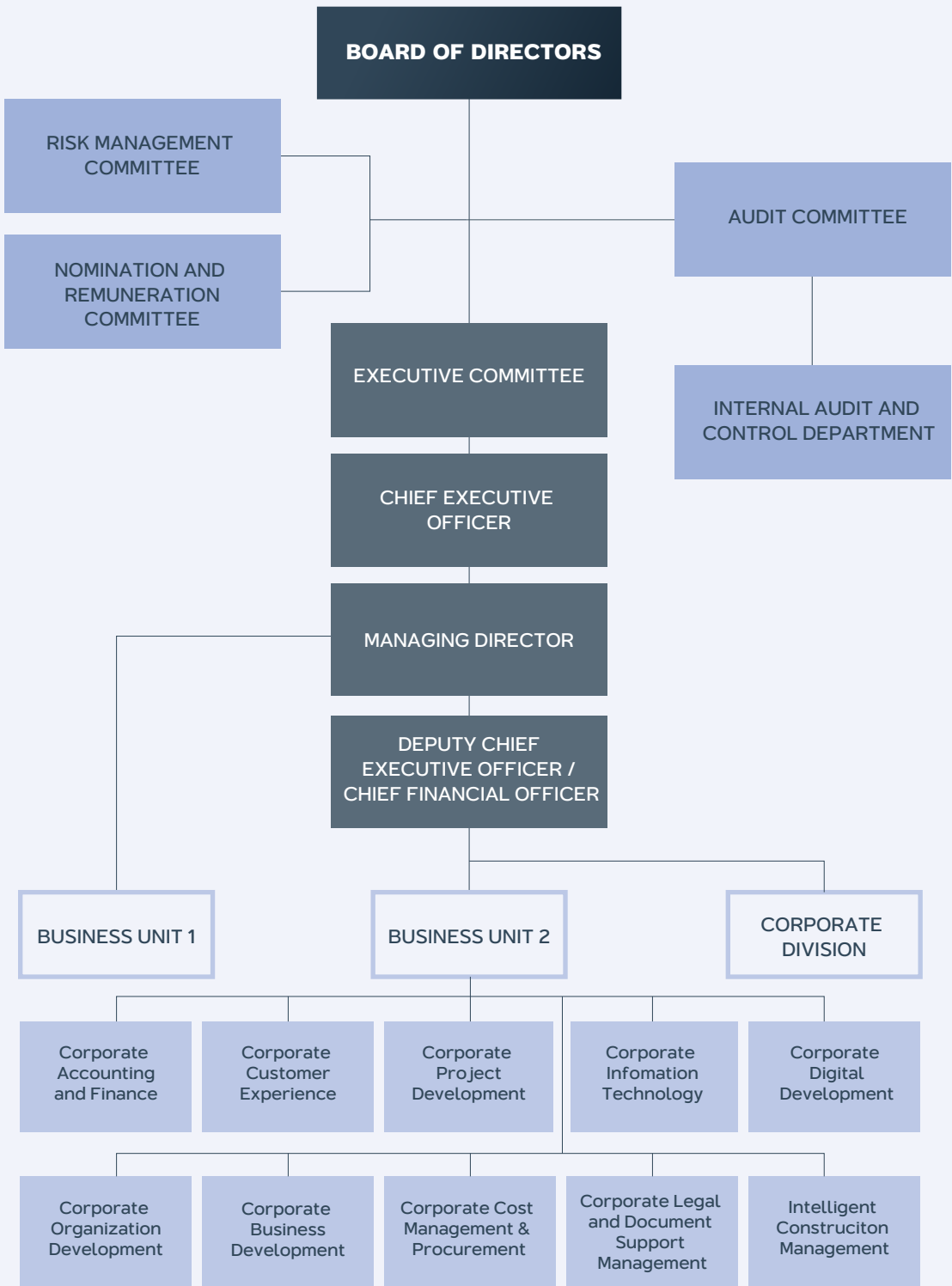


07

CORPORATE GOVERNANCE
STRUCTURE AND INFORMATION
OF THE BOARD OF DIRECTORS,
SUB-COMMITTEES, EXECUTIVES,
EMPLOYEES AND OTHERS

Organizational structure

As of 31 December 2024



Information about the Boards of Directors

The management structure of the Company comprises of 5 sets of committees as follows: the Board of Directors, Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. The Company's directors and executives consist of qualified persons under Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand No. Kor Jor.12/2000 regarding the request to an offer for sale of the newly issued shares dated 22 March 2000. The details of the Company's directors are as follows:

The Board of Directors

As of 31 December 2024, the Company has 7 company's Directors as follows:

No.	Name	Position
1	Mrs.Prathin Poolvorlaks	Chairman of the Board of Directors
2	Ms. Petrada Poolvorlaks	Vice Chairman of The Board of Directors
3	Mr. Suriya Poolvorlaks	Vice Chairman of The Board of Directors
4	Ms. Natha Kittiakson	Director
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
6	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee

Mr. Preecha Piriapanyaporn is the secretary of the Board of Directors.

Authorized Directors as follows:

Mrs. Prathin Poolvorlaks or Miss Petrada Poolvorlaks or Mr. Suriya Poolvorlaks, 2 directors sign together with the Company's seal.

Scope of Authorities and Duties of the Board of Directors

1. Perform duties in compliance with laws, objectives, Comapany’s regulations, and the resolutions from the shareholders’ meeting, with the exception in the matter that requires approval in from the shareholders’ meeting before proceeding, such as matters required by law to be resolved by the shareholders' meeting, connected transactions, and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as specified by other government agencies, etc.
2. Consider an approval for business policies, goals, operation plans, business strategy, and the annual budget of the Company
3. Consider an approval for appointment of a person with qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act B.E. 2535 and Securities and Exchange Law including announcements, regulations and/or regulations that are related to holding of the directorship position in the event that the director position becomes vacant for reasons other than retirement by rotation.
4. Consider an appointment of the Executive Committee by selecting from the directors of the Company as well as defining the scope of authorities, duties, and responsibilities of the Executive Committee
5. Consider an appointment of independent directors in the event that the directorship position becomes vacant for reasons other than retirement by rotation by considering from the qualifications and prohibited characteristics of independent directors as according to the law on securities and exchange including the announcement of regulations and/or related regulations of the Stock Exchange of Thailand or propose to the shareholders' meeting to consider an appointment of the Company’s independent directors in the event of the reappointment of the independent director position.
6. Consider an appointment of the Audit Committee with qualifications under the law on securities and exchange as well as the announcements of rules and/or regulations of the Stock Exchange of Thailand
7. Consider and amending the name of the directors who have the authority to sign on behalf of the Company
8. Appoint any other person to operate the Company’s business under the control of the Board of Directors or may authorize and/or within the period time as the Board deems appropriate. The Board of Directors may annul, revoke, or amend such authorities.

the delegation of authorities, duties, and responsibilities of the Board of Directors must not be in the manner of the power of attorney or the delegation of power that allows the Board of Directors to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve.

9. Consider an approval of the acquisition or disposition of assets unless such items must be approved by the shareholders’ meeting. The approval shall be in accordance with the announcement, regulations, and/or related regulations of Stock Exchange of Thailand

10. Consider an approval of the connected transactions unless such transaction must be approved by the shareholders' meeting. Consideration of such approval will be in accordance with the announcement, regulations, and/or related regulations of the Stock Exchange of Thailand

11. Consider an approval for the payment of interim dividends to shareholders when anticipating that the Company is profitable enough to do so and report such a dividend payment to the shareholders' meeting in the next shareholders' meeting.

In addition, the delegation of authorities, duties, and responsibilities of the Board of Directors must not be in the manner of the power of attorney or the delegation of power that allows the Board of Directors to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or

the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions

with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Executive Committee

As of 31 December 2024, the Company has 4 Executive Committees as follows:

No.	Name	Position
1	Mrs.Prathin Poolvoralak	Chairman of Executive Committee
2	Ms. Petrada Poolvoralak	Executive Committee
3	Mr. Suriya Poolvoralak	Executive Committee
4	Ms. Natha Kittiakson	Executive Committee

Scope of authorities and duties of the Executive Committee

1. Prepare and present business policies, goals, operation plans, business strategy, and the annual budget of the Company for the approval of the Board of Directors.
2. Determine business plan, budget, and administrative authorities of the Company for the approval of the Board of Directors
3. Monitor and supervise the Company's business operation to be in accordance with business policies, goals, operational plans, business strategy, and the budget approved by the Board of Directors
4. Have the authority to consider and approve the expenditure for investments, operations, borrowing, or applying for any credit from financial institution for the ordinary transactions of the Company and for the benefit of the implementation of the Company’s objectives within the limit not exceeding 260 (two hundred and sixty) million baht or equivalent. Such action shall be subject to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 and Re: Disclosure of Information and Acts of Listed Companies. in the Connected Transaction B.E. 2546
5. Determine the organizational structure and management authorities that cover details of selection, hiring, transferring, training, and termination of the Company's employees that are in the Executive Committee or top

executives by assigning the Company's Chief Executive Officer to be authorized on behalf of the Company to sign an employment contract

6. Supervise and approve matters related to the Company's operations and may appoint or assign person(s) to act on behalf of the Executive Committee as they deem appropriate and the Executive Committee may revoke, amend, or adjust such authorities

7. Perform any other duties as assigned by the Board of Directors

In addition, the delegation of authorities, duties, and responsibilities of the Executive Committee must not be in the manner of the power of attorney or the delegation of power that allows the Executive Committee to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Company Secretary

The Board of Directors has appointed Mr.Preecha Piriapanyaporn, who has appropriate qualifications, and experiences, to served as the Company Secretary with roles and duties to:

- Provide legal advice and guidance on various laws and regulations that the board of directors must be aware of and comply with
- Prepare and keep meeting notice and report of shareholders' meetings and Board of Directors' meetings, as well as conducting meetings in accordance with the law, Articles of Association, and other practices

- Prepare and keep annual reports and registration of directors
- Keep reports on interests of directors and executives
- Coordinate with various regulatory agencies or relevant agencies as well as ensuring accuracy and completion of the disclosure of various information as required by law

Background and details of the Company Secretary is provided in the Attachment 1 (Details about directors, executives, persons with controlling authority and Company secretary)

Scope of authorities and roles of the Chief Executive Officer

1. Responsible for overseeing business operations and/or day-to-day management of the Company
2. Coordinate with the internal audit department on accounting matters and disbursement of the Company that do not comply with the policy of the Company
3. Organize an effective organizational structure and management in accordance with the guidelines that the Board of Directors of the Company may require, covering the selection, training, hiring, and termination of employees of the Company that are not in Executive Committee nor Top Executives. There will be an authorized person on behalf of the Company to sign an employment contract.
4. Has the authority to consider and approve the use of funds for investments or operations, as well as to borrow or apply for credit from financial institutions for routine business transactions and for the purpose of operating in accordance with the Company's objectives, up to a maximum of 78 (seventy-eight) million Baht or equivalent. Such action shall be subject to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547 and Re: Disclosure of Information and Acts of Listed Companies on Connected Transaction B.E.2546.
5. Possess additional authority necessary for the Company's operation as determined by the Board of Directors and/or the Executive Committee of the Company.
6. Contribute to the discussion of the budget with the Board of Directors and/or the Company's Board of Directors of the Company

7. Negotiate, consider contract documents pertaining to the Company's normal operation, and make suggestions and recommendations on such matters for the Board of Directors and/or the Executive Board responsible for that matter to screen and draw conclusions.
8. Assign one or more individuals to carry out an act on behalf by subcontracting and/or assigning them within the parameters of the provided authorization and/or as provided by the authorization letter and/or in accordance with the regulations or orders of the Board and/or the Executive Committee and/or the Company. The Chief Executive Officer has the authority to revoke, amend, or modify such sub-authorizations and/or assignments.

In addition, the delegation of authorities, duties, and responsibilities of the Chief Executive Officer must not be in the manner of the power of attorney or the delegation of power that allows the Chief Executive Officer to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Executive Officer

As of 31 December 2024, the Company has 5 Executive Officers as follows:

No.	Name	Position
1	Mrs.Prathin Poolvoralak	Chairman of Executive Officer
2	Ms. Petrada Poolvoralak	Chief Executive Officer/ Executive of Business Unit 2
3	Mr. Suriya Poolvoralak	Managing Director /Executive of Business Unit 1/ Executive Corporate Division
4	Ms. Natha Kittiakson	Deputy Chief Executive Officer and Chief Financial Officer
5	Mr. Chavalid Worrasanpisut	Chief Customer Experience Officer

Note: Mrs. Pimpunnee Suebvatana, Senior Vice President - Head of Corporate Information Technology, has resigned from the company, effective from December 1, 2024.



Personnel

As of 31 December 2024, the Company has a total of 637 employees. The Company paid a total of 512.04 million baht in remuneration to employees, which included salary, bonus, overtime pay, social security and provident fund contributions, and other benefits.

Group	Number (person)
Executive Employees	58
Managerial Level Employees	114
Operational Level Employees	465
Total employees	637
Compensation (Million Baht)	512.04



08

KEY PERFORMANCE REPORT
OF CORPORATE GOVERNANCE

Performance of the Board of Directors

Assessment of the Performance of the Board of Directors

The Company has the policy to provide the Board of Directors with a performance appraisal at least once a year, by self-assessment method to help the Board of Directors in reviewing the performance, issues, and obstacles during the past year. This is to increase the effectiveness of the Board of Directors by using the assessment form that the Company has adjusted from the example of the Stock Exchange of Thailand. The Company has prepared 3 sets of assessment forms as follows:

- 1) Self-assessment of the Board of Directors as a whole
- 2) Self-assessment of the Audit Committee
- 3) Self-assessment of the Board of Directors individually

The criteria used in the performance assessment of the Board of Directors as a whole / Audit Committee/Board of Directors individually are as follows:

	The Board of Directors as a Whole	The Audit Committee	The Board of Directors Individually
Structure and Qualifications of the Board of Directors.	✓	✓	✓
Roles, Duties, and Responsibilities of the Board of Directors	✓	✓	✓
The Board of Directors' Meetings	✓	✓	✓
Responsibilities of Directors	✓	X	X
Relationship with Management.	✓	X	X
Self-Development of the Board of Directors and Executives.	✓	X	X

The performance assessment results of the Board of Directors as a whole /Audit Committee/ Board of Directors individually for 2024 are as follows:

Set 1 The assessment results of the Board of Directors 2024

Average score 89.58%

Scores by assessment topics

- | | |
|--|----------------------|
| 1) Structure and Qualifications of the Board of Directors. | Average score 88.74% |
| 2) Roles, Duties, and Responsibilities of the Board of Directors | Average score 89.17% |
| 3) The Board of Directors' Meetings | Average score 87.14% |
| 4) Responsibilities of Directors | Average score 91.84% |
| 5) Relationship with Management | Average score 94.29% |
| 6) Self-Development of the Board of Directors and Executives | Average score 86.31% |

Set 2 The assessment results of the Audit Committee 2024

Average score 92.39%

Scores by assessment topics

- | | |
|--|----------------------|
| 1) Structure and Qualifications of the Board of Directors. | Average score 92.86% |
| 2) The Board of Directors' Meetings | Average score 90.28% |
| 3) Roles, Duties, and Responsibilities of the Committee | Average score 94.05% |

Set 3 The assessment results of individual directors 2024

Average score 90.04%

Scores by assessment topics

- | | |
|--|----------------------|
| 1) Structure and Qualifications of the Board of Directors. | Average score 87.50% |
| 2) The Board of Directors' Meetings | Average score 90.48% |
| 3) Roles, Duties, and Responsibilities of the Committee | Average score 92.14% |

Remark:

Assessment Criteria

- | | |
|---------------------------------|----------------------|
| Score of 85% | = Very good |
| Score of 75% but lower than 85% | = Good |
| Score of 65% but lower than 75% | = Moderate |
| Score of 50% but lower than 65% | = Fair |
| Lower than 50% | = Improvement needed |

Nomination of Directors

At the 2024 Annual General Meeting of Shareholders held on April 25, 2024, there was an approval of the re-appointment of three former directors who retired by rotation as follows:

1.

Mrs.Prathin Poolvaralaks

Chairman of the Board of Directors / Chairman of Executive Committee
2.

Ms. Petrada Poolvorlaks

Vice Chairman of Board of Directors / Executive Director /
Risk Management Committee / Chief Executive Officer
3.

Mr. Suriya Poolvorlaks

Vice Chairman of Board of Directors / Executive Director /
Risk Management Committee / Managing Director

Meeting Attendance and Remuneration of the Board of Directors Individually
Attendance of the Shareholders’ Meeting

The Company held the 2024 Annual General Meeting of shareholders at Maestro Chamber, 17th Floor, Major Tower, Thonglor, in the form of an electronic meeting. The details of the meeting attendance of the Board of Directors in 2022 - 2024 are as follows:

No.	Name	Position	Number of Attendance		
			2022	2023	2024
1	Mrs.Prathin Poolvorlaks	Chairman of the Board of Directors / Executive Committee	0/1	0/1	0/1
2	Ms. Petrada Poolvorlaks	Director / Executive Committee	1/1	1/1	1/1
3	Mr. Suriya Poolvorlaks	Director / Executive Committee	1/1	1/1	1/1
4	Ms. Natha Kittiakson	Director / Executive Committee	-	1/1	1/1
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	1/1	0/1	1/1
6	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee	1/1	1/1	1/1
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	-	1/1	1/1

Attendance of the Board of Directors’ Meeting

No.	Name	Position	Number of Attendance		
			2022	2023	2024
1	Mrs.Prathin Poolvorlaks	Chairman of the Board of Directors	0/6	8/12	8/13
2	Ms. Petrada Poolvorlaks	Director	6/6	12/12	13/13
3	Mr. Suriya Poolvorlaks	Director	6/6	11/12	12/13
4	Ms. Natha Kittiakson	Director	4/6	12/12	13/13
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	6/6	11/12	13/13
6	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee	6/6	12/12	13/13
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	3/6	10/12	12/13

Directors and Executives’ Remuneration

Director's Remuneration

No,	Name-Surname	Position	Amount (Baht)
1	Mrs.Prathin Poolvorlaks	Chairman of the Board of Directors	240,000
2	Ms. Petrada Poolvorlaks	Director	180,000
3	Mr. Suriya Poolvorlaks	Director	180,000
4	Ms. Natha Kittiakson	Director	180,000
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	240,000
6	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee	180,000
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	180,000
Total			1,380,000

Meeting Allowance

No,	Name-Surname	Position	Amount (Baht)
1	Mrs.Prathin Poolvorlaks	Chairman of the Board of Directors	-
2	Ms. Petrada Poolvorlaks	Director	-
3	Mr. Suriya Poolvorlaks	Director	-
4	Ms. Natha Kittiakson	Director	-
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	170,000
6	Mrs.Suparanan Tanviruch	Independent Director and the Audit Committee	180,000
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	180,000
Total			530,000

Other Remunerations

- none -

Executives’ Remuneration

Monetary compensation of executives

Remuneration	2022		2023		2024	
	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)
Compensation	5	104.04	6	112.99	6	93.49
Bonus	1	1.92	-	-	-	-
Provident Fund	4	4.73	5	6.49	4	6.84
Other	2	1.24	1	0.06	2	7.43
Total	5	111.93	6	119.54	6	107.76

Report on the Performance of the Audit Committee

(The details are in Attachment 6 Audit Committee report)



The background is a grayscale image of a technical drawing or blueprint. It features various geometric shapes, lines, and dimension lines. A ruler is placed horizontally across the middle of the image. Two pencils are visible: one lying horizontally above the ruler and another being held by a hand on the right side of the image. The overall tone is professional and technical.

09

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control and Risk Management

The Audit Committee is responsible for reviewing the operations to ensure compliance with the Company's policies and regulations as well as the laws, regulations, and requirements of regulatory agencies; encouraging the development of financial and accounting reporting systems to meet the generally accepted auditing standards; and reviewing the Company's internal control system, internal audit system, and risk management system to ensure they are concise, appropriate, modern, and efficient. The Audit Committee performs its duties and expresses opinions independently, with the Internal Audit and Corporate Governance as the operating unit reporting directly to the Audit Committee.

The Internal Audit and Corporate Governance are responsible for assessing internal controls following the guidelines set by the Audit Committee, incorporating a preventive audit policy that is beneficial to the agency, considering the credibility of the financial reports. This includes sufficient disclosure of information to ensure transparency, auditing according to good corporate governance guidelines, and increasing operational efficiency by adhering to international standard audit guidelines.

From the assessment of the Company's internal control system in 5 areas: organization and environment, risk management, operational control of the management department, the information and communication systems, and monitoring systems. The Board of Directors believes that the Company has a competent internal control system for transactions with major shareholders, directors, executives, or those related to such a person. As for internal control in other topics of the internal control system, the Board of Directors also believes that the Company has sufficient internal control. The Company's internal control system can be summarized as follows:

01 Organization and Environment

The Company has an appropriate organizational structure that helps the internal control system operate effectively. It also ensures that policies, action plans, and business goals are clear and measurable, as well as promotes and supports corporate governance policies and business ethics that are clear, transparent, and with sufficient and appropriate internal control systems. The policies, operational plans, and targets are based on fairness to employees, customers, and competitors, as well as the responsibility to shareholders, society, and the environment, to continuously create unified values and practices for employees in the organization. With restrictions for management and employees to act in a manner that may cause conflicts of interest with the business to drive the Company towards success in the future; Making written policies and procedures in place for financial, purchasing, and administrative transactions that are sufficient and can prevent fraud.

