MAJOR DEVELOPMENT
PUBLIC COMPANY LIMITED (HEAD OFFICE)
141 MAJOR TOWER THONGLOR 18TH FL.,
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MJD.IR.018/2026

12 November 2026

Subject : Management Discussion and Analysis for the Third Quarter of 2026 Ended 30 September
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 operating results for the three-month and nine-month periods ended September 30, 2026 and the financial position as of September 30, 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 nine-month period		Increase (Decrease)	
	Quarter 3 2026	Quarter 3 2025	Amount	Percentage	Quarter 3 2026	Quarter 3 2025	Amount	Percentage
Sales	557.48	196.16	361.31	184.19	1,751.38	574.71	1,176.67	204.74
Revenues from hotel operations	23.91	22.66	1.25	5.52	95.04	167.02	(71.98)	(43.10)
Management fee income	20.80	39.93	(19.13)	(47.90)	46.52	197.75	(151.23)	(76.47)
Rental income	26.89	81.59	(54.70)	(67.04)	155.04	205.79	(50.75)	(24.66)
Gain on sales of assets	0.00	0.00	0.00	0.00	86.41	0.00	86.41	0.00
Other income	7.23	4.15	3.07	73.99	104.41	12.29	92.12	749.46
Total revenues	**636.30**	**344.49**	**291.81**	**84.71**	**2,238.80**	**1,157.56**	**1,081.24**	**93.41**
Cost of sales	476.26	238.52	237.74	99.67	1,484.18	571.70	912.48	159.61
Cost from hotel operations	16.77	16.20	0.57	3.54	54.02	102.18	(48.16)	(47.13)
Cost of management services	9.25	28.00	(18.75)	(66.96)	39.25	81.99	(42.74)	(52.13)
Cost of rental	6.51	15.10	(8.58)	(56.86)	32.53	43.40	(10.87)	(25.04)
Selling expenses	38.15	20.86	17.29	82.91	116.32	90.29	26.03	28.83
Administrative expenses	88.43	101.96	(13.53)	(13.27)	277.62	357.76	(80.14)	(22.40)
Allowance for expected credit losses (reversal)	(7.81)	0.00	(7.81)	0.00	(1.04)	0.00	(1.04)	0.00
Loss on sales of fixed assets	2.73	0.00	2.73	0.00	0.00	72.11	(72.11)	(100.00)
Allowance for impairment of investments	0.00	5.32	(5.32)	(100.00)	0.00	5.32	(5.32)	(100.00)
Total expenses	**630.30**	**425.95**	**204.35**	**47.97**	**2,002.88**	**1,324.75**	**678.13**	**51.19**
Operating profit (loss)	**6.01**	**(81.46)**	**87.46**	**(107.37)**	**235.93**	**(167.19)**	**403.12**	**(241.11)**
Share of profit (loss) from investments in joint ventures	(5.23)	(40.65)	35.43	(87.15)	(33.07)	(57.97)	24.90	(42.95)
Finance income	9.34	13.32	(3.98)	(29.87)	28.90	33.48	(4.59)	(13.69)
Finance cost	(165.11)	(211.88)	46.77	(22.07)	(536.63)	(471.83)	(64.80)	13.73
Loss before income tax	**(154.99)**	**(320.67)**	**165.68**	**(51.67)**	**(304.88)**	**(663.51)**	**358.63**	**(54.05)**
Income tax income (expenses)	(24.09)	(49.33)	25.24	(0.51)	49.00	(69.19)	118.19	(170.81)
Loss for the period	**(179.08)**	**(370.00)**	**190.92**	**(51.60)**	**(255.89)**	**(732.71)**	**476.82**	**(65.08)**

For the third quarter of 2026, the Group recorded total revenue of THB 636.30 million and THB 2,238.80 million for the three-month and nine-month periods, respectively, representing increases of THB 291.81 million and THB 1,081.24 million, or 84.71% and 93.41%, respectively, compared with the corresponding periods of the previous year.

