

MJD.IR.012/2562

13 November 2019

Subject : Clarification of the operating result for the year 2019 ended September 30, 2019

**To : Director and Manager
The Stock Exchange of Thailand**

Major Development Public Company Limited ("The Company") would like to inform total revenues 1,982.10 million baht and net profit 200.83 million baht in the consolidated financial statement for three months of 2019 ended September 30, 2019 compared with the same period in 2018 which had total revenues 1,442.77 million baht and net profit 174.93 million baht. The above performance was from these following reasons;

- Sales of units in condominium projects increased by 443.02 million baht or 33.41% from 1,325.88 million baht in Q3/2018 to 1,768.90 million baht in Q3/2019 because of the transfer in Maestro 19 Ratchada – Vipha which was completed construction.
- Others income in Q3/2019 amounted 92.83 million baht increased by 85.95 million baht or 1,249.27% from 6.88 million baht in Q3/2018 due to the recognized in loss compensation.
- Cost of units in condominium projects sold in Q3/2019 amounted 1,081.24 million baht or 61.12% of sales slightly decreased comparing to 830.79 million baht in Q3/2018 or 62.66% of sales.
- Selling expenses in Q3/2019 amounted 275.21 million baht increased by 124.96 million baht or 83.17% compared to 150.25 million baht in Q3/2018 due to the increase of commission and promotion in unit transferred in Q3/2019.
- Administrative Expenses in Q3/2019 amounted 200.04 million baht increased by 33.35 million baht or 20.01% compared to 166.69 million baht in Q3/2018 mainly from expenses in legal cases.
- Share of loss from investments in joint ventures in Q3/2019 amounted 12.12 million baht while there was Gain amounted 83.10 million baht in Q3/2018 because there is no unit transfer in JV project in Q3/2019.
- Finance cost in Q3/2019 amounted 107.56 million baht decreased by 7.55 million baht or 6.56% from 115.11 million baht in Q3/2018 due to the repayment of project loan in construction completed projects.

Please be informed accordingly

Sincerely yours,

(Mr. Suriya Poolvorakak)
Executive Director and Managing Director