MAJOR DEVELOPMENT
PUBLIC COMPANY LIMITED (HEAD OFFICE)
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13 August 2026

Subject : Management Discussion and Analysis for the Second Quarter of 2026 Ended 30 June 2026To : Director and Manager
Attention : The Stock Exchange of Thailand

Major Development Public Company Limited and its subsidiaries (the "Group") would like to clarify the operating results for the three-month and six-month periods ended 30 June 2026 and the financial position as of 30 June 2026, based on the consolidated financial statements, as summarized below:

A) Operating Results

Unit: Million Baht

Statement of financial position	For the three-month period		Increase (decrease)		For the six-month period		Increase (decrease)	
	Quarter 2 2026	Quarter 2 2025	Amount	Percentage	Quarter 2 2026	Quarter 2 2025	Amount	Percentage
Sales	561.00	190.33	370.67	194.75	1,193.91	378.55	815.36	215.39
Revenues from hotel operations	22.23	55.15	(32.92)	(59.70)	71.13	144.36	(73.23)	(50.73)
Management fee income	24.31	58.09	(33.78)	(58.15)	25.72	157.82	(132.10)	(83.70)
Rental income	53.01	64.25	(11.24)	(17.49)	128.15	124.20	3.95	3.18
Gain on sales of assets	73.11	0.00	73.11	100.00	89.14	0.00	89.14	100.00
Other income	37.19	6.29	30.89	490.99	97.18	8.93	88.26	988.74
Total revenues	**770.85**	**374.12**	**396.74**	**106.05**	**1,605.23**	**813.85**	**791.37**	**97.24**
Cost of sales	494.11	170.57	323.54	189.69	987.46	314.98	672.47	213.49
Cost from hotel operations	16.64	39.67	(23.03)	(58.05)	37.24	85.98	(48.74)	(56.68)
Cost of management services	14.49	24.94	(10.46)	(41.92)	38.88	54.00	(15.11)	(27.99)
Cost of rental	9.83	14.47	(4.64)	(32.08)	19.52	28.30	(8.78)	(31.02)
Selling expenses	37.17	33.37	3.80	11.39	78.18	69.43	8.74	12.59
Administrative expenses	88.49	127.82	(39.33)	(30.77)	186.80	255.79	(69.00)	(26.97)
Loss on sales of fixed assets	0.00	72.90	(72.90)	(100.00)	6.77	0.00	6.77	100.00
Allowance for expected credit losses (reversal)	1.40	0.00	1.40	100.00	0.00	72.90	(72.90)	(100.00)
Allowance for reduction of cost of real estate development costs	20.46	18.20	2.26	12.43	20.46	18.20	2.26	12.43
Total expenses	**682.58**	**501.93**	**180.65**	**35.99**	**1,375.31**	**899.59**	**475.72**	**52.88**
Operating profit (loss)	**88.28**	**(127.81)**	**216.08**	**(169.07)**	**229.92**	**(85.73)**	**315.65**	**(368.18)**
Share of profit (loss) from investments in joint ventures	(21.22)	9.04	(30.27)	(334.75)	(27.85)	(17.32)	(10.53)	60.79
Finance income	9.65	12.19	(2.54)	(20.84)	19.56	20.17	(0.61)	(3.01)
Finance cost	(180.45)	(137.55)	(42.90)	31.19	(371.52)	(259.95)	(111.57)	42.92
Profit (loss) before income tax	**(103.75)**	**(244.13)**	**140.38**	**(57.50)**	**(149.89)**	**(342.84)**	**192.95**	**(56.28)**
Income tax income (expenses)	93.24	(15.37)	108.61	(706.70)	73.08	(19.87)	92.95	(467.87)
Profit (loss) for the period	**(10.52)**	**(259.50)**	**248.98**	**(95.95)**	**(76.80)**	**(362.70)**	**285.90**	**(78.82)**

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For the second quarter of 2026, the Group recorded total revenues of Baht 770.85 million for the three-month period and Baht 1,605.23 million for the six-month period, representing increases of Baht 396.74 million, or 106.05%, and Baht 791.37 million, or 97.24%, respectively, compared with the corresponding periods of the previous year.

