

MJD.IR. 009/2023

August 9th, 2023

Subject: Notification of the Resolutions of the Board of Directors Meeting No. 8 / 2 0 2 3 regarding the Company or its subsidiaries entering into the transaction of asset acquisition by purchasing Krungthep Kreetha Land Company Limited's ordinary shares, which are connected persons, and schedule for the Extraordinary General Meeting of Shareholders No.1/2023

Attention: Director and Manager
The Stock Exchange of Thailand

Enclosure: Information Memorandum regarding Asset Acquisition and Connected Transaction for the purchase of Krungthep Kreetha Land Company Limited's ordinary shares (Revise)

Major Development Public Company Limited ("the Company") hereby informs the resolutions of the Board of Directors Meeting No. 8/2023 ("The Meeting") held on August 9th, 2023 at 1.00 p.m. to the Stock Exchange of Thailand. The Meeting has passed the significant resolutions as follows:

1. The Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2023 for consideration and approval of the entry into the transaction of asset acquisition and connected transactions for the purchase of all ordinary shares in Krungthep Kreetha Land Co., Ltd. ("KKL"), which has not engaged in any business operations but only holds ownership of the land from existing shareholders which consists of Mr. Chumroen Poolvorlaks, Mr. Wiset Poolvorlaks, and Mr. Wittaya Poolvorlaks ("KKL's existing shareholders" or "the Sellers") who are connected to the Company, of which the total value does not exceed THB 540.00 million. This agenda was resolved by a unanimous vote of all directors of the Company (excluding the interested directors);
2. The Meeting resolved to approve an Independent Financial Advisor, which is Avantgarde Capital Company Limited to prepare and provide its opinion to the Company's shareholders regarding the acquisition of assets and connected transactions of the Company;
3. The Meeting resolved to approve the schedule of the Extraordinary General Meeting of Shareholders No.1/2023 to be held on September 20th, 2023 at 10.00 a.m. and the method of meeting arrangement will be electronic meeting (E-EGM) only. This E-EGM will be broadcasting live at Maestro Chamber, 17th Floor, Major Tower Thonglor, Soi Thonglor 10, Sukhumvit 55, Klongton Nua, Wattana Bangkok 10110 and the date to determine list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023 (Record Date) is August 24th, 2023 with the agendas of the Meeting as follows:

-translation-

- Agenda 1: To certify the minutes of the 2023 Annual General Meeting of Shareholders
- Agenda 2: To consider and approve the Company or its subsidiaries entering into the transaction of asset acquisition by purchasing Krungthep Kreetha Land Company Limited's ordinary shares, which are connected persons
- Agenda 3: Other matters (if any)

In addition, the Board of Directors has assigned the Chief Executive Officer and/or Managing Director to have authority, under the limitations of the law, to determine, amend, or change the date, time, place, method of meeting, and the other details of the Extraordinary General Meeting of Shareholders No.1/2023 as they deem necessary and appropriate.

Please be informed accordingly.

Sincerely yours,

-signed-

(Mr. Suriya Poolvorakaks)

Director and Managing Director

**Information Memorandum on Asset Acquisition and Connected Transaction
of purchase of Krungthep Kreetha Land Company Limited's ordinary shares**

The Board of Directors Meeting of Major Development Public Company Limited (“**the Company**”) No. 8/2023 held on 9 August 2023, resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 (“**EGM**”) on 20 September 2023 to consider and approve the Company or its subsidiaries (“**the Company Group**”) to enter into the transaction of asset acquisition by purchasing Krungthep Kreetha Land Company Limited (“**KKL**”)’s ordinary shares, in the amount of not exceeding 40,000,000 shares with a par value of THB 5.00 per share, representing 100.00 percent of the total number of registered shares in KKL, from existing shareholders which consists of Mr. Chumroen Poolvorlaks, Mr. Wiset Poolvorlaks, and Mr. Wittaya Poolvorlaks (“**KKL’s existing shareholders**” or “**the Sellers**”) who are connected to the Company, equivalent to a total value not exceeding THB 540.00 million (“**the Transaction**”)

In addition, the Transaction is regarded as an asset acquisition pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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, (as amended) (“**Notifications on Acquisition or Disposal**”). The Transaction size calculated according to the Notifications of Acquisition or Disposal is 3.13 percent based on the total value of consideration criteria, of which is the maximum transaction size, according to the Company’s reviewed consolidated financial statements ended 31 March 2023. In the previous six months, Major Development Estate Company Limited (“**MDE**”), a subsidiary of the Company, entered into the transaction of asset acquisition by purchasing Intelligence Development Company Limited’s ordinary shares on 26 June 2023, of which had maximum transaction size of 10.50 percent based on the total value of consideration criteria. Therefore, the total value of transaction size of asset acquisition in the past six months and asset acquisition according to this information memorandum is 13.63 percent based on the total value of consideration criteria.

Furthermore, the Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, (as amended) and 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 Connected Transactions B. E. 2546, (as amended) (“**Notifications on Connected Transactions**”). This is because KKL’s existing shareholders have a relationship with the Company’s directors and major shareholders (*Please see details in section 10.*) The

value of consideration for entering into the connected transaction does not exceed THB 540.00 million and the maximum transaction size is 11.56 percent of the net tangible assets (Net Tangible Assets: “NTA”) of the Company (as of 31 March 2023, the Company’s NTA amounted to THB 4,671.75 million), according to its reviewed consolidated financial statements ended 31 March 2023. During the previous six months, the Company did not enter into any connected transactions.

Therefore, the Transaction is regarded as a connected transaction that the transaction size exceeds 3.00 percent of the Company’s NTA and the transaction value is more than THB 20.00 million. It is incumbent upon the Company to seek the requisite approval from the Board of Directors and to meticulously prepare and formally disclose an information memorandum concerning the Transaction to the Stock Exchange of Thailand (“SET”), according to the Notifications on Connected Transactions. Moreover, it is imperative for the Company to secure an approval from the shareholders' meeting, wherein an affirmative vote of not less than three-fourths of the aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest. In addition, the Company has to appoint an independent financial advisor (“IFA”) which is on the list of financial advisors approved by the Securities and Exchange Commission (“SEC”).

During the Board of Directors meeting, the Board of Directors deemed it appropriate to propose that EGM authorize the Board of Directors, Chairman of the Executive Officer, and/or the Managing Director, or any person designated by the Board of Directors, Chairman of the Executive Officer, and/or the Managing Director, to have the authority to determine the fundamental criteria, conditions, and other necessary and relevant details concerning the Transaction, as required and in accordance with applicable laws. They are also empowered to carry out any activities related to the Transaction in this instance, including but not limited to negotiation and entering into share purchase agreements, as well as any relevant documents. This includes signing documents and making amendments to relevant documents.

In this regard, the Company has prepared an information memorandum on asset acquisition and connected transaction which contains significant information relevance to the decision-making process of the shareholders.

1. Date of the transaction

After the Board of Directors meeting of the Company approved the Transaction, the Company Group anticipates entering into a share purchase agreement after obtaining approval from EGM on 20 September 2023 and signing the share purchase agreement of KKL within September 2023. The

Transaction is expected to be completed by September 2024. It should be noted that condition precedent specified in the related share purchase agreement must be fulfilled.

2. The counterparty and relation with the company

Buyer	The Company or its subsidiary (“the Company Group”)
Seller	<p>KKL’s existing shareholders are as follows:</p> <ol style="list-style-type: none"> 1. Mr. Chumroen Poolvorlaks 2. Mr. Wiset Poolvorlaks 3. Mr. Wittaya Poolvorlaks
Relationship with the Company	<ol style="list-style-type: none"> 1. Mrs. Prathin Poolvorlaks <ul style="list-style-type: none"> - Being a Chairman of the Board and Chairman of the Executive Board of the Company and a major shareholder of the Company, which holds 170,000,000 shares of the Company, or 19.76 percent of the total issued shares of the Company. 2. Mr. Chumroen Poolvorlaks <ul style="list-style-type: none"> - Being a Chairman of KKL and directly holds 24,000,000 shares or 60.00 percent of the total registered shares of KKL. - Being the husband of Mrs. Prathin Poolvorlaks. 3. Mr. Wiset Poolvorlaks <ul style="list-style-type: none"> - Being a major shareholder of KKL that holds 8,000,000 shares or 20.00 percent of the total registered shares of KKL. - Being a family member of Mr. Chumroen Poolvorlaks. 4. Mr. Wittaya Poolvorlaks <ul style="list-style-type: none"> - Being a major shareholder of KKL that holds 8,000,000 shares or 20.00 percent of the total registered shares of KKL. - Being a family member of Mr. Chumroen Poolvorlaks. <p>Therefore, such people are considered connected parties of the Company.</p>

Source: Information according to KKL’s BorOrJor. 5. as of 11 April 2023 and information according to the Company’s book closing date as of 30 June 2023.

Note: Please see details in section 10.

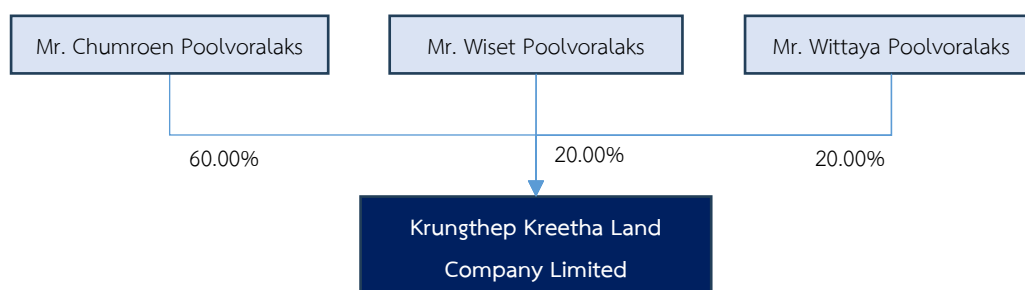
3. Details of assets

3.1 General Characteristics

Buyer	The Company or its subsidiaries (“the Company Group”)
Seller	KKL’s existing shareholders are as follows: <ol style="list-style-type: none"> 1. Mr. Chumroen Poolvorlaks in the amount of not exceeding 24,000,000 shares 2. Mr. Wiset Poolvorlaks in the amount of not exceeding 8,000,000 shares 3. Mr. Wittaya Poolvorlaks in the amount of not exceeding 8,000,000 shares
The assets to be involved in the Transaction	The amount of not exceeding 40,000,000 shares of KKL, with a par value of THB 5.00 per share or 100.00 percent of the total number of issued shares in KKL, at a price not exceeding THB 13.50 per share
The value of consideration	The Company Group will pay the consideration in cash to the Sellers not exceeding THB 540.00 million, dividing into 3 installments as follows: <ol style="list-style-type: none"> 1) 1st Installment: THB 27.00 million within September 2023 and 2) 2nd Installment: THB 27.00 million within March 2024 and 3) 3rd Installment: THB 486.00 million within September 2024
The completion date of the Transaction	Within September 2024

Shareholders’ structure of KKL before and after entering into the Transaction

Shareholders’ structure before entering into the Transaction



Shareholders' structure after entering into the Transaction



Note: 1/ There may be adjustments to the shareholders' structure to comply with legal regulations.

3.2 Type and Size of the Transaction

3.2.1 Asset Acquisition

The Company has calculated the value of the Transaction size, under Notifications on Acquisition or Disposal, based on the audited financial statements of the Company for the 3-month period ending on 31 March 2023, with the following criteria for calculation.