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The Group reported a net loss of THB 179.08 million for the three-month period, compared with a net loss of THB 370.00 million in the corresponding period of the previous year, representing a reduction in net loss of THB 190.92 million. For the nine-month period, the Group recorded a net loss of THB 255.89 million, compared with a net loss of THB 732.71 million in the corresponding period of the previous year, representing a reduction in net loss of THB 476.82 million.

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

1. Revenue from Sales

Revenue from sale for the three-month and nine-month periods ended September 30, 2026, amounted to THB 557.48 million and THB 1,751.38 million, respectively, representing increases of THB 361.31 million and THB 1,176.67 million, or 184.19% and 204.74%, 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 units, particularly the Metris District Ladprao project, which was a major contributor to the Group's revenue growth during the quarter.

2. Revenue from Hotel Operations

Revenue from hotel operations for the three-month and nine-month periods ended September 30, 2026, amounted to THB 23.91 million and THB 95.04 million, respectively.

Revenue for the three-month period increased by THB 1.25 million, or 5.52%, compared with the corresponding period of the previous year, while revenue for the nine-month period decreased by THB 71.98 million, or 43.10%.

The decrease in revenue for the nine-month period was primarily attributable to the disposal of a hotel business in Pattaya in 2025 as part of the Group's business restructuring plan.

3. Management Fee Income

Management fee income for the three-month and nine-month periods ended September 30, 2026, amounted to THB 20.80 million and THB 46.52 million, respectively, representing decreases of THB 19.13 million and THB 151.23 million, or 47.90% and 76.47%, respectively, compared with the corresponding periods of the previous year.

The decreases were primarily attributable to the extension of development and construction periods for certain projects, resulting in adjustments to the timing of management fee revenue recognition to align with the extended service periods. In addition, the Group discontinued juristic person management

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services for certain projects, which further contributed to the decrease in management fee income compared with the corresponding periods of the previous year.

4. Rental and Service Income

Rental and service income for the three-month and nine-month periods ended September 30, 2026, amounted to THB 26.89 million and THB 155.04 million, respectively, representing decreases of THB 54.70 million and THB 50.75 million, or 67.04% and 24.66%, respectively, compared with the corresponding periods of the previous year.

The decreases were primarily attributable to the disposal of an office building held for rental purposes during the second quarter of 2026, in accordance with the Group's asset management plan, resulting in lower rental income recognized during the current quarter.

5. Other Income and Gain on Disposal of Assets

Other income for the three-month period ended September 30, 2026, amounted to THB 7.23 million, representing an increase of THB 3.07 million, or 73.99%, compared with the corresponding period of the previous year.

For the nine-month period, the Group recorded other income of THB 104.41 million, representing an increase of THB 92.12 million compared with the corresponding period of the previous year. The increase was primarily attributable to the recognition of the excess amount received upon the refund of deposits as other income.

In addition, the Group recognized a gain on disposal of assets of THB 86.41 million for the nine-month period, partly arising from the disposal of condominium units and an office building held for rental purposes prior to the third quarter of 2026, in accordance with the Group's asset management plan.

6. Costs and Expenses

The Group recorded total costs and expenses of THB 630.30 million and THB 2,002.88 million for the three-month and nine-month periods ended September 30, 2026, respectively, representing increases of THB 204.35 million and THB 678.13 million, or 47.97% and 51.19%, respectively, compared with the corresponding periods of the previous year.

The increases were primarily attributable to higher costs of real estate sales, in line with the increase in revenue from sales and transfers of ownership of real estate units during the current periods.

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Meanwhile, costs of hotel operations and management services for the nine-month period decreased compared with the corresponding period of the previous year, consistent with the Group's business restructuring and changes in the scope of services provided.

Selling expenses increased in line with higher sales activities and transfers of ownership of real estate units, while administrative expenses decreased as a result of adjustments to operating plans and cost management measures to align with market conditions.

7. Operating Results

The increase in revenue from real estate sales, together with the Group's cost and expense management measures, resulted in an operating profit of THB 6.01 million for the three-month period ended September 30, 2026, compared with an operating loss of THB 81.46 million in the corresponding period of the previous year.