The Group reported a net loss of Baht 10.52 million for the three-month period, representing an improvement of Baht 248.98 million compared with a net loss of Baht 259.50 million in the corresponding period of the previous year. For the six-month period, the Group reported a net loss of Baht 76.80 million, representing an improvement of Baht 285.90 million compared with a net loss of Baht 362.70 million in the corresponding period of the previous year.

The key factors contributing to the changes in the Group's operating results for the three-month and six-month periods ended June 30, 2026, compared with the corresponding periods of the previous year, are summarized as follows:

1. Revenue from Sales

Revenue from sales of real estate for the second quarter of 2026 amounted to Baht 561.00 million for the three-month period and Baht 1,193.91 million for the six-month period, representing increases of Baht 370.67 million, or 194.75%, and Baht 815.36 million, or 215.39%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to higher revenue recognition from the transfer of ownership of real estate projects, particularly Metris District Ladprao, which recorded a significant level of unit transfers and revenue recognition during the quarter.

2. Revenue from Hotel Operations

Hotel revenue for the second quarter of 2026 amounted to Baht 22.23 million for the three-month period and Baht 71.13 million for the six-month period, representing decreases of Baht 32.92 million, or 59.70%, and Baht 73.23 million, or 50.73%, respectively, compared with the corresponding periods of the previous year. The decreases were primarily attributable to the Group's disposal of a hotel business in Pattaya in 2025 as part of its business restructuring plan, resulting in lower hotel revenue in the current periods compared with the corresponding periods of the previous year.

3. Management Fee Income

Management fee income for the second quarter of 2026 amounted to Baht 24.31 million for the three-month period and Baht 25.72 million for the six-month period, representing decreases of Baht 33.78 million, or 58.15%, and Baht 132.10 million, or 83.70%, respectively, compared with the corresponding periods of the previous year. The decreases were primarily attributable to the Group's discontinuation of juristic person management services for certain projects.

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4. Rental and Service Income

Rental income for the second quarter of 2026 amounted to Baht 53.01 million for the three-month period and Baht 128.15 million for the six-month period. For the three-month period, rental income decreased by Baht 11.24 million, or 17.49%, compared with the corresponding period of the previous year, while rental income for the six-month period increased by Baht 3.95 million, or 3.18%, compared with the corresponding period of the previous year. The decrease in rental income for the second quarter of 2026 was primarily attributable to the Group's disposal of an office building held for rental purposes in May 2026, resulting in lower rental income recognized during the quarter compared with the corresponding period of the previous year.

5. Other Income and Gain on sale of assets

Other income and gain on sale of assets for the second quarter of 2026 amounted to Baht 110.30 million for the three-month period and Baht 186.32 million for the six-month period, representing increases of Baht 104.01 million and Baht 177.39 million, respectively, compared with the corresponding periods of the previous year. The increase in the second quarter of 2026 was primarily attributable to a gain on disposal of assets of Baht 73.11 million, comprising condominium units and an office building held for rental purposes, as well as an increase in other income of approximately Baht 30 million.

6. Costs and Expenses

The Group's total costs and expenses for the second quarter of 2026 amounted to Baht 682.58 million for the three-month period and Baht 1,375.31 million for the six-month period, representing increases of Baht 180.65 million, or 35.99%, and Baht 475.72 million, or 52.88%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to higher cost of sales and selling expenses, in line with the increase in revenue from sales of real estate and the higher level of ownership transfers of real estate projects during the current periods.

Cost of sales for the three-month and six-month periods amounted to Baht 494.11 million and Baht 987.46 million, respectively, representing increases of Baht 323.54 million, or 189.69%, and Baht 672.47 million, or 213.44%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to the higher level of ownership transfers of real estate projects, in line with the increase in revenue from sales of real estate.