The details of the calculation of the value of NTA of the Company can be summarized as follows:

The Company's financial information	(Unit: THB million)
Total Assets	17,246.31
(-) Intangible Assets	(21.15)
(-) Deferred Expenses	(189.30)
(-) Total Liabilities	(12,363.95)
(-) Non-controlling interests	(0.16)
Net Tangible Asset (NTA)	4,671.75

The details of the calculation of the value of NTA of KKL can be summarized as follows:

The KKL's financial information	(Unit: THB million)
Total Assets	455.67
(-) Intangible Assets	-
(-) Deferred Expenses	-
(-) Total Liabilities	(356.70)
(-) Non-controlling interests	-
Net Tangible Asset (NTA)	98.97

The details of the calculation of net profit (loss) of KKL can be summarized as follows:

Trailing 12 months	(Unit: THB million)
The Company's net profit (loss) as of 31 March 2023	(398.19)
KKL's net profit (loss) as of 31 December 2022	(1.01)

Calculation of the transaction size

Criteria	Formula	Calculation (THB million)	Transaction Size (percent)
1. Value of NTA	$\frac{\text{NTA of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{NTA of the Company}}$	$\frac{98.97 \times 100.00\%}{4,671.75}$	2.12
2. Net operating profits	$\frac{\text{Net profit of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{Net operating profit of the Company}}$	Unable to calculate due to the Company's and KKL's net loss	
3. Total value of consideration basis	$\frac{\text{Total value of consideration basis}}{\text{Total assets of the Company}}$	$\frac{540.00}{17,246.31}$	3.13
4. Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Unable to calculate due to none of issued and paid-up shares for payment	

The Transaction size is 3.13 percent based on the total value of consideration criteria, of which is the maximum transaction size, according to the Company's reviewed consolidated financial statements ended 31 March 2023. In the previous six months, Major Development Estate Company Limited ("MDE"), a subsidiary of the Company, entered into the transaction of asset acquisition by purchasing Intelligence Development Company Limited's ordinary shares on 26 June 2023, of which had maximum transaction size of 10.50 percent based on the total value of consideration criteria. Therefore, the total value of transaction size of asset acquisition in the past six months and asset acquisition according to this information memorandum is 13.63 percent based on the total value of consideration criteria.

3.2.2 Type and Calculation of Size of the Connected Transaction

The Transaction is regarded as a connected transaction because **Mr. Chumroen Poolvorlaks is a husband of Mrs. Prathin Poolvorlaks.** (Please see details in section 10.) The value of consideration

for entering into the connected transaction does not exceed THB 540.00 million and the maximum transaction size is 11.56 percent of the net tangible assets (Net Tangible Assets: “NTA”) of the Company (as of 31 March 2023, the Company’s NTA amounted to THB 4,671.75 million), according to its reviewed consolidated financial statements ended 31 March 2023. During the previous six months, the Company did not enter into any connected transactions.

The details of the calculation of size of the connected transaction can be summarized as follows:

	(Unit: THB million)
Net Tangible Asset (NTA)	4,671.75
3.00 percentage of NTA	140.15
The value of consideration of the connected transaction	540.00
The size of the connected transaction as a percentage of NTA (percent)	11.56

$$\begin{aligned}
 \text{The size of the connected transaction} &= \frac{\text{The Transaction value} \times 100}{\text{Net Tangible Asset (NTA)}} \\
 \text{as a percentage of NTA (percent)} &= \frac{540.00 \times 100\%}{4,671.75} \\
 &= 11.56 \text{ percent}
 \end{aligned}$$

The Transaction is regarded as a connected transaction that the transaction size exceeds 3.00 percent of the Company’s NTA and the transaction value is more than THB 20.00 million.

Thereby, the Company is bound by the following obligations:

- 1) There must be a Board of Directors Meeting to consider and approve the acquisition of assets and connected transactions of the Company.
- 2) Information must be disclosed according to the information memorandum on the acquisition of assets and connected transactions of the Company to SET.
- 3) There must be an appointment of an independent financial advisor, and
- 4) There must be a shareholders' meeting to consider and approve the Transaction and the resolution of the meeting must receive an affirmative vote of not less than three-fourths of the aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest.

4. Details of the Acquired Asset

4.1 General Information of KKL

Company's Name	Krungthep Kreetha Land Co., Ltd. ("KKL")		
Registered Office	141 Soi Ramkhamhaeng 12 (Udomyos) Huamark, Bang Kapi Bangkok 10240		
Type of Business	Buying and selling of on own account of residential buildings		
Registration Number	0105564164376		
Authorized Capital	THB 200.00 million		
Paid-up Capital	THB 100.00 million		
The Board of Directors	No.	Name	Position
	1	Mr. Chumroen Poolvorlaks	Director

Source: KKL's financial statements year 2022

Shareholders' lists of KKL before entering into the Transaction

No.	Name	Number of shares (shares)	Percentage (%)
1	Mr. Chumroen Poolvorlaks	24,000,000	60.00
2	Mr. Wiset Poolvorlaks	8,000,000	20.00
3	Mr. Wittaya Poolvorlaks	8,000,000	20.00
	Total	40,000,000	100.00

Source: Information according to KKL's BorOrJor. 5. as of 11 April 2023

Shareholders' lists of KKL after entering into the Transaction

No.	Name	Number of shares (shares)	Percentage (%)
1	The Company or its subsidiaries ("the Company Group")	40,000,000	100.00
	Total	40,000,000	100.00

Board of Directors of KKL as of 6 July 2023

No.	Name	Position
1	Mr. Chumroen Poolvorlaks	Director

Source: Data from Corpus X as of 6 July 2023

In this regard, after the Transaction, the Company will consider nominating directors who are experienced, capable, and qualified to hold directorships in KKL.

4.2 Type of Business

Currently, KKL has not engaged in any business operations but only possesses land assets. In 2022 KKL made an investment in land reclamation. However, KKL had no plans to develop projects in the future.

4.3 Summary of Financial Position and Key Performance of KKL

Important financial information of KKL according to the consolidated financial statements for the fiscal year ended 31 December 2021 – 2022 are as follows:

KKL's Balance Sheet

Balance Sheet	2021		2022	
	THB million	percent	THB million	percent
Cash and cash equivalents	0.99	0.99	-	-
Other receivables	0.00	0.00	-	-
Short-term loans to related parties	47.99	48.00	-	-
Real estate development cost ^{1/}	-	-	455.67	100.00
Other current assets	51.00	51.00	-	-
Total assets	99.99	100.00	455.67	100.00
Other payables	0.01	0.00	0.02	0.00
Long-term loans from related parties	-	-	356.68	78.28
Total liabilities	0.01	0.00	356.70	78.28
Paid-up capital	100.00	100.01	100.00	21.95
Retained profit (loss)	(0.01)	(0.01)	(1.03)	(0.23)
Total shareholders' equity	99.99	99.99	98.97	21.72
Total liabilities and shareholders' equity	99.99	100.00	455.67	100.00

Source: KKL's financial statements

Remark: 1/ The recording of project development costs in KKL's financial statements is a recording consistent with the nature of business registered with the Department of Business Development only. However, KKL has no plan to develop a project on such land. Only land has been renovated and therefore recorded as real estate development costs.

KKL's Income statement

Income Statement	2021		2022	
	THB million	percent	THB million	percent
Revenues	-	-	-	-
Expenses	0.01	-	1.01	-
Profit (loss) for the period	(0.01)	-	(1.01)	-

Source: KKL's financial statements

5. Total Value of Consideration, Payment, and Payment Conditions

5.1 Value of Consideration

The total value of consideration for the Transaction will not exceed THB 540.00 million (*Please consider details in section 3.1*)

5.2 Payment and Payment Terms

The Company Group agrees to pay the purchase price to the Seller within the date of ownership transfer registration. The payment is divided into 3 installments as follow:

1st Installment: The Company Group agrees to place a down payment of 5 percent of the share purchase price, amounting to THB 27.00 million, to be given to KKL's existing shareholders within 30 days from the date of completion of the conditions before entering into the agreement to buy and sell shares and The Company Group signing in the agreement to buy and sell shares complete already, expect that The Company Group will sign in the agreement aforementioned within September 2023 or expect that will pay within September 2023.

2nd Installment: The Company Group agrees to make a payment of 5 percent of the share purchase price, amounting to THB 27.00 million, to KKL's existing shareholders within 6 months from the date the Company Group has paid the first installment of the share purchase price or is expected to be paid within March 2024.

3rd Installment: The Company Group agrees to make the remaining payment of 90 percent of the share purchase price, amounting to THB 486.00 million, to KKL's existing shareholders within 7 days after the share transfer of KKL or is expected to be paid within September 2024.

However, KKL's existing shareholders agree to allow the Company Group to deduct an amount of THB 50.00 from the third installment of the share purchase price to hold as a guarantee for KKL's compliance with the duties and obligations and **KKL must be free from any creditors, debts, liabilities to KKL's former shareholders, third parties and/or financial institutions after the transfer date of KKL shares and without lawsuits any claims and/or complaints after the Company acquired KKL shares and land** according to this agreement, with no interest, for a period of 1 year from the date of the

KKL's share transfer. This amount will leave the remaining amount that the Company Group must pay to KKL's existing shareholders in the third installment as THB 436.00 million.

6. Total value of acquired assets and the measurement of total value of consideration

The Company Group considers determining the value of compensation based on careful and thorough consideration. The total value of consideration for the Transaction is the amount of not exceed THB 540.00 million. The details are as follows:

The criteria used to determine the value of consideration for the Transaction, not exceeding a total value of THB 540.00 million, is based on negotiated and mutually agreed-upon price referencing the appraisal value of three appraisers approved by SEC and for the public interest objective. The details are as follows:

Assets	Date	Appraisal Value (THB million)	Appraisal Approach
Sims Property Consultants Co., Ltd.			
Land	2 June 2023	540.00	Market Approach
Total		540.00	
S.L. Standard Appraisal Co., Ltd.			
Land	23 June 2023	552.00	Market Approach
Total		552.00	
Premier Appraisals & Law Co., Ltd.			
Land	16 June 2023	588.00	Market Approach
Total		588.00	

The value of consideration for entering into the Transaction is based on negotiation and mutual agreement between the Company Group and KKL's existing shareholders. The Transaction price is in the fair price range when compared to the appraisal value of the assets appraised by 3 independent property appraisers ranging from THB 540.00 million to THB 588.00 million.

The Board of Directors of the Company recognizes that the Transaction involves significant acquisition of assets and connected transaction, resulting in it a substantial investment. Therefore, the Company has to appoint the IFA from the list of financial advisors approved by SEC. The IFA will provide opinions to the Board of Directors, especially the independent directors and the Company's shareholders, on various matters related to the Transaction. The IFA has presented a fair value of KKL's ordinary shares for the Board of Directors' preliminary consideration. The Board of Directors

concurs with the proposed value of consideration for the Transaction. The opinion of the IFA will be submitted concurrently with an invitation to shareholders to review their opinion and exercise their judgment to make well-informed decisions during the voting process.

7. Benefits that the Company Group will Gain

The Company Group anticipates that the Transaction will result in the following benefits to the Company Group.

- 1) The Company Group will be able to generate returns from the Transaction through future residential development projects on the acquired land.
- 2) Acquiring ordinary shares in KKL will help reduce the time and processes involved in establishing companies to carry out real estate development activities.

8. The Source of Fund for Buying Assets

The Company Group will utilize funds from the internal cash flow from operating of the Company Group for the Transaction in amount of THB 270.00 million, including funds from loans obtained from financial institutions and/or debentures in amount of THB 270.00 million, totaling THB 540.00 million to be paid in cash after fulfilling the condition precedent. As of 30 June 2023, the Company had cash and cash equivalents in the amount of THB 1,564.38 million and the Company's cash after the Transaction will decrease to THB 1,294.38 million, which was sufficient to entering into the Transaction. As for loans from financial institutions, the Company is in the process of negotiating for loans from financial institutions. Therefore, the debt-to-equity ratio of the Company Group will increase from 2.76 times to 2.81 times after entering into the Transaction.

9. Transaction Conditions

The Company Group and KKL agreed that after the Company Group obtains approval from the Company's shareholders to enter the Transaction, there will be a signed agreement to buy and sell shares as expected by September 2023.

Summary of the draft agreement to buy and sell shares.

Contract Parties	<ol style="list-style-type: none"> 1. Mr. Chumroen Poolvorlakas (“the Seller No.1”) Mr. Wiset Poolvorlakas (“the Seller No.2”) and Mr. Wittaya Poolvorlakas (“the Seller No.3”) (collectively referred to as “the Sellers” or “KKL’s Existing Shareholders”) 2. Major Development Public Company Limited (“the Company”) and/or Subsidiaries (“the Company Group” or “the Buyer”)
Assets to be Purchased	The ordinary shares of KKL with the amount of not exceeding 40.00 million shares in which equivalent to 100.00 percent of the total registered shares.

