

Major Development Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate financial  
information  
For the three-month period ended 31 March 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Major Development Public Company Limited

I have reviewed the accompanying consolidated financial information of Major Development Public Company Limited and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Major Development Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 15 May 2025

**Major Development Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		548,405	272,365	456,148	52,123
Trade and other current receivables	2, 6	157,446	153,986	1,145,794	1,004,991
Short-term loans to related parties	6	-	-	3,993,880	3,800,330
Current portion of long-term loans					
to related parties	6	83,607	142,901	83,607	142,901
Real estate development cost	3	10,444,276	10,352,364	9,148	9,148
Advances for construction		115,599	120,152	-	-
Cost to obtain contracts with customers		4,653	4,980	-	-
Other current assets		43,147	39,663	1,943	4,293
<b>Total current assets</b>		<b>11,397,133</b>	<b>11,086,411</b>	<b>5,690,520</b>	<b>5,013,786</b>
<b>Non-current assets</b>					
Restricted bank deposits	14.2	143,262	215,357	77,494	149,589
Investments in subsidiaries	4	-	-	5,523,725	5,423,725
Investments in joint ventures	5.1	520,545	560,364	586,714	576,507
Long-term loans to related parties	6	474,575	274,449	855,414	615,714
Investment properties		3,076,576	3,076,069	870,404	870,404
Property, plant and equipment	7	1,964,541	1,980,585	46,630	47,686
Intangible assets		18,020	18,877	597	597
Deposits for purchase of land		100,000	100,000	-	-
Deferred tax assets		257,184	251,600	-	-
Other non-current assets		114,618	114,235	3,687	3,640
<b>Total non-current assets</b>		<b>6,669,321</b>	<b>6,591,536</b>	<b>7,964,665</b>	<b>7,687,862</b>
<b>Total assets</b>		<b>18,066,454</b>	<b>17,677,947</b>	<b>13,655,185</b>	<b>12,701,648</b>

The accompanying notes are an integral part of the financial statements.

**Major Development Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft from financial institutions		9,632	8,503	-	-
Trade and other current payables		413,724	353,786	704,774	619,491
Retention payables		122,334	129,784	-	-
Deposits and advances from customers		225,568	233,214	172	187
Short-term loans from third parties	8	63,000	85,000	-	-
Short-term loans from related parties	6	-	39,581	1,201,700	1,082,281
Current portion of long-term loans from unrelated parties	9	-	41,150	-	-
Current portion of long-term loans from financial institutions	10	1,613,377	2,126,516	-	-
Current portion of lease liabilities		4,017	4,455	-	-
Short-term debentures	11.1	149,606	148,987	149,606	148,987
Current portion of long-term debentures	11.2	3,808,179	3,054,928	3,808,179	3,054,928
Income tax payable		7,339	3,951	-	-
Other current liabilities		116,699	120,714	68,126	72,100
<b>Total current liabilities</b>		<b>6,533,475</b>	<b>6,350,569</b>	<b>5,932,557</b>	<b>4,977,974</b>
<b>Non-current liabilities</b>					
Long-term loans from unrelated parties, net of current portion	9	90,000	90,000	90,000	90,000
Long-term loans from financial institutions, net of current portion	10	3,440,615	3,152,078	-	-
Long-term debentures, net of current portion	11.2	3,263,757	3,249,357	3,263,757	3,249,357
Lease liabilities, net of current portion		21,898	21,942	-	-
Non-current provision for employee benefits		70,378	68,014	-	-
Deferred tax liabilities		313,798	310,918	151,831	151,831
Other non-current liabilities		66,296	65,626	-	-
<b>Total non-current liabilities</b>		<b>7,266,742</b>	<b>6,957,935</b>	<b>3,505,588</b>	<b>3,491,188</b>
<b>Total liabilities</b>		<b>13,800,217</b>	<b>13,308,504</b>	<b>9,438,145</b>	<b>8,469,162</b>