Hotel operating costs for the three-month and six-month periods amounted to Baht 16.64 million and Baht 37.24 million, respectively, representing decreases of Baht 23.03 million, or 58.05%, and Baht 48.74 million, or 56.68%, respectively, compared with the corresponding periods of the previous year. The decreases were primarily attributable to the Group's disposal of a hotel business in Pattaya in 2025 as part of its

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business restructuring plan, resulting in lower hotel operating costs in line with the decrease in revenue from the hotel business.

Selling expenses for the three-month and six-month periods amounted to Baht 37.17 million and Baht 78.18 million, respectively, representing increases of Baht 3.80 million, or 11.39%, and Baht 8.74 million, or 12.59%, respectively, compared with the corresponding periods of the previous year. The increases were primarily attributable to higher expenses associated with sales activities and ownership transfers of real estate projects.

Administrative expenses for the three-month and six-month periods amounted to Baht 88.49 million and Baht 186.80 million, respectively, representing decreases of Baht 39.33 million, or 30.77%, and Baht 69.00 million, or 26.97%, respectively, compared with the corresponding periods of the previous year. The decreases were primarily attributable to adjustments to the Group's operating plans and cost management measures to align with prevailing market conditions and the Group's business structure.

7. Operating Results

The increase in revenue from sales of real estate and other income, together with effective cost management, resulted in the Group recording an operating profit of Baht 88.28 million for the three-month period of the second quarter of 2026, compared with an operating loss of Baht 127.81 million in the corresponding period of the previous year.

For the six-month period, the Group recorded an operating profit of Baht 229.92 million, compared with an operating loss of Baht 85.73 million in the corresponding period of the previous year, reflecting a significant improvement in the Group's operating performance.

8. Share of Profit (Loss) from Investments in Joint Ventures

The Group recognized a share of loss from investments in joint ventures of Baht 21.22 million for the three-month period and Baht 27.85 million for the six-month period of the second quarter of 2026. For the three-month period, the operating results decreased by Baht 30.27 million compared with the corresponding period of the previous year, while for the six-month period, the share of loss increased by Baht 10.53 million compared with the corresponding period of the previous year. The losses were primarily attributable to certain projects under the joint ventures that remained under development and had not yet recognized revenue from ownership transfers.

9. Finance Costs

Finance costs for the second quarter of 2026 amounted to Baht 180.45 million for the three-month period and Baht 371.52 million for the six-month period, representing increases of Baht 42.90 million, or 31.19%, and Baht 111.57 million, or 42.92%, respectively, compared with the corresponding periods of the previous year.

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The increases were primarily attributable to the Group's financial obligations and interest costs, which remained at a high level. In addition, the slowdown in the development of certain real estate projects resulted in a portion of borrowing costs related to such projects no longer qualifying for capitalization as part of the cost of real estate development projects during the suspension period and, therefore, being recognized as expenses in the current periods.

B) Financial Position

Assets

As of June 30, 2026, the Group had total assets of Baht 12,743.05 million, representing a decrease of Baht 2,198.68 million, or 14.72%, compared with total assets as of December 31, 2025. The decrease was primarily attributable to a reduction in real estate development costs following the transfer of ownership to customers and the corresponding recognition of cost of sales during the period. In addition, the Group disposed of an office building held for rental purposes in May 2026, which further contributed to the decrease in the Group's total assets compared with the end of 2025.

Liabilities and Shareholders' Equity

As of June 30, 2026, the Group had total liabilities of Baht 10,559.19 million, representing a decrease of Baht 2,121.89 million, or 16.73%, compared with total liabilities as of December 31, 2025. The decrease was primarily attributable to the Group's debt management initiatives. During the second quarter of 2026, the Company made a partial early redemption of debentures amounting to Baht 330 million and repaid borrowings totaling Baht 1,302.77 million in connection with the release of mortgages following the disposal of assets and the transfer of ownership of real estate projects.

As of June 30, 2026, the Group had total shareholders' equity of Baht 2,183.86 million, representing a decrease of Baht 76.80 million, or 3.40%, compared with shareholders' equity as of December 31, 2025. The decrease was primarily attributable to the net loss recognized by the Group during the period.

Please be informed accordingly,

Sincerely yours,

(Ms. Petrada Poolvoralaks)
Director and Chief Executive Officer