<p>The transfer of KKL's shares</p>	<p>Within the 12 months from the date of completion of the conditions before entering into the agreement. However, if the period of ownership transfer must be extended due to force majeure which is not the fault of either party or unable to proceed within the prescribed time in accordance with the rules and regulations of SEC and SET, the contract shall extend the period for another 90 days from the date of share transfer or until cause is suspended. However, if the period of 6 months has passed since the date of force majeure. Either party may terminate the contract Unless agreed to extended in writing by both parties.</p>
<p>Contract fees for buying, selling, and registering share transfers</p>	<p>The Seller agreed to be responsible for paying all fees, taxes, duties, and expenses for the transfer of shares under this share purchase agreement. Also includes land expenses or acquisition of land commission (if any) solely.</p>
<p>Price of the Transaction and payment term</p>	<p>The contract parties agreed to the price of the transaction in total of no more than THB 540.00 million. The Buyer agrees to pay the purchase price to the Seller within the date of ownership transfer registration. The payment is divided into 3 installments as follow:</p> <p>1st Installment: The Buyer agrees to place a down payment of 5 percent (five percent) of the share purchase price, amounting to THB 27.00 million (twenty-seven million Baht), to be given to the Sellers within 30 (thirty) days from the date of completion of the conditions before entering into the agreement and the Buyer signing in the agreement to buy and sell shares complete already, expect that the Buyer will sign in the agreement aforementioned within September 2023 or expect that will pay within September 2023. Additionally, the Sellers agree that the Company Group may deduct the reservation money, amounting to THB 1.00 million (one million Baht), which the Sellers are obligated to refund to the reservation holder according to the reservation agreement, from the first installment of the share purchase price. The remaining amount that the Company Group must pay to the Sellers in the first installment is THB 26.00 million (twenty-six million Baht).</p> <p>2nd Installment: The Buyer agrees to make a payment of 5 percent (five percent) of the share purchase price, amounting to THB 27.00 million (twenty-seven million Baht), to the Sellers within 6 (six) months from the date the Company Group has paid the first installment of the share purchase price or is expected to be paid within March 2024. Additionally, the Sellers have transferred the ownership of the land to the Buyer and complied with other conditions, item 2., already completed.</p> <p>3rd Installment: The Company Group agrees to make the remaining payment of 90 percent (ninety percent) of the share purchase price, amounting to THB 486.00 million (four hundred eighty-six million Baht), to the Sellers within 7 (seven) days after the share transfer of KKL or is expected to be paid within September 2024. However, the Sellers agree to allow the Company Group to deduct an amount of THB 50.00 million (fifty million Baht) from the third installment of the share purchase price to hold as a guarantee for KKL's compliance with the duties and obligations according to this agreement, KKL must be free from any debts, liabilities, obligations, claims, and complaints towards the existing shareholders of KKL, external individuals, and/or</p>

	<p>financial institutions after the transfer of KKL shares, and must also be free from any legal cases, claims, and grievances after the Company has acquired the KKL shares and the associated land, with no interest, for a period of 1 (one) year from the date of KKL's share transfer. This amount, referred to as the "guarantee money" in this agreement, will leave the remaining amount that the Company Group must pay to the Sellers in the third installment as THB 436.00 million (four hundred thirty-six million Baht).</p>
<p>Conditions before entering into the agreement</p>	<p>The Sellers agree to allow the Buyer to obtain approval from the shareholders of the Company following the procedures of SEC and SET.</p>
<p>Key Condition Precedents</p>	<ol style="list-style-type: none"> 1. The Sellers agree to fully cooperate in conducting Due Diligence on KKL, including, but not limited to, providing all necessary and relevant documents of KKL as requested by the buyer, to inform the buyer of the results of the Due Diligence. The results of the Due Diligence on KKL must be satisfactory to the buyer and should not indicate any reasons why the buyer should not purchase shares or become an owner of KKL due to risks such as: <ul style="list-style-type: none"> ● Encumbrances on the land, rights of use, lease rights, superior rights, possession by others, intrusion, rights conflicts, and mortgage burdens, including any other encumbrances. ● Evidence of KKL having debts, liabilities, or obligations to shareholders, directors, external individuals, and/or financial institutions, unless approved by the buyer in writing, and the three parties agree to deduct such debts from the share purchase price. ● KKL being involved in any legal cases, claims, and/or complaints. 2. All three parties agree to transfer or complete the transfer of loan creditor rights from loan-providing directors to the buyer. 3. All three parties agree to deliver the original or copies of all documents related to KKL, as requested by the buyer, in a complete and comprehensive manner. 4. If the buyer's project requires approval of an Environmental Impact Assessment (EIA) report from the Office of Natural Resources and Environmental Policy and Planning, the buyer must obtain the approval before completing the transaction.
<p>Other conditions</p>	<ol style="list-style-type: none"> 1. The land has an area of 15-0-0 Rai (6,000 square wah) as indicated in the land title deed. In case a survey reveals a reduction in the land area, the Sellers agree to allow the Buyer to deduct the value of the reduced land area from the share purchase price, calculated at 90,000 Baht (ninety thousand Baht) per square wah. If KKL still has outstanding debts on the date of share transfer or in the event of any penalties arising from delays or breaches of agreement by any of the Sellers or any other debts owed to the Buyer under this agreement, the Sellers agree to allow the Buyer to deduct those amounts immediately from any installment of the share purchase price. 2. Within 2 (two) months from the date the Buyer makes payment for the first installment of the share purchase price, the Sellers agree to proceed as follows: <ul style="list-style-type: none"> ○ The Sellers shall transfer all movables and properties from the entire land and deliver the possession of the vacant land free from any structures and trees to

the Buyer. The land to be delivered must be free from any encumbrances, such as leasing rights, residential rights, crop rights, superstructure rights, obligations, and shall not have any residents on the land, at the expense of the Sellers themselves.

If, after the Sellers have delivered the possession of the land to the Buyer, it is found that there are still properties or structures remaining on the land, the Sellers agree that the Buyer may take actions to demolish, remove, or perform any actions concerning those properties or structures on the land on behalf of KKL or the Sellers without any objections. The Sellers also agree to be responsible for any expenses and damages arising from the demolition or removal of the said structures, including any claims from third parties.

- The Sellers shall deliver the report of the land boundary survey conducted by certified land officials, including all land boundary markers and evidence of the land area certification from land officials or government agencies, and a copy of the land title deed. In case the Buyer finds that any portion of the land is missing, inaccessible, or the land boundary markers are incomplete, or in any other suspicious circumstances regarding the land area, the Sellers agree to allow the Buyer to conduct a land boundary survey with land officials and request verification or issuance of new land boundary markers, with all related expenses to be borne by the Sellers themselves.

If the Sellers are unable to fulfill any other conditions in Clause 2, they agree to pay a delayed penalty to the Buyer amounting to two times the value of the stock purchase and agree to allow the Buyer to deduct such delayed penalty from any installment of the stock purchase or demand additional payment from the Sellers.

3. After the Sellers have delivered the possession of the land to the Buyer according to the other conditions in Clause 2. **Nevertheless, the land ownership rights will still belong to the Sellers.** The Sellers agree to the following terms:

- The Sellers agree to allow the Buyer to undertake land reclamation at their own expense. The Sellers shall cooperate and assist in obtaining permits or carrying out any procedures related to the said land reclamation with relevant government agencies or any related organizations. The Sellers also grant the Buyer the authority to act on their behalf for these purposes.

If the Buyer is unable to carry out the land reclamation due to the Sellers' failure to cooperate or provide assistance or any hindrance caused by the Sellers, the Sellers agree to pay a late penalty equivalent to 5 percent of the stock purchase price. The Sellers also agree to deduct this late penalty from the stock purchase price of any installment or demand additional payment from the Sellers.

	<ul style="list-style-type: none"> ○ The Sellers agree to allow the buyer to fence or take any action to prevent intrusion or entry by third parties onto the land after the Sellers have delivered the possession of the land to the Buyer. The expenses incurred for these actions will be borne by the Buyer. ○ The Sellers agree to allow the Buyer to place advertisements on the surrounding fences or on the land, and the Buyer will be responsible for the expenses incurred for such actions, including any damages resulting from these actions by the Buyer. ○ The Sellers agree to provide assistance and facilitate the Buyer in applying for various permits and approvals from government agencies and financial institutions to achieve the Buyer's objectives in purchasing KKL's stocks for real estate development and land allocation. This includes signing various documents, granting power of attorney to the buyer, certifying document copies, and undertaking any related actions as required. ○ The Sellers will cooperate with the Buyer in preparing reports, submitting Environmental Impact Assessment (EIA) documents, requesting permits for roads, drainage systems, and other constructions on the land, applying for connection or expansion of access to the land, and obtaining permits for public utilities such as electricity, water, and telecommunications, as requested by the Buyer. The Buyer will be responsible for carrying out and covering all expenses related to these actions. ○ In the event that the Sellers fail to perform any actions or cause delays that hinder the Buyer's ability to develop the project as planned and the Buyer grants a reasonable extension to the Sellers for correction, but the Sellers remain indifferent, the Sellers agree to compensate for the damages caused by the delay in project development. However, the compensation will not affect the Buyer's other rights under this agreement or under the law, except in cases of force majeure or events caused by external parties, in which the Sellers are not involved and have no control. The Sellers will not be liable for such damages. <p>4. The Sellers agree to assume responsibility for paying fees, taxes, duties, and expenses related to the transfer of KKL's stocks under this stock purchase agreement, including expenses related to the land or the acquisition of the land, and agent fees (if applicable), all solely borne by the Sellers.</p>
<p>Contract of Sale</p>	<ol style="list-style-type: none"> 1. The Sellers agree to sell all their shares, totaling 100 percent (one hundred percent) of KKL to the Buyer. The Buyer agrees to purchase the shares of KKL, which are free from any encumbrances and claims in their entirety and must abide by the terms and conditions of this agreement. The buyer has the right to specify the names of three individuals who will each hold 1 (one) share at the time of KKL's share transfer. 2. The Sellers agree to sign this agreement in advance, binding themselves to the terms and conditions of this agreement and making it immediately effective once the conditions before entering into the agreement have been fulfilled. The Buyer has already signed this agreement for the purchase of the shares of KKL.

<p>Significant Seller's Testimonials in the Contract</p>	<p>If the Seller has outstanding debts from the loss of land value or any penalties arising from the late performance of the contract or misconduct of any Seller or any debt to the Buyer under this contract Seller agrees to allow the Buyer to deducted from any payment period immediately.</p>
<p>Significant Buyer's Testimonials in the Contract</p>	<p>The Buyer agrees to be bound by the terms and conditions under this contract and agree to pay according to the contract.</p>
<p>Breach of Contract and Termination</p>	<ol style="list-style-type: none"> 1. If the buyer fails to make payment for any installment or breaches any provision of this agreement within 7 (seven) days after receiving a written notice from the sellers, all three sellers have the right to terminate this agreement. The sellers may also retain the earnest money paid of THB 27.00 million by the buyer immediately. In such a case, the sellers will not make any other claims against the buyer. Additionally, any actions taken by the buyer, such as land filling or fence construction (if any), shall be considered beneficial to the sellers, and the buyer shall not dispute this. Furthermore, all three sellers are entitled to sell their shares to third parties after the termination of this agreement. 2. Furthermore, as buyer and where in this agreement, if any one or all three sellers breach any provision or warranty under this agreement, the buyer has the right to sue and compel all three sellers to repurchase the shares, transfer the shares of the company to the buyer, and comply with the conditions of this agreement. Alternatively, all three sellers agree that the buyer has the right to immediately terminate this agreement, and all three sellers agree to promptly refund all payments made by the buyer along with an annual interest rate of 15 percent from the date the three sellers received the payment until the full refund is made to the buyer. Moreover, all three sellers agree to bear any expenses incurred by the buyer related to this agreement, such as land filling costs, fence construction costs, demolition costs, survey boundary costs, independent financial advisor (IFA) fees, extraordinary general meeting (EGM) shareholder meeting costs, due diligence costs, and any damages incurred, along with an annual interest rate of 15 percent within 15 (fifteen) days from the date of termination of this agreement by the buyer.
<p>Indemnity</p>	<ol style="list-style-type: none"> 1. In addition to what is specified in this contract One party shall indemnify, defend, and defend the other party. from the claim Claims, litigation, lawsuits, proceedings, liability, loss, damages, costs Tax burden that may be assessed or expenses (including but not limited to interest, fines and legal fees) of any kind arising out of or in connection with the wrongful acts or omissions of the liable party. or violates or breaches the contract, fails to comply with duties, breaches the representations, terms or any terms and conditions under this contract or as required by law either directly or indirectly and regardless of whether such liability arose before or after the date on which the KKL's share transfer was completed.