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
946,453,132 ordinary shares of Baht 1 each	946,453	946,453	946,453	946,453
Issued and fully paid-up				
860,411,939 ordinary shares of Baht 1 each	860,412	860,412	860,412	860,412
Premium on ordinary shares	875,267	875,267	875,267	875,267
Retained earnings				
Appropriated - statutory reserve	105,000	105,000	105,000	105,000
Unappropriated	2,138,137	2,241,239	2,376,361	2,391,807
Other component of shareholders' equity	289,464	289,464	-	-
Equity attributable to owners of the Company	4,268,280	4,371,382	4,217,040	4,232,486
Non-controlling interests of the subsidiaries	(2,043)	(1,939)	-	-
<b>Total shareholders' equity</b>	<b>4,266,237</b>	<b>4,369,443</b>	<b>4,217,040</b>	<b>4,232,486</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,066,454</b>	<b>17,677,947</b>	<b>13,655,185</b>	<b>12,701,648</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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**Major Development Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht, except basic earnings (loss) per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales		188,216	437,272	-	-
Revenues from hotel operations		89,209	90,912	-	-
Management fee income		99,730	31,034	-	-
Rental income		59,946	46,573	1,368	1,368
Dividend income	5.2, 6	-	-	63,240	68,810
Other income		2,634	14,188	20	4,861
<b>Total revenues</b>		<b>439,735</b>	<b>619,979</b>	<b>64,628</b>	<b>75,039</b>
<b>Expenses</b>					
Cost of sales		144,417	318,648	-	-
Cost from hotel operations		46,313	50,661	-	-
Cost of management services		29,056	25,548	-	-
Cost of rental		13,836	12,077	-	-
Selling expenses		36,064	61,275	-	-
Administrative expenses		126,265	131,375	4,181	6,700
Expenses and provision related to litigation claims		1,710	3,939	-	-
<b>Total expenses</b>		<b>397,661</b>	<b>603,523</b>	<b>4,181</b>	<b>6,700</b>
<b>Operating profit</b>		<b>42,074</b>	<b>16,456</b>	<b>60,447</b>	<b>68,339</b>
Share of profit (loss) from investments in joint venture:	5.2	(26,360)	537	-	-
Finance income		7,977	8,481	84,210	75,545
Finance cost		(122,399)	(96,554)	(160,103)	(120,306)
<b>Profit (loss) before income tax expenses</b>		<b>(98,708)</b>	<b>(71,080)</b>	<b>(15,446)</b>	<b>23,578</b>
Income tax income (expenses)	12	(4,498)	4,630	-	-
<b>Profit (loss) for the period</b>		<b>(103,206)</b>	<b>(66,450)</b>	<b>(15,446)</b>	<b>23,578</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(103,102)	(66,371)	(15,446)	23,578
Non-controlling interests of the subsidiaries		(104)	(79)		
		(103,206)	(66,450)		
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.12)	(0.08)	(0.02)	0.03

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Major Development Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Profit (loss) for the period</b>	(103,206)	(66,450)	(15,446)	23,578
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	(103,206)	(66,450)	(15,446)	23,578
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(103,102)	(66,371)	(15,446)	23,578
Non-controlling interests of the subsidiaries	(104)	(79)		
	(103,206)	(66,450)		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Major Development Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company							
					Other component	Total equity	Equity attributable	
	Issued and		Retained earnings		of equity	attributable to	to non-controlling	Total
paid-up	Premium on	Appropriated -		Surplus on	owners of	interests of	shareholders'	
share capital	ordinary shares	statutory reserve	Unappropriated	revaluation of assets	the Company	the subsidiaries	equity	
Balance as at 1 January 2024	860,412	875,267	105,000	2,510,308	291,801	4,642,788	(886)	4,641,902
Loss for the period	-	-	-	(66,371)	-	(66,371)	(79)	(66,450)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(66,371)	-	(66,371)	(79)	(66,450)
Balance as at 31 March 2024	860,412	875,267	105,000	2,443,937	291,801	4,576,417	(965)	4,575,452
Balance as at 1 January 2025	860,412	875,267	105,000	2,241,239	289,464	4,371,382	(1,939)	4,369,443
Loss for the period	-	-	-	(103,102)	-	(103,102)	(104)	(103,206)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(103,102)	-	(103,102)	(104)	(103,206)
Balance as at 31 March 2025	860,412	875,267	105,000	2,138,137	289,464	4,268,280	(2,043)	4,266,237
				-	-			-
	-	-	-	-	-			-