02 Risk Management

The Board of Directors attaches great importance to risk management. Therefore, the Company's risks have been determined and assessed, with measures to prevent and manage them, including those affecting the Company's operation have been established.

The Company's risk management is under the supervision of the Audit Committee, which is approved by the Board of Directors and provides policies for use as principles and guidelines. This will lead to readiness to deal with the changing situations appropriately and promptly through risk management policies and risk management as follows:

- The Management Board is in charge of conducting risk assessments, monitoring, and supporting an effective risk management process.
- The Company has a risk management and management process, as well as systematic evaluation and continuous monitoring, which requires constant improvement of the process to be suitable for business changes.
- The Audit Committee is responsible for assessing risk management and presenting its opinions to the Board of Directors.

The Company regularly assesses both external and internal risk factors that may affect its business operations by analyzing the causes and formulating management guidelines and measures to reduce risks, as well as overseeing and reviewing the risk management policy to ensure that the Company's risk management is at an appropriate level by informing the relevant employees to comply with the prescribed measures, including monitoring whether various departments have complied with the established risk management plans or not.

03 Control on Management's Operation

The Company has clearly defined the scope of duties and responsibilities, including the approval authority of each level of management, in writing, by clearly separating the responsibility of approving the recording of accounting entries, information, and assets to achieve balance and check each other appropriately.

The Company has business transactions or transactions with executives and directors under general trading conditions and according to the rights of the Company's employees. The Company has set up control measures for such transactions, which must be approved by the management, the Board of Directors, or shareholders according to the rules of the Stock Exchange of Thailand, as well as disclosure of information to comply with its rules and regulations. In addition, the approval of the transaction will be done by those who have no interest in it and will take into account the best interests of the Company as a transaction with a third party.

The Company monitors the operations of its subsidiaries and associated companies regularly, as well as determines the direction and operating guidelines for the people appointed by the Company to be directors or executives in such companies to follow. The Company has monitored the operations of the management to operate following the relevant laws, reduce risks in business operations, and maintain the Company's reputation.

04 Information and Communication

The Company provides information and reporting systems that are important to each level of management regularly, in a timely and sufficient manner for the executives to use in decision-making, including providing a link to information. This ensures that employees understand the policies and procedures and can communicate with each other at all levels.

In addition to the management, at the Board of Directors' meeting, directors will receive a meeting invitation letter and meeting documents stating necessary and sufficient information for consideration before the meeting, at least within the minimum period required by law. Except in the case of an urgent meeting, the minutes of the directors' meetings contain details that shareholders can examine to determine the suitability of the directors' duties.

The Company has a system to keep all documents supporting accounting records and accounts incomplete categories and has never been notified by the auditor that there is a defect in this matter. The Board of Directors has considered that the Company uses accounting policies following generally accepted accounting principles and is appropriate to the nature of the business.

05 Monitoring

The Company monitors and compares its performance to see whether it meets the business goals set forth or not. In the event of discrepancies, the Company will take corrective action within a reasonable period and analyze and investigate the causes of the discrepancies to use them as a means of prevention or further improvement. The Company provides compliance audits. The internal control system is also regularly placed. In the event of deficiencies, progress will be reported to the Board of Directors for improvement, and the Audit Committee has a policy for the management to report to the Board of Directors. In the event of fraud or suspected fraud, a violation of the law, or other unusual actions that may have a significant impact on the Company's reputation and financial position.

The Audit Committee reviewed the internal control system as assessed by the management and the Internal Audit Department and found that the Company's internal control system was sufficient and effective, without any significant problems or deficiencies.

Related party Transactions

Measures or Procedures Regarding the Approval of the Related party Transactions

The Board of Directors' Meeting No. 6/2006, held on 4 May 2006, resolved to prescribe measures to approve Related party Transactions as follows:

If there are related transactions between the Company and persons who may have conflicts of interest, the Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the transaction's price by considering various conditions following the normal business practices in the industry and comparing them with third party prices or market prices. If the Audit Committee does not have the expertise to consider related transactions that may occur, the Company will assign an independent expert or the Company's auditor to give opinions on the said Related party Transactions for use in the Board's decision-making. Whatever the case may be, the directors with conflict of interest will not have the right to vote on such items. In addition, the assignment of authority and responsibility of the Board of Directors, Executive Committee, and Chief Executive Officer will not be in the manner of power of attorney or sub-commitment that allows the Board of Directors/Executive Committee/Chief Executive Officer or the person authorized by the Board of Directors/Executive Committee/Chief Executive Officer to approve any transaction that he or a person who may have a conflict of interest, has a stake in, has an interest in, or may have any

other conflicts of interest with the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission), and/or the shareholders' meeting (as the case may be) to consider and approve such transactions in accordance with the Articles of Association of the Subsidiary or the relevant laws, except for normal trading transactions with general trading conditions specified by the Board of Directors and/or the meeting Shareholders will also disclose related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor, as well as disclosed in the annual registration statement (Form 56-1) and annual report.

In addition, after becoming a listed company on the Stock Exchange of Thailand, the Company must strictly comply with the rules, regulations, and procedures of the Stock Exchange of Thailand regarding Related party Transactions and the acquisition or disposal of listed company assets.

Future Trend or Policy of Related party Transactions

Resolutions of the Board of Directors' Meetings No. 6/2006, held on 4 May 2006, and No. 6/200, on 14 May 2007, resolved to specify measures for approving Related party Transactions as follows:

In the future, the Company may enter into Related party Transactions as it deems appropriate. The Company will comply with the law on securities and exchange, regulations, announcements, orders, or requirements of the Stock

Exchange of Thailand, including following accounting standards on disclosure of information about related persons or activities, determined by the Association of Certified Accountants and Auditors of Thailand.

In case of the connected transaction is an ordinary business

In the case of a transaction that is a normal transaction for the Company and is a recurring transaction in the future, the Company has set a framework for such a transaction that must be under the general trading nature regarding the price and general trading conditions that are fair and reasonable, can be examined, do not cause a transfer of benefits, and the framework for such transactions has been presented to the Audit Committee for approval for the management to be able to continue making transactions that are as per the stipulated framework. If the transaction of the Company complies with the above policy, the Company's management can proceed without having to submit such a transaction to the Audit Committee for an opinion. However, to comply with the principles of good corporate governance, the Company must bring the transactions that are normal company transactions that the Company has carried out following the specified framework and report them to the Audit Committee for acknowledgment every quarter.

The transaction that is a normal transaction of the Company must be a trade transaction, which must be per the definition of the Stock Exchange of Thailand that the Company normally does for its business. If the Company does not enter into a transaction with a connected person, it must do the same transaction with other people, such as the purchase of materials used in the construction and the hiring of a contractor for the construction. The said transaction must be a transaction with general commercial terms with fair prices and conditions that do not create a transfer of benefits, including trade conditions with prices and conditions as follows:

- 1) The prices and conditions received by the Company are the same as those given to the general public.
- 2) The prices and conditions received by the connected person are the same as those given to the general public.
- 3) The prices and conditions that the Company can show that other business operators are treated the same way as the general public.

In case of the connected transaction is not an ordinary business

In the case of entering into a related party transaction that is not normal, the Company must propose to the Audit Committee to approve the appropriateness of such a

In addition, after becoming a listed company on the Stock Exchange of Thailand, the Company must strictly comply with the rules, regulations, and procedures of the Stock Exchange of Thailand regarding Related party Transactions and the acquisition or disposal of listed company assets.

transaction on a case-by-case basis. If the Audit Committee does not have expertise in considering related transactions, the Company will assign a person with special expertise, such as an independent auditor or asset appraiser, to give opinions on related transactions. The opinion of the Audit Committee or persons with special expertise will be considered by the Board of Directors or shareholders, depending on the case, to ensure that entering into such a transaction will not result in the referral or transfer of benefits between the Company and its shareholders. The Company will take into the account the best interests of all shareholders.

As for personal guarantees of shareholders and/or directors against past and future loans from financial institutions, the Company will not pay any compensation for personal guarantees for such loans.

In the part where the Company borrows money from directors or shareholders who are people who have had conflicts with the Company in the past and that will occur in the future, the Company must propose to the Audit Committee to approve that such transactions are appropriate and necessary and must be approved by the Board of Directors on the aforementioned list. However, such transactions must be performed under the law on securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including accounting standards on disclosure of personal information or related activities determined by the Association of Certified Accountants and Auditors of Thailand. In addition, the interest rate paid to the people with such conflicts must not be higher than the cost of borrowing money from the Company's financial institutions.



Related party Transactions with individuals with possible conflicts

Related party Transactions with individuals with possible conflicts as of December 31, 2024, are as follows:

Related party Transactions

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJP Property Company Limited (MJP)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Cash advance received	213.97	• The company received an advance payment from MJP for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Short-term loans to	42.70	• The Company has loans to MJP in the form of promissory notes in the amount of 42.70 million baht, due at call, with an interest rate of 6.90% and 7.50% per annum.	
		• Short-term loans from	240.00	• The Company has loans from MJP in the form of promissory notes in the amount of 240.00 million baht, due at call, with an interest rate of 7.00% per annum.	
		• Accrued interest receivables	22.67		
		• Accrued interest expenses	41.33		
	Statement of Comprehensive Income				
		• Interest received	9.76		
		• Interest expenses	16.85		

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJR Development Company Limited (MJR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Short-term loans to	743.30	• The Company provides advance payments to MJR for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	167.03		
		• Advance payment	12.00		
		• Long-term loans to	300.00	• The Company has loans to MJR according to the agreement dated September 27, 2022, in the amount of 300 million baht, with interest rates of 6.80% per annum, repayment due in September 2026, and promissory notes in the amount of 743.30 million baht, due at call, with interest rates of 6.90% and 7.50% per annum.	
		• Accrued interest expenses	10.82		
	Statement of Comprehensive Income				
		• Interest received	67.18		

MJC Development Company Limited (MJC)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Cash advance received	99.00	• The company received an advance payment from MJC for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest expenses	0.32		
		• Short-term loans from	133.00	• The Company has loans from MJC in the form of promissory notes in the amount of 133.00 million baht, due at call, with an interest rate of 6.90% and 7.50% per annum.	
		Statement of Comprehensive Income			
		• Interest expenses	4.60		

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Development Estate Company Limited (MDE)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Advance payment	40.00	• The Company provides advance payments to MDE for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Account payable	0.03	• MDE has provided RMS program services to the business on a monthly basis.	
		• Cash advance received	96.45		
		• Short-term loans to	1,659.82	• The Company has loans to MDE in the form of promissory notes in the amount of 1,659.82 million baht, due at call, with an interest rate of 7.50% per annum.	
Major SPV One Company Limited (MSPV1)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	• Accrued interest receivables Statement of Comprehensive Income	365.07		It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Interest received	105.47		
		Statement of Financial Position			
		• Short-term loans to	9.00	• The Company has loans to MSPV1 in the form of promissory notes in the amount of 9.00 million baht, due at call, with an interest rate of 7.50% per annum.	
		• Accrued interest receivables Statement of Comprehensive Income	0.05		
		• Interest received	0.05		

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Development Commercial Company Limited (MDCM)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Cash advance received	14.00	• The company received an advance payment from MDCM for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Account receivable	0.31	• The Company has entered into a land lease agreement with MDCM 3 years. The First year starting from October 1, 2024, to September 30, 2025, for 306,000 baht per month. The second and third years, from October 1, 2025, to September 30, 2027, for 312,120 baht per month.	
		• Short-term loans to	688.00	• The Company has loans to MDCM in the form of promissory notes in the amount of 688.00 million baht, due at call, with an interest rate of 7.50% per annum.	
		• Accrued interest receivables Statement of Comprehensive Income	200.95		
MDPC Company Limited (MDPC)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	• Interest received	51.74		It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Land rental fee	3.67		
		Statement of Financial Position			
		• Cash advance received	1.00	• The company received an advance payment from MDPC for operation management purposes.	
Major Development Property Partners Company Limited (MDP)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Cash advance received	0.42	• The company received an advance payment from MDP for operation management purposes.	

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Development Residence Company Limited (MDR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Short-team loans from	104.50	• The Company has loans from MDR in the form of promissory notes in the amount of 104.50 million baht, due at call, with an interest rate of 2.00% per annum.	
		• Accrued interest expenses Statement of Comprehensive Income	8.73		
		• Interest expenses	2.10		
Casascape Company Limited (CSS)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position • Cash advance received	0.88	• The company received an advance payment from CSS for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
MJD Residence Company Limited (MRD)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position • Short-team loans from	565.20	• The Company leased land to MRD for the Manor Avenue Sanambinnam project at a rental rate of 0.10 million baht per month. The lease period started on January 1, 2017, to December 31, 2041. There was an appendix to adjust the land rental rate to 0.15 million baht per month (the original contract was terminated on September 30, 2022), and a new contract was made at a rental rate of 0.15 million baht per month. The new lease agreement starts from October 1, 2022, to September 30, 2025.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
• Accrued interest expenses Statement of Comprehensive Income	83.17	• The Company has loans from MRD in the form of promissory notes in the amount of 565.20 million baht, due at call, with an interest rate of 6.90% and 7.50% per annum.			
• Land rental fee	1.80				
• Interest expenses	41.29				

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Development Hotels and Resorts Company Limited (MJHR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Account payable	0.01	• The Company has loans to MJHR, due at call, with an interest rate of 6.90% per annum. During the year, the company has received the full repayment of the principal amount	
		• Accrued interest receivables Statement of Comprehensive Income	31.34		
		• Fee	0.23		
MJV2 Company Limited (MJV2)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Short-term loans to	666.23	• The Company has loans to MJV2 in the form of promissory notes in the amount of 666.23 million baht, due at call, with an interest rate of 6.90% and 7.50% per annum.	
		• Accrued interest receivables Statement of Comprehensive Income	83.01		
		• Interest received	39.35		
MJV5 Company Limited (MJV5)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position			It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Interest received	5.10	• The Company has loans to MJV5 in the form of promissory notes in the amount of 96.00 million baht, due at call, with an interest rate of 6.90% and 7.50% per annum. During the year, the company has received the full repayment of the principal amount	

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Residences Company Limited (MRC)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position			
		• Advance payment	0.31	• The Company provides advance payments to MRC for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Long-term loan to	142.90	• The Company has loans to MRC for the development of the MUNIQ Sukhumvit 23 project, charging an interest rate based on the average MLR of the four major commercial banks minus 0.75, with repayment due by Dec 2025.	
		• Accrued interest receivables	0.29		
		Statement of Comprehensive Income			
		• Interest received	14.32		
TMDC Construction Company Limited (TMDC)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position			
		• Advance payment	18.68	• The Company provides advance payments as collateral for the bank guarantee letter to TMDC.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Account payable	1.39		
		• Accrued interest receivables	0.21		
MJD-JV1 Company Limited (MJD-JV1)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Comprehensive Income			
		• Dividend income	216.62	• MJD-JV1 pays interim dividends from retained earnings at a rate of 42,500 baht per share.	It is deemed appropriate to conduct such transactions as necessary for The Company.

Individuals/ Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2024 (Million Baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJV3 Company Limited (MJV3)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position			
		• Long-term loan to	271.25	• The Company has loans to MJV3 for the development of the MNQ-Promptong project with an interest rate based on the average MLR of the four commercial banks minus 1, with repayment within Nov 2027.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	62.53		
		Statement of Comprehensive Income			
		• Interest received	16.57		
39 Residence Company Limited (39RD)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position			
		• Long-term loan to	45.90	• The Company has loans to 39RD in the form of promissory notes in the amount of 45.90 million baht, due at call, with an interest rate of 7.50% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	1.36		
		Statement of Comprehensive Income			
		• Interest received	1.81		
Mr. Chumroen Poolvoralak	Related parties	Statement of Financial Position			
		• The father of Miss Petrada Poolvoralak and Mr. Suriya Poolvoralak	40.00	• The Company has loans in the form of promissory notes in the amount of 40.00 million baht, due at call, with an interest rate of 4.25% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Prepaid interest	0.42		
		Statement of Comprehensive Income			
		• Interest expenses	0.86		

* Subsidiaries/Joint Ventures/Directors/Individuals related to directors



FINANCIAL STATEMENTS

Independent Auditor’s Report

To the Shareholders of Major Development Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Major Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Major Development Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Major Development Public Company Limited and its subsidiaries and of Major Development Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant amount in the statements of income and it is a key performance indication in the real estate industry on which the financial statements’ users focus. In addition, there is an intense competition in the real estate business. There are therefore risks with respect to the occurrence of revenue from sale of real estate and timing of revenue recognition.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group’s internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group’s policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.


Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 28 February 2025

Major Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	272,365,346	362,294,251	52,122,651	91,118,533
Trade and other receivables	6, 8	153,985,914	123,286,357	1,004,990,689	785,070,018
Short-term loans to related parties	6	-	-	3,800,330,484	3,448,347,593
Current portion of long-term loans					
to related parties	6	142,901,208	266,600,000	142,901,208	266,466,736
Real estate development cost	9	10,352,364,201	10,119,086,650	9,147,723	9,487,227
Advances for construction		120,151,705	201,161,839	-	14,198,052
Deposits for purchase of land		-	167,875,350	-	-
Cost to obtain contracts with customers	10	4,980,135	11,552,769	-	-
Other current assets		39,663,072	40,829,162	4,293,040	1,300,520
Total current assets		11,086,411,581	11,292,686,378	5,013,785,795	4,615,988,679
Non-current assets					
Restricted bank deposits	11	215,357,300	14,046,167	149,589,440	71,000
Investments in subsidiaries	12	-	-	5,423,725,325	5,307,234,725
Investments in joint ventures	13	560,363,501	340,021,941	576,507,437	158,270,988
Long-term loans to related parties	6	274,449,476	254,838,450	615,713,827	573,715,911
Investment properties	14	3,076,069,316	2,984,970,283	870,404,000	853,964,000
Property, plant and equipment	15	1,980,585,335	2,022,766,823	47,685,845	52,407,257
Intangible assets		18,876,685	21,597,331	597,081	682,139
Deposits for purchase of land	33.5	100,000,000	87,500,000	-	-
Deferred tax assets	29	251,599,562	246,663,817	-	211,126
Other non-current assets		114,234,680	103,156,789	3,639,611	13,579,953
Total non-current assets		6,591,535,855	6,075,561,601	7,687,862,566	6,960,137,099
Total assets		17,677,947,436	17,368,247,979	12,701,648,361	11,576,125,778

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft from financial institution		8,502,939	1,147,841	-	
Trade and other payables	17	353,785,936	370,238,472	619,490,799	468,900,057
Retention payables		129,783,790	138,373,728	-	13,172,228
Deposits and advances from customers		233,213,596	371,831,599	187,196	19,771,621
Short-term loans from third parties	16	85,000,000	172,000,000	-	-
Short-term loans from related parties	6	39,580,822	-	1,082,280,822	979,500,060
Current portion of long-term loans from unrelated parties	18	41,149,874	43,025,856	-	43,025,856
Current portion of long-term loans from financial institutions	19	2,126,515,911	813,664,748	-	-
Current portion of lease liabilities	21	4,455,177	3,811,144	-	-
Short-term debentures	20	148,986,983	-	148,986,983	-
Current portion of long-term debentures	20	3,054,928,194	1,818,396,494	3,054,928,194	1,818,396,494
Income tax payable		3,951,280	9,454,061	-	-
Other current liabilities		120,713,950	131,651,431	72,100,829	85,758,741
Total current liabilities		6,350,568,452	3,873,595,374	4,977,974,823	3,428,525,057
Non-current liabilities					
Long-term loans from unrelated parties	18	90,000,000	90,000,000	90,000,000	90,000,000
Long-term loans from financial institutions	19	3,152,077,855	4,663,797,890	-	-
Long-term debentures	20	3,249,357,275	3,666,495,560	3,249,357,275	3,666,495,560
Lease liabilities	21	21,942,043	20,719,558	-	-
Provision for long-term employee benefits	22	68,014,455	60,128,656	-	-
Deferred tax liabilities	29	310,917,969	307,476,317	151,830,553	148,542,553
Other non-current liabilities		65,626,294	44,133,043	-	-
Total non-current liabilities		6,957,935,891	8,852,751,024	3,491,187,828	3,905,038,113
Total liabilities		13,308,504,343	12,726,346,398	8,469,162,651	7,333,563,170

