

MJD.IR.013/2569

14 May 2026

Subject : Management Discussion and Analysis for the First Quarter of 2026 Ended 31 March 2026
To : Director and Manager
Attention : The Stock Exchange of Thailand

Major Development Public Company Limited and its subsidiaries (the "Group") would like to clarify the major operating results for the three-month period and financial position based on the consolidated financial statements for the first quarter of 2026 ended 31 March 2026, summarized as follows:

A) Operating Results

Unit: Million Baht

Consolidated Income Statement	3-month period		Increase (Decrease)	
	2026	2025	Amount	%
Revenue from sales	632.90	188.22	444.68	236.26
Revenue from hotel operations	48.90	89.21	(40.31)	(45.18)
Management fee income	1.41	99.73	(98.32)	(98.59)
Rental and service income	75.14	59.95	15.19	25.35
Other income	76.03	2.63	73.40	100.00
Total revenues	834.38	439.74	394.64	89.75
Cost of sales	493.35	144.42	348.93	241.61
Cost of hotel operations	20.61	46.31	(25.70)	(55.50)
Management costs	24.40	29.06	(4.66)	(16.02)
Cost of rental and services	9.70	13.84	(4.14)	(29.89)
Selling expenses	41.01	36.06	4.95	13.71
Administrative expenses	98.31	127.98	(29.67)	(23.18)
Expected credit loss	5.37	-	5.37	100
Total costs and expenses	692.75	397.66	295.09	74.20
Profit from operating activities	141.63	42.07	99.56	100.00
Share of profit (loss) from investments in joint ventures	(6.62)	(26.36)	19.74	(74.89)
Finance income	9.91	7.98	1.93	24.23
Finance costs	191.05	(122.40)	(68.65)	56.09
Income tax income (expense)	(20.16)	(4.50)	(15.66)	100.00
Net loss for the period	(66.19)	(103.21)	36.92	(35.77)

For the three-month period ended 31 March 2026, the Group reported total revenues of Baht 834.38 million, increasing by Baht 394.64 million or 89.75% compared to the same period of the previous year. The Group reported a net loss of Baht 66.19 million, compared to a net loss of Baht 103.21 million in

the same period of the previous year, representing a decrease in net loss of Baht 36.92 million or 35.77%. Details are summarized as follows:

1. Revenue from Sales

Revenue from sales amounted to Baht 632.90 million, increasing by Baht 444.68 million or 236.26% compared to the same period of the previous year. The increase was mainly attributable to higher revenue recognition from the transfer of residential units, particularly from the Metris Distric Ladprao project, which was the Group's key project recognized during this quarter.

2. Revenue from Hotel Operations

Revenue from hotel operations amounted to Baht 48.90 million, decreasing by Baht 40.31 million or 45.18% compared to the same period of the previous year. The decrease was mainly due to the disposal of a hotel business in Pattaya in 2025 as part of the Group's business restructuring plan, resulting in lower revenue from hotel operations compared to the same period of the previous year.

3. Management Fee Income

Management fee income amounted to Baht 1.41 million, decreasing by Baht 98.32 million or 98.59% compared to the same period of the previous year. The decrease was mainly attributable to the delay in development and construction of certain projects in line with market conditions and the current economic environment, resulting in lower project management service income compared to the same period of the previous year.

4. Rental and Service Income

Rental and service income amounted to Baht 75.14 million, increasing by Baht 15.19 million or 25.35% compared to the same period of the previous year. The increase was mainly attributable to higher revenue recognition from investment properties and rental spaces, as well as increased rental rates.

5. Other Income

Other income amounted to Baht 76.03 million, increasing by Baht 73.40 million compared to the same period of the previous year. The increase was mainly attributable to income from legal cases amounting to Baht 54 million, gain on disposal of condominium units amounting to Baht 16 million, and other income amounting to Baht 6 million.

Costs and Expenses

The Group's total costs and expenses amounted to Baht 692.75 million, increasing by Baht 295.09 million or 74.20% compared to the same period of the previous year. The increase was mainly attributable to the increase in cost of sales, which was in line with the higher revenue from real estate sales in the current period.

Cost of sales amounted to Baht 493.35 million, increasing by Baht 348.93 million or 241.61% in line with the increase in transfers of residential units. Meanwhile, cost of hotel operations amounted to Baht 20.61 million, decreasing by Baht 25.70 million or 55.50%, in line with the decrease in hotel operation revenue following the disposal of a hotel business in Pattaya in 2025.

Management costs amounted to Baht 24.40 million, decreasing by Baht 4.66 million or 16.02%, while rental and service costs amounted to Baht 9.70 million, decreasing by Baht 4.14 million or 29.89%, mainly due to the reduction of certain business activities and the Group's continuous cost management measures.

Selling expenses amounted to Baht 41.01 million, increasing by Baht 4.95 million or 13.71%, in line with the increase in sales activities and transfers of residential units. Meanwhile, administrative expenses amounted to Baht 98.31 million, decreasing by Baht 29.67 million or 23.18%, mainly due to cost management initiatives and operational adjustments in line with market conditions.

In addition, the Group recognized expected credit losses of Baht 5.37 million in accordance with prudent accounting principles.

As a result of the above factors, the Group reported profit from operating activities of Baht 141.63 million, increasing by Baht 99.56 million compared to the same period of the previous year.

Share of Profit (Loss) from Investments in Joint Ventures

The Group recognized a share of loss from investments in joint ventures amounting to Baht 6.62 million, compared to a share of loss of Baht 26.36 million in the same period of the previous year, representing a decrease in loss of Baht 19.74 million or 74.89%.

Finance Costs

Finance costs amounted to Baht 191.05 million, increasing by Baht 68.65 million or 56.09% compared to the same period of the previous year. The increase was mainly attributable to the Group's financial liabilities and continued high interest rates, together with the delay in development of certain projects, resulting in finance costs previously capitalized as property development costs being recognized as expenses in the current period.

B) Financial Position

As of 31 March 2026, the Group's total assets amounted to Baht 14,624 million, decreasing by Baht 317 million from 31 December 2025. The decrease was mainly attributable to the transfer of residential units and the recognition of project costs during the period

The Group's total liabilities amounted to Baht 12,430 million, decreasing by Baht 251 million from 31 December 2025, mainly due to debt management and partial repayment of loans during the period from proceeds received from project transfers.

As of 31 March 2026, the Group's shareholders' equity amounted to Baht 2,194.38 million, decreasing by Baht 66.29 million from 31 December 2025, mainly due to the net loss incurred during the period.

Please be informed accordingly,

Sincerely yours,

(Ms. Petrada Poolvorakaks)
Director and Chief Executive Officer