2. If the three sellers are the parties liable under the first paragraph All three sellers agree to pay all damages to the buyer. including but not limited to tax liabilities that may be assessed by allowing the buyer to deduct such damages from the insurance money If the insurance amount is not enough to pay for damages All three sellers agree to pay more until the full amount of damages.

10. **Directors with conflicts of interest and/or are connected people do not attend the meeting and/or shareholders with no voting rights at the Board of Directors meeting of the Company.**

No.	Name	Relationship with the Company and/or conflicts of interest
1	Mrs. Prathin Poolvorlaks	<ul style="list-style-type: none"> - Being a major shareholder of the Company, holding 170,000,000 shares, equivalent to 19.76 percent of the total number of issued in the Company^{1/} - Being a Chairman of the Board and Chairman of the Executive Committee of the Company - Being the spouse of Mr. Chumroen Poolvorlaks - Being close relative of Mr. Wiset Poolvorlaks and Mr. Wittaya Poolvorlaks
2	Miss Petrada Poolvorlaks	<ul style="list-style-type: none"> - Being a major shareholder of the Company, holding 115,822,500 shares, equivalent to 13.46 percent of the total number of issued in the Company^{1/} - Being a Chief Executive Officer and Director of the Company - Being the son of Mr. Chumroen Poolvorlaks - Being close relative of Mr. Wiset Poolvorlaks and Mr. Wittaya Poolvorlaks
3	Mr. Suriya Poolvorlaks	<ul style="list-style-type: none"> - Being a major shareholder of the Company, holding 105,457,000 shares, equivalent to 12.26 percent of the total number of issued in the Company.^{1/} - Being a Managing Director, Director of the Company - Being a son of Mr. Chumroen Poolvorlaks - Being close relative of Mr. Wiset Poolvorlaks and Mr. Wittaya Poolvorlaks

Note: 1/ Information according to the Company's book closing date as of 30 June 2023.

2/ Information according to KKL's BorOrJor. 5. As of 11 April 2023

In this regard, three interested directors, namely Mrs. Prathin Poolvorlaks, Miss Petrada Poolvorlaks, and Mr. Suriya Poolvorlaks did not attend the meeting and did not vote on the agenda to consider approving the Transaction.

11. Opinions of the Board of Directors on entering into the transaction

The Board of Directors of the Company (excluding directors with conflicts of interests) has considered the benefits that occur to the Company Group and its shareholders as follows:

1. The location of the land is potential because the area has many facilities such as shopping malls, hospitals and sports fields, as well as being close to the SkyTrain, namely the yellow line at Si Kritha Station and the orange line at Lamsalee,.
2. Entering into the transaction, the Company Group will generate returns from the development of residential projects that is expected the internal rate of return (IRR) from in the range of 10.00 - 20.00 percent.
3. The transaction price is reasonable as the price is in the fair price when compared to the appraisal price appraised by 3 independent property appraisers, which is between THB 540.00 – 588.00 million.

However, the Board of Directors has been considered in terms of impacts and risks that occur to the Company and its shareholders, such as the risk of using the entrance-exit of the land that is a servitude as a low risk. Therefore, it is of the opinion that entering into the Transaction is appropriate and the source of funds for the settlement is sufficient. As a result, the Board of Directors resolved to approve the Company proposed to the shareholders' meeting of the Company to consider and approve the Transaction.

12. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

There are no Audit Committee or directors of the Company who have dissenting opinions from the aforementioned directors of the Company.

13. Other information

Information memorandum on connected transaction as section 20. of Notifications on Connected Transactions is detailed as follows:

13.1 Policies and Overview of Business

Major Development Public Company Limited (the Company) was established on 14 July 1999 by Mr. Chumroen Poolvorlaks and Mrs. Prathin Poolvorlaks to operate a real estate business with an initial registered capital of THB 1 million. 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 THB 950 million. In 2005, the Company registered as a public company. In 2007, the Company increased its registered capital to THB 700 million listed on the Stock Exchange of Thailand and authorized to trade securities. Policy and business plan in 2022 and in the future, the Company will continue to focus on the high-end condominium projects development, which is the Company's main product which will adjust the product model to a price level suitable for the current purchasing power of the target customers. In addition, the Company has begun to develop projects into new segments such as middle-end condominiums and low-rise housing such as detached houses, townhomes, and home offices to increase the Company's product portfolio diversification. Adjust according to market demand and expand the base to more new customers.

1) Characteristics of Business Operations

1. Developing Real Estate for Sale Business

Property development business for sale is the Company Group's core business. The Company Group operates real estate development for sale business in both high-rise and low-rise residential condominium projects, focusing on project development in Bangkok Metropolis and Vicinity. The potential area near the core transportation sources such as the electric train line or crucial business/residential districts, including condominium projects development in provincial areas that are main tourist attractions such as Prachuap Khiri Khan Province (Hua Hin), Chonburi Province (Pattaya), etc.

2. Developing Real Estate for Rent Business

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 Company Group will consist of

- Marrakesh Hua Hin Resort & Spa
- Centra Maris Jomtien Hotel, Pattaya

- Maven Stylish Hotel Hua Hin
- Major Tower Office Building, Thonglor 10
- Major Tower Office Building, Rama 9 - Ramkhamhaeng
- Chic District, Ramkhamhaeng 53, Shop House & Community Mall
- Manor Avenue, Community Mall which is in front of Manor Sanambinnam project
- Mache Krungthep Kreetha

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 a consultant, 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.
- PeopleScape Company Limited is a company operating a consulting business in organization development, personnel management, and organizing training courses.
- HealthScape Company Limited is a company operating a health business.
- TechScape Company Limited is a company operating the developing and designing applications and platforms business.

2) The Company's Information

Company Name	Major Development Public Company Limited
Address	141 Major Tower, 16th Floor, Soi Thonglor 10 (Sukhumvit 55), Klongton Nua, Wattana Bangkok 10110
Business Type	The Company and its subsidiaries are principally engaged in the development of properties for sales and hotel business, focusing in high end condominium that emphasizes on luxurious and exclusive lifestyles.
Registration Number	0107548000692

Website	http://www.mjd.co.th		
Telephone	0-2030-1111		
Fax	0-2030-1122		
Authorized Capital	THB 1,050,000,000.00		
Paid-up Capital	THB 860,411,939.00		
The Board of Directors	No.	Name	Position
	1	Mrs. Prathin Poolvorlaks	Chairman of the Board
	2	Miss Petrada Poolvorlaks	Director
	3	Mr. Suriya Poolvorlaks	Director
	4	Miss Natha Kittiaksorn	Director
	5	Mr. Chanin Roongsang	Independent Director, Chairman of the Audit Committee
	6	Mrs. Suparanan Tanviruch	Independent Director, Audit Committee Member
	7	Mr. Ittinant Suwanjutha	Independent Director, Audit Committee Member

Source: From Corpus X as of 6 July 2023

3) The Company's management structure

No.	Name	Position
1	Mrs. Prathin Poolvorlaks	Chairman of the Executive Committee
2	Ms. Petrada Poolvorlaks	Chief Executive Officer
3	Mr. Suriya Poolvorlaks	Managing Director
4	Ms. Natha Kittiaksorn	Executive Director and Deputy Chief Executive Officer
5	Mr. Chavalid Worrasanpisut	Chief Customer Experience Office
6	Mrs. Pimpunnee Suebvattana	Senior Vice President – Head of Corporate Technology Department

4) List of Shareholders (as of 30 June 2023)

No.	Name	No. of shares	Percent compared with the total issued shares of the business
1	Mrs. Prathin Poolvorlaks	170,000,000	19.76
2	Miss Petrada Poolvorlaks	118,389,200	13.76
3	Mr. Suriya Poolvorlaks	105,457,000	12.26
4	Mr. Suthon Singhasitthangkul	50,070,200	5.82
5	Mr. Prachum Maleenont	42,233,900	4.91
6	Miss Ratana Maleenont	37,700,000	4.38
7	Miss Jitradee Poolvarlaks	26,000,000	3.02

No.	Name	No. of shares	Percent compared with the total issued shares of the business
8	Mr. Jirawat Maleenont	25,000,000	2.91
9	Miss Paralee Maleenont	20,880,000	2.43
10	Miss Anchalee Pinrat	20,000,000	2.32
11	Others	244,681,639	28.44
Total		860,411,939	100.00

Source: From Shareholder's Register Book of the Company as of 30 June 2023

5) **Connected Transactions with individuals with possible conflict.**

The transactions between the Company and individuals which may have caused conflicts in the current and past years are necessary for the Company's business operations and benefit the Company. The details of the transactions are as follows:

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
MJP Property Company Limited (MJP)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Cash Advance • Loan • Borrowing • Accrued Interest Receivables • Accrued Interest Payable Statement of Comprehensive Revenue • Earned Interests • Interest Payable	212.20 22.70 240.00 0.97 7.69 0.91 7.69	212.20 190.70 240.00 6.24 5.27 8.33	<ul style="list-style-type: none"> The Company received a cash advance from MJP for business administration. The Company gave MJP a loan in the form of promissory notes in the amount of THB 22.70 million, due at call, with an interest rate of 6.9 percent per annum. The Company borrowed money from MJP in the form of promissory notes in the amount of THB 240.00 million, due at call, with an interest rate of 7.00 percent per annum. 	It is deemed appropriate to conduct such transactions as necessary for the Company.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
MJR Development Company Limited (MJR)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position <ul style="list-style-type: none"> • Loan • Accrued Interest Receivables • Borrowing • Accrued Interest Payable Statement of Comprehensive Revenue <ul style="list-style-type: none"> • Earned Interests • Interest Payable 	842.00 220.00 42.12 11.78 26.68 4.09	881.60 190.00 71.58 10.13 29.46 7.07	<ul style="list-style-type: none"> • The Company gave MJR a loan according to the contract dated 27 September 2022, in the amount of THB 300 million, due in September 2026, and promissory notes in the amount of THB 542 million, due at call, with interest rates of 6.8 percent and 6.9 percent per annum, respectively. The interest rate is in accordance with the issued bond interest rate of the Company, for MJR to use the loan to develop the Mayfield project and the Milford Ladprao Ramkhamhaeng project. • Later, MJR received bank loans to facilitate its project. Then, the Company borrowed money from MJR in the form of promissory notes in the amount of THB 190.00 million, due at call, with an interest rate of 7.00 percent per annum. The interest rate is in accordance to the Company's policy. 	It is deemed appropriate to conduct such transactions as necessary for the Company.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
MJC Development Company Limited (MJC)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Cash Advance • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interests	99.00 31.00 0.32 0.32	99.00 - - 0.86	<ul style="list-style-type: none"> The Company received a cash advance from MJC for business administration. The Company gave MJC a loan in the form of promissory notes, due at call, with an interest rate of 6.9 percent per annum. 	It is deemed appropriate to conduct such transactions as necessary for the Company.
Major Development Estate Company Limited (MDE)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Debtor • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interests	2.26 1,717.00 333.29 115.53	- 1,767.00 397.16 63.88	<ul style="list-style-type: none"> The Company has hired MDE to manage the project for The Company. The Company gave MDE a loan in the form of promissory notes, due at call, with an interest rate of 7.5 percent per annum. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
Major Development Commercial Company Limited (MDCM)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Cash Advance • Debtor • Short-Term Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interests • Land Rental Fee	9.93 0.31 659.00 98.41 51.06 4.00	- 0.31 688.00 123.20 24.79 1.83	<ul style="list-style-type: none"> The Company gave MDCM a loan in the form of promissory notes, due at call, with an interest rate of 7.5 percent per annum. The Company has entered into a land lease agreement with MDCM starting 1 October 2021 - 30 September 2024, for THB 306,000 per month. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.
Major Development Residence Company Limited (MDR)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Loan • Accrued Interest Receivable Statement of Comprehensive Revenue	105.50 4.58	105.50 5.60	<ul style="list-style-type: none"> The Company borrowed money from MDR in the form of promissory notes, due at call, with an interest rate of 2.00 percent per annum. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
		<ul style="list-style-type: none"> Interest Receivable 	2.11	1.05		
MJD Residence Company Limited (MRD)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position <ul style="list-style-type: none"> Advance receive Borrowing Accrued Interest Payable Statement of Comprehensive Revenue <ul style="list-style-type: none"> Land Rental Fee Interest Payable Rental fee Utility Costs 	- 305.00 6.62 1.50 5.74 0.03 0.19	60.00 522.00 22.37 0.90 15.75 - -	<ul style="list-style-type: none"> The Company leased land to MRD at Manor Avenue Sanambinnam project at a rental rate of THB 100,000 per month. The lease period started on 1 January 2017 - 31 December 2041. There was an appendix to adjust the land rental rate at a rental rate of THB 1.5 hundred thousand per month (the original contract was terminated on 30 September 2022 and a new contract was made at a rental rate of THB 1.5 hundred thousand per month. The lease started on 1 October 2022 – 30 September 2025). The Company borrowed money from MRD in the form of promissory notes, due at call, with an interest rate of 6.90 percent per annum. For pay of the Company's debentures. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJ	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
Major Development Hotels and Resorts Company Limited (MJHR)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interest	178.50 22.66 9.81	204.50 29.00 6.35	• The Company gave MJHR a loan, due at call, with an interest rate of 6.90 percent per annum.	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.
MJV2 Company Limited (MJV2)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interest	284.00 17.94 13.25	365.00 29.08 11.14	• The Company gave MJV2 a loan in the form of promissory notes, due at call, with an interest rate of 6.90 percent per annum.	It is deemed appropriate to conduct such transactions as necessary for the Company.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
MJV4 Company Limited (MJV4)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interest	5.00 0.24 0.24	5.00 0.41 0.17	• The Company gave MJV4 a loan in the form of promissory notes, due at call, with an interest rate of 6.90 percent per annum.	It is deemed appropriate to conduct such transaction as necessary for the Company.
MJV5 Company Limited (MJV5)	A subsidiary, in which at present, the Company holds 100 percent of the registered paid-up capital.	Statement of Financial Position • Payable for shares	-	1.00	• The Company invested in MJV5, which has a registered capital of THB 1 million, paid THB 1 million, representing 99.99% of all shares.	It is deemed appropriate to conduct such transaction as necessary for the Company.
Major Residences Company Limited (MRC)	A subsidiary, in which at present, the Company holds 51 percent of the	Statement of Financial Position • Cash Advance • Loan	0.31 270.30	0.31 270.30	• The Company gave a cash advance to MRC for business administration.	It is deemed appropriate to conduct such transactions as