For the nine-month period, the Group recorded an operating profit of THB 235.93 million, compared with an operating loss of THB 167.19 million in the corresponding period of the previous year, primarily attributable to higher revenue from transfers of ownership of condominium units.

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

The Group recognized a share of losses from investments in joint ventures of THB 5.23 million and THB 33.07 million for the three-month and nine-month periods ended September 30, 2026, respectively, representing decreases in the share of losses of THB 35.43 million and THB 24.90 million, or 87.15% and 42.95%, respectively, compared with the corresponding periods of the previous year.

Certain projects under the joint ventures remain under development and have not yet recognized revenue from transfers of ownership.

9. Finance Costs

Finance costs for the three-month period ended September 30, 2026, amounted to THB 165.11 million, representing a decrease of THB 46.77 million, or 22.07%, compared with the corresponding period of the previous year. The decrease was primarily attributable to lower outstanding financial liabilities resulting from gradual partial repayments of debentures and borrowings from financial institutions, which reduced the Group's interest expenses during the third quarter of 2026.

For the nine-month period, finance costs amounted to THB 536.63 million, representing an increase of THB 64.80 million, or 13.73%, compared with the corresponding period of the previous year. The increase was partly attributable to finance costs incurred during the earlier periods of the year, together with the suspension of development activities for certain real estate projects. Consequently, certain borrowing costs were recognized as expenses in profit or loss rather than capitalized as project development costs.

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10. Income Tax Income (Expense)

For the three-month period ended September 30, 2026, the Group recognized income tax expense of THB 24.09 million, representing a decrease of THB 25.24 million compared with the corresponding period of the previous year.

The income tax expense comprised current corporate income tax expense of approximately THB 9.60 million and a reduction in previously recognized deferred tax assets of approximately THB 14.40 million, following a reassessment of projected future taxable profits and the recoverability of tax loss carryforwards.

For the nine-month period, the Group recognized net income tax income of THB 49.00 million, compared with income tax expense of THB 69.19 million in the corresponding period of the previous year.

B. Financial Position

1. Assets

As of September 30, 2026, the Group had total assets of THB 12,088.00 million, representing a decrease of THB 2,853.50 million, or 19.10%, compared with December 31, 2025.

The decrease was primarily attributable to a reduction in real estate development costs following transfers of ownership to customers and the recognition of related costs of sales during the period. In addition, the Group disposed of an office building held for rental purposes during the second quarter of 2026, resulting in a further decrease in total assets compared with the end of 2025.

2. Liabilities and Shareholders' Equity

Liabilities

As of September 30, 2026, the Group had total liabilities of THB 10,083.50 million, representing a decrease of THB 2,597.60 million, or 20.50%, compared with December 31, 2025. The decrease was primarily attributable to a reduction in the Group's financial liabilities. During the period, the Group made partial early repayments of debentures totaling THB 648 million, while outstanding borrowings from financial institutions decreased by THB 1,514.81 million, mainly as a result of loan repayments associated with asset disposals and transfers of ownership of real estate units.

In addition, as disclosed in Note 10 to the financial statements, "Long-term from Financial Institutions, " As of September 30, 2026, two subsidiaries were unable to maintain certain covenants as stipulated in the loan agreements with and outstanding balance of Baht 728 million. Therefore, the subsidiaries present

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these loans as current liabilities in the consolidated statement of financial position as at September 30, 2026, in accordance with Thai financial Reporting standards.

In this regard, the Company would like to further clarify that there has been no default in the repayment of principal or interest on these borrowings totaling THB 728 million. The Group has already submitted requests for waivers and consents to the relevant financial institutions and is currently awaiting their consideration.

Shareholders' Equity

As of September 30, 2026, the Group had total shareholders' equity of THB 2,004.78 million, representing a decrease of THB 255.88 million, or 12.76%, compared with December 31, 2025.
The decrease was primarily attributable to the Group's net loss incurred during the period

Please be informed accordingly,

Sincerely yours,

(Ms. Petrada Poolvoralaks)
Director and Chief Executive Officer