

14 August 2020

Subject : Clarification of the operating result for the year 2020 ended June 30, 2020
Attention : Director and Managing Director
The Stock Exchange of Thailand

Major Development Public Company Limited ("The Company") would like to inform that total revenues 1,843.42 million baht and net loss 79.96 million baht in the consolidated financial statement for three months of 2020 ended June 30, 2020 compared with the same period in 2019 which had total revenues 1,227.22 million baht and net loss 14.10 million baht. The above performance was from these following reasons:

- Sales increased by 609.18 million baht or 55.61% from 1,095.42 million baht in Q2/2019 to 1,704.60 million baht in Q2/2020 because of the promotion campaign in ready to move-in projects in Q2/2020 including the transfer in METRIS Rama9 – Ramkumhang and METRIS Ladprao which were completed construction and started transfer in 2020.

- Revenues from hotel operations in Q2/2020 amounted 5.75 million baht decreased by 65.60 million baht or 91.94% from 71.35 million baht in Q2/2019 due to the outbreak of the Coronavirus Disease 2019 ("COVID-19"). The Company hotels had been closed during April - June 2020.

- Cost of sales in Q2/2020 amounted 1,285.22 million baht or 75.40% of sales compared to Cost of sales in Q2/2019 which was 672.68 million baht or 61.41% of sales. %Cost of sales increased because of the promotion campaign in ready to move-in projects in Q2/2020

- Selling expenses in Q2/2020 amounted 225.91 million baht compared to Selling expenses in Q2/2019 which was 219.19 million baht. Selling expenses increased 6.72 million baht or 3.07% due to the increase of unit transfer and promotion expenses in Q2/2020

MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED

141 Major Tower fl.16th Soi Thonglor 10, Sukhumvit 55

Klongton Nua, Wattana Bangkok 10110

TEL +66 2030 1111

FAX +66 2030 1122

- Administrative expenses in Q2/2020 amounted 196.54 million baht compared to Q2/2019 which was 185.86 million baht. Administrative expenses increased 10.68 million baht or 5.75% due to the write-off expenses

- Share of loss from investments in joint ventures in Q2/2020 amounted 16.19 million baht while there was Share of profit amounted 37.07 million baht in Q2/2019 because there was no transfer in MARQUE Sukhumvit project in Q2/2020.

- Finance cost in Q2/2020 amounted 122.64 million baht increased by 14.56 million baht or 13.47% from 108.08 million baht in Q2/2019 due to the recognition of interest expense in construction completed projects in 2020.

Please be informed accordingly

Sincerely yours,

(Mr.Suriya Poolvorakaks)

Executive Director and Managing Director

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