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital	23				
Registered					
946,453,132 ordinary shares of Baht 1 each					
(2023: 1,050,000 ordinary shares of Baht 1 each)		946,453,132	1,050,000,000	946,453,132	1,050,000,000
Issued and paid-up					
860,411,939 ordinary shares of Baht 1 each		860,411,939	860,411,939	860,411,939	860,411,939
Premium on ordinary shares		875,266,939	875,266,939	875,266,939	875,266,939
Retained earnings					
Appropriated - statutory reserve	24	105,000,000	105,000,000	105,000,000	105,000,000
Unappropriated		2,241,239,258	2,510,307,933	2,391,806,832	2,401,883,730
Other components of shareholders' equity	25	289,464,108	291,800,881	-	-
Equity attributable to owners of the Company		4,371,382,244	4,642,787,692	4,232,485,710	4,242,562,608
Non-controlling interests of the subsidiaries		(1,939,151)	(886,111)	-	-
Total shareholders' equity		4,369,443,093	4,641,901,581	4,232,485,710	4,242,562,608
Total liabilities and shareholders' equity		17,677,947,436	17,368,247,979	12,701,648,361	11,576,125,778
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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Major Development Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales	26	1,668,966,403	1,640,054,669	-	19,888,280
Revenues from hotel operations		290,862,021	266,918,390	-	-
Management fee income		193,244,742	82,074,534	-	
Rental income		208,885,632	174,521,609	5,472,000	5,472,000
Net gain from change in fair value					
of investment properties	14	57,244,077	19,955,136	16,440,000	21,463,000
Dividend income	6, 13	-	-	216,622,500	201,697,500
Other income		97,043,374	53,343,091	22,650,823	5,441,656
Total revenues		2,516,246,249	2,236,867,429	261,185,323	253,962,436
Expenses					
Cost of sales		1,260,836,644	1,107,446,671	-	11,452,133
Cost from hotel operations		184,169,386	180,611,117	-	-
Cost of management services		117,929,068	69,551,865	-	-
Cost of rental		50,889,784	47,687,757	-	-
Selling expenses		259,547,818	316,156,632	-	3,947,344
Administrative expenses	14, 15	550,449,342	580,347,352	18,586,748	35,383,077
Expenses and provision related to					
litigation claims		28,413,225	26,750,519	31,027,532	7,347,694
Total expenses		2,452,235,267	2,328,551,913	49,614,280	58,130,248
Operating profit (loss)		64,010,982	(91,684,484)	211,571,043	195,832,188
Share of profit from investments in joint ventures	13.2	4,122,201	106,808,514	-	-
Finance income	27	35,904,405	42,794,184	313,698,231	318,900,197
Finance cost	28	(400,811,866)	(426,996,703)	(531,847,046)	(515,012,601)
Loss before income tax income (expenses)		(296,774,278)	(369,078,489)	(6,577,772)	(280,216)
Income tax income (expenses)	29	(3,187,437)	38,955,193	(3,499,126)	(4,828,281)
Loss for the year		(299,961,715)	(330,123,296)	(10,076,898)	(5,108,497)
Loss attributable to:					
Equity holders of the Company		(298,908,675)	(329,316,180)	(10,076,898)	(5,108,497)
Non-controlling interests of the subsidiaries		(1,053,040)	(807,116)		
		(299,961,715)	(330,123,296)		
Loss per share					
Basic loss per share					
Loss attributable to equity holders of the Company		(0.35)	(0.38)	(0.01)	(0.01)

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss for the year	(299,961,715)	(330,123,296)	(10,076,898)	(5,108,497)
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit</i>				
<i>or loss in subsequent periods</i>				
Changes in revaluation of assets	34,379,034	15,127,634	-	-
Less: Income tax effect	(6,875,807)	(3,025,527)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	27,503,227	12,102,107	-	-
Total comprehensive income for the year	(272,458,488)	(318,021,189)	(10,076,898)	(5,108,497)
Total comprehensive income attributable to:				
Equity holders of the Company	(271,405,448)	(317,214,073)	(10,076,898)	(5,108,497)
Non-controlling interests of the subsidiaries	(1,053,040)	(807,116)		
	<u>(272,458,488)</u>	<u>(318,021,189)</u>		

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

Consolidated financial statements								(Unit: Baht)	
Equity attributable to owners of the Company									
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other component of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets					
860,411,939	875,266,939	105,000,000	2,839,624,113	279,698,774		4,960,001,765	(78,995)	4,959,922,770	
-	-	-	(329,316,180)	-		(329,316,180)	(807,116)	(330,123,296)	
-	-	-	-	-	12,102,107	12,102,107	-	12,102,107	
-	-	-	(329,316,180)		12,102,107	(317,214,073)	(807,116)	(318,021,189)	
860,411,939	875,266,939	105,000,000	2,510,307,933	291,800,881		4,642,787,692	(886,111)	4,641,901,581	
860,411,939	875,266,939	105,000,000	2,510,307,933	291,800,881		4,642,787,692	(886,111)	4,641,901,581	
-	-	-	(298,908,675)	-		(298,908,675)	(1,053,040)	(299,961,715)	
-	-	-	-	27,503,227		27,503,227	-	27,503,227	
-	-	-	29,840,000	(29,840,000)		-	-	-	
-	-	-	(269,068,675)	(2,336,773)		(271,405,448)	(1,053,040)	(272,458,488)	
860,411,939	875,266,939	105,000,000	2,241,239,258	289,464,108		4,371,382,244	(1,939,151)	4,369,443,093	
-	-	-	-	-		-	-	-	
-	-	-	-	-		-	-	-	

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	860,411,939	875,266,939	105,000,000	2,406,992,227	4,247,671,105	
Loss for the year	-	-	-	(5,108,497)	(5,108,497)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(5,108,497)	(5,108,497)	
Balance as at 31 December 2023	860,411,939	875,266,939	105,000,000	2,401,883,730	4,242,562,608	
Balance as at 1 January 2024	860,411,939	875,266,939	105,000,000	2,401,883,730	4,242,562,608	
Loss for the year	-	-	-	(10,076,898)	(10,076,898)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(10,076,898)	(10,076,898)	
Balance as at 31 December 2024	860,411,939	875,266,939	105,000,000	2,391,806,832	4,232,485,710	
	-	-	-	-	-	
	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(296,774,278)	(369,078,489)	(6,577,772)	(280,216)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	93,585,415	100,358,401	4,836,890	5,316,953
Impairment loss on investment in subsidiary	-	-	-	5,598,902
Allowance for expected credit losses	6,380,000	455,139	1,100,987	10,448,770
Gain on disposal of investments in subsidiaries (Note 12)	(7,671,060)	(506,721)	-	-
Loss (gain) on sales and write-off of assets	5,965,798	1,963,852	(84,467)	-
Loss from the retirement of assets	-	46,634,271	-	-
Loss on write-off of real estate development cost	17,505,919	-	339,510	-
Reversal of impairment loss of assets	(8,469,489)	(13,065,493)	-	(1,537,224)
Write-off of withholding tax deducted at source	3,744,006	-	-	-
Provision for long-term employee benefits	7,885,799	9,041,660	-	-
Provision related to litigation claims	32,000,000	-	32,000,000	-
Share of profit from investments in joint ventures	(4,122,201)	(106,808,514)	-	-
Net gain from change in fair value of investment properties	(57,244,076)	(19,955,136)	(16,440,000)	(21,463,000)
Dividend income	-	-	(216,622,500)	(201,697,500)
Finance income	(35,904,405)	(42,794,184)	(313,698,231)	(318,900,197)
Finance cost	349,981,483	366,037,857	495,148,850	492,639,899
Profit (loss) from operating activities before changes in operating assets and liabilities	106,862,911	(27,717,357)	(19,996,733)	(29,873,613)
Operating assets (increase) decrease				
Trade and other receivables	77,028,113	327,538,054	(10,060,415)	(29,671,376)
Real estate development cost	(126,856,309)	92,029,846	-	11,452,134
Advances for construction	70,463,799	12,329,007	14,198,052	(11,504)
Deposits for purchase of land	(24,906,600)	(380,906,340)	-	-
Cost to obtain contracts with customers	6,572,634	24,424,169	-	-
Other current assets	704,523	5,075,799	(2,992,520)	92,840
Other non-current assets	(7,333,885)	(4,000,453)	1,476,380	77,193
Operating liabilities increase (decrease)				
Trade and other payables	(92,093,941)	(50,023,704)	81,907,574	(7,999,036)
Retention payables	(8,589,938)	(17,202,887)	(13,172,228)	(21,615)
Deposits and advances from customers	(35,112,160)	89,209,648	(19,584,425)	(1,658,990)
Other current liabilities	(42,750,297)	1,981,687	(45,657,912)	(2,865,097)
Other non-current liabilities	21,493,251	5,713,962	-	-
Cash flows from (used in) operating activities	(54,517,899)	78,451,431	(13,882,227)	(60,479,064)
Interest paid	(794,605,153)	(781,236,248)	(430,830,318)	(438,898,125)
Cash received from withholding tax deducted at source and value added tax	20,477,325	11,751,611	9,646,778	10,526,999
Corporate income tax paid	(43,591,865)	(53,328,777)	(1,182,816)	(2,394,593)
Net cash flows used in operating activities	(872,237,592)	(744,361,983)	(436,248,583)	(491,244,783)

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(201,311,133)	5,898,407	(149,518,440)	687,347
Cash paid for acquisition of investment properties	(4,447,810)	(6,891,853)	-	-
Cash received from sales of investment properties	-	47,139	-	-
Cash paid for acquisition of plant and equipment	(42,685,885)	(16,281,508)	(30,488)	(143,724)
Cash received from sales of plant and equipment	320,160	5,224,922	84,529	4,515,800
Cash paid for acquisition of intangible assets	(452,000)	(6,732,520)	-	-
Cash paid for acquisition of the subsidiaries (Note 12)	-	(518,058,956)	(119,490,000)	(232,509,850)
Cash paid for acquisition of investments in joint ventures	(272,397,049)	(89,160,750)	(416,217,049)	(89,160,750)
Decrease in cash received from change in sales of investment in subsidiary	(2,189,476)	-	-	-
Cash received from disposal of investment in subsidiary	-	-	980,000	980,000
Decrease in cash received from disposal of investments in subsidiaries (Note 12)	(15,125,166)	(595,932)	-	-
Cash received from short-term loans to related parties	99,000,000	85,488,060	534,000,000	864,500,000
Repayment of short-term loans to related parties	-	-	(887,145,648)	(881,200,000)
Cash received from long-term loans to related parties	127,398,792	166,633,886	127,398,792	166,633,886
Repayment of long-term loans to related parties	(45,900,000)	(28,050,000)	(45,900,000)	(28,050,000)
Interest received	33,098,143	75,561,601	103,968,565	200,460,695
Dividend received	216,622,500	89,197,560	216,622,500	89,197,560
Net cash flows used in investing activities	(108,068,924)	(237,719,944)	(635,247,239)	95,910,964
Cash flows from financing activities				
Increase in bank overdraft from financial institution	7,355,098	1,147,841	-	-
Cash received from short-term loans from third parties	23,000,000	22,000,000	-	-
Repayment of short-term loans from third parties	(110,000,000)	-	-	-
Cash received from short-term loans from related parties	40,000,000	-	319,686,301	505,000,000
Repayment of short-term loans from related parties	-	-	(216,486,361)	(283,500,000)
Cash received from short-term debentures	150,000,000	-	150,000,000	-
Cash received from long-term loans from unrelated parties	59,771,060	90,000,000	-	90,000,000
Repayment of long-term loans from unrelated parties	(61,873,000)	-	(44,000,000)	-
Repayment of lease liabilities	(4,547,637)	(10,194,990)	-	(490,401)
Cash received from long-term debentures	2,646,600,000	2,532,600,000	2,646,600,000	2,532,600,000
Repayment of long-term debentures	(1,823,300,000)	(2,823,700,000)	(1,823,300,000)	(2,673,700,000)
Cash received from long-term loans from financial institutions	1,089,417,231	1,197,115,065	-	-
Repayment of long-term loans from financial institutions	(1,126,045,141)	(672,104,613)	-	-
Net cash flows from financing activities	890,377,611	336,863,303	1,032,499,940	169,909,599
Net decrease in cash and cash equivalents	(89,928,905)	(645,218,624)	(38,995,882)	(225,424,220)
Cash and cash equivalents at beginning of year	362,294,251	1,007,512,875	91,118,533	316,542,753
Cash and cash equivalents at end of year	272,365,346	362,294,251	52,122,651	91,118,533
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flows information				
Non-cash items				
Increase in right-of-use and lease liabilities				
from new lease agreements	6,414,155	2,563,720	-	-
Transferred real estate development cost to property,				
plant and equipment	-	15,535,429	-	15,535,429
Transferred investment properties to real estate development cost	-	1,160,460,422	-	-
Transferred property, plant and equipment to investment properties	29,564,582	-	-	-
Transferred prepayment for purchase of shares				
to investments in subsidiaries	-	796,419,330	-	-
Decrease in short-term loans from related parties				
by offset with dividend income	-	-	-	112,499,940

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Major Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group is principally engaged in the development of properties for sales, hotel business and properties rental and service business. The registered office of the Company is at 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Major Development Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of	Percentage of	
		incorporation	shareholding	
			2024	2023
			Percent	Percent
<u>Direct shareholding</u>				
Major Development Hotels and Resorts Company Limited	Hotel	Thailand	100	100
Major Development Residences Company Limited	Development of properties for sales	Thailand	100	100
MJR Development Company Limited	Development of properties for sales and properties rental	Thailand	100	100
MJP Property Company Limited	Development of properties for sales	Thailand	100	100
MJC Development Company Limited	Development of properties for sales	Thailand	100	100
MJD Residences Company Limited	Development of properties for sales	Thailand	100	100
Major Development Property Partners Company Limited	Condominium juristic person management	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Major Development Estate Company Limited	Development of properties for sales	Thailand	100	100
Major Development Commercial Company Limited	Hotel and properties rental	Thailand	100	100
MDPC Company Limited	Agent, representative and real estate advisor business	Thailand	100	100
MJV2 Co., Ltd.	Development of properties for sales	Thailand	100	100
MJV5 Co., Ltd.	Development of properties for sales	Thailand	-	100
39 Residence Co., Ltd.	Development of properties for sales	Thailand	-	100
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	-	100
<u>Indirectly owned by subsidiaries</u>				
MJ One Company Limited	Development of properties for sales	Thailand	100	100
Major SPV One Co., Ltd.	Development of properties for sales	Thailand	100	100
Casascape Co., Ltd. (Formerly known as "Peoplescape Co., Ltd.")	Provision of organisational development and management consulting services	Thailand	90	90
Healthscape Co., Ltd.	Accommodation of health business	Thailand	90	90
Intelligence Development Company Limited	Development of properties for sales	Thailand	100	100

Details of changes in the structure of the Group during the current year are presented in Note 12 to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenue from sales of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership/delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

b) Revenue from hotel operations

Revenues from hotel operations comprise room sales, food and beverage sales and other related services, from which income are recognised when services have been rendered and are presented at the invoiced value, excluding value added tax, after deducting discounts.

c) Rendering of services

Service revenue, revenues from project management services and sales management services are recognised at a point in time upon completion of the service.

Revenues from construction management services are recognised over time when services have been rendered

d) Rental income

Rental of area in buildings is recognised on an accrual basis over the period of contract.

e) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

f) Cost of real estate sales

In determining the costs of land and house sold, and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the selling price and saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

g) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

h) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method.

4.4 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries and joint ventures

a) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Temporary buildings and building improvement	5 and 10 years
System and utilities work	15 years
Hotel building and condominium units	20 - 50 years
Furniture and office equipment	5 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	20, 30	years	plus extension option reasonably certain to be exercised
Equipment	3, 4	years	
Motor vehicles	5	years	

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary asset and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investments and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the assets is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as revaluation increase.

4.14 Employee benefits**Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits**Defined contribution plans**

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 60 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued some items of the investment properties using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 14.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Impairment of investments in subsidiaries

The Company will record impairment loss on investments in subsidiaries when the objective evidence of impairment exists. The determining impairment of investments in subsidiaries require the management judgement with respect to its projections of future performance of the subsidiaries.

Litigations

The Group has contingent liabilities as a result of litigations. The management has used judgement to assess of the results of the litigations and has recorded the contingent liabilities with reasonable loss estimated as at the end of reporting period.

6. Related party transactions

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Notes 12 and 13 to the consolidated financial statements and the relationships between the Company and other related parties and summarised below.

Name of related parties	Relationship
Must International Trading PTE Ltd.	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.
GMM Singapore Real Estate PTE Ltd.	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.
DANYA CEBUS LTD.	Shareholder of TMDC Construction Company Limited
GRG Global Investment Limited	Shareholder of TMDC Construction Company Limited, Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.

Name of related parties	Relationship
GSEC (THA) PTE Ltd.	Shareholder of MJV4 Co., Ltd.
GSEC (THA2) PTE Ltd.	Shareholder of MJV5 Co., Ltd.
Takara Leben (Thailand) Co., Ltd.	Shareholder of MT Residence Ones Co., Ltd.
Mori Trust Co., Ltd.	Shareholder of MM Residence Ones Co., Ltd.

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	278	279	Fixed rates per annum
Dividend income	-	-	-	113	As declared
Land rental income	-	-	5	5	Cost plus margin
Interest expense	-	-	65	63	Fixed rates per annum
<u>Transactions with related parties</u>					
Interest income	33	36	33	36	Rate based on MLR per annum
Dividend income	-	-	217	89	As declared
Management fee income	142	4	-	-	Cost plus margin
Purchase of intangible assets	-	6	-	-	Market price
Service fee	-	2	-	-	Market price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	921,027	703,281
Joint ventures	115,371	85,381	83,399	80,816
Total other receivables - related parties	115,371	85,381	1,004,426	784,097
<u>Other payables - related parties (Note 17)</u>				
Subsidiaries	-	-	555,618	407,508
Joint ventures	1,602	1,392	1,392	1,392
Director	1,653	72	1,650	-
Total other payable - related parties	3,255	1,464	558,660	408,900

Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movements are as follows:

(Unit: Thousand Baht)

Short-term loan to	Consolidated financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
39 Residence Co., Ltd.	-	19,000	(19,000)	-
MJV4 Co., Ltd.	-	80,000	(80,000)	-
Total	-	99,000	(99,000)	-

(Unit: Thousand Baht)

Short-term loan to	Separate financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
Major Development Estate Company Limited	1,453,000	469,815	(263,000)	1,659,815
Major Development Commercial Company Limited	688,000	-	-	688,000
MJV2 Co., Ltd.	451,500	214,730	-	666,230
MJR Development Company Limited	582,700	160,600	-	743,300
MJP Property Company Limited	195,700	2,000	(155,000)	42,700
MJV5 Co., Ltd.	82,000	14,000	(96,000)	-
39 Residence Co., Ltd.	3,000	17,000	(20,000)	-
Major SPV One Co., Ltd.	-	9,000	-	9,000
Total	3,455,900	887,145	(534,000)	3,809,045
Less: Allowance for expected credit loss	(7,552)			(8,715)
Total	3,448,348			3,800,330

Short-term loans to related parties carry fixed interests rates per annum and are due at call.

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
Major Residences Company Limited	270,300	-	(127,399)	142,901
MJV3 Co., Ltd.	271,250	-	-	271,250
39 Residence Co., Ltd.	-	45,900	-	45,900
Total	541,550	45,900	(127,399)	460,051
Less: Allowance for impairment loss from investment in joint venture	(20,112)			(42,701)
Total	521,438			417,350
Less: Current portion	(266,600)			(142,901)
Long-term portion	254,838			274,449

Long-term loans to related parties carry fixed interests rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028 (2023: payment within December 2023 to November 2027).

(Unit: Thousand Baht)

Short-term loan to	Separate financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
Major Residences Company Limited	270,300	-	(127,399)	142,901
MJV3 Co., Ltd.	271,250	-	-	271,250
MJR Development Company Limited	300,000	-	-	300,000
39 Residence Co., Ltd.	-	45,900	-	45,900
Total	841,550	45,900	(127,399)	760,051
Less: Allowance for expected credit loss	(1,368)			(1,436)
Net	840,182			758,615
Less: Current portion	(266,467)			(142,901)
Long-term portion	573,715			615,714

Long-term loans to related parties carry fixed interests rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028 (2023: payment within December 2023 to November 2027).

(Unit: Thousand Baht)

Short-term loan from	Consolidated financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
Related person	-	39,581	-	39,581
Total	-	39,581	-	39,581

(Unit: Thousand Baht)

Short-term loans from	Separate financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2023	Increase	Decrease	2024
Major Development Residences Company Limited	105,000	-	(500)	104,500
MJD Residences Company Limited	595,500	65,000	(95,300)	565,200
MJP Property Company Limited	240,000	-	-	240,000
MJC Development Company Limited	39,000	199,686	(105,686)	133,000
Major Development Hotels and Resorts Company Limited	-	15,000	(15,000)	-
Related person	-	39,581	-	39,581
Total	979,500	319,267	(216,486)	1,082,281

Short-term loans from related parties carry fixed interests rates per annum and are due at call.

Short-term loan from related person amounting to Baht 40 million is the unsecured loan which carries fixed interest rate and is due for payment within March 2025.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	115	121	2	2
Post-employment benefits	4	4	-	-
Total	119	125	2	2

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of related parties obtained from banks as described in Note 33.2 to the financial statements, for which no guarantee fee has been charged.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	1,557	1,375	17	23
Bank deposits	270,808	360,919	52,106	91,096
Total	272,365	362,294	52,123	91,119

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15% and 1.10% per annum (2023: 0.15% and 0.60% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Not yet due	14,597	8,666	-	-
Up to 3 months	12,269	10,462	-	-
3 - 6 months	1,424	627	-	-
6 - 12 months	370	319	-	-
Over 12 months	603	1,860	-	-
Total	29,263	21,934	-	-
Less: Allowance for expected credit losses	(455)	(455)	-	-
Total trade receivables - unrelated parties, net	28,808	21,479	-	-
<u>Other receivables</u>				
Other receivables and advances - related parties	50,962	23,778	71,296	60,828
Other receivables and advances - unrelated parties	9,807	16,426	565	973
Interest receivables - related parties	64,409	61,603	934,528	724,798
Total	125,178	101,807	1,006,389	786,599
Less: Allowance for expected credit losses	-	-	(1,398)	(1,529)
Total other receivables - net	125,178	101,807	1,004,991	785,070
Total trade and other receivables, net	153,986	123,286	1,004,991	785,070

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	455	910	1,529	-
Provision for expected credit losses	-	(455)	(131)	1,529
Ending balance	455	455	1,398	1,529

9. Real estate development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land and construction under development	9,232,160	7,893,512	-	-
Developed land and construction	1,120,204	2,225,575	9,148	9,487
Total	10,352,364	10,119,087	9,148	9,487

During the year, subsidiaries capitalised interest amounting to Baht 458 million (2023: Baht 373 million) to the land and construction under development. The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in Note 19 to the financial statements.