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Major Development Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	860,412	875,267	105,000	2,401,884	4,242,563
Profit for the period	-	-	-	23,578	23,578
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	23,578	23,578
<b>Balance as at 31 March 2024</b>	860,412	875,267	105,000	2,425,462	4,266,141
<b>Balance as at 1 January 2025</b>	860,412	875,267	105,000	2,391,807	4,232,486
Loss for the period	-	-	-	(15,446)	(15,446)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(15,446)	(15,446)
<b>Balance as at 31 March 2025</b>	860,412	875,267	105,000	2,376,361	4,217,040
	-	-	-	-	-
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Major Development Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(98,708)	(71,080)	(15,446)	23,578
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,502	22,790	1,056	1,284
Loss (gain) on sale and write-off of assets	(22)	413	(300)	-
Write-off of withholding tax deducted at source	156	-	-	-
Non-current provision for employee benefits	2,364	2,322	-	-
Share of (profit) loss from investments in joint ventures	26,360	(537)	-	-
Dividend income	-	-	(63,240)	(68,810)
Finance income	(7,977)	(8,481)	(84,210)	(75,545)
Finance cost	116,185	89,915	154,309	113,667
Profit (loss) from operating activities before changes in operating assets and liabilities	59,860	35,342	(7,831)	(5,826)
Operating assets (increase) decrease				
Trade and other current receivables	2,613	678	(59,095)	(6,052)
Real estate development cost	16,515	(1,821)	-	-
Advances for construction	4,553	8,931	-	-
Deposits for purchase of land	-	(27,500)	-	-
Cost to obtain contracts with customers	327	28	-	-
Other current assets	(3,484)	(3,381)	2,350	(882)
Other non-current assets	478	(2,333)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	74,192	(35,564)	80,649	67,514
Retention payables	(7,450)	(2,424)	-	-
Deposits and advances from customers	(7,646)	34,172	(15)	-
Other current liabilities	(4,015)	10,032	(3,974)	1,718
Other non-current liabilities	670	8,455	-	-
Cash flows from operating activities	136,613	24,615	12,084	56,472
Interest paid	(238,556)	(220,687)	(150,986)	(110,185)
Cash received from withholding tax deducted at source	3,374	-	-	-
Income tax paid	(8,205)	(8,530)	(47)	(855)
<b>Net cash used in operating activities</b>	<b>(106,774)</b>	<b>(204,602)</b>	<b>(138,949)</b>	<b>(54,568)</b>

The accompanying notes are an integral part of the financial statements.

**Major Development Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	72,095	332	72,095	(1,873)
Cash paid for acquisition of investment properties	(507)	(1,324)	-	-
Cash paid for acquisition of plant and equipment	(4,344)	(11,415)	-	(22)
Cash received from sales of equipment	300	-	300	-
Cash paid for acquisition of intangible assets	-	(447)	-	-
Cash paid for acquisition of the subsidiaries	-	-	(100,000)	(86,020)
Cash paid for acquisition of investment in joint ventures	(10,207)	-	(10,207)	-
Cash received from short-term loans to related parties	-	-	100,000	190,000
Repayment of short-term loans to related parties	-	-	(293,550)	(122,000)
Cash received from long-term loans to related parties	59,294	555	59,294	555
Repayment of long-term loans to related parties	(239,700)	-	(239,700)	-
Interest received	1,904	17,840	2,502	80,625
Dividend received	63,240	68,810	63,240	68,810
<b>Net cash from (used in) investing activities</b>	<b>(57,925)</b>	<b>74,351</b>	<b>(346,026)</b>	<b>130,075</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts	1,129	(1,148)	-	-
Cash received from short-term loans from third parties	3,000	5,000	-	-
Repayment of short-term loans from third parties	(25,000)	(110,000)	-	-
Cash received from short-term loans from related parties	-	-	223,300	75,600
Repayment of short-term loans from related parties	(40,000)	-	(104,300)	(31,000)
Cash received from short-term debentures	50,000	-	50,000	-
Repayment of short-term debentures	(50,000)	-	(50,000)	-
Cash received from long-term loans from unrelated parties	-	265,000	-	-
Repayment of long-term loans from unrelated parties	(41,898)	-	-	-
Repayment of lease liabilities	(1,017)	(785)	-	-
Cash received from long-term debentures	900,000	300,900	900,000	300,900
Repayment of long-term debentures	(130,000)	(523,300)	(130,000)	(523,300)
Cash received from long-term loans from financial institutions	25,367	583,993	-	56,690
Repayment of long-term loans from financial institutions	(250,842)	(431,748)	-	-
<b>Net cash from (used in) financing activities</b>	<b>440,739</b>	<b>87,912</b>	<b>889,000</b>	<b>(121,110)</b>
Net increase (decrease) in cash and cash equivalents	276,040	(42,339)	404,025	(45,603)
Cash and cash equivalents at beginning of period	272,365	362,294	52,123	91,119
<b>Cash and cash equivalents at end of period</b>	<b>548,405</b>	<b>319,955</b>	<b>456,148</b>	<b>45,516</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items				
Increase in right-of-use and lease liabilities				
from new lease agreement	535	749	-	-

