

15 May 2020

Subject : Clarification of the operating result for the year 2020 ended March 31, 2020  
Attention : Director and Managing Director  
The Stock Exchange of Thailand

Major Development Public Company Limited ("The Company") would like to inform total revenues 1,993.07 million baht and net profit 198.43 million baht in the consolidated financial statement for three months of 2020 ended March 31, 2020 compared with the same period in 2019 which had total revenues 1,455.24 million baht and net profit 151.14 million baht. The above performance was from these following reasons:

- Sales increased by 534.91 million baht or 41.47% from 1,289.83 million baht in Q1/2019 to 1,824.74 million baht in Q1/2020 because of the transfer in Metris Rama9 - Ramkumhang which was completed construction and started transfer in Q1/2020.

- Revenues from hotel operations in Q1/2020 amounted 63.44 million baht decreased by 24.71 million baht or 28.03% from 88.15 million baht in Q1/2019 due to the outbreak of the Coronavirus Disease 2019 ("COVID-19"). The Company have been closing hotels since April 1, 2020.

- Cost of sales in Q1/2020 amounted 1,108.50 million baht or 60.75% of sales decreased comparing to 804.67 million baht in Q1/2019 or 62.39% of sales.

- Selling expenses in Q1/2020 amounted 281.28 million baht increased by 85.80 million baht or 43.89% compared to 195.48 million baht in Q1/2019 due to the increase of unit transfer and the increase of related expenses respectively.

- Administrative expenses in Q1/2020 amounted 192.91 million baht decreased by 66.57 million baht or 25.66% compared to 259.48 million baht in Q1/2019 due to the decrease of provision expenses.

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- Share of profit from investments in joint ventures in Q1/2020 amounted 30.57 million baht compared to 136.22 million baht in Q1/2019 due to the decrease of transfer in MARQUE Sukhumvit project. In Q1/2020, there was transfer amounted 282.00 million baht while there was transfer amounted 816.42 in Q1/2019.

- Finance cost in Q1/2020 amounted 121.14 million baht increased by 30.58 million baht or 33.77% from 90.56 million baht in Q1/2019 due to the recognition of interest expense in construction completed projects and the increase of interest-bearing debt.

Please be informed accordingly

Sincerely yours,

(Mr.Suriya Poolvorakaks)

Executive Director and Managing Director

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