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
	registered paid-up capital.	<ul style="list-style-type: none"> Accrued Interest Receivables Debtor Statement of Comprehensive Revenue <ul style="list-style-type: none"> Earned Interests Fees 	57.83 0.30 12.55 0.30	65.57 - 7.75 -	<ul style="list-style-type: none"> The Company gave MRC a loan for developing the Muniq Sukhumvit 23 project by averaging the MLR an interest rate of 4 major commercial banks minus 0.75, due within 4 years. 	necessary for the Company and in accordance with general commercial terms.
TMDC Construction Company Limited (TMDC) ^{1/}	A subsidiary, in which at present, the Company holds 51 percent of the registered paid-up capital.	Statement of Financial Position <ul style="list-style-type: none"> Cash Advance Accrued Interest Receivables 	18.68 0.21	18.68 0.21	<ul style="list-style-type: none"> The Company paid a cash advance to TMDC as collateral for the bank bond. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.
MJD-JV1 Company Limited (MJD-JV1)	A subsidiary, in which at present, the Company holds 51 percent of the registered paid-up capital.	Statement of Financial Position <ul style="list-style-type: none"> Loan Accrued Interest Receivables Statement of Comprehensive Revenue	166.63 0.21	149.17 3.69	<ul style="list-style-type: none"> In 2017, The Company gave MJD-JV1 a loan to develop the MNQL project by averaging the MLR an interest rate of 4 major commercial banks minus 0.75, due within 4 years. During the year, some of the principal and interest have been paid back. 	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.

Individuals/Juristic Persons with Possible Conflicts	Relationship	Separate financial statements of MJD	Transaction Value (THB million)		Description	Opinion of the Audit Committee on the Necessity and Rationality
			2022	Q2/2023		
		• Earned Interests	11.35	3.86		
MJV3 Company Limited (MJV3)	A subsidiary, in which at present, the Company holds 51 percent of the registered paid-up capital.	Statement of Financial Position • Loan • Accrued Interest Receivables Statement of Comprehensive Revenue • Earned Interest	243.20 31.38 17.08	250.85 38.23 6.85	• The Company gave a loan to MJV3 to develop the MNQ-Prompong project at an interest rate of MLR - 1.00, due in 4 years.	It is deemed appropriate to conduct such transactions as necessary for the Company and in accordance with general commercial terms.

Remark: 1/ TMDC plans to close its business after the civil lawsuit with Canapaya Property Co., Ltd. in the Canapaya Residence Project at Rama 3 Road settled.

6) Summary of Financial Position and Performance of the Company

The summary of consolidated financial statements in 2020 – 2022 including quarter 2 ending of 2022 and quarter 2 ending of 2023

Balance sheet

	2020		2021		2022		Quarter 2 of 2022		Quarter 2 of 2023	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Asset										
Cash and cash equivalents	1,548.13	8.25	539.05	3.38	1,007.51	6.12	656.98	4.14	1,564.38	8.67
Trade and other receivables	134.96	0.72	178.30	1.12	145.12	0.88	130.58	0.82	157.18	0.87
Short-term loans to related parties	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans to related parties	244.80	1.30	-	0.00	268.63	1.63	-	-	251.17	1.39
Real estate development cost	8,444.74	45.01	7,030.17	44.03	6,677.04	40.55	7,090.92	44.69	8,406.89	46.59
Advances for construction	151.53	0.81	95.62	0.60	213.32	1.30	171.99	1.08	212.14	1.18
Deposits for purchase of land	440.86	2.35	96.11	0.60	66.49	0.40	66.78	0.42	126.46	0.70
Cost to obtain contracts with customers	220.43	1.17	67.17	0.42	35.98	0.22	51.31	0.32	12.35	0.07
Other current assets	115.67	0.62	165.89	0.88	45.31	0.28	77.89	0.49	52.25	0.29
Total current assets	11,301.13	60.23	8,172.30	43.55	8,459.40	51.37	8,246.45	51.97	10,782.82	59.76
Restricted bank deposits	32.53	0.17	41.03	0.26	19.94	0.12	38.02	0.24	14.80	0.08
Prepayment for purchase of shares	397.91	2.12	546.24	3.42	796.42	4.84	695.06	4.38	-	-
Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-
Investments in joint ventures	108.51	0.58	103.93	0.65	225.52	1.37	187.15	1.18	278.40	1.54
Long-term loans to related parties	201.19	1.07	790.89	4.95	398.62	2.42	769.48	4.85	402.96	2.23
Investment properties	3,743.79	19.95	3,785.44	23.71	4,126.74	25.06	3,296.06	20.77	4,150.30	23.00
Property, plant and equipment	2,684.84	14.31	2,222.93	13.92	2,063.24	12.53	2,285.55	14.40	2,019.85	11.19
Intangible assets	19.64	0.10	16.50	0.10	19.30	0.12	17.74	0.11	21.70	0.12
Deposits for purchase of land	87.50	0.47	87.50	0.55	87.50	0.53	87.50	0.55	87.50	0.48
Deferred tax assets	164.29	0.88	120.26	0.75	181.17	1.10	154.47	0.97	195.48	1.08
Other non-current assets	22.08	0.12	79.69	0.50	88.75	0.54	89.29	0.56	88.86	0.49
Total non-current assets	7,462.27	39.77	7,794.40	48.82	8,007.22	48.63	7,620.31	48.03	7,259.84	40.24
Total assets	18,763.40	100.00	15,966.70	100.00	16,466.62	100.00	15,866.76	100.00	18,042.66	100.00
Liabilities										
Short-term loans from third parties	239.54	1.28	178.31	1.12	150.00	0.91	150.00	0.95	150.00	0.83
Trade and other payables	713.12	3.80	324.13	2.03	406.57	2.47	365.96	2.31	355.93	1.97
Retention payables	343.96	1.83	178.01	1.11	155.58	0.94	160.75	1.01	132.45	0.73
Deposits and advances from customers	893.03	4.76	341.56	2.14	282.62	1.72	320.90	2.02	296.26	1.64

	2020		2021		2022		Quarter 2 of 2022		Quarter 2 of 2023	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Short-term loans from related parties	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans from financial institutions	1,549.50	8.26	736.60	4.61	619.02	3.76	548.65	3.46	658.38	3.65
Current portion of lease liabilities	10.09	0.05	11.31	0.07	8.93	0.05	10.04	0.06	5.87	0.03
Current portion of debentures	3,290.63	17.54	2,777.05	17.39	2,813.16	17.08	2,381.38	15.01	3,091.18	17.13
Income tax payable	45.36	0.24	0.26	0.00	19.15	0.12	10.50	0.07	13.06	0.07
Other current liabilities	176.32	0.94	243.95	1.53	125.44	0.76	234.84	1.48	128.07	0.71
Total current liabilities	7,261.55	38.70	4,791.19	30.01	4,580.47	27.82	4,183.01	26.36	4,831.19	26.78
Long-term bill of exchange	-	0.00	-	0.00	40.49	0.25	39.21	0.25	41.75	0.23
Long-term loans from financial institutions	2,672.84	14.24	2,203.91	13.80	3,511.48	21.32	2,198.11	13.85	4,311.66	23.90
Debentures	2,803.58	14.94	3,310.10	20.73	2,962.13	17.99	3,963.81	24.98	3,631.29	20.13
Lease liabilities	26.62	0.14	19.24	0.12	23.23	0.14	16.93	0.11	21.01	0.12
Provision for long-term employee benefits	54.94	0.29	52.14	0.33	51.09	0.31	55.75	0.35	55.61	0.31
Deferred tax liabilities	266.90	1.42	250.34	1.57	299.38	1.82	247.17	1.56	301.79	1.67
Other non-current liabilities	23.47	0.13	29.90	0.19	38.42	0.23	34.27	0.22	41.32	0.23
Total non-current liabilities	5,848.34	31.17	5,865.63	36.74	6,926.22	42.06	6,555.24	41.31	8,404.43	46.58
Total liabilities	13,109.89	69.87	10,656.82	66.74	11,506.69	69.88	10,738.26	67.68	13,235.63	73.36
Shareholders' equity										
Registered	1,050.00	5.60	1,050.00	6.58	1,050.00	6.38	1,050.00	6.62	1,050.00	5.82
Issued and paid-up	860.41	4.59	860.41	5.39	860.41	5.23	860.41	5.42	860.41	4.77
Premium on ordinary shares	875.27	4.66	875.27	5.48	875.27	5.32	875.27	5.52	875.27	4.85
Retained earnings										
Appropriated - statutory reserve	105.00	0.56	105.00	0.66	105.00	0.64	105.00	0.66	105.00	0.58
Unappropriated	3,565.37	19.00	3,201.25	20.05	2,839.62	17.24	3,020.10	19.03	2,686.86	14.89
Other component of shareholders' equity	247.46	1.32	267.55	1.68	279.70	1.70	267.55	1.69	279.70	1.55
Equity attributable to owners of the Company	5,653.50	30.13	5,309.48	33.25	4,960.00	30.12	5,128.33	32.32	4,807.23	26.64
Non-controlling interests of the subsidiaries	-	-	0.41	0.00	(0.08)	(0.00)	0.18	0.00	(0.20)	0.00
Total shareholders' equity	5,653.50	30.13	5,309.89	33.26	4,959.92	30.12	5,128.50	32.32	4,807.03	26.64
Total liabilities and shareholders' equity	18,763.40	100.00	15,966.70	100.00	16,466.62	100.00	15,866.76	100.00	18,042.66	100.00