As at 31 December 2024, the Group has mortgaged some real estate development cost as collateral against credit facilities received from bank, long-term loans from unrelated parties and debentures (2023: has mortgaged as collateral against credit facilities received from bank, short-term loan from third parties and guaranteed as collateral at the Court). Their net book values are as follows:

	Consolidated	
	financial statements	
	2024	2023
Net book values of real estate development cost that have been pledged as collateral	10,340	9,551
Net book values of real estate development cost that have been guaranteed at the court	-	3

10. Costs to obtain contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	11,553	35,977	-	-
Additions	41,345	39,158	-	1,064
Amortisation	(47,918)	(63,582)	-	(1,064)
Net book value at end of year	4,980	11,553	-	-

11. Restricted bank deposits

These represent saving accounts and fixed deposits pledged with the banks to secure credit facilities and to secure debentures.

As at 31 December 2024, restricted bank deposits carried interests between 0.40% and 1.10% per annum (2023: between 0.15% and 0.60% per annum).

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)										
Company's name	Paid-up capital		Shareholding		Cost		Allowance for impairment		Carrying amounts	
			percentage				of investments		based on cost method-net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Major Development Hotels and										
Resorts Company Limited	750,000	630,510	100	100	749,999	630,509	(245,399)	(245,399)	504,600	385,110
Major Development Residences										
Company Limited	100,000	100,000	100	100	99,999	99,999	-	-	99,999	99,999
MJR Development Company Limited	750,000	750,000	100	100	750,000	750,000	(363,623)	(363,623)	386,377	386,377
MJP Property Company Limited	600,000	600,000	100	100	600,000	600,000	-	-	600,000	600,000
MJC Development Company Limited	600,000	600,000	100	100	600,000	600,000	-	-	600,000	600,000
MJD Residences Company Limited	750,000	750,000	100	100	750,000	750,000	-	-	750,000	750,000
Major Development Property										
Partners Company Limited	2,750	2,750	100	100	2,750	2,750	-	-	2,750	2,750
Major Development Estate										
Company Limited	1,520,000	1,520,000	100	100	1,520,000	1,520,000	-	-	1,520,000	1,520,000
Major Development Commercial										
Company Limited	900,000	900,000	100	100	900,000	900,000	-	-	900,000	900,000
MDPC Company Limited	10,000	10,000	100	100	9,999	9,999	-	-	9,999	9,999
MJV2 Co., Ltd.	50,000	50,000	100	100	50,000	50,000	-	-	50,000	50,000
MJV5 Co., Ltd.	-	1,000	-	100	-	1,000	-	-	-	1,000
39 Residence Co., Ltd.	-	1,000	-	100	-	1,000	-	-	-	1,000
MM Residences One Co., Ltd.	-	1,000	-	100	-	1,000	-	-	-	1,000
Total					6,032,747	5,916,257	(609,022)	(609,022)	5,423,725	5,307,235

Movements of the investments in subsidiaries during the year ended 31 December 2024 are as follows:

Direct investments

Major Development Hotels and Resorts Company Limited

During the year, Major Development Hotels and Resorts Company Limited ("subsidiary") additionally called for two payments of shares, totaling 100% of the additional registered capital amounting to Baht 119.49 million. The Company paid the above share capital and the subsidiary registered the increase with the Ministry of Commerce on 25 April 2024.

The change of investments in subsidiaries to joint ventures

MM Residences One Co., Ltd.

In February 2024, the Company entered into a joint venture agreement with an unrelated foreign company ("the joint venture partner") to transfer 49% of the ordinary shares of MM Residences One Co., Ltd. ("the subsidiary"). The joint venture agreement stipulates that the Company and the subsidiary shall proceed as follows:

- a) The subsidiary increased its registered share capital according to the resolution of the extraordinary general meeting of the subsidiary's shareholders on 20 February 2024, from Baht 1 million to Baht 73 million by issuing 720,000 additionally ordinary shares with a par value of Baht 100 each. The Company invested and paid for the aforementioned ordinary shares, and the subsidiary registered the increase with the Ministry of Commerce on 22 February 2024.
- b) The subsidiary increased its registered capital according to the resolution of the extraordinary general meeting of the subsidiary's shareholders on 20 June 2024, from Baht 73 million to Baht 283 million by issuing 2,100,000 additionally ordinary shares with a par value of Baht 100 each. The Company invested and paid for the aforementioned ordinary shares at a ratio less than the joint venture partner, resulting in the Company's shareholding in the subsidiary decreasing from 99.99% to 51%. As a result of this event, the Company has only joint control over the subsidiary. Therefore, the Company has changed status of this investment from investment in subsidiary to investment in joint venture and recognised gain on change in status of investment in subsidiary amounting to Baht 2.59 million as other income in the consolidated statements of income. The subsidiary registered the increase with the Ministry of Commerce on 25 June 2024.

39 Residence Co., Ltd.

In June 2024, the Company entered into a joint venture agreement with three unrelated foreign companies and disposed 4,900 ordinary shares of 39 Residence Co., Ltd. ("subsidiary"), with a par value of Baht 100 each, which is equivalent to 49% of ordinary shares. As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has changed the status of the investment in this company to investment in joint venture and recognised gain on disposal of investment in subsidiary amounting to Baht 0.95 million as other income in the consolidated statements of income.

MJV5 Co., Ltd.

In October 2024, the Company entered into a joint venture agreement with an unrelated foreign company and disposed 4,900 ordinary shares of MJV5 Co., Ltd. ("subsidiary"), with a par value of Baht 100 each, which is equivalent to 49% of ordinary shares. As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has changed the status of the investment in this company to investment in joint venture and recognised gain on disposal of investment in subsidiary amounting to Baht 3.60 million as other income in the consolidated statements of income.

Subsequently, on 7 October 2024, the Extraordinary General Meeting of shareholders of MJV5 Co., Ltd. ("joint venture") passed a resolution to increase the registered share capital from Baht 1 million to Baht 942.5 million, by issuing 9,415,000 additional ordinary shares with a par value of Baht 100 each. The joint venture called for the payment of the initial shares amounting to Baht 245 million which is equivalent to 26.03% of additional registered capital. The Company invested and paid for 4,801,650 the aforementioned common shares, which is equivalent to 51% of additional shares. The joint venture registered the increase with the Ministry of Commerce on 15 October 2024.

MT Residences One Co., Ltd.

The Company invested in MT Residences One Co., Ltd., which is a newly registered company with the Ministry of Commerce on 5 January 2024. This company is principally engaged in the development of real estate for sale and has a registered share capital of Baht 1 million. The Company invested and paid Baht 1 million for ordinary shares, representing 99.98% of all shares.

Subsequently, in October 2024, the Company entered into a joint venture agreement with an unrelated local company and disposed 4,900 ordinary shares of the subsidiary, with a par value of Baht 100 each, which is equivalent to 49% of ordinary shares. As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has changed the status of the investment in this company to investment in joint venture and recognised gain on disposal of investment in subsidiary amounting to Baht 0.53 million as other income in the consolidated statements of income.

On 21 November 2024, the Extraordinary General Meeting of shareholders of MT Residences One Co., Ltd. (“joint venture”) passed a resolution to increase the registered share capital from Baht 1 million to Baht 210 million, by issuing 2,090,000 additional ordinary shares with a par value of Baht 100 each. The Company invested and paid for 1,065,900 the aforementioned common shares, which is equivalent to 51% of additional shares. The joint venture registered the increase with the Ministry of Commerce on 21 November 2024.

On the date that the Company lost the control over those subsidiaries, the Company recognised the investments by using fair value as the initial cost of investments in two joint ventures. The Company’s management has assessed that the fair value of investments in those companies are equal to their net book value. Thus, net book value on the date that the Company had lost the control is used as the initial cost of investments in joint ventures.

During the current year, the Company had lost control of the subsidiaries. The values of assets and liabilities on the date that the Company lost the control are as follows:

	MM Residence One Co., Ltd. 24 June 2024	39 Residence Co., Ltd. 11 June 2024	MJV5 Co., Ltd. 7 October 2024	MT Residences One Co., Ltd. 17 October 2024
	(Unit: Thousand Baht)			
Cash and cash equivalents	140,859	7,156	8,522	937
Other receivables	71,330	-	50,000	-
Real estate development costs	2,684	5,856	30,845	295,017
Advances for construction	-	2,268	1,412	46
Deposits for purchase of land	90,834	10,000	91,948	-
Other current assets	-	169	355	37
Property, plant and equipment	-	137	323	-
Trade and other payables	(27,996)	(1,676)	(6,137)	(125,422)
Deposits and advances from customers	-	-	(103,506)	-
Short-term loans from related parties	-	(19,000)	(80,000)	-
Other current liabilities	-	(85)	(101)	-
Long-term loans from unrelated parties	-	(5,763)	-	-
Long-term loans from financial institutions	-	-	-	(170,704)
Net assets (liabilities)	277,711	(938)	(6,339)	(89)
Cash received from change in / disposal of investments in subsidiaries	138,670	490	490	490
Less: Cash and cash equivalents of subsidiaries	(140,859)	(7,156)	(8,522)	(937)
Decrease in cash flow from change in / disposal of investments in subsidiaries	(2,189)	(6,666)	(8,032)	(447)
				25

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)								
Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	28,054	29,852
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	42,643	43,137
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	25,153	173,244
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	130,980	90,181	121,984	88,235
Techscape Co., Ltd.	Development and design of application platform	Thailand	51	51	5,745	5,745	5,469	5,554
MM Residences One Co., Ltd.*	Development of properties for sales	Thailand	51	-	144,330	-	137,972	-
39 Residence Co., Ltd.*	Development of properties for sales	Thailand	51	-	510	-	-	-
MJV5 Co., Ltd.*	Development of properties for sales	Thailand	51	-	125,497	-	96,169	-
MT Residences One Co., Ltd.*	Development of properties for sales	Thailand	51	-	107,100	-	102,920	-
Total					614,121	195,885	560,364	340,022

(Unit: Thousand Baht)										
Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	-	-	12,750	12,750
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	(31,869)	(31,869)	49,730	49,730
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-	510	510
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-	5,100	5,100
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	130,980	90,181	-	-	130,980	90,181
MM Residences One Co., Ltd.*	Development of properties for sales	Thailand	51	-	144,330	-	-	-	144,330	-
39 Residence Co., Ltd.*	Development of properties for sales	Thailand	51	-	510	-	-	-	510	-
MJV5 Co., Ltd.*	Development of properties for sales	Thailand	51	-	125,497	-	-	-	125,497	-
MT Residences One Co., Ltd.*	Development of properties for sales	Thailand	51	-	107,100	-	-	-	107,100	-
Total					608,376	190,140	(31,869)	(31,869)	576,507	158,271

* During the year 2024, the Company has changed the status of the investments in joint ventures as described in Note 12.

Additional investment in joint venture

MJV4 Co., Ltd.

On 11 October 2023, the Extraordinary General Meeting of shareholders of MJV4 Co., Ltd. (“joint venture”) passed a resolution to increase the registered share capital from Baht 2 million to Baht 317 million, by issuing 3,150,000 additional ordinary shares with a par value of Baht 100 each. The joint venture called for two payments of shares amounting to Baht 174.8 million, which was equivalent to 55.5% of additional shares. The joint venture registered the increase with the Ministry of Commerce on 15 November 2023.

In 2024, the joint venture additionally called for two payments of shares, totaling of Baht 80 million, representing 25.4% of the additional registered capital. The Company paid the aforementioned share capitals and the joint venture registered the increase with the Ministry of Commerce on 30 November 2024.

In January 2025, the joint venture additionally called for the payment of shares, totaling of Baht 20 million, representing 10.29% of the additional registered capital. The Company paid the aforementioned share capitals and the joint venture registered the increase with the Ministry of Commerce on 31 January 2025.

13.2 Share of profit or loss and dividend received

During the years, the Company recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2024	2023	2024	2023
Major Residences Company Limited	(1,798)	13,956	-	-
TMDC Construction Company Limited	(494)	(405)	-	-
MJD-JV1 Co., Ltd.	68,532	102,033	216,623	89,198
MJV3 Co., Ltd.	(20,845)	(7,236)	-	-
MJV4 Co., Ltd.	(7,051)	(1,419)	-	-
Techscape Co., Ltd.	(85)	(120)	-	-
MM Residences Co., Ltd.	(3,661)	-	-	-
39 Residence Co., Ltd.	(1,266)	-	-	-
MJV5 Co., Ltd.	(25,585)	-	-	-
MT Residences One Co., Ltd.	(3,625)	-	-	-
Total	4,122	106,809	216,623	89,198

13.3 Summarised financial information about material jointly controlled entity

Summarised information about financial position

	Major Residences Company Limited				MJD-JV1 Co., Ltd.				MJV4 Co., Ltd.				MM Residences Co., Ltd.				(Unit: Million Baht) MT Residences One Co., Ltd.			
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	15	13	17	17	8	56	66	29	66	66	29	29	35	-	-	-	74	-	-	-
Real estate development cost	480	741	17	17	107	411	302	266	302	302	266	266	465	-	-	-	312	-	-	-
Advances for construction	17	17	17	17	-	4	1	-	1	1	-	-	-	-	-	-	-	-	-	-
Other current assets	8	12	8	12	1	-	6	2	6	6	2	2	1	-	-	-	-	-	-	-
Other non-current assets	47	73	47	73	3	2	1	1	1	1	1	1	-	-	-	-	-	-	-	-
Total assets	567	856	567	856	119	473	376	298	376	376	298	298	501	-	-	-	386	-	-	-
Current portion of long-term loan	282	367	282	367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and advances from customers	9	1	9	1	1	19	15	-	15	15	-	-	-	-	-	-	-	-	-	-
Other current liabilities	157	164	157	164	14	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	194	-	194	-	-	116	116	116	116	116	116	215	-	-	-	170	-	-	-
Other non-current liabilities	-	-	-	-	21	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	448	726	448	726	36	95	131	116	131	131	116	116	215	-	-	-	170	-	-	-
Net assets	119	130	119	130	83	378	245	182	245	245	182	182	286	-	-	-	216	-	-	-
Shareholding percentage (%)	51	51	51	51	51	51	51	51	51	51	51	51	51	-	-	-	51	-	-	-
Net assets in proportion of shareholding percentage	61	66	61	66	42	193	125	93	125	125	93	93	146	-	-	-	110	-	-	-
Elimination entries	(33)	(36)	(33)	(36)	(17)	(20)	(4)	(5)	(4)	(4)	(5)	(5)	(8)	-	-	-	(7)	-	-	-
Carrying amounts of joint ventures based on equity method	28	30	28	30	25	173	121	88	121	121	88	88	138	-	-	-	103	-	-	-

Summarised information about comprehensive income

For the years ended 31 December											(Unit: Million Baht)		
	Major Residences			MJD-JV1 Co., Ltd.				MJV4 Co., Ltd.		MM Residences		MT Residences	
	Company Limited			2024		2023		2024		2023		Co., Ltd.	
	2024	2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	351	439		495	862	-	-	-	-	-	-	-	-
Other income	1	19		2	9	-	1	-	-	-	-	-	-
Cost of sales	(261)	(333)		(289)	(542)	-	-	-	-	-	-	-	-
Selling and administrative expenses	(74)	(68)		(48)	(68)	(16)	(1)	(7)	-	(6)	-	-	-
Finance cost	(28)	(36)		-	(10)	-	-	-	-	-	-	-	-
Income tax expenses	-	-		(32)	(62)	(3)	-	-	-	-	-	-	-
Profit (loss)	(11)	21		128	189	(19)	-	(7)	-	(6)	-	-	-
Shareholding percentage (%)	51	51		51	51	51	51	51	-	51	-	51	-
Profit (loss) in proportion of shareholding percentage	(5)	10		65	96	(10)	-	(4)	-	(3)	-	-	-
Elimination entries	3	4		4	6	3	(1)	-	-	(1)	-	-	-
Share of profit (loss) from investments in joint ventures	(2)	14		69	102	(7)	(1)	(4)	-	(4)	-	(4)	-

14. Investment properties

(Unit: Thousand Baht)					
Consolidated financial statements					
	Land awaiting for sale and land for rent project under construction	Land and building for rent	Condominium units for rent	Construction in progress	Total
Net book value as at 1 January 2023	935,926	3,159,715	5,520	25,583	4,126,744
Additions	6	6,686	-	200	6,892
Capitalised interest	-	-	-	38,586	38,586
Transferred to real estate development cost	(877,749)	(218,344)	-	(64,369)	(1,160,462)
Adjust	-	(20)	-	-	(20)
Disposals	-	(91)	-	-	(91)
Loss from the retirement of assets	-	(46,634)	-	-	(46,634)
Gain from change in fair value	652	19,303	-	-	19,955
Net book value as at 31 December 2023	58,835	2,920,615	5,520	-	2,984,970
Additions	-	4,449	-	-	4,449
Transferred from property, plant and equipment	-	29,564	-	-	29,564
Adjust	-	(158)	-	-	(158)
Gain from change in fair value	3,260	53,304	680	-	57,244
Net book value as at 31 December 2024	62,095	3,007,774	6,200	-	3,076,069

(Unit: Thousand Baht)			
Separate financial statements			
	Land awaiting for sale and land for rent project	Condominium units for rent	Total
Net book value as at 1 January 2023	826,981	5,520	832,501
Gain from change in fair value	21,463	-	21,463
Net book value as at 31 December 2023	848,444	5,520	853,964
Gain from change in fair value	15,760	680	16,440
Net book value as at 31 December 2024	864,204	6,200	870,404

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land awaiting for sale, land for rent project under construction and condominium units for rent have been determined based on market prices, while that of land and building for rent projects have been determined using the income approach.

Key assumptions used in the valuation of land and office building for rent are summarised below:

	Consolidated financial statements		Result to fair value whereas an increase in assumption value
	2024	2023	
Occupancy rate (%)	57 - 100	44 - 99	Increase in fair value
Discount rate (%)	10	10	Decrease in fair value
Rental rate (Baht/m ²)	450 - 1,400	400 - 770	Increase in fair value

Amounts recognised in profit or loss for investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental income				
Fixed rental income	164,069	135,460	5,472	5,472
Rental income relating to variable lease payments that do not depend on an index or a rate	44,816	39,062	-	-
Direct operating expenses (including repairs and maintenance) of investment property that generated rental income	6,099	5,842	-	-
Direct operating expenses (including repairs and maintenance) of investment property that did not generate rental income	706	915	-	-

The Group has mortgaged investment properties with carrying values as at 31 December 2024 amounting to Baht 2,965 million (Separate financial statements: Baht 870 million) (2023: Baht 2,587 million, Separate financial statements: Baht 848 million) with commercial banks as collateral against credit facilities received from banks and long-term loans from unrelated parties and guarantee as collateral against at the issuance of the debentures.

15. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value				
Property, plant and equipment	1,940,484	1,979,072	47,686	51,949
Right-of-use assets (Note 21)	40,101	43,695	-	458
Total	1,980,585	2,022,767	47,686	52,407

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements						
	Revaluation basis	Cost basis					
		Right-of-use assets (Land)	Buildings, and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost/Revalued amount:							
1 January 2023	807,197	29,847	1,698,418	296,076	58,038	17	2,889,593
Additions	-	-	775	17,691	261	118	18,845
Disposal	-	-	(4,878)	(4,294)	(1,099)	-	(10,271)
Write-off	-	-	(1,065)	(6,430)	-	-	(7,495)
Transfers in (out)	-	-	-	17	-	(17)	-
Transferred from real estate development cost	-	-	15,535	-	-	-	15,535
Revaluations	15,128	-	-	-	-	-	15,128
31 December 2023	822,325	29,847	1,708,785	303,060	57,200	118	2,921,335
Additions	65	-	839	21,299	5,513	19,653	47,369
Disposals	-	-	(507)	(3,777)	-	-	(4,284)
Write-off	-	-	(22,946)	(4,315)	-	-	(27,261)
Transfers in (out)	-	-	17,030	-	-	(17,030)	-
Transferred to investment properties	(21,000)	-	(7,255)	(2,819)	-	-	(31,074)
Revaluations	34,379	-	-	-	-	-	34,379
31 December 2024	835,769	29,847	1,695,946	313,448	62,713	2,741	2,940,464

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation		Cost basis				
	basis						
		Furniture,					
		Right-of-use	Buildings,	fixtures and			
		assets	and building	office	Motor	Construction	
Land	(Land)	improvements	equipment	vehicles	in progress	Total	
Accumulated depreciation:							
1 January 2023	2,366	2,141	517,515	251,998	37,101	-	811,121
Depreciation for the year	-	987	75,519	12,996	8,112	-	97,614
Depreciation on disposals	-	-	(1,424)	(4,226)	(798)	-	(6,448)
Depreciation on write-off	-	-	(431)	(5,458)	-	-	(5,889)
31 December 2023	2,366	3,128	591,179	255,310	44,415	-	896,398
Depreciation for the year	32	987	66,863	14,424	8,107	-	90,413
Depreciation on disposals	-	-	(276)	(3,655)	-	-	(3,931)
Depreciation on write-off	-	-	(18,938)	(2,553)	-	-	(21,491)
Depreciation on transfers to investment properties	-	-	(1,321)	(189)	-	-	(1,510)
31 December 2024	2,398	4,115	637,507	263,337	52,522	-	959,879
Allowance for impairment loss:							
1 January 2023	-	-	15,235	-	-	-	15,235
Increase during the year	-	-	2,170	-	-	-	2,170
Decrease during the year	-	-	(15,235)	-	-	-	(15,235)
31 December 2023	-	-	2,170	-	-	-	2,170
Decrease during the year	-	-	(2,170)	-	-	-	(2,170)
31 December 2024	-	-	-	-	-	-	-
Net book value:							
31 December 2023	819,959	26,719	1,115,436	47,750	12,785	118	2,022,767
31 December 2024	833,371	25,732	1,058,439	50,111	10,191	2,741	1,980,585
Depreciation for the year							
2023 (Baht 60 million included in cost from hotel operations, and the balance in administrative expenses)							97,614
2024 (Baht 61 million included in cost from hotel operations, and the balance in administrative expenses)							90,413

(Unit: Thousand Baht)

	Separate financial statements			
	Cost basis			
	Furniture, fixtures and			
	Buildings, and building improvements	fixtures and office equipment	Motor vehicles	Total
Cost:				
1 January 2023	79,985	33,421	11,261	124,667
Additions	15	130	-	145
Disposals	(4,851)	(1,523)	-	(6,374)
Write-off	(535)	(28)	-	(563)
Transferred from real estate development cost	15,535	-	-	15,535
31 December 2023	90,149	32,000	11,261	133,410
Additions	-	30	-	30
Disposals	-	(978)	-	(978)
Write-off	-	(243)	-	(243)
31 December 2024	90,149	30,809	11,261	132,219
Accumulated depreciation:				
1 January 2023	35,475	33,399	10,033	78,907
Depreciation for the year	4,423	26	770	5,219
Depreciation on disposals	(1,410)	(1,523)	-	(2,933)
Depreciation on write-off	(162)	(28)	-	(190)
31 December 2023	38,326	31,874	10,803	81,003
Depreciation for the year	4,260	33	458	4,751
Depreciation on disposals	-	(978)	-	(978)
Depreciation on write-off	-	(243)	-	(243)
31 December 2024	42,586	30,686	11,261	84,533
Allowance for impairment loss:				
1 January 2023	835	-	-	835
Decrease during the year	(835)	-	-	(835)
31 December 2023	-	-	-	-
31 December 2024	-	-	-	-
Net book value:				
31 December 2023	51,823	126	458	52,407
31 December 2024	47,563	123	-	47,686
Depreciation for the year				
2023 (included in administrative expenses)				5,219
2024 (included in administrative expenses)				4,751

The Group arranged for an independent professional valuer to appraise the value of land in 2024 on an asset-by-asset basis using the market approach.

The Group had the lands been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been approximately Baht 455 million and Baht 466 million, respectively.

As at 31 December 2024, certain building and equipment items were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 288 million (2023: Baht 251 million).

Land, buildings and building improvements of the Group with carrying values as at 31 December 2024 amounting to Baht 1,850 million (Separate financial statements: Baht 24 million) (2023: Baht 1,589 million, Separate financial statements: Baht 31 million) have been mortgaged with local commercial banks as collateral against credit facilities received from banks, long-term debentures and guarantee at the Court.

16. Short-term loans from third parties

Movements of short-term loans from third parties during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2024	172,000
Add: Additional borrowing	23,000
Less: Repayment	(110,000)
Balance as at 31 December 2024	85,000

Short-term loans from third parties carry the fixed interest rate per annum and are due for payment within September 2025.

As at 31 December 2023, short-term loan amounting to Baht 110 million was secured by the mortgage of real estate development cost with third parties.

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other payables - unrelated parties	240,005	270,291	5,625	13,845
Advances received from related parties	3,255	1,464	413,647	324,025
Advances received from unrelated parties	206	319	-	-
Accrued interest expenses - related parties	-	-	145,013	84,875
Accrued interest expenses - unrelated parties	56,562	48,987	53,743	45,197
Accrued expenses - unrelated parties	53,758	49,178	1,463	958
Total	353,786	370,239	619,491	468,900

18. Long-term loans from unrelated parties

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Interest rate (% p.a.)	2024	2023	2024	2023
Bill of exchange	Fixed rate	-	44,000	-	44,000
Loan from third parties	Fixed rate	90,000	90,000	90,000	90,000
Loan from unrelated party	MLR+fixed rate but not less than the agreed rate	41,898	-	-	-
Total		131,898	134,000	90,000	134,000
Less: Prepaid interest expenses		(748)	(974)	-	(974)
Long-term loans - net		131,150	133,026	90,000	133,026
Less: Current portion		(41,150)	(43,026)	-	(43,026)
Long-term portion		90,000	90,000	90,000	90,000

Loans from third parties are due for payment within November 2026. The subsidiary's investment properties has been mortgaged with third parties to secure the loans from third parties.

Loan from unrelated party has principal repayment conditions with the rates stipulated in the loan agreement. Full settlement of this loan is to be made within August 2026. The subsidiaries have mortgaged the real estate development cost and investment properties with the unrelated party to secure the loan from unrelated party. In addition, loan from unrelated party are guaranteed by the Company. In February 2025, the subsidiary made the full payment of this loan.

19. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Long-term loans from financial institutions	5,278,594	5,477,463
Less: Current portion	(2,126,516)	(813,665)
Long-term portion	<u>3,152,078</u>	<u>4,663,798</u>

Movements of the long-term loans account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance at beginning of year	5,477,463	4,130,502
Add: Additional borrowings	1,089,417	1,197,115
Acquisition of assets	-	825,000
Financial fees	8,463	-
Less: Amortisation of financial fees	-	(3,050)
Repayment	(1,126,045)	(672,104)
Decrease from the disposal of investment in subsidiary	(170,704)	-
Balance at end of year	<u>5,278,594</u>	<u>5,477,463</u>

Long-term loans of the Group have principal repayment conditions with the rates stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. Interest is charged at rate based on MLR minus fixed rates per annum. Full settlement of these loans are to be made within 2025 - 2033.

The Group has placed deposits at banks and mortgaged the real estate development cost, investment properties and the land, buildings and building improvements, with banks to secure the long-term loans. In addition, long-term loans of subsidiaries are guaranteed by the Company.

Certain loan agreements contain covenants that, among other things, require the Group to maintain a debt-to-equity ratio. Debt is defined all interest-bearing debt and equity includes shareholder's equity and loan from related parties.

As at 31 December 2024, the subsidiaries had credit facilities which have not drawn down of Baht 2,096 million (2023: Baht 2,682 million).

20. Debentures**20.1 Short-term debentures**

Movements of short-term debentures account during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate
	financial statements
Balance as at 1 January 2024	-
Add: Additional borrowings	150,000
Less: Unamortised costs relating to the issuance	
of the debentures	(1,013)
Balance as at 31 December 2024 - net	<u>148,987</u>

In June 2024, the Company issued secured and unsubordinated bearer short-term debenture totaling Baht 50 million, which is callable bond and carries fixed interest rate per annum. The term is 9 months and is due for payment within March 2025.

Subsequently, in September 2024, the Company issued secured and unsubordinated bearer short-term debenture totaling 50 million. It carries fixed interest rate per annum. The term is 1 year and is due for payment within September 2025.

In addition, in October 2024, the Company issued secured and unsubordinated bearer short-term debenture totaling Baht 50 million. It carries fixed interest rate per annum. The term is 6 months and is due for payment within April 2025.

20.2 Long-term debentures

The Company issued unsecured and unsubordinated bearer debentures to be offered to institutional investor and/or high net worth investors with the term of interest payment on quarterly basis. The issuance of such debentures is a part of a total issue of Baht 10,000 million which was approved by Annual General Meeting of the shareholders on 27 April 2016 and 27 April 2017.

The debentures contain term of issue relating to the transfer or disposal of assets, no declaration of dividend if debenture issuer makes default in principal and/or interest repayment and the maintenance of a certain financial covenant that, among other things, require the Company to maintain a debt-to-equity ratio not exceeding 3.5:1 for the consolidated financial statements. Debt is defined as all interest bearing debt and excludes loan from related parties and equity is defined as shareholder's equity.

The outstanding balance of long-term debentures as at 31 December 2024 and 2023 are detailed below.

Year of issuance	Interest rate (% p.a.)	Terms (years)		(Unit: Million Baht)	
				Consolidated/Separate	
		2024	2023	financial statements	
		2024	2023	2024	2023
2021	6.80	-	2.5	-	923
2022	6.80 - 6.95	2.5	1.5 - 2.5	1,164	2,064
2023	7.00 - 7.10	2.5 - 2.6	2.5 - 2.6	2,533	2,533
2024	7.40	1.9 - 2.6	-	2,646	-
Total long-term debentures - at face value				6,343	5,520
Less: Unamortised costs relating to the issuance of the debentures				(39)	(36)
Long-term debentures - net				6,304	5,484
Less: Portion due within one year				(3,055)	(1,818)
Portion due over one year				3,249	3,666

Long-term debentures are due for payment within April 2025 to April 2027.

In addition, in February 2025, the Company issued secured and unsubordinated bearer long-term debenture totaling Baht 900 million, which are callable bonds and carry interest at the rate of 7.4% per annum. The term is 2.5 years and is due for payment within August 2027.

The Group has pledged bank deposits, real estate development cost, and land and buildings, with holder's representative, to secure short-term and long-term debentures.

21. Leases

21.1 The Group as a lessee

As at 31 December 2024, the Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 30 years (2023: 3 - 30 years) one of the contracts provides an option to extend the lease term.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land	Office equipment	Motor vehicles	Total
As at 1 January 2023	27,706	3,040	20,367	51,113
Additions	-	2,563	-	2,563
Depreciation for the year	(987)	(1,069)	(7,925)	(9,981)
As at 31 December 2023	26,719	4,534	12,442	43,695
Additions	-	1,589	4,991	6,580
Depreciation for the year	(987)	(1,326)	(7,861)	(10,174)
As at 31 December 2024	25,732	4,797	9,572	40,101

	(Unit: Thousand Baht)	
	Separate financial statements	
	Motor vehicles	
As at 1 January 2023	1,228	
Depreciation for the year	(770)	
As at 31 December 2023	458	
Depreciation for the year	(458)	
As at 31 December 2024	-	

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payment	27,948	26,010	-	-
Less: Deferred interest expenses	(1,551)	(1,479)	-	-
Total	26,397	24,531	-	-
Less: Portion due within one year	(4,455)	(3,811)	-	-
Lease liabilities - net of current portion	21,942	20,720	-	-

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	24,531	32,162	-	491
Additions	6,075	2,588	-	-
Accretion of interest	1,192	1,349	-	10
Repayments	(5,401)	(11,568)	-	(501)
Balance at end of year	26,397	24,531	-	-

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	10,174	9,981	458	770
Interest expense on lease liabilities	1,192	1,349	-	10

21.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land, office building and community mall (see Note 13) of the lease terms are between 1 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	237	193	5	5
Over 1 and up to 3 years	485	410	7	1
Total	722	603	12	6

22. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Provision for long-term employee benefits at beginning of year	60,129	51,087
Included in profit or loss:		
Current service cost	6,166	7,404
Interest cost	1,720	1,638
Provision for long-term employee benefits at end of year	68,015	60,129

The subsidiaries expect to pay Baht 4 million of long-term employee benefits during the next year (2023: Baht 0.5 million).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 - 21 years.

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated	
	financial statements	
	2024	2023
Discount rate	2.63 - 4.15	2.63 - 4.15
Salary increase rate	3 - 7	3 - 7
Staff turnover rate	1.91 - 57.30	1.91 - 57.30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2024		2023	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(4,154)	4,670	(3,204)	3,603
Salary increase rate	5,741	(5,169)	4,090	(3,696)
Staff turnover rate	(8,392)	10,704	(5,819)	7,246

23. Share capital

On 25 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed resolutions as follows.

- 1) A decrease in the Company's registered share capital from Baht 1,050,000,000 to Baht 860,411,939 by canceling unissued registered ordinary shares of 189,588,061 ordinary shares with a par value of Baht 1 each.
- 2) An increase in the Company's registered share capital by general mandate from Baht 860,411,939 to Baht 946,453,132, by issuing additional ordinary shares not to exceed 86,041,193 ordinary shares with a par value of Baht 1 each to offer for sale to private placement.

The Company registered the decrease and increase with the Ministry of Commerce on 4 June and 5 June 2024, respectively.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Revaluation surplus

This represents surplus arising from revaluation of property. Movements of revaluation surplus account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance - beginning of year	291,800	279,698
Add: Revaluations	34,379	15,128
Less: Income tax effect	(6,875)	(3,026)
Transferred to retained earnings	(29,840)	-
Balance - end of year	289,464	291,800

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

26. Revenue from contracts with customers**26.1 Disaggregated revenue information**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods:				
Revenue from land sales	180,000	-	-	-
Revenue from land and houses sales	795,824	358,877	-	-
Revenue from residential condominium units sales	693,142	1,281,178	-	19,888
Total revenue from contracts with customers	1,668,966	1,640,055	-	19,888

26.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 2,219 million (2023: Baht 2,659 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 1 - 3 years.

However, revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the subsidiaries as well as economic and political conditions.

27. Finance income

Finance income consists of interest income on debt instruments measured at amortised cost and the majority of finance income is the interest income from loans to related parties.

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	123,646	114,973	73,452	66,439
Interest expenses on debentures	225,143	273,163	421,697	412,199
Interest expenses on lease liabilities	1,192	1,349	-	10
Front-end fee	50,831	37,512	36,698	36,365
Total	400,812	426,997	531,847	515,013

29. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	11,556	21,471	-	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(8,369)	(60,426)	3,499	4,828
Income tax expenses (income) reported in profit or loss	3,187	(38,955)	3,499	4,828

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Deferred tax on gain from revaluation of land	6,875	3,026
Total	6,875	3,026

The reconciliation between accounting loss and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting loss before tax	(296,774)	(369,078)	(6,578)	(280)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(59,355)	(73,816)	(1,316)	(56)
Previously unrecognised deferred tax assets that is				
recognised during the year (unused tax losses)	(2,668)	(16,203)	-	-
Unrecognised deferred tax assets (unused tax losses)	79,371	63,392	49,196	42,171
Reversal of previously recognised deferred tax assets	-	1,180	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Effects of:				
- Non-deductible income and expenses	(9,074)	6,667	(44,390)	(37,297)
- Share of profit from investments in joint ventures	(824)	(21,362)	-	-
- Others	(4,263)	1,187	9	10
Total	(14,161)	(13,508)	(44,381)	(37,287)
Income tax expenses (income) reported in profit or loss	3,187	(38,955)	3,499	4,828

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Accrued expenses	3,578	4,106	-	211
Provision for long-term employee benefits	13,603	12,026	-	-
Unearned income	-	480	-	-
Unused tax losses	234,419	230,052	-	-
Total	251,600	246,664	-	211
Deferred tax liabilities				
Cost to obtain contracts with customers	996	2,311	-	-
Gain on change in fair value of investment				
properties	226,590	215,439	151,831	148,543
Surplus on revaluation of land	81,803	87,996	-	-
Lease	1,529	1,730	-	-
Total	310,918	307,476	151,831	148,543

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,737 million (2023: Baht 1,800 million), on which deferred tax assets have not been recognised as it believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. This unused tax losses will expire by 2025 - 2029.

30. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchase of land and payment of construction during the year	1,833,464	3,404,134	-	-
Changes in real estate development cost	(572,928)	(2,296,687)	-	11,452
Salary, wages and other employee benefits	546,355	511,519	-	289
Depreciation and amortisation	93,585	100,358	4,836	5,317
Commission expenses	47,917	63,582	-	1,064
Advertising and promotion expenses	117,698	151,466	-	205
Specific business tax and transfer fee	56,610	59,341	-	1,033

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows:

- The property development business segment, which engages in the development of land and houses and residential condominium units for sale
- The hotel business segment, which engages in the provision of services relating to rooms, food and beverages and other services related to accommodation and travel
- The rental and service business segment, which engages in the rental of spaces in office buildings

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2024 and 2023, the Group has no major customer which revenue of 10% or more of an entity's revenues.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	For the years ended 31 December								(Unit: Million Baht)			
	Development of properties for sales				Hotel business		Rental business		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	1,938	1,791	291	267	178	140	-	-	-	-	2,407	2,198
Inter-segment revenue	117	89	1	-	35	34	(153)	(123)			-	
Total revenue	2,055	1,880	292	267	213	174	(153)	(123)			2,407	2,198
Cost of sale and services	(1,463)	(1,252)	(184)	(181)	(51)	(48)	85	76			(1,613)	(1,405)
Gross profit	592	628	108	86	162	126	(68)	(47)			794	793
Gain from change in fair value of investment properties	28	12	-	-	29	8	-	-			57	20
Operating expenses	(783)	(927)	(99)	(69)	(23)	(17)	68	90			(837)	(923)
Segment operation profit (loss) before share of profit from investments in joint ventures	(163)	(287)	9	17	168	117	-	43			14	(110)
Share of profit from investments in joint ventures	4	107	-	-	-	-	-	-			4	107
Segment operating profit (loss)	(159)	(180)	9	17	168	117	-	43			18	(3)
Finance income	489	462	1	-	-	-	(454)	(419)			36	43
Finance cost	(718)	(698)	(32)	(48)	(105)	(98)	454	417			(401)	(427)
Dividend income	217	202	-	-	-	-	(217)	(202)			-	-
Other income	39	44	1	2	6	1	6	(29)			52	18
Income tax expenses (income)	9	47	-	-	(17)	(12)	3	4			(5)	39
Profit (loss) for the year	(123)	(123)	(21)	(29)	52	8	(208)	(186)			(300)	(330)
Depreciation and amortisation	(26)	(32)	(61)	(60)	(8)	(8)	-	-			(94)	(100)
Timing of revenue recognition												
Revenue recognised at point in time											1,938	1,791
Revenue recognised over time											469	407

	As at 31 December						(Unit: Million Baht)			
	Development of properties for sales		Hotel business		Rental business		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment total assets										
Trade and other receivables	2,215	1,427	9	5	410	276	(2,480)	(1,585)	154	123
Real estate development cost	10,720	10,163	-	-	-	-	(368)	(44)	10,352	10,119
Investment properties	1,430	1,358	-	-	2,343	2,312	(697)	(685)	3,076	2,985
Property, plant and equipment	104	110	775	783	897	928	205	202	1,981	2,023
Investments in joint ventures accounted by the equity method	560	340	-	-	-	-	-	-	560	340
Others	14,230	13,630	86	50	22	26	(12,783)	(11,928)	1,555	1,778
Total	29,259	27,028	870	838	3,672	3,542	(16,123)	(14,040)	17,678	17,368

32. Provident fund

The subsidiaries and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the subsidiaries contribute to the fund monthly at rates of 3% to 10% of basic salary. The funds, which are managed by Thai Military Bank Public Company Limited and Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the subsidiaries recognised the contributions to the fund amounting to approximately Baht 18 million (2023: Baht 15 million) as expense.

33. Commitments and contingent liabilities

33.1 Capital commitments

a) As at 31 December 2024 and 2023, the Group had capital commitments as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
<u>Subsidiaries</u>		
Construction agreements related to projects development	1,435	1,779
Construction agreements related to office building for rental	7	16
Sell and purchase of land agreements	-	1,106
<u>Joint ventures</u>		
Construction agreements related to project development	903	23
Sell and purchase of land agreements	103	-

b) As at 31 December 2024, the Company had capital commitment amounting to Baht 386 million in respect of the uncalled portion of investments in the joint ventures (2023: Baht 191 million in respect of the uncalled portion of investments in the subsidiaries and joint ventures).

33.2 Bank guarantees

- (1) As at 31 December 2024, the Company has guaranteed bank credit facilities of related parties amounting to Baht 13,911 million (2023: Baht 12,910 million).
- (2) As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank guarantees for electricity use	4	2	-	-
Bank guarantees for public utility	163	249	-	-
Bank guarantees for payments due to creditors	10	7	-	-
Total	177	258	-	-

As at 31 December 2024, the Group placed deposits at banks of Baht 2.2 million (Separate financial statements: Baht 0.2 million) (2023: Baht 0.4 million, Separate financial statements: Baht 0.1 million) and mortgaged the land and construction of condominium projects with the banks to secure the issuance of bank guarantees.

33.3 Servitude

As at 31 December 2024 and 2023, subsidiaries had servitude over land approximately 7 rai. Cost of servitude over land is included in real estate development cost, investment properties, and property, plant and equipment.

33.4 Long-term service commitment

In September 2013, a subsidiary has entered into management agreement with a local company whereby the latter will provide the hotel management services to the subsidiary. The term of the management agreement is 10 years, starting from the hotel renovation is completed (January 2016). Under the terms of the above agreement, the subsidiary commits to pay a management fee and incentive fee, at the rates indicated in the agreement. During the current year, the fees amounting to approximately Baht 11.1 million (2023: Baht 11.1 million) were recognised as expenses.

33.5 Litigations

As at 31 December 2024, significant lawsuits of the Group and joint ventures are as follows:

- a) The Group has been sued by third parties in lawsuits related to breach of contracts, contract termination, refunds and damages in 19 cases (2023: 23 cases), claiming damages of Baht 119 million (2023: Baht 145 million). Currently, the cases are being heard by the Court of First Instance, Court of Appeal and Supreme Court and have not been finalised. The Group’s management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 68 million (2023: Baht 69 million) in its accounts.
- b) A subsidiary filed a lawsuit against a land seller for the repayment of land deposits amounting to Baht 100 million as the seller could not transferred the ownership to the subsidiary. In January 2021, the Court of First Instance ordered the seller to pay the land deposit to the subsidiary with interest at the rate of 7.5% per annum starting from 5 January 2017. Later, in October 2024, the Court of Appeal upheld the decision of the Court of First Instance. However, the seller is in the process of requesting for a time extension to file a petition.

On 20 February 2025, the enforcement officer scheduled a mediation, but an agreement could not be reached. As a result, the subsidiary filed a petition with the enforcement office on 25 February 2025, to issue an order to auction the property of the land seller, which consists of 4 plots of land. The starting price for the auction, set by the property valuation committee, is not less than Baht 130 million. Currently, the case is in the process of enforcement. The Group’s management has estimated the expected recovery value, which covers the value of the land deposit already. Therefore, the subsidiary reversed allowance for doubtful debts of Baht 13 million in the consolidated statement of income for the year 2024.

- c) A joint venture filed, a notice demanding the portion of construction service fees and claimed for the damages incurred from the termination of contract due to the unfair event with a customer, with the Thai Arbitral Tribunal for the claim amount of Baht 144 million. However, the customer countersued the joint venture on the grounds that the joint venture failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of Baht 202 million. In June 2021, the Arbitral Tribunal rendered an award that the customer must pay the total claim of Baht 84 million to the joint venture. Subsequently, in October 2021, the customer filed a plaint with the Civil Court against the award of the Arbitral Tribunal. However, in December 2021, the joint venture filed a plaint with the Civil court, requesting the enforcement of the award that the customer must pay the total claim to the joint venture. In November 2023, the Court of First Instance dismissed the customer’s appeal and followed the instructions of the Arbitral Tribunal Committee. Currently, the case is being heard by the Supreme Court. Therefore, the joint venture has not recorded an estimate of the related asset damage costs or estimated liabilities in the accounts.

- d) A joint venture was sued by third party on ground of seeking breach of construction contract and refunds accrued payment of construction claiming damages of Baht 218 million. However, a joint venture countersued on the ground that third party failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of Baht 422 million. In July 2023, the Court of First Instance dismissed the aforementioned lawsuit and ordered the third party to compensate the joint venture for damages amounting to Baht 175 million, including interest. Currently, the case is being heard by the Court of Appeal. The Group’s management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 62 million (2023: Baht 47 million) in its accounts.
- e) A joint venture filed a lawsuit against a third party related to breach of construction contract and claiming damage of Baht 248 million. However, the third party countersued the joint venture to pay the remaining service fee amounting to approximately Baht 79 million. In September 2022, the Court of First Instance ordered the joint venture to pay the fee amounting to Baht 72 million and interest, Currently, the case is being heard by the Court of Appeal. The Group’s management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 54 million (2023: Baht 52 million) in its accounts.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value and liabilities which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	833	-	833
Investment properties	-	741	2,335	3,076
Financial liability measured at fair value				
Debentures	-	6,359	-	6,359

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	820	-	820
Investment properties	-	683	2,302	2,985
Financial liability measured at fair value				
Debentures	-	5,494	-	5,494

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	870	-	870
Financial liability measured at fair value				
Debentures	-	6,359	-	6,359

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	854	-	854
Financial liability measured at fair value				
Debentures	-	5,494	-	5,494

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related parties, short-term and long-term loans, long-term loans from financial institutions, and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans lending, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and subject to enforcement activity based on cost-benefit subjection.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the financial management, and may be updated throughout the year subject to approval of the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are market risks comprising interest rate risk and currency risk.

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its long-term loans to related parties, long-term loans from financial institutions, loans from third parties, short-term loan from related parties, long-term loans to unrelated parties and debentures. Most of the Group’s financial assets and liabilities bear fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(Note)
Financial assets						
Cash and cash equivalents	-	-	234	38	272	7
Trade and other receivables	-	-	-	154	154	-
Restricted bank deposits	-	-	215	-	215	11
Loans to related parties	-	44	373	-	417	6
	-	44	822	192	1,058	
Financial liabilities						
Bank overdraft from financial institutions	-	-	9	-	9	MOR
Trade and other payables	-	-	-	354	354	-
Short-term loans from third parties	85	-	-	-	85	16
Short-term loans from related parties	40	-	-	-	40	6
Long-term loans from unrelated parties	-	90	41	-	131	18
Long-term loans from financial institutions	-	-	5,279	-	5,279	19
Debentures	3,204	3,249	-	-	6,453	20
	3,329	3,339	5,329	354	12,351	

(Unit: Million Baht)

	Consolidated financial statements					
	2023					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(Note)
Financial assets						
Cash and cash equivalents	-	-	323	39	362	7
Trade and other receivables	-	-	-	123	123	-
Restricted bank deposits	-	-	14	-	14	11
Loans to related parties	-	-	521	-	521	6
	-	-	858	162	1,020	
Financial liabilities						
Bank overdraft from financial institutions	-	-	1	-	1	MOR
Trade and other payables	-	-	-	370	370	-
Short-term loans from third parties	172	-	-	-	172	16
Long-term loans from unrelated parties	43	90	-	-	133	18
Long-term loans from financial institutions	-	-	5,477	-	5,477	19
Debentures	1,818	3,666	-	-	5,484	20
	2,033	3,756	5,478	370	11,637	

(Unit: Million Baht)

	Separate financial statements					
	2024					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(Note)
Financial assets						
Cash and cash equivalents	-	-	27	25	52	7
Trade and other receivables	-	-	-	1,005	1,005	-
Restricted bank deposits	-	-	150	-	150	11
Loans to related parties	3,801	345	414	-	4,560	6
	3,801	345	591	1,030	5,767	
Financial liabilities						
Trade and other payables	-	-	-	619	619	-
Short-term loans from related parties	1,082	-	-	-	1,082	6
Long-term loans from unrelated parties	-	90	-	-	90	18
Debentures	3,204	3,249	-	-	6,453	20
	4,286	3,339	-	619	8,244	

(Unit: Million Baht)

	Separate financial statements					
	2023					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(Note)
Financial assets						
Cash and cash equivalents	-	-	76	15	91	7
Trade and other receivables	-	-	-	785	785	-
Loans to related parties	3,448	299	541	-	4,288	6
	3,448	299	617	800	5,164	
Financial liabilities						
Trade and other payables	-	-	-	468	468	-
Short-term loans from related parties	980	-	-	-	980	6
Long-term loans from unrelated parties	43	90	-	-	133	18
Debentures	1,818	3,666	-	-	5,484	20
	2,841	3,756	-	468	7,065	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2024 and 2023.

2024		2023	
Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
(%)	(Million Baht)	(%)	(Million Baht)
+0.1	(5.3)	+0.1	(5.5)
-0.1	5.3	-0.1	5.5

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

As at 31 December 2024 and 2023, the Group does not consider themselves exposed to foreign currency risk because they have no significant foreign currency transactions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdraft, short-term and long-term loans, debentures, bank loans and lease contracts. The Group's policy is to maintain debt-to-equity ratio not exceed 2.5:1. Approximately 48% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 30%) (the Company only: 59%, 2023: 47%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	354	-	-	354
Short-term loans from third party	85	-	-	85
Interest on short-term loans from third party	2	-	-	2
Short-term loans from related parties	40	-	-	40
Long-term loans from unrelated parties	41	90	-	131
Interest on long-term loans from unrelated parties	-	14	-	14
Long-term loans	2,127	2,685	467	5,279
Interest on long-term loans	213	692	42	947
Lease liabilities	4	17	5	26
Short-term debentures	149	-	-	149
Interest on short-term debentures	4	-	-	4
Long-term debentures	3,055	3,249	-	6,304
Interest on Long-term debentures	375	198	-	573
Total non-derivatives	6,449	6,945	514	13,908

	(Unit: Million Baht)			
	Consolidated financial statements			
	31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	370	-	-	370
Short-term loans	172	-	-	172
Interest on short-term loans	5	-	-	5
Long-term loans from third parties	43	90	-	133
Interest on long-term loans from third parties	-	21	-	21
Lease liabilities	4	15	5	24
Long-term loans	814	3,385	1,278	5,477
Interest on long-term loans	141	769	354	1,264
Long-term debentures	1,818	3,666	-	5,484
Interest on long-term debentures	322	205	-	527
Total non-derivatives	3,689	8,151	1,637	13,477

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	619	-	619
Short-term loans from third party	1,042	40	-	1,082
Interest on short-term loans from third party	68	-	-	68
Short-term debentures	-	149	-	149
Interest on short-term debentures	-	4	-	4
Long-term loans from unrelated parties	-	-	90	90
Interest on long-term loans from third parties	-	-	14	14
Long-term debentures	-	3,055	3,249	6,304
Interest on long-term debentures	-	375	198	573
Total non-derivatives	1,110	4,242	3,551	8,903

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other payables	-	468	-	468
Short-term loans from related parties	980	-	-	980
Interest on short-term loans from related parties	63	-	-	63
Long-term loans from unrelated parties	-	43	90	133
Interest on long-term loans from unrelated parties	-	-	21	21
Debentures	-	1,818	3,666	5,484
Interest on debentures	-	322	205	527
Total non-derivatives	1,043	2,651	3,982	7,676

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	6,304	6,359	5,484	5,494

	(Unit: Million Baht)			
	Separate financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	6,304	6,359	5,484	5,494

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For fixed rate debentures, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there was no transfer within the fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

In managing its capital position, the Group refers to its debt-to-equity ratio, in order to ensure compliance with a condition of long-term loan agreements with financial institutions and also debentures issuance as discussed in Notes 19 and 20. As at 31 December 2024, the Group's debt-to-equity ratio was 2.68:1 (2023: 2.43:1) and the Company's was 1.79:1 (2023: 1.32:1) and the Group had a financial ratio used to measure the condition of interest-bearing debt of 2.75:1 (2023: 2.43:1) and the Company's was 1.80:1 (2023: 1.54:1).

37. Event after the reporting period

On 7 February 2025, a subsidiary filed a lawsuit against a contractor for breach of construction contract, and also sued the spouse and heirs of the contractor (enforced according to the guarantee contract that the contractor has with the subsidiary) to be jointly liable for the return of the advance payment and compensation for damages to the subsidiary. The claiming damage of the lawsuit amount to Baht 67 million, along with an interest rate of 5% per year from the day following the date of the lawsuit onwards. Currently, the case is being heard by the Civil Court. The Group's management and its legal consultant assessed recoverable amount of the advance payment and recorded Baht 6 million allowance for doubtful debts.

38. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.



ATTACHMENT

Attachment 1

Details of Directors, Executives, Controlling Persons and the Company’s Secretary

Mrs.Prathin Poolvaralaks (Age 82)
Chairman of the Board of Directors / Chairman of Executive Committee

Date of appointment as Director/Executive	Work experience		
2 December 2005	2022 - Present	Chairman of the Board of Directors Chairman of Executive Committee	Major Development Public Company Limited
Graduation/Course of Training	1999 - 2022	Vice Chairman of the Board of Directors Vice Chairman of Executive Committee	Major Development Public Company Limited
• More than 15 years of real estate business experience • Director Diploma, Director Accreditation Program 50/2006, (DAP) (IOD)	2024 - Present	Director	MT Residences One Company Limited *
	2023 - Present	Director	39 Residence Company Limited
	2023 – Present	Director	MJV5 Company Limited
	2023 – Present	Director	MM Residences One Company Limited
	2023 – Present	Director	Intelligent Development Company Limited
	2021 - Present	Director	MJ ONE Company Limited
	2021 - Present	Director	MJV4 Company Limited
	2020 - Present	Director	Major SPV One Company Limited
	2020 - Present	Director	MJV3 Company Limited
	2020 - Present	Director	MJV2 Company Limited
Shareholding (as of 31 December 2024) 170,000,000 shares (19.76%)	2017 - Present	Director	MJD-JV1 Company Limited
	2016 - Present	Director	MDPC Company Limited
	2013 - Present	Director	Major Residences Company Limited
	2013 - Present	Director	Major Development Commercial Company Limited
	2013 - Present	Director	Major Development Estate Company Limited
Family Relationship with Directors and Executives Mother of Ms. Petrada Poolvorlaks and Mr. Suriya Poolvorlaks	2013 - Present	Director	Major Development Property Partners Company Limited
	2013 - Present	Director	MJD Residences Company Limited
	2011 - Present	Director	MJP Property Company Limited
	2011 - Present	Director	MJC Development Company Limited
	2010 - Present	Director	MJR Development Company Limited
Illegal record in the last 10 years None	2008 - Present	Director	Major Development Residences Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited
	2008 - Present	Director	Major Development Residences Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited

Ms. Petrada Poolvorlaks (Age 58)
Vice Chairman of Board of Directors / Executive Director / Risk Management Committee /
Chief Executive Officer

Date of appointment as Director/Executive	Work experience		
2 December 2005	2023 - Present	Vice Chairman of Board of Directors	Major Development Public Company Limited
Graduation/Course of Training	2021 - Present	Chief Executive Officer	Major Development Public Company Limited
• Master of Business Administration (MBA), Illinois State University • Bachelor of Marketing, Illinois State University • Director Diploma, Director Accreditation Program 49/2005, (DAP) (IOD)	2013 - Present	Risk Management Committee	Major Development Public Company Limited
	2005 - 2023	Director	Major Development Public Company Limited
	1999 - Present	Executive Officer	Major Development Public Company Limited
	2024 - Present	Director	MT Residences One Company Limited *
	2023 - Present	Director	39 Residence Company Limited
	2023 – Present	Director	MJV5 Company Limited
	2023 – Present	Director	MM Residences One Company Limited
	2023 – Present	Director	Intelligent Development Company Limited
	2021 - Present	Director	MJ ONE Company Limited
	2021 - Present	Director	MJV4 Company Limited
Shareholding (as of 31 December 2024) 126,655,700 shares (14.72%)	2021 - Present	Director	MJP Property Company Limited
	2021 - Present	Director	MJC Development Company Limited
	2021 - Present	Director	MJR Development Company Limited
	2021 - Present	Director	MJV2 Company Limited
	2020 - Present	Director	Major SPV One Company Limited
Family Relationship with Directors and Executives Daughter of Mrs. Prathin Poolvaralaks Older sister of Mr. Suriya Poolvorlaks	2016 - Present	Director	MDPC Company Limited
	2013 - Present	Director	Major Residences Company Limited
	2013 - Present	Director	Major Development Commercial Company Limited
	2013 - Present	Director	Major Development Estate Company Limited
	2013 - Present	Director	Major Development Property Partners Company Limited
Illegal record in the last 10 years None	2013 - Present	Director	MJD Residences Company Limited
	2008 - Present	Director	Major Development Residences Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited

* MT Residences One Co., Ltd. (formerly known as Major SPV Two Co., Ltd.)

Mr. Suriya Poolvorakaks (Age 50)

Vice Chairman of Board of Directors / Executive Director / Risk Management Committee /
Managing Director

Date of appointment as Director/Executive	Work experience		
19 September 2006	2023 - Present	Vice Chairman of Board of Directors	Major Development Public Company Limited
Graduation/Course of Training <ul style="list-style-type: none">• Doctor of Philosophy, Economics, University of Southern California (USC)• Master of Sciences, Economics, Boston University• Bachelor of Economics, Faculty of Economics, Chulalongkorn University• Director Diploma, Director Accreditation Program 59/2006, (DAP) (IOD)	2013 - Present	Risk Management Committee	Major Development Public Company Limited
	2006 - 2023	Director	Major Development Public Company Limited
	2006 - Present	Executive Director Managing Director	Major Development Public Company Limited
	2024 - Present	Director	MT Residences One Company Limited *
	2023 - Present	Director	39 Residence Company Limited
	2023 – Present	Director	MJV5 Company Limited
	2023 – Present	Director	MM Residences One Company Limited
	2023 – Present	Director	Intelligent Development Company Limited
	2022 - Present	Director	MDPC Company Limited
	2021 - Present	Director	MJP Property Company Limited
Shareholding (as of 31 December 2024) 113,914,500 shares (13.24%)	2021 - Present	Director	MJC Development Company Limited
	2021 - Present	Director	MJR Development Company Limited
	2021 - Present	Director	MJ ONE Company Limited
	2021 - Present	Director	MJV4 Company Limited
	2020 - Present	Director	Major SPV One Company Limited
	2020 - Present	Director	MJV3 Company Limited
	2020 - Present	Director	MJV2 Company Limited
	2017 - Present	Director	MJD-JV1 Company Limited
	2013 - Present	Director	Major Residences Company Limited
	2013 - Present	Director	Major Development Commercial Company Limited
Family Relationship with Directors and Executives Son of Mrs. Prathin Poolvaralaks Younger brother of Ms. Petrada Poolvoralaks	2013 - Present	Director	Major Development Estate Company Limited
	2013 - Present	Director	Major Development Property Partners Company Limited
	2013 - Present	Director	MJD Residences Company Limited
	2008 - Present	Director	Major Development Residences Company Limited
	2008 - Present	Director	Major Development Hotels and Resorts Company Limited
	2013 - Present	Director	
	2013 - Present	Director	
	2013 - Present	Director	
	2008 - Present	Director	
	2008 - Present	Director	
Illegal record in the last 10 years None			

Mr. Chanin Roongsang (Age 58)

Independent Director / Chairman of Audit Committee / Chairman of the Nomination and Remuneration Committee /
Risk Management Committee

Date of appointment as Director/Executive	Work experience		
2 December 2005	2013 - Present	Chairman of the Selection and Remuneration Committee Risk Management Committee	Major Development Public Company Limited
Graduation/Course of Training <ul style="list-style-type: none">• M.A. (Political Science), Kasetsart University• B.B.A Bangkok University• Certificate in Mini MPA, Thammasat University• Certificate in State Budget Management University of California, Los Angeles (UCLA)• Diploma, National Defence College, The National Defence Course Class 63• Director Diploma, Thailand Energy Academy Leadership Program• Director Diploma, Capital Market Academy Leadership Program, The Stock Exchange of Thailand• Director Diploma, Chief Executive Course for Urban Development Management, class 1, Urban Green Development Institute Bangkok• Director Diploma, Executives Program, The King Prajadhipok’s Institute• Director Diploma, Director Accreditation Program 50/2006, (DAP) (IOD)	2008 - Present	Chairman of Audit Committee	Major Development Public Company Limited
	2005 - Present	Independent Director	Major Development Public Company Limited
	2019 - Present	Adviser Committee to the Minister of Argiculture and Cooperatives	Ministry of Argiculture and Cooperatives
	2007 - 2013	Members of the House of Representatives	The House of Representatives
	2011	Chairperson of the Committee on Economic Development	The House of Representatives
	2010	Ad-hoc Committee and Spokesman Ad-hoc Committee of Annual Appropriations Bill Year 2011	The House of Representatives
	2006	BMA. Spokesman and Adviser to Governor of Bangkok	The Bangkok Metropolitan
	2002 – 2006	Vice-Chairman of the Bangkok Metropolitan Council	The Bangkok Metropolitan Council
	1994 – 2006	Members of The Bangkok Metropolitan Council	The Bangkok Metropolitan Council
	2000	The Advisor Committee for the Plan Development Bangkok 6 th	The Bangkok Metropolitan
Shareholding (as of 31 December 2024) None	2000	Chairman of the Committee on Monetary Affairs, Finance	The Bangkok Metropolitan Council
Family Relationship with Directors and Executives None			
Illegal record in the last 10 years None			

Mrs. Suparanan Tanviruch (Age 58)

Independent Director / Audit Committee / Nomination and Remuneration Committee

Date of appointment as Director/Executive	Work experience		
20 March 2019	2023 - Present	Director	Trans.Ad Solution Company Limited
Graduation/Course of Training <ul style="list-style-type: none">• Master of Accounting, Thammasat Unitversity• Bachelor of Accounting, Thammasat University• Executive Program in Capital Market CMA-26/2018, Capital Market Academy• Executive Program in Urban Management 2/2017, Navamindradhiraj University• Director Certificate Program 216/2016, (DCP), Thai IOD• Directors Diploma Examination for Graduated Member, Thai IOD• Academy of Business Creativity (ABC) 3/2015, Sri Pathum University• TLCA Execuitive Development Program (EDP) 11/2014, Thai Listed Company Association	2023 - Present	Director	Winbliss System Company Limited
	2023 - Present	Director	Green Ad Company Limited
	2023 - Present	Director	Master and More Company Limited
	2023 - Present	Director	Gold Star Group Company Limited
	2023 - Present	Director	Eye On Ads Company Limited
	2022 - Present	Director	Nakhonchaiair Company Limited
	2022 - Present	Director	NCA Holdings Company Limited
	2019 - Present	Independent Director	Major Development Public Company Limited
	2019 – 23 Jun 2022	Independent Director	Audit Committee
	2019 - Present	Independent Director	Nomination and Remuneration Committee
	2019 – 23 Jun 2022	Independent Director	Nation International Edutainment Public Company Limited
	2019 - Present	Chairman of Audit Committee	Company Limited
	2019 - Present	Independent Director	Stonehenge Inter Public Company Limited
	2019 - 2020	Independent Director	Audit Committee
	2019 – 2020	Director	Smart Bus Company Limited
	2019 - 2020	Independent Director	Mith-Mitree Medical Company Limited
	2018 - 2019	Director	Audit Committee
Shareholding (as of 31 December 2024)	2017- 2018	Chairman of Executive Board	Mith-Mitree Medical Company Limited
	2017- 2018	Managing Director	Thai Listed Company Association
	2016 - 2022	Advisor	BTS Group Holdings Public Company Limited
	2016 - 2018	Director	Master Ad Public Company Limited
	2016 - 2018	Director	Master and more Company Limited
	2016 - 2018	Chairman of Executive Committee	Roctec Global Public Company Limited
	2016 - 2018	And Chief Executive Officer	Director
	2016 - 2018	Director	Greed Ad Company Limited
	2016 - 2018	Director	InkJet Images (Thailand) Company Limited
	2016 - 2018	Director	Landy Development Company Limited
	2016 - 2018	Director	Open Plays Company Limited
	2016 - 2018	Director	MACO Outdoor Sdn.Bhd.
	2016 - 2018	Director	Eyeball Channel Sdb.Bhd.
	2016 - 2018	Chief Financial Officer	VGI Global Media Public Company Limited