Income Statement

	31 December 2020		31 December 2021		31 December 2022		30 June 2022		30 June 2022	
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Revenue										
Sales	6,677.50	89.71	4,010.88	90.27	2,371.71	79.54	1,084.98	82.88	987.01	76.97
Revenues from hotel operations	155.70	2.09	97.99	2.21	177.08	5.94	73.37	5.60	144.28	11.25
Management fee income	89.92	1.21	96.39	2.17	78.89	2.65	40.23	3.07	36.87	2.87
Rental income	87.95	1.18	92.68	2.09	132.74	4.45	61.13	4.67	81.47	6.35
Total revenue from sales	7,011.08	94.19	4,297.94	96.73	2,760.42	92.57	1,259.72	96.23	1,249.63	97.44
Net gain from change in fair value of investment properties	108.81	1.46	39.12	0.88	134.48	4.51	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Other income	323.92	4.35	106.35	2.39	87.07	2.92	49.42	3.77	32.79	2.56
Total revenue	7,443.81	100.00	4,443.41	100.00	2,981.97	100.00	1,309.13	100.00	1,282.41	100.00
Cost of sales	4,796.95	64.44	2,692.04	60.58	1,714.86	57.51	808.85	61.78	649.48	50.65
Cost from hotel operations	160.83	2.16	118.34	2.66	136.38	4.57	62.33	4.76	94.60	7.38
Cost of management services	70.53	0.95	70.29	1.58	67.31	2.26	33.80	2.58	31.19	2.43
Cost of rental	28.16	0.38	31.27	0.70	40.66	1.36	19.02	1.45	24.26	1.89
Gross profit	1,954.60	27.88	1,386.00	32.25	801.20	29.02	335.72	26.65	450.09	36.02
Expense										
Selling expense	981.55	13.19	541.61	12.19	365.23	12.25	162.03	12.38	182.28	14.21
Administrative expense	754.23	10.13	748.46	16.84	692.62	23.23	310.93	23.75	290.51	22.65
Total expense	6,792.26	91.25	4,202.01	94.57	3,017.07	101.18	1,396.95	106.71	1,272.32	99.21
Operating profit (loss)	651.55	8.75	241.41	5.43	(35.10)	(1.18)	(87.82)	(6.71)	10.10	0.79
Share of profit from investments in joint ventures	132.59	1.78	6.08	0.14	147.53	4.95	114.71	8.76	49.56	3.86
Finance income	21.72	0.29	37.84	0.85	43.27	1.45	21.52	1.64	24.48	1.91
Finance cost	(490.14)	(6.58)	(587.29)	(13.22)	(504.31)	(16.91)	(250.92)	(19.17)	(231.32)	(18.04)
Loss before income tax income (expenses)	315.73	4.24	(301.96)	(6.80)	(348.61)	(11.69)	(202.51)	(15.47)	(147.19)	(11.48)
Income tax income (expenses)	(116.39)	(1.56)	(51.30)	(1.15)	(21.79)	(0.73)	21.12	1.61	(5.70)	(0.44)
Income (loss) for the period	199.34	2.68	(353.26)	(7.95)	(370.40)	(12.42)	(181.38)	(13.86)	(152.89)	(11.92)

Key Financial Ratio

Key financial ratio	Unit	2020	2021	2022	Quarter 2 of 2022	Quarter 2 of 2023
Liquidity ratio						
Current ratio	times	1.56	1.71	1.85	1.97	2.23
Quick ratio	times	0.39	0.24	0.39	0.28	0.49
Profitability ratio						
Gross profit margin	percent	27.88	32.25	29.02	26.65	36.02
Operating profit margin	percent	3.12	2.23	(9.30)	(10.89)	(1.82)
Net profit margin	percent	2.68	(7.95)	(12.42)	(13.86)	(11.92)
Monetary policy ratio						
Debt to equity ratio	times	2.32	2.01	2.32	2.09	2.76
Interest payment rate	times	1.87	0.63	0.44	-	-
Dividend policy	percent	40.00	40.00	40.00	40.00	40.00

Management Discussion and Analysis for Year 2563 – 2565 and the 6-month period for the 2nd quarter of 2022 and the 2nd quarter of 2023

Important Financial Information

Asset

For the year ended 2021, the Company had total assets of THB 15,966.70 million, decreased by THB 2,796.69 million or decreased by 14.91 percent from total assets of THB 18,763.40 million in 2020. This is because the Company had major total assets including: (1) Cash and cash equivalents in the amount of THB 539.05 million, decreased by THB 1,009.08 million from the year 2020. (2) real estate development cost in the amount of THB 7,030.17 million, decreased by THB 1,414.56 million from the amount of THB 8,444.74 million in 2020 due to the transfer of ownership of Metris Rama 9-Ramkhamhaeng, Metris Ladprao, Maru Ekkamai 2, and Maru Ladprao 15 that have been completed. (3) Investment properties in the amount of THB 3,785.44 million, increased by THB 41.65 million from the amount of THB 3,743.79 million in the previous year due to a revaluation of the fair value. (4) Property, plant, and equipment in the amount of THB 2,222.93 million, decreased by THB 461.91 million from the amount of THB 2,684.84 million in 2020. However, the Company's property, plant, and equipment, are still being purchased to support the Company's operations.

For the year ended 2022, the Company had total assets of THB 16,466.62 million, increased by THB 499.91 million or increased by 3.13 percent from total assets of THB 15,966.70 million in 2021. This is because the Company had major total assets including: (1) Cash and cash equivalents in the amount of THB 1,007.51 million, increased by THB 468.47 million from the year 2021. (2) real estate development cost in the amount of THB 6,667.04 million, decreased by THB 353.14 million from the amount of THB 7,030.17 million in 2021,

where the company has developed real estate development projects of 14 projects and 5 projects are under development. (3) Investment properties in the amount of THB 4,126.74 million, increased by THB 341.30 million from the amount of THB 3,785.44 million in the previous year due to a new capital invested in the Ari area for future real estate development. (4) Property, plant, and equipment in the amount of THB 2,063.24 million, decreased by THB 1559.69 million from the amount of THB 2,222.93 million in 2021. However, the Company's property, plant, and equipment, are still being purchased to support the Company's operations.

For the 2nd Quarter ended of 2023, the Company had total assets of THB 18,042.66 million, increased by THB 1,576.04 million or increased by 9.57 percent from total assets of THB 16,466.62 million in 2022. This is because the Company had major total assets including: (1) Cash and cash equivalents in the amount of THB 1,564.38 million, increased by THB 566.87 million from the amount of THB 1,007.51 million in 2022. (2) real estate development cost in the amount of THB 8,406.89 million, increased by THB 1,729.85 million from the amount of THB 6,777.04 million in 2022, where the company has developed real estate development projects of 13 projects and 5 projects are under development. (3) Investment properties in the amount of THB 4,150.30 million, increased by THB 23.56 million from the amount of THB 4,126.74 million in 2022 due to additional capital invested in the Ari area for future real estate development. (4) Property, plant, and equipment in the amount of THB 2,019.85 million, decreased by THB 43.39 million from the amount of THB 2,063.24 million in 2022. However, the Company's property, plant, and equipment, are still being purchased to support the Company's operations.

Details of real estate development projects as of 7 July 2023

Developed real estate projects				Real estate projects under development			
No.	Project name	Project value (THB million)	Year of transfer	No.	Project name	Project value (THB million)	Construction start date
1	Manor Sanambinnam	4,578.00	2565	1	Metris District Ladprao	3,057.00	1Q2565
2	Auguston	2,345.00	2565	2	Mayfield Pinklao	990.00	2Q2566
3	Reflection	4,171.00	2565	3	Mayfield Lane Ratchada-Ladprao	432.00	4Q2566
4	Mavest Huahin	915.00	2565	4	Mayfield Ramindra- Khubon	2,330.00	4Q2566
5	M Jatujak	4,436.00	2565	5	Milford Ladprao Ramkhamhaeng	1,615.00	4Q2566
6	Maestro 01	700.00	2565				
7	Metris Residence Ladprao	1,266.00	2565				
8	Malton 08	580.00	2565				
9	Maestro 19	2,085.00	2565				
10	Metris Pattanakarn	1,204.00	2565				

Developed real estate projects			Real estate projects under development
11	Metris Rama 9 Ramkhamhaeng	2,250.00	2565
12	Malton Gates Krungthep Kreetha	2,463.00	2565
13	MARU Ekkamai2	2,558.00	2565
14	MARU Ladprao15	1,719.00	2565

Source: Internal information of the Company as of 7 July 2023

Remark: Manor Sanambinnam Project sold out on the quarter 1 of 2023

Liability

For the year ended 2021, the company had total liabilities of THB 10,656.82 million, decreased by THB 2,453.08 million or decreased by 18.71 percent from the total liabilities of THB 13,109.89 million in 2020. This is because the Company had major liabilities including: (1) Long-term loans from financial institutions amounted to THB 2,940.51 million, decreased by THB 1,281.83 million from THB 4,222.34 million in 2020. **The decrease in total liabilities due to repayment of loans from financial institutions, repayment of short-term bills of exchange and deposits, and advances received from customers.**

For the year ended 2022, the company had total liabilities of THB 11,506.69 million, increased by THB 849.88 million or increased by 7.97 percent from the total liabilities of THB 10,656.82 million in 2021. This is because the Company had major liabilities including: (1) Long-term loans from financial institutions amounted to THB 4,130.50 million, decreased by THB 1,189.99 million, all of which were used to support the development of current projects and future projects. This is a loan for the development of current projects and development of future projects. This loan carries interest at a rate referenced to the Bank's Minimum Loan Rate (MLR) and must be fully repaid within 2023 – 2033. (2) Current portion of debenture amount of 2,813.16 million and non-current debenture of 2,962.13 million, all of this is to support the development of current and future new projects.

For the 2nd Quarter ended of 2023, the Company had total liabilities of THB 13,235.63 million, increased by 1,728.93 million or a growth rate of 15.03 percent from total liabilities of 11,506.69 million as the Company's issued THB 1,600 million worth of bond to repay its bond in the second and third quarters of 2023.

Shareholders' Equity

For the year ended 2021, the Company's had the shareholder's equity of THB 5,309.89 million, decreased by THB 343.62 million or decreased by 6.08 percent from the total shareholders' equity of THB 5,653.50 million in 2020 due to the decrease in decrease in net profit from the year 2021 performance in the amount of THB 353.26 million.

For the year ended 2022, the Company's had the shareholder's equity of THB 4,959.92 million, decreased by THB 349.96 million or decreased by 6.59 percent from the total shareholders' equity of THB 5,309.89 in 2021. This is because there is a decrease in net profit from the year 2022 performance in the amount of THB 370.40 million.

For the 2nd Quarter ended of 2023, the Company's had the shareholders' equity of THB 4,807.03 million, decreased by 152.89 million or decreased by 3.08 percent from the total shareholders' equity of THB 4,959.92 million in 2022. This is because the Company experienced net loss of THB 77.57 million and THB 75.33 million in Q1/2023, respectively.

Key Performance Information

Total Revenue

For year 2021, the total revenue was THB 4,443.41 million decreased by THB 3,000.39 million or 40.31 percent compared with 2020 which had total revenue THB 7,443.81 million caused by

- Sales in 2021 amounted to THB 4,010.88 million decreased by THB 2,666.62 million or 39.93 percent when compared with 2020's sales of THB 6,677.50 million. In 2020, there were transfers in Metris Rama9 - Ramkumhang, Metris Ladprao, Maru Ekkamai 2, Maru Ladprao 15 which completed construction and luxury detached houses, Mavista Prestige Village Krungthep Kreetha
- Revenues from hotel operations in 2021 amounted to THB 97.99 million decreased by THB 57.71 million or 37.07 percent when compared with THB 155.70 million in 2020 due to the outbreak of the Coronavirus Disease 2019 ("COVID-19") affect the occupancy continuously decreased since 2020.
- Management fees in 2021 amounted to THB 96.39 million increased by THB 6.47 million or 7.19 percent when compared with THB 89.92 million in 2020 due to the increase in juristic management projects.
- Rental income in 2021 amounted to THB 92.68 million slightly increased by THB 4.73 million or 5.38 percent when compared with THB 87.95 million in 2020 due to the opening office building of Major Tower Rama 9 - Ramkumhang.
- Net gain from change in fair value of investment properties in 2021 amounted THB 39.12 million decreased by THB 69.69 million or 64.05 percent when compared with THB 108.81 million in 2020. This was caused by a decrease in fair value appraisal of the Marche market, Ramkhamhaeng 53, in the amount of THB 83.22 million, which had a plan to demolish the Marche market. The land will be used for the development of the Milford Ladprao Ramkhamhaeng project, with an increase of 13.28 from the Major Tower Thonglor of THB 13.28 million.

- Other income in 2021 amounted THB 106.35 million decreased by THB 217.56 million or 67.17 percent when compared with THB 323.92 million in 2020. The decrease was mainly from the income from customers' defaults on contracts in 2020.

For year 2022, the total revenue was THB 2,981.97 million decreased by THB 1,461.45 million or 32.89 percent compared with 2021 which had total revenue THB 4,443.81 million caused by

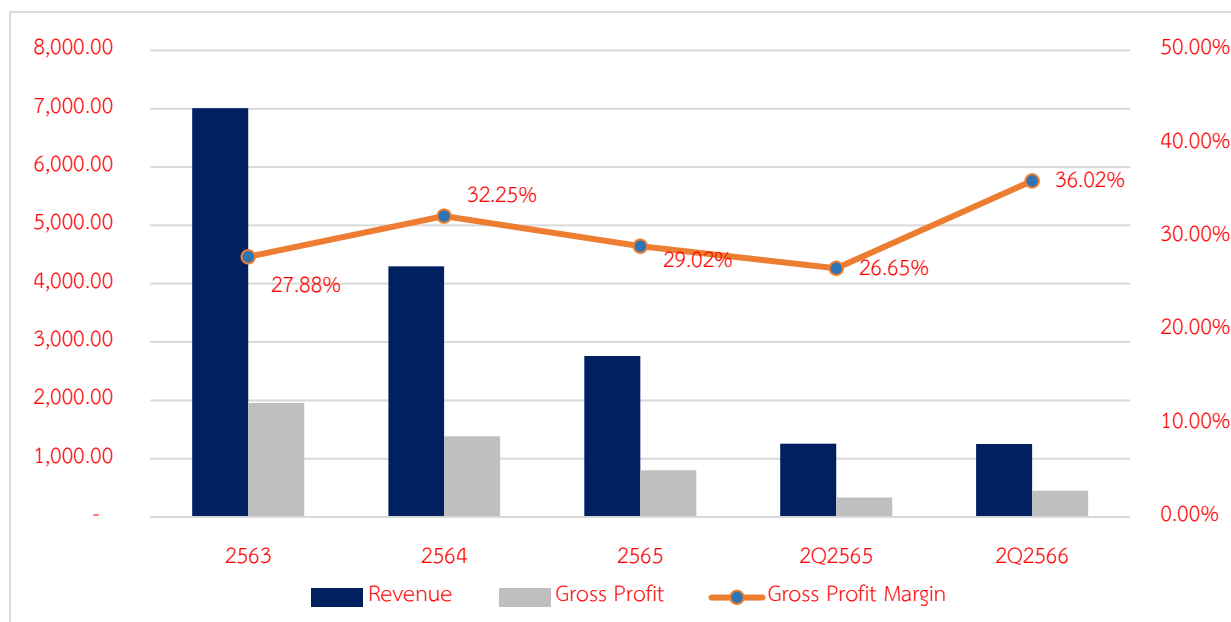
- Revenue from sales in 2020 amount THB 2,371.71 million decreased by THB 1,639.17 million or 40.8 percent comparing to 2021's sales of THB 4,010.88 million. In 2022, the backlog from Maru Ekkamai 2 Project and Maru Ladprao 15 Project which completed construction at the end of 2020, had been continuing transferred and recognized. While in 2020, the Company had been transferring Muniq Sukhumvit 23 Project with total amount of THB 255.82 million. However, these projects were developed under a joint venture company which held 51 percent of shares in the Company, the revenue from sales of these projects were not consolidated into the consolidated financial statement.
- Revenues from hotel operations in 2022 amount THB 177.08 million increased by THB 79.09 million or 80.71 percent, comparing with THB 97.99 million in 2021. Covid-19 controls were lifted and no travel restrictions from foreign countries were established, causing the increased in occupancy rate from both domestic and foreign travelers, comparing to the same period of last year.
- Management fee income in 2022 amount THB 78.89 million decreased by THB 17.51 million or 18.16 percent, comparing with THB 96.39 million in 2021. It was resulting from Muniq Langsuan Project construction completion which had ended the project's management agreement in 2021.
- Rental income in 2022 of THB 132.74 million increased by THB 40.06 million or 43.22 percent, comparing to THB 92.68 million in 2021 due to the additional tenants at Major Tower Rama 9-Ramkumhang office building and the increasing of new tenants at Major Tower Thonglor office building, replacing the previously tenants whose leases had expired.
- Net gain from change in fair value of investment properties in 2022 amounted THB 134.48 million increased by THB 95.37 million or 243.79 percent when compared with THB 39.11 million in 2021. This was due to an increase in the fair value of land and Major Tower Thonglor. and Major Tower Rama 9-Ramkhamhaeng due to the COVID-19 situation better than the previous year and the occupancy rate gradually returned to normal situation.
- Other income in 2022 amounted to THB 87.07 million decreased by THB 19.28 million or 18.13 percent when compared with THB 106.35 million in 2021. The decrease was mainly from the income from customers' defaults on contracts decrease.

For the 6-month of 2023, the total revenue was THB 1,282.41 million decreased by THB 26.72 million or 2.04 percent compared with 2022 which had total revenue THB 1,309.13 million caused by

- Revenue from sales in Q2/2023 of THB 987.01 million, decreased by THB 97.97 million or 9.03 percent, compared to Q2/2022's sales of THB 1,084.98 million. From the gradual transfer of ownership from the Maru Ekkamai 2 project and the Maru Ladprao 15 project, which were completed at the end of 2020, which had gradually recognized the revenue from the transfer of ownership of both projects during the same period of the previous year.
- Revenues from hotel operations in Q2/2023 of THB 144.28 million, increased by THB 70.90 million or 96.64 percent, comparing with THB 73.37 million in Q2/2022. Covid-19 controls were lifted and no travel restrictions from foreign countries were established, causing the increased in occupancy rate from both domestic and foreign travelers, comparing to the same period of last year.
- Management fee income in Q2/2023 of THB 36.87 million, decreased by THB 3.36 million or 8.36 percent, comparing with THB 40.23 million in Q2/2022. It resulted from the end of project's management agreements in some locations.
- Rental income in Q2/2023 of THB 81.47 million, increased by THB 20.33 million or 33.26 percent, comparing to THB 61.13 million in Q2/2022 due to the new addition of tenants at Major Tower Rama 9-Ramkumhang office building and Major Tower Thonglor.
- Other income in Q2/2023 amounted to THB 32.79 million decreased by THB 16.63 million or 33.65 percent when compared with THB 49.42 million in Q2/2022. The decrease was mainly from the income from customers' defaults on contracts decrease.

Gross Profit

Chart of revenue from sales and services, gross profit, and gross profit margin of the Company in 2020-2022 for the six-month period ending Q2/2022 and Q2/2023.



For the year 2021, the gross profit was THB 1,386.00 million decreased by THB 568.60 million or 29.09 percent compared with 2020 which had gross profit of THB 1,954.60 million. As calculated, the gross profit margin for the years 2021 and 2020 was 32.25 and 27.88 percent, respectively. This is mainly due to a transfer of ownership in the Maru Ladprao and Maru Ekkamai projects, which is the price before the outbreak of COVID-19, resulting in a high gross margin.

For the year 2022, the gross profit was THB 801.20 million decreased by THB 584.80 million or 42.19 percent compared with 2021 which had gross profit of THB 1,386.00 million. As calculated, the gross profit margin for the years 2022 and 2021 was 29.02 and 32.25 percent, respectively. The reason for the decrease is the transfer of ownership price competition and increasing sales promotions. In addition, in 2021, there were many transfers of ownership in the Maru Ladprao and Maru Ekamai projects. which is the price before the outbreak of COVID-19, resulting in a high gross margin.

For the year 2nd Quarter of 2023, the gross profit was THB 450.09 million increased by THB 114.37 million or 34.07 percent compared with 2nd quarter of 2022 which had gross profit of THB 335.72 million. As calculated, the gross profit margin for the 2nd quarter of 2023 and the 2nd quarter of 2022 was 26.65 and 36.02 percent, respectively.

Total Expenses

For the year 2021, the total expenses were THB 4,202.01 million decreased by THB 2,590.25 million or 38.14 percent compared with 2020 which had total expense THB 6,792.26 million caused by

- Cost of sales in 2021 amounted to THB 2,692.04 million decreased by THB 2,104.91 million or 43.88 percent when compared with THB 4,796.95 million in 2020 which is rely on the decreasing in sales. However, the percentage of cost of sale to sales in 2021 and 2020 were 67.12 percent and 71.84 percent, respectively. Due to the transfer of ownership in the Maru Ladprao and Maru Ekkamai projects, which have been transferred continuously since the end of 2020, are transferred from the backlog that has entered into a sale and purchase agreement at a high price.
- Cost from hotel operations in 2021 amounted to THB 118.34 million decreased by THB 42.49 million or 26.42 percent when compared with THB 160.83 million in 2020 according to the decreasing in revenue from hotel operations. However, the percentage of cost of hotel operation to revenue from hotel operation in 2021 and 2020 were 120.77 percent and 103.29 percent, respectively. Due to some costs are fixed costs, e.g., wages, when the income decreases, it results in an increase in the cost ratio.
- Cost from management services in 2021 amounted to THB 70.29 million decreased by THB 0.24 million or 0.34 percent when compared with THB 70.53 million in 2020. However, the percentage of cost of management services to revenue from management fee in 2021 and 2020 were 72.92 and 78.44 percent, respectively. It was a result of some fixed costs, especially the salary of employees, that did not change in accordance with the change in income. which makes when considering the cost-to-income ratio does not vary according to the change in the income proportion.
- Cost from rent in 2021 amounted to THB 31.27 million increased THB 3.11 million or 11.04 percent when compared with THB 28.16 million in 2020 according to the increase in occupancy rate in Major Tower Param9 – Ramkamhaeng.
- Selling expenses in 2021 amounted to THB 541.61 million decreased by THB 439.94 million or 44.82 percent when compared with THB 981.55 million in 2020 due to the decreasing of commission, advertisement, and sales promotions expenses.
- Administrative expenses in 2021 were THB 748.46 million slightly decreased by THB 5.77 million or 0.77 percent when compared with THB 754.23 million in 2020.

For the year 2022, the total expenses were THB 3,017.07 million decreased by THB 1,184.94 million or 28.20 percent compared with 2021 which had total expense THB 4,202.01 million caused by

- Cost of sales in 2022 of THB 1,714.86 million decreased by THB 977.17 million or 36.30 percent, comparing to THB 2,692.04 million in 2022, which was varied by sales decreased. The cost of sales

percentage to sales in 2022 and 2021 were 72.30 percent and 67.12 percent respectively. **Mainly from the promotion of the price in the ready-to-move-in project**

- Cost from hotel operations in 2022 amount THB 136.38 million increased by THB 18.04 million or 15.24 percent, comparing with THB 118.34 million in 2021. The increase in cost from hotel operations was related to the increase in its revenues. **However, the percentage of cost from hotel operations to revenue from hotel operation in 2022 and 2021 were 77.02 and 120.77 percent, respectively. This is Because some costs are fixed costs such as employee wages. When the income has increased significantly, the cost ratio has decreased.**
- Cost from management services in 2022 amounted to THB 67.31 million decreased by THB 2.98 million or 4.24 percent when compared with THB 70.29 million in 2021. However, the percentage of cost of management services to revenue from management fee in 2022 and 2021 were 85.32 and 72.92 percent, respectively. This was due to some costs are fixed costs, e.g., wages.
- Cost from rent in 2021 amounted to THB 40.66 million increased THB 9.39 million or 30.03 percent when compared with THB 31.27 million in 2020 according to the increase in occupancy rate in Major Tower Param9 – Ramkamhaeng.
- Selling expenses in 2022 of THB 365.23 million decreased by THB 176.38 million or 32.57 percent, comparing to THB 541.61 million in 2021. This was due to the decrease in commission, transferring fee, special business tax and other expenses relating to sale and transfer activities.
- Administrative expenses in 2022 were THB 692.62 million decreased by THB 55.84 million or 7.46 percent, comparing with THB 748.46 million in 2021.