Mr. Ittinant Suwanjutha (Age 49)

Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee

Date of appointment as Director/Executive	Work experience		
12 May 2022	2024 – Present	Subcommittee of Experts in Investment	Social Security Office
Graduation/Course of Training <ul style="list-style-type: none">• LL.M., University of Minnesota-Twincities, United States• Master of Comparative Law, Indiana University-Bloomington, United States• LL. B, Thammasat University, Bangkok• Ranked as a Leading Lawyer for Real Estate in Chamber & Partners in 2022, 2023• Recognized as a Recommended Lawyer for Corporate and M&A in The Legal 500 in 2019, 2020 and 2022• Ranked in the A-List Top 100 Lawyers in Thailand by Asia Business Law Journal, Vantage Asia Publishing Limited in 2019, 2022	2024 – Present	Investment Committee	Small and Medium Enterprise Development Bank of Thailand
	2024 – Present	SME Venture Capital Fund (Sub-Fund 1)	
	2022 - Present	Independent Director	Major Development Public Company Limited
	2022 – Present	Independent Director	Audit Committee
	2022 – Present	Independent Director	Nomination and Remuneration Committee
	2022 – Present	Independent Director	Risk Management Committee
	2022 – Present	Independent Director	AEON Thana Sinsap (Thailand) Pcl.
	2022 – Present	Independent Director	Global Consumer Pcl.
	2019 - Present	Partner	IAS Advisory Co., Ltd.
	2013 -2022	Partner	Blumenthal Richter & Smelted Co., Ltd.
	2007 - 2013	Managing Partner	Legal Connect Co., Ltd.
	2005 - 2007	Partner	Gilberte, Reed & Co., Ltd.
	2005 – 2007	Vice President, Administration and Management	Thai Artist's Right Co., Ltd.
Shareholding (as of 31 December 2024)			
None			
Family Relationship with Directors and Executives			
None			
Illegal record in the last 10 years			
None			

Ms. Natha Kittiaksom (Age 55)

Director / Executive Director / Deputy Chief Executive Officer / Chief Financial Officer

Date of appointment as Director/Executive 28 February 2022	Work experience 2022 – Present	Director Executive Director Deputy Chief Executive Officer Chief Financial Officer	Major Development Public Company Limited
Graduation/Course of Training • Master of Science in Economics (Honors Credited), California State Polytechnic University (CAL POLY). Pomona California USA. • Bachelor of Arts in Economics, University of California Los Angeles (UCLA). Los Angeles California USA.	2021 - present 2021 - present 2021 - present 2019 - present 2007 – 2019 2002 – 2007 1996 – 2002	Director Director Director Deputy Chief Executive Officer Chief Financial Officer (CFO) Chief Financial Officer (CFO) Vice President. ALM/ALCO, Corporate	Healthscape Company Limited Techscape Company Limited Casascape Company Limited formerly known as Peoplescape Company Limited Major Development Estate Company Limited Pace Development Corporation Public Company Limited Major Development Public Company Limited Bangkok Bank Public Company Limited
Shareholding (as of 31 December 2024) None			
Family Relationship with Directors and Executives None			
Illegal record in the last 10 years None			

Mr. Chavalid Worrasanpisut (Age 50)

Chief Customer Experience Officer

Date of appointment as Director/Executive	Work experience		
19 July 2021	2021 – Present	Chief Customer Experience Officer	Major Development Public Company Limited
Graduation/Course of Training	2005 - 2021	Business Channel Leader and Corporate Branding & Marketing Communications Director	SEAC - Southeast Asia Center (FORMALLY APMGROUP)
	2004 - 2005	Human Resource Development & Training Manager	TAKEDA (THAILAND) LTD.
	2002 - 2004	Senior Organizational Development Consultant	APMGROUP Consulting
<ul style="list-style-type: none">• Master Degree of Business Administration (MBA); General Management & International Business Management at The Birmingham University: Birmingham Business School, United Kingdom• Bachelor's Degree in Business Administration (Marketing & Advertising Management); Assumption University, Thailand• Outward Mindset Certification Program; Arbinger Institute• Design Thinking Certification Program; Stanford University (US)• Situational Leadership Certification Program - The KenBlanchard Companies (US)• Experiential Learning: On Thin Ice, Take Two - Certified Trainer & Facilitator• Extended DISC (Finland): Personal Analysis - Certified Trainer• Business Training at Mitsubishi Corporation, Tokyo Japan			
Shareholding (as of 31 December 2024)			
None			
Family Relationship with Directors and Executives			
None			
Illegal record in the last 10 years			
None			

Mr. Preecha Piriapanyaporn (Age 44)
President (Legal & Compliance Department) / Company Secretary

Date of appointment as Director/Executive 4 November 2019	Work experience		
	2019 - present	Vice President (Legal & Compliance Department) and Company Secretary	Major Development Public Company Limited
Graduation/Course of Training <ul style="list-style-type: none">• Barrister-at-law, Institute of Legal Education Thai Bar Association• Bachelor of Law (LLB.), Thammasat University• Company Secretary Program (CSP), Class 105/2020, During 20-21 January 2020	2019	Vice President (Corporate Support Division) and Company Secretary	Proud Real Estate Public Company Limited
	2018 – 2019	Vice President (Legal Department)	Major Development Public Company Limited
	2014 – 2018	Vice President (Legal Department)	Pace Development Corporation Public Company Limited
Shareholding (as of 31 December 2024) None			
Family Relationship with Directors and Executives None			
Illegal record in the last 10 years None			

Ms. Ratchanee Pana (Age 52)
Accounting Manager / Chief Accountant

Date of appointment as Director/Executive 16 May 2024	Work experience		
	2023 - present	Accounting Manager Chief Accountant	Major Development Public Company Limited
Graduation/Course of Training <ul style="list-style-type: none">• Continuing Professional Development (CPD), Federation of Accounting Professions, Thailand• Bachelor of Accountancy, Ramkhamhaeng University• Meets qualifications and conditions for being an accountant as prescribed in the Announcement of the Department of Business Development			
Shareholding (as of 31 December 2024) None			
Family Relationship with Directors and Executives None			
Illegal record in the last 10 years None			

Attachment 2

Details of
the Directors of Subsidiaries

Directors' Name	Company	Subsidiaries								
	MJD	MJHR	MDR	MJR	MJP	MJC	MRD	MDP	MDE	MDCM
1. Mrs. Prathin Poolvaralaks	X, O	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
2. Ms. Petrada Poolvoralak	/,/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
3. Mr. Suriya Poolvoralak	/,/,/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
4. Mr. Chanin Roongsang	/									
5. Mrs. Suparanan Tanviruch	/									
6. Mr. Ittinant Suwanjutha	/									
7. Mr. Preecha Piriapanyaporn	///									
8. Ms. Natha Kittiakson	/,/,/,///								///	
9. Mr. Chavalid Worrasanpisut	///									

>>

X = Chairman of
the Board of Directors
O = Chairman of
Executive Director
/ = Director
// = Executive Director
/// = Executive Officer

Remark:

MJHR	Major Development Hotels and Resorts Company Limited	MJV2	MJV2 Company Limited
		MSPV1	Major SPV One Company Limited
MDR	Major Development Residences Company Limited	MJV3	MJV3 Company Limited
		MJV4	MJV4 Company Limited
MJR	MJR Development Company Limited	MJV5	MJV5 Company Limited
MJP	MJP Property Company Limited	ID	Intelligence Development Company Limited
MJC	MJC Development Company Limited		
MRD	MJD Residences Company Limited	MRC	Major Residences Company Limited
MDP	Major Development Property Partners Company Limited	MJD-JV1	MJD-JV1 Company Limited
		CSS*	Casascape Company Limited
MDE	Major Development Estate Company Limited	TSC	Techscape Company Limited
		HSC	Healthscape Company Limited
MDCM	Major Development Commercial Company Limited	39 RD	39 Residence Company Limited
		MMR1	MM Residences One Company Limited
MDPC	MDPC Company Limited	MTR1**	MT Residences One Company Limited
MJ1	MJ ONE Company Limited		

Subsidiaries (Continues)								Joint Venture							
MJ1	MJV2	MSPV1	CSS*	HSC	ID	MRC		MJD-JV1	MJV3	TSC	39 RD	MMR1	MJV5	MTR1**	MJV4
/,///	/,///	/,///			/,///	/,///		/,///	/,///		/,///	/,///	/,///	/,///	/,///
/,///	/,///	/,///			/,///	/,///					/,///	/,///	/,///	/,///	/,///
/,///	/,///	/,///			/,///	/,///		/,///	/,///		/,///	/,///	/,///	/,///	/,///
			/,///	/,///						/,///					

- MJ ONE Company Limited held by 3 Subsidiaries; MJR Development Company Limited 33.33%, MJP Property Company Limited 33.33%, MJC Development Company Limited 33.33%
- Major SPV One Company Limited held by a Subsidiaries; Major Development Estate Company Limited 99.99%,
- Casascape Company Limited held by a Subsidiaries; Major Development Estate Company Limited 90.00%,
- Healthscape Company Limited held by a Subsidiaries; Major Development Estate Company Limited 90.00%,
- Techscape Company Limited held by a Subsidiaries; Healthscape Company Limited 51.00%,
- Intelligence Development Company Limited held by a Subsidiaries; Major Development Estate Company Limited 99.99%,
- As of June 11, 2024, the Company lost control over 39 Residence Co., Ltd., in which it holds a 51.00% investment stake,
- As of June 25, 2024, the Company lost control over MM Residences One Co., Ltd., in which it holds a 51.00% investment stake,
- As of October 7, 2024, the Company lost control over MJV5 Co., Ltd., in which it holds a 51.00% investment stake, and
- As of October 17, 2024, the Company lost control over MT Residences One Co., Ltd., in which it holds a 51.00% investment stake.

* Casascape Co., Ltd. (formerly known as Peoplescape Co., Ltd.)
** MT Residences One Co., Ltd. (formerly known as Major SPV Two Co., Ltd.)

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

Miss Pannapa Niramolnurak

Secretary of Audit Committee

Internal Audit Manager

Education

- Master of Science Taxation

The University of the Thai Chamber of Commerce
- Bachelor of Accountancy,

The University of the Thai Chamber of Commerce

Experiences

- 2022 – Present

Internal Audit Manager
Major Development Public Company Limited
- 2013 – 2022

Internal Audit Specialist
SC Asset Corporation Public Company Limited
- 2006 – 2013

Senior Auditor
AST MASTER Company Limited

Training

- Certificate for Lead IA Reviewer Class 2
- Communication Skills for Auditors
- Agile Development
- Introduction to Human Rights due Diligence
- Financial Management for Organizational Growth and Sustainability

Attachment 4

Operating Assets

Main Assets of The Company

As of December 31, 2024, the Company and its subsidiaries' main assets used in the business of the Company and its subsidiaries consist of land and real estate development costs, investment properties, and property, plant, and equipment with a net book value of 15,409 million baht, divided into encumbered assets of 15,184 million baht and non-encumbered assets of 225 million baht, with details as follows:

Records	Net Book Value as of 31 December 2024 (Million Baht)	Ownership Type	Encumbrance
1. Land and Real Estate Development Cost	10,352	Owner	Some part of encumbrances
2. Investment Properties	3,076	Owner	Some part of encumbrances
3. Properties, Plants, and Equipments	1,981	Owner	Some part of encumbrances
Total	15,409		

Land and Project Cost under Construction

	(Unit: Million Baht)
	31 December 2024
Land and Plant under Development	9,232
Developed Land and Plant	1,120
Net	10,352

Net Real Estate Development Cost according to the Book of Projects for Sale as of December 31, 2024

Name/Location	Asset Type	Ownership	Book Value (Net) (Million Baht)	Encumbrance
Aguston Sukhumvit 22	Residential Condominium	MJD	9	Mortgage as collateral for debentures
Marvest Hua Hin	Residential Condominium	MJC	89	Mortgage as collateral to 3 rd parties
Metris Pattanakarn-Ekkamai	Residential Condominium	MDE	264	Mortgage as collateral for debentures
Malton 08 Ari	Detached House	MDE	108	Mortgage as collateral for debentures
Malton Gates-Krungthep Kreetha	Detached House	MDE	656	Mortgage as collateral for debentures
Mayfield Ramintra-Khubon	Detached House	MJR	1,280	Mortgage as collateral to a financial institution
Mayfield Pinklao	Detached House	MJV2	686	Mortgage as collateral to a financial institution
Metris District Ladprao	Land and Work under Construction	MSPV1	1,717	Mortgage as collateral to a financial institution
10 and Only Pattanakarn 20	Land and Work under Construction	MDE	277	Mortgage as collateral to a financial institution
Mayfield Lane Ratchada-Ladprao	Land and Work under Construction	MJV2	331	Mortgage as collateral to a financial institution
Milford Ekkamai-Ladprao	Land and Work under Construction	MJR	762	Mortgage as collateral to a financial institution
Marquis Phayathai	Land and Work under Construction	ID	2,057	Mortgage as collateral to a financial institution
Future Project	Land and Work under Construction	MDE	19	No encumbrance
Future Project	Land and Work under Construction	MDE	1,119	Mortgage as collateral to a financial institution
Future Project	Land	MDCM	978	Mortgage as collateral to a financial institution
Total			10,352	

As of December 31, 2024, the Company and its subsidiaries have investment properties with the details as follows:

Name/Location	Asset Type	Ownership	Book Value (Million Baht)	Encumbrance
Marrakesh Hua Hin Project	Condominium for Rent	MJD	6	Mortgage as collateral for debentures
Land near Sanambinnam	Land	MJD	116	Mortgage as collateral to 3 rd parties
Land near Sukhumvit Road	Land	MJD	61	Mortgage as collateral for debentures
Chic Ramkhamhaeng 53	Commercial Building	MJR	402	Mortgage as collateral for debentures
Major Tower Thonglor	Office building for rent	MDCM	782	Mortgage as collateral to a financial institution
Major Tower Rama 9-Ramkhamhaeng	Office building for rent	MDCM	1,552	Mortgage as collateral to a financial institution
Manor Avenue Sanambinnam	Commercial Building	MRD	18	Mortgage as collateral to 3 rd parties
Land and Commercial Building - Ekkamai	Commercial Building	MRD	28	Mortgage as collateral for debentures
Muniq Langsuan	Condominium for Rent	MRD	111	No encumbrance
Total			3,076	

Book value of property, plant, and equipment of the Company and its subsidiaries as of December 31, 2024, is as follows:

Records	Book Value (Million Baht)	Encumbrance
Land and Land Improvements	859	Mortgage as collateral for debentures and financial institution
Buildings, Condominiums, and Building Improvements	1,017	Mortgage as collateral for debentures and financial institution
Buildings, Condominiums, and Building Improvements	42	No encumbrance
Furnishings and Equipment	53	No encumbrance
Vehicles	10	Hire purchase contract guarantee
Total	1,981	

Investments in Subsidiaries and Joint Ventures

Details are shown under Structure and Operations of the Group topic.

Attachment 5

Corporate Governance and Business Ethics Policy and Practice Guidelines

Chapter
01

The Rights of Shareholders

Corporate Governance Policy

The Company has created the good corporate governance principles in compliance with the Stock Exchange of Thailand's requirements to provide an effective, transparent, and auditability and build the confidence of shareholders, investors, stakeholders, and all parties involved. This principle adds value to the Company and fosters long-term success. The following are vital organizational governance policies:

The Company protects shareholders' rights and encourages shareholders to exercise their fundamental rights in accordance with applicable legislation, such as, having a share in the profits of a business, trading or transferring shares, obtaining sufficient Company news and information, attending the shareholders' meeting to exercise the right to vote at the sharehauditors, meeting to appoint or remove directors, determining the directors' remuneration, appointing auditors and determining audit fees and matters that affect the Company.

The Company provides a website that contains essential information and news, such as financial reports, annual performance, annual reports, and the shareholders' meeting minutes. The Company arranges meeting locations that are easily accessible and provide appropriate meeting times. Shareholders are given equal opportunities to express their thoughts and ask questions during the meeting. The Company has recorded shareholder concerns, questions, comments, and suggestions in the meeting's minutes.



Chapter
02

Equitable Treatment of Shareholders

The Company has a policy of treating shareholders equally and facilitating their attendance, receiving information, and exercise of voting rights at shareholders' meetings. When calling for the shareholder's meeting, the Company will send an invitation letter containing the Board of Directors' opinion and supporting information for each agenda to shareholders at least 7 days prior to the meeting date. (or according to the SEC and the Stock Exchange of Thailand) Additionally, the notice of the meeting invitation is published in a newspaper at least 3 days prior to the meeting date without including the agendas that is not notified to shareholders in advance, to allow shareholders sufficient time to consider and study the information necessary to attend and vote at the meeting.

In the event that shareholders are unable to attend the meeting, they may appoint another person as proxy. This provides shareholders with an alternative choice by proposing independent directors to attend the meeting and vote in accordance with the shareholders' wishes. The approved directors' names will be provided on the proxy form attached to the invitation letter to the meeting.

The Company has been able to maintain control over the use of internal information. The Company prohibits the directors, executives, managers, and employees from exploiting non-public knowledge about the Company's stock price for personal gain and for securities trading. If the Company discovers that the shareholders, directors, executives, managers, or employees breach this prohibition, the Company will take legal action and punish violators.

Chapter
03

Roles of Stakeholders

The Company has adopted the following framework for Code of Conduct:

1. Code of Conduct for Conflicts of Interest

The Company urges directors and staff to avoid situations with conflict of interest with the Company. The details can be summarized as follows:

- Conflicts of interest includes an attempt to expose sensitive information of the Company to other parties during or after the employee's employment.
- Directors and employees must avoid having conflict of interests with the Company while engaging with the government, government agencies, trading partners, and other relevant parties.
- Directors and employees are forbidden from utilizing internal information for their personal or other's benefits.
- While employed by the Company and after termination of employment, directors and employees must refrain from disclosing information deemed confidential to the Company for the advantage of any others.
- Directors and employees of the Company shall avoid taking positions as directors or advisors of other companies that could create conflicts of interest and interfere with the Company's activities unless disclosed to the executives or shareholders of the Company (as the case may be)
- Directors and employees must use the Company's resources to the Company's maximum benefit not for their personal gain.
- Directors or employees must report the Company in writing promptly if their family members are participating in another business that could create a conflict of interest.
- Employees serving as directors or advisors in a company, organization, or other business association must not have a direct conflict of interest or execution of tasks and must first receive approval from the Board of Directors.
- Directors and employees must devote their time and attention to the Company's activities to the greatest extent possible, without performing any other work that is personal or unrelated to their duties.

2. Code of Conduct towards Shareholders

Any activities, decisions, and actions taken by the Company's directors and personnel are solely for the benefit of the shareholders.

The Company is committed to respecting shareholders' rights to acquire necessary information. The Company will provide the shareholders with timely and accurate information about the Company's management, financial condition, and performance according to the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

At the shareholders' meeting, the Company will treat all shareholders equally.

3. Code of Conduct towards Customers

The Company strives to look for ways to meet customers' demands more efficiently and effectively at all times, and has established the following policies and procedures:

1. Delivering high-quality products and services that fulfill customer needs.
2. Providing customers with accurate, sufficient, and timely information about products and services without embellishing facts that contribute to buyers' misperceptions about that product / service.
3. Dealing with consumers in a courteous, efficient, and trustworthy manner and establishing a systematic method. The customers can file complaints about a product, with appropriate time to take action and to response to the customer.
4. Maintaining the confidentiality of the customers and not using it for their personal gain or the benefit of those engaged.
5. Providing recommendations on the Company's products and services to ensure they are as effective and useful to the consumer as possible.

4. Code of Conduct towards Business Partner

The Company's products and services must be procured to the highest standards in order to preserve and establish positive and stable relationships with suppliers, government agencies, and the Company's partners. Directors and employees of the Company are forbidden from taking personal advantages from suppliers, government agencies, and the Company's partners.

5. Code of Conduct towards Trade Competitors

The Company has a policy to compete fairly with determination and tenacity. The Company will not seek competitive advantage through unlawful or immoral method as well as prohibits the stealing or utilization of sensitive commercial information or trade secrets without authorization. Furthermore, the Company prohibits deceiving or behaving in any way to induce a former or current employee of other companies to provide sensitive information to the Company.

6. Code of Conduct towards receivables

The Company has a policy of strictly adhering to the borrowing conditions set forth in the contract with all receivables.

7. Code of Conduct towards Employees

The Company shall prevent workplace accidents, injuries, and illnesses through the cooperation of all employees. The Company will never cease researching and controlling potential workplace concerns.

The Company will provide tools, equipment, and training to ensure the safety of the employees and property. In the case of an emergency or accident resulting from operations, the Company will respond promptly and effectively.

The Company shall rigorously adhere to applicable laws and regulations as well as design and perform training to ensure that all employees understand and have adequate knowledge about the workplace environment, work processes, and procedures to avoid occupational illness.

8. Code of Conduct towards Environmental Protection

The Company has a policy to conduct business according to the environmental laws and regulations.

Chapter

04

Disclosure and
Transparency

The Company has a policy of disclosing material information honestly, completely, and on a timely basis in line with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand through various channels and Company website in Thai and English so that all users of information have equal access to information. In the past, the Company has disclosed information in the annual registration statement (Form 56-1) and Annual Report (Form 56-2) according to the regulations of the SEC and the Stock Exchange of Thailand.

Chapter

05

Responsibilities of
the Board of Directors

The Board of Directors has 7 members, consisting of 4 executive directors and 3 independent directors. The Board of Directors is composed of individuals who possess knowledge, abilities, experiences, and expertise in a variety of professions that are beneficial to the Company's business operations and who are qualified to serve as a director of a listed company in accordance with the Company's Articles of Association and applicable law.

The Board of Directors shall establish policy, review and approve vision, mission, strategy, goals, business plans, and budgets. Furthermore, the Board of Directors shall supervise the management to ensure that the policies are implemented efficiently and effectively.

The Board of Directors is accountable for the Company's critical business activities and corporate governance, including the financial statements and financial information made public in the annual registration statement (56-1) and annual report (56-2). Such financial statements shall be prepared in accordance with Thailand's accepted accounting principles and shall be audited by a certified accountant recognized by the SEC Office, with an emphasis on selecting an appropriate accounting policy, implementing it consistently, and exercising prudent discretion. Additionally, the notes to the financial statements contain sufficient disclosure of material information.

The Board of Directors has established an effective internal control system to ensure the accuracy and completeness of accounting records and to prevent fraud or material irregularities. The Audit Committee, comprising sufficient independent and non-executive directors, is responsible for the quality of financial reports and internal control systems. Additionally, there is a supervisory and internal audit that monitors and audits the Company's various business operations to ensure compliance with official regulations and Company specifications, as well as to enable such agencies to be self-sufficient and capable of performing full checks and balances. The Internal Audit shall report directly to the Audit Committee, have effective risk management procedures in place, and conduct frequent follow-up on such problems.

Business Code of Conducts

Definition of Business Code of Conduct

Code of Conduct for Major Development Group means Best business practices that comply to the Major Group Development's ideology, referred to as the "Code of Conduct" hereinafter.

Code of Conduct and Practices

Directors, executives and employees of Major Development Group must comply with the code of conduct and practices.

Code of Conduct

Directors, executives and employees should practice with regard to the Company, customers and consumers, business competitors, business partners, government agencies, society, environment, health, safety, anti-corruption, and Company's property and information. It is classified into 13 categories as follows,

- Section 1

Code of Conduct for the Company
- Section 2

Code of Conduct of the Board of Directors
- Section 3

Code of Conduct for the Board of Directors, Executives and Investor Relations
- Section 4

Code of Conduct for Executives
- Section 5

Code of Conduct for Supervisors, Subordinate and Co-workers
- Section 6

Code of Conduct for Employees
- Section 7

Code of Conduct for Customers and Consumers
- Section 8

Code of Conduct for Competitors
- Section 9

Code of Conduct for Business Partners
- Section 10

Code of Conduct for Government Agencies
- Section 11

Code of Conduct for Society, Environment, Health and Safety
- Section 12

Code of Conduct for Anti-Corruption and Corruption
- Section 13

Code of Conduct for Company Information and Assets

Section

01

Code of Conduct for the Company

1. Carrying out responsibilities responsibly to the utmost extent possible, with due consideration for truth, honesty, and the Company's interest.

2. Carrying out responsibilities by utilizing knowledge, abilities, experiences, and capabilities including the developing and improving work expertise in order to increase efficiency in terms of time and business movement.

3. Upholding the values of justice and equity, refraining from engaging in transactions that could result in a conflict of interest with the Company or its subsidiaries, and strictly adhering to the Company's applicable transactional measures and procedures.
- Directors, executives, or employees with conflict of interest must abstain from examining and approving the related party transactions.

4. Adhering strictly to the rules governing the usage of internal information and not using the opportunity or information obtained as a director, executive, or employee for personal gain, and/or for competing enterprises or businesses affiliated to the Company and its subsidiaries.

5. Avoiding working or engaging in any personal business, whether directly or indirectly, that interferes with the Company's benefits and results in damage and disadvantage.

Section

02

Code of Conduct of the Board of Directors

6. Directors, executives, and employees who engage in activities or hold positions such as directors, executives, consultants, or employees in other organizations, must ensure that their activities do not create conflicts of interest with the company or its subsidiaries, either directly or indirectly, and should not impair their ability to perform their duties.

7. Maintaining the confidentiality of the Company's information, supervising
- the documents containing confidential information about the Company not to be published to outsiders, either directly or indirectly, which may cause damage or tarnish the reputation of the Company.

8. Shall not disclosing salary information to others, which the Company regards as sensitive information as it may affect the management.

9. Adhering strictly to the Company's rules, regulations, and policies.

Section

03

Code of Conduct for the Board of Directors, Executives, and Investor Relations

1. Carrying out responsibilities with honesty and integrity and refraining from obtaining benefits that conflict with the Company's and society's interests.

2. Treating employees equally, respecting employees' rights and freedoms and not discriminating on the basis of age, disability, national origin, sex, race, political beliefs, sexual orientation and religion.
3. Encouraging employees to improve their skills and abilities in order to grow their careers.

4. Encouraging and promoting employee to be role models for the benefit of society and the nation.

5. Committed to safety, occupational hygiene and working environment for the benefit of all employees in the Company.

Section

04

Code of Conduct for Executives

1. Adhering to the principles regarding to responsibility towards the public with transparency, fair and auditability.

2. Being responsible for the stakeholders from business operations.

3. Being professional in operations and emphasizing the important on efficiency on their work output.
4. Building confidence to all stakeholders.

5. Managing internal and external risks that may be from internal and external factors that are controllable or uncontrollable effectively.

Section

05

Code of Conduct
for Supervisors,
Subordinate and
Co-workers

1. Supervisors should conduct human resource management according to moral standards and listen to the opinions of subordinates and co-workers.

2. Supervisors should develop their subordinates by encouraging them to participate in training to acquire information, skills, and expertise that will enable them to work more efficiently and improve their careers.

3. Supervisors are responsible for establishing and maintaining a safe work environment and the comfort of life and property.

4. Supervisors should exercise kindness and foster a positive work environment. Supervisors should look out for their employees' well-being, quality of life with equality and fairness.

5. Supervisors should consider fairness when appointing, transferring, and rewarding

employees who act in good faith and on the basis of their knowledge, competence, and suitability.

6. Supervisors should conduct themselves with dignity and serve as a good role model.

7. Subordinates should show respect to their supervisors and adhere strictly to their instructions and suggestions, avoiding any behaviors that might be considered disrespectful.

8. Subordinates must immediately notify the supervisor of any emergency, problem, or event that could result in damage to the Company in order to avert any potential damage.

9. Supervisors, subordinates, and coworkers should create and sustain positive relationships and unity among persons within and across organizations, promoting teamwork and mutual assistance.

6.1 Privacy Protection

1. All employees' rights and freedoms are respected in accordance with human rights principles to avoid infringing on their privacy.

2. Protect the privacy of personal documents relating to work, health, and medical information.

3. Employees' personal data will be disclosed or transferred only to those who have a legal or beneficial purpose to know and act in good faith, or with the employee's consent to disclose, unless it is disclosed for legal or public advantageous reasons.

6.2 Treating All Employees Equally

1. Emphasizing and recognizing human rights in accordance with human rights principles, without discriminating against anybody on the basis of physical or mental similarities or differences, color, nationality, religion, gender, age, educational institutions, or any other issue that can cause conflict.

2. The process of hiring, developing, and promoting personnel must be conducted properly and fairly.

6.3 Respecting and Combating Sexual Harassment

1. Harassment and bullying of any kind, including psychological and sexual harassment, are all forbidden.

2. Working with respects to one another by listening to others' comments when appropriate and not criticizing or imitating other people's work.

6.4 Political Actions

1. Maintaining a politically neutral stance, without endorsing any political party or candidate during corporate activity, while respecting individual political beliefs.

2. Refraining from making political comments at work or during work hours.

3. Respecting employees' right to exercise political rights, such as voting for elections etc.

6.5 Receiving or Giving Property, Presents, Keepsakes, or any other Inducement to Make a Decision

1. It is against the law to receive or give any property or benefit that could be used to reward unethical decision-making.

2. Not soliciting or providing money, property, or other benefits to business associates or any person who intends to induce or refrain from doing wrong actions (when you perform the duties of a buyer or seller of Major Development Group)

3. Ensure that throughout business operations that is no suspicions or accusations that will tarnish the Company's reputation.

4. Receiving or giving a gift or souvenir from/to a business associate is allowed in accordance with local norms and traditions. However, the present shall not be too valuable.

5. If an employee receives a gift or souvenir worth more than 1,500 Baht, the gift or souvenir must be delivered to the purchasing department so that the purchasing department can hold a drawing to distribute gifts to employees. This reduces the incentive for employees to make unfair decisions as a result of accepting gifts or souvenirs.

6. Despite the tradition of exchanging gifts on numerous occasions, it is inappropriate to give gifts to superiors or accept gifts from subordinates.

7. Keeping track of any expenditures that demonstrate the value of a present or souvenir for future reference.

Section

07

Code of Conduct for
Customers and
Consumers

1. Enhancing the quality of a product or project (residential projects, hotels) and providing high-quality services that are reasonably priced, satisfy applicable norms and specifications, and also meet the expectations of customers.

2. Provide accurate and consistent information regarding housing projects and services, such as price, design, materials, construction equipment quality, and characteristics of housing project facilities, for the benefit of customers and consumers' decisions.

3. Has a system in place to regulate building standards, quality of goods and services, and the establishment and enforcement of fair contracts with customers and consumers.

4. Communicating with customers politely and with fast and efficient work that can be trusted by customers.

5. Provide fast support to handle the complaints or conflicts for the customers and consumers.

6. Educating and raising consumer and customer awareness in order to promote ethical and sustainable consumption.

7. Protecting information in order to protect customers' and consumers' rights and privacy.

8. Marketing communications, whether in the form of product display or advertising services via media such as radio, television, newspapers, or the Internet, must be true and fair to all parties.

9. Guidelines for marketing communication are evaluated and updated on a regular basis.

Section

08

Code of Conduct for Competitors

- | | |
|---|--|
| 1. Not bullying, attacking or insulting competitors directly or indirectly, not conducting trade barrier in a way that unfairly reduces competitors' opportunities. | intellectual property or sensitive information to competitors. |
| 2. Maintain relationships to competitors with carefulness because they can be customers of the Group. | 4. Not infringing on the legal rights of competitors. |
| 3. Not disclose information about the Company's pricing policies, contract terms, land location, products or projects, market research, real estate development plans, or any other | 5. Not making any arrangements with competitors or any other party that might decrease or restrict trade competition. |
| | 6. Not obtaining sensitive information about competitors through dishonest or improper ways, and not releasing or failing to protect the Company's secrets from competitors. |

Section

09

Code of Conduct for Business Partners

- | | |
|---|---|
| 1. Procurement must adhere to and operate in compliance with the Company's rules, regulations, and policies. | 3. Selecting business partners and/or contract parties that are competitive in terms of price, technology services with the records for future review. |
| 2. Selecting business partners fairly by evaluating partners and/or contractual parties on the basis of their credentials, work quality, experience, past performance, and business competence, financial stability and the ability to deliver on time. | 4. Regarding recruiting, juristic persons must be recruited first unless individual expertise is required (or for the Company's business operations benefits) |

Section

10

Code of Conduct for Government Agencies

- | | |
|---|---|
| 1. Conducting business with government agencies in an ethical manner and carrying out the duties in a direct and polite manner as with regular customers. | 4. Not providing presents or gifts to government officials for business purposes except for the case of tradition. The present must be of reasonable value and not excessive in accordance with accepted business practices and carried out in accordance with the limit of authority of the Company. |
| 2. Avoiding certain activities may incentivize the state or government employees to act in a wrongful manner. | |
| 3. Abstaining from cooperating with and supporting government officials in conduct that appear to be corrupt. | 5. Collaborating with government agencies to support community and social initiatives. |

Section

11

Code of Conduct for Society, Environment, Health and Safety

11.1 Society and Environment

1. Support and provide necessary support to the communities surrounding the workplace in order to create jobs for the community, creating income and uplift living standards.
2. Providing opportunities for the community and stakeholders to comment on projects that may have an impact on the community, as well as any comments or complaints originating from the Company's operations.
3. Adhering to international standards or agreements on issues pertaining to the prevention or reduction of environmental damage.

Section

12

Code of Conduct for Anti-Corruption and Corruption

4. Improving the quality of housing projects and services by mitigating negative social and environmental repercussions.
5. Product design, material selection, and manufacturing processes that promote energy efficiency and environmentally friendly products.
6. Making efficient use of natural resources and equipment.
7. Assessing the risks and implications on the environment and safety prior to investing in any business.

11.2 Health and Safety

1. Minimizing the danger of occupational hazards and ensuring that one's physical health is in good condition prior to performing work.
2. Individuals who perform work that puts their lives or health at risk must obtain information about possible dangers or hazards and adhere to Major Development Group's safety measures.
3. When operating procedures with risks, if the result is unsure, employees must stop or slowdown the operations and consult with experts immediately.
4. Notifying superiors immediately of any workplace anomalies that may jeopardize health and safety.

- | | |
|--|--|
| 1. Adhering to applicable rules, regulations, and codes when communicating with or conducting business with government and private agencies. | to corruption of any kind, whether directly or indirectly, toward government agencies or private agencies, contractors and other related contractors, whether by offering or making promises, making claims, or requesting or accepting monetary or non-monetary bribes. |
| 2. Recording and keeping operations procedures and documents as evidence for investigations. | |
| 3. Directors, executives, and employees are prohibited from committing any act relating | 4. Procurement must be transparent and verifiable, following the Company's regulatory standards. |

Section

13

Code of Conduct for Company Information and Assets

- | | |
|--|--|
| 1. Recording the reports, and preserves internal information accurately, completely, and factually in compliance with the Company's timeline and requirements established under the laws. | 4. Without obtaining consent, the Company has the right to monitor the use of electronic devices, electronic data, and information technology, including data transfer and storage. |
| 2. Utilizing electronic devices, electronic data, and various information technologies must be in line with the Company's information technology policy and laws and not for personal gain or any other political benefit. | 5. Ensuring that the Company's intellectual property is protected and maintained against unlawful use or distribution. |
| 3. Keeping passwords secure and not allowing others to use them to access the Company's information systems. | 6. All works resulting from the fulfillment of responsibilities are the Company's property unless the Company has been expressly permitted to regard the work as of the thinker, inventor, researcher, or otherwise. |

7. Employees are responsible for safeguarding reports, internal data, formulae, statistics, programs, methods, processes, and facts that represent the Company's intellectual property.

8. Employees must return to the Company all intellectual property upon termination of employment or upon the Company's request.

9. Complying with intellectual property rules in the countries in which the Company conducts business by consulting with the Company's intellectual property experts.
10. Not disclosing internal information to outsiders or non-related parties that could affect the Company's stock price.

11. Not providing trading advice on the Company's securities unless it relates to the Company's allocated duties.

12. Employees and others who have access to confidential information are prohibited from disclosing or sending confidential information or secrets to unrelated parties, such as family members, relatives, or friends.

Complaint Policy

Major Group Development anticipates that Major Group Development's personnel will collaborate and comply with corporate governance and business ethics, as well as the Company's work practices. There is assistance available to answer queries about the Company's code of conduct and work standards. The Company provides all employees with the ability to register complaints about improper behavior or violations of the Company's Code of Conduct, as well as to asking questions at Internal Audit and Human Resources departments.

Recommendations for Dealing with Ethical and Work-Related Issues

Reporting violations or non-compliance with the Code of Conduct. Those who witness violations or non-compliance with the Code of Conduct may direct questions or concerns to the following individuals via telephone, e-mail, letter, or personal notification:

1. Director

2. Supervisor

3. Secretary of the Board of Directors

4. Director of Human Resources Department

5. Internal Audit Manager

After the complaints have been filed, the Managing Director must be notified within 24 hours. Major Development Group will conduct an investigation into any complaints as fast as possible and in the strictest confidence. Major Group Development expects employees to comply with authorized investigations into allegations of Code of Conduct and Work Conduct violations or non-compliance.

Protection and Mitigation of Damage to Whistleblowers, Complainants, and Anyone Who Assist in Reporting the Violation or Non-compliance of the Code of Conduct.

Whistleblowers, complainants or others who assist in investigations will be protected in accordance with the Company's policy. They have the option to disclose themselves. Whistleblowers, complainants or informants should make themselves available to the Company's investigators for the purpose of the investigation. The Company will treat the information reported or complained about as confidential or may release it to the extent necessary without prejudice to the whistleblowers, complainants, or others with appropriate protection. If the whistleblowers, complainants, or others believe that they are not safe, they will be adequately compensated for any damages.

Actions that Fall under the Purview of the Code of Conduct

1. Failing to comply or suggesting others not to comply with the Code of Conduct

2. Ignoring when others violate the Company's Code of Conduct

3. Failing to cooperate with an investigation of a violation of the Code of Conduct

4. Corruption at all levels of the Company

5. Failing to adhere to accounting regulations

6. Failing to comply with regulations of the Stock Exchange for staffs, managers and employees.

7. Inability to adhere to professional or industry standards.

Penalties

The Company has established the following consequences for people who violate the Code of Conduct:

1. Verbal warning

2. Written warning

3. Salary deduction or unpaid leave

4. Termination

The Company shall assess penalties in light of the severity of the offense committed, as well as the offender's history of behavior and intents, and may penalize an offender under one or more of the following items concurrently without resorting to the descending sequence specified above.

Attachment 6

Report of the Audit Committee

The Audit Committee of Major Development Public Company Limited consists of 3 independent directors who are qualified and experienced in law, business administration, accounting, and management with Mr. Chanin Roongsang as the chairman, Mr. Ittinant Suwanjutha, and Mrs. Suparanan Tanviruch as members.

The Audit Committee has performed its duties within the scope of its power as assigned by the Board of Directors, including adhering to the charter of the Audit Committee which complies with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) which has important duties such as reviewing to ensure The Company has the accurate financial reporting and adequate information disclosure and reviewing to ensure that The Company has an appropriate and sufficient internal control system. In 2024, there were a total of 4 meetings, which can be summarized as follows:

1. Review and approve the quarterly financial statements and the annual financial statements before proposing them to the Board of Directors for approval. The Audit Committee consulted with The Company's certified public audit to confirm the accuracy and completeness of the financial statements, important accounting adjustments, sufficiency of recording methods, audit scope account, disclosure of accurate, complete, and adequate information, and the independence of the auditor. The Audit Committee ensures that The Company's financial statement preparation process is accurate and in accordance with generally accepted accounting standards and practices consistently and such important information is disclosed in a sufficient and timely manner.

2. Review inter-company transactions, connected transactions, or transactions that may have a conflict of interest between The Company and its subsidiaries to ensure that the inter-company transactions were carried out according to normal business conditions and disclose information completely and sufficiently. The Audit Committee confirmed that The Company's inter-company transactions are appropriate and for the benefit of The Company and its shareholders.

3. Review the internal control system by considering the audit report of the internal audit department and report the observations from the auditor's audit and report to the Board of Directors to ensure that the observations on internal control are improved and corrected accurately in a timely manner. The Audit Committee is of the opinion that The Company has an internal control system that is sufficient.

4. Review the Company's compliance with relevant laws and rules, including the requirements of the Stock Exchange of Thailand, obligations that The Company has with third parties, and important transactions with related parties which
- are disclosed in the financial statements and remark to the financial statements according to requirements of the Stock Exchange of Thailand. The Audit Committee agrees with the auditor that the business transactions are in accordance with the agreed criteria in normal business operations.

5. Review the adequacy and suitability of the structure of the internal audit department, including considering the scope of operations, audit plan, internal audit report, and follow-up on corrections for the independence of the internal audit department. The audit operation is in accordance with the objectives and plans that establish operation methods to be in accordance with auditing standards.

6. The appointment of the auditor for the year 2024 by considering the appointment of EY Company Limited as the auditor of The Company for another year, including the auditor's remuneration for the year 2024, by proposing to the Board of Directors for consideration and approval at the shareholders' meeting for the year 2024. The Audit Committee has an opinion that The Company has prepared financial statements accurately and has good business operations with an appropriate internal control system and in compliance with laws, rules, and regulations related to business operations of The Company as well as the disclosure of inter-company transactions under good governance that emphasizes transparency and credibility.



Mr. Chanin Roongsang

Chairman of the Audit Committee



MAJOR
DEVELOPMENT

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