For the 2nd Quarter of 2023, the total expenses were THB **1,272.32** million decreased by THB **124.62** million or **8.92** percent compared with Q2/2022 which had total expense THB **1,396.95** million caused by

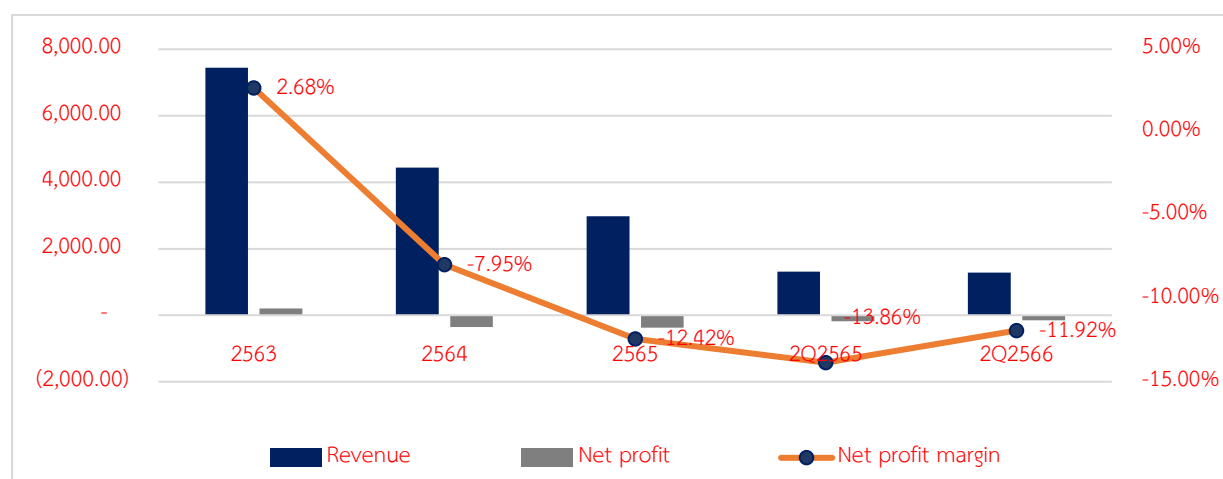
- Cost of sales in Q2/2023 of THB **649.48** million, decreased by THB **159.37** million or **19.70** percent, comparing to THB **808.85** million in Q2/2022, which was from gaining in cost efficiency. The cost of sales percentage to sales in Q2/2023 and Q2/2022 were **65.80** percent and **74.55** percent, respectively.
- Cost from hotel operations in Q2/2023 of THB **94.60** million, increased by THB **32.28** million or **51.78** percent, comparing with THB **62.33** million in Q2/2022. The increase in cost from hotel operations was related to the increase in its revenues. **However, the percentage of cost from hotel operations to revenue from hotel operation in Q2/2023 and Q2/2022 were 65.57 and 84.95 percent, respectively.**
- Cost from management services in Q2/2023 amounted to THB 31.19 million, decreased by THB 2.60 million or 7.70 percent when compared with THB 33.80 million in Q2/2022. However, the percentage

of cost of management services to revenue from management fee in Q2/2023 and Q2/2022 were 84.61 and 84.00 percent, respectively.

- Cost from rent in Q2/2023 amounted to THB 24.26 million, increased THB 5.24 million or 27.52 percent when compared with THB 19.02 million in Q2/2022. The percentage of cost from rent to revenue from rent in Q2/2023 and Q2/2022 were 29.78 and 31.12, respectively.
- Selling expenses in Q2/2023 of THB 182.28 million, increased by THB 20.24 million or 12.49 percent compared to THB 162.03 million in Q2/2022. This was due to the increase in commission, transferring fee, specific business tax and other expenses relating to sale and transfer activities.
- Administrative expenses in Q2/2023 were THB 290.51 million, decreased by THB 20.42 million or 6.57 percent, comparing with THB 310.93 million in Q2/2022.

Net income

Chart of total revenue, net profit, and net profit margin of the Company in 2020 - 2022 for the 6-month period ending Q2/2022 and Q2/2023.



For the year 2021, the Company's net loss amount of 353.26 million decreased by THB 552.60 million or 277.22 percent from net profit of THB 199.34 million in the previous year. Due to the following: Share of gain from investments in joint ventures in 2021 was THB 6.08 million decreased by THB 126.51 million or 95.41 percent compared to THB 132.59 million in 2020. Last year's gain come from the transfer of Marque Sukhumvit and Muniq Sukhumvit 23 which was started to transfer in Q3/2020 whereas in 2021 the transfer of Muniq Sukhumvit 23 is decreasing and Muniq Luangsuan has just started to transfer in December 2021. Moreover, Finance cost in 2021 was THB 587.29 million increased by THB 97.15 million or 19.82 percent from THB 490.14 million in 2020 due to the recognition of interest expense in construction completed projects in 2020, in which was Maru Ladprao and Maru Ekkamai.

For the year 2022, the Company's had net loss amount of THB 370.40 million, decreased by THB 17.14 million or 4.85 percent from net loss of THB 353.26 million in the previous year. Due to the following: Share of profit from investments in joint ventures in 2022 was THB 147.53 million, increased by THB 141.44 million, comparing to share of profit from investment of THB 6.08 million from transferring of Muniq Luangsuan Project in 2021. Moreover, finance cost in 2022 was THB 504.31 million, decreased by THB 82.89 million or 14.13 percent comparing to THB 587.29 million in 2021. It was due to capitalized interest, added as part of the project development cost for under construction projects of Malton Gates Krungthep Kreetha and Metris Ladprao.

For the 2nd Quarter of 2023, the Company's had net loss of THB 152.89 million, decreased by THB 28.49 million or 15.71 percent from net loss of 181.38 million in Q2/2022. Due to the following: Share or profit from investments in joint ventures in Q2/2023 was THB 49.56 million, decreased by THB 65.15 million, comparing to share of profit from investment of THB 114.71 million in Q2/2022. Thus, was due to the decreasing of revenue recognition of Muniq Langsuan Project which was completed construction and started revenue recognition since December 2021 and majority of its backlogs were transferred in early 2022. Moreover, finance cost in Q2/2023 was THB 231.32 million, decreased by THB 19.60 million or 7.81 percent comparing to THB 250.92 million in Q2/2022. It was due to capitalized interest, added as part of the project development cost for under construction projects.

Key Financial Ratio

Liquidity ratio

Current ratio

For the year ended 2021, the Company's current ratio compared to 2020, it was 1.71 times and 1.56 times, respectively, with the Company's current ratio increasing due to a decrease in current liabilities in respect of trade and other payables, deposits and advances received from customers. A decrease in long-term loans from financial institutions from the transfer of ownership in various projects and the repayment of debentures due in 2021.

For the year ended 2022, the Company had current ratio compared to 2021, equal to 1.85 times and 1.71 times, respectively, with the company's current ratio increasing. Due to the increase in current assets, including cash and cash equivalents. and long-term loans to related parties that are due within one year.

For the 2nd quarter of 2023, the Company's current ratio compared to 2/2022, equal to 2.23 times and 1.97 times, respectively.

Quick ratio

For the year ended 2021, the Company had a quick ratio compared to 2020, it was 0.24 times and 0.39 times, respectively, with the company's quick liquidity ratio decreasing. due to the decrease in cash and cash equivalents Advance payment for construction cost Deposit for land purchase and the cost of obtaining contracts with customers.

For the year ended 2022, the Company had a quick ratio compared to 2021, it was 0.39 times and 0.24 times, respectively, with the quick ratio increasing. due to an increase in cash and cash equivalents and long-term loans to Related parties due within one year.

For the 2nd quarter of 2023, the Company had a quick ratio compared to the second quarter of 2022, it was 0.49 times and 0.28 times, respectively.

Profitability ratio

Gross profit margin

For the year ended 2021, the Company's gross profit margin from the core business compared to the year 2020 was 32.25 and 27.88 percent, respectively, increased because in 2021 there were a lot of ownership transfers in the Maru Ladprao and Maru Ekamai projects, which It is the selling price before the outbreak of COVID-19, resulting in a high gross profit margin.

For the year ended 2022, the Company's gross profit margin from the core business compared to the year 2021 was 29.02 and 32.25 percent, respectively, decreased due to the real estate business. There is price competition and increasing sales promotions, and as a result, the gross profit margin decreased. In addition, in 2021, there were a lot of ownership transfers in the Maru Ladprao and Maru Ekkamai projects. which is the selling price before the spread of COVID-19 resulting in a high gross profit margin.

For the 6-month of 2023, the Company's gross profit margin from the core business compared to the year 2nd 2022 was 36.02 and 26.65 percent, respectively.

Net income margin

For the year ended 2021, the Company has a net loss rate compared to the year 2020 equal to (7.95) and 2.68 percent, respectively. The loss has increased due to the decrease in ownership transfers, resulting in the company's net loss rate according to the performance.

For the year ended 2022, the Company has a net loss rate compared to the year 2021 equal to (12.42) and (7.95) percent, respectively. The loss has increased due to the decrease in ownership transfers, resulting in the company's net loss rate according to the performance.

For the 6-month period of 2023, the Company had a net loss rate compared to the 2nd quarter of 2022 equal to (11.92) and (13.86) percent, respectively. The loss has increased due to the decrease in ownership transfers, resulting in the company's net loss rate according to the performance.

Monetary policy ratio

Debt to equity ratio

For the year ended 2021, the Company's debt to equity ratio was 2.01 times and 2.32 times, respectively. Due to a decrease in customer deposits and prepayments, and a decrease in loans from financial institutions.

For the year ended 2022, the Company's debt to equity ratio was 2.32 times and 2.01 times, respectively. The ratio increased due to an increase in long-term borrowings from financial institutions and a decrease in equity from operating losses.

For the 2nd quarter of 2023, the Company's debt to equity ratio was 2.09 times and 2.76 times, respectively. The ratio increased due to an increase in long-term loans from financial institutions. Increased bond issuance and reduction in equity from operating losses.

Interest coverage ratio

For the year ended 2021, the Company has interest coverage ratio compared to the year 2020, it was 0.63 and 1.87 percent, respectively, decreased due to the decrease in revenue resulting in earnings before interest, taxes, depreciation, and amortization. and amortization at the end of 2021 was 370.26 million baht, a decrease of 548.74 or 59.71 percent from the amount of 919.00 million baht at the end of 2020, while the Company The financial cost at the end of 2021 was 587.29 million baht, a decrease of 97.15 million baht or 19.82% from the amount of 490.14 million baht at the end of 2020, resulting in a decrease in the ability to pay interest.

For the year ended 2022, the Company has interest coverage ratio compared to 2021, it was 0.44 and 0.63 percent, respectively, decreased because the Company Earnings before interest, taxes, depreciation and amortization at the end of 2022 was 219.98 million baht, a decrease of 150.28 or 40.59% from the amount of 370.26 million baht at the end of 2021, while the Company's financial cost at the end of 2022 was 504.31 million baht, a decrease of 82.98 million baht or a 14.13 percent decrease from the amount of 587.29 million baht at the end of 2021, with a decrease in profit before interest, taxes, depreciation, and amortization rate

decreases more than the reduction rate of finance costs. Therefore, the interest coverage ratio (ICR) at the end of 2022 decreases.

Dividend payout ratio

The Company has omitted dividend payment since 2018 until now (referring to information on benefits that occurred in the past 5 years, SET for Major Development Public Company Limited).

1. Other information that may have significant implications on investors' decision-making

- None -

2. Opinions of the Board of Directors on entering into the connected transaction

Please see details in section 11.

3. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

Please see details in section 12.

The Board of Directors hereby certifies that the information contained in this information memorandum is true, complete, not false, and does not cause other people to misunderstand or lack material information that should be informed.

Sincerely yours

-signed-

(Mr. Suriya Poolvorlaks)

Director and Managing Director