The accompanying notes are an integral part of the financial statements.

**Major Development Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Major Development Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group"), and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

**2. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Not yet due	10,750	14,597	-	-
Up to 3 months	5,128	12,269	-	-
3 - 6 months	438	1,424	-	-
6 - 12 months	566	370	-	-
Over 12 months	684	603	-	-
Total	17,566	29,263	-	-
Less: Allowance for expected credit losses	(455)	(455)	-	-
Total trade receivables - unrelated parties, net	17,111	28,808	-	-
<u>Other current receivables</u>				
Other current receivables and advances -				
related parties	59,882	50,962	130,728	71,296
Other current receivables and advances -				
unrelated parties	9,971	9,807	228	565
Interest receivables - related parties	70,482	64,409	1,016,236	934,528
Total	140,335	125,178	1,147,192	1,006,389
Less: Allowance for expected credit losses	-	-	(1,398)	(1,398)
Total other current receivables - net	140,335	125,178	1,145,794	1,004,991
Total trade and other current receivables - net	157,446	153,986	1,145,794	1,004,991

**3. Real estate development cost**

- 3.1 During the three-month period ended 31 March 2025, subsidiaries capitalised interest amounting to Baht 108 million (2024: Baht 117 million) to the land and construction under development. The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in Note 10 to the financial statements.
- 3.2 As at 31 March 2025, subsidiaries had mortgaged real estate development cost as collateral against credit facilities received from banks and debentures with the net book values of Baht 10,424 million (31 December 2024: Baht 10,340 million).

#### 4. Investments in subsidiaries

Movements of the investments in subsidiaries during the three-month period ended 31 March 2025 are as follows:

##### Direct investment

##### **MJV2 Company Limited**

On 6 March 2025, the Extraordinary General Meeting of shareholders of MJV2 Company Limited passed a resolution to increase the registered share capital from Baht 50 million to Baht 150 million, by issuing 1,000,000 additional ordinary shares with a par value of Baht 100 each. The Company invested and paid for the aforementioned ordinary shares, and the subsidiary registered the increase with the Ministry of Commerce on 21 March 2025.

#### 5. Investments in joint ventures

##### 5.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost method - net	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Major Residences				
Company Limited	22,094	28,054	12,750	12,750
TMDC Construction				
Company Limited	42,633	42,643	49,730	49,730
MJD-JV1 Co., Ltd.	1,850	25,153	510	510
MJV3 Co., Ltd.	-	-	5,100	5,100
MJV4 Co., Ltd.	128,669	121,984	141,187	130,980
Techscape Co., Ltd.	5,371	5,469	-	-
MM Residences One Co., Ltd.	136,231	137,972	144,330	144,330
39 Residence Co., Ltd.	-	-	510	510
MJV5 Co., Ltd.	82,509	96,169	125,497	125,497
MT Residences One Co., Ltd.	101,188	102,920	107,100	107,100
Total	520,545	560,364	586,714	576,507

Additional investment in joint venture**MJV4 Co., Ltd.**

In January 2025, MJV4 Co., Ltd. additionally called for the payment of shares, amounting to Baht 20 million, representing 6.35% of the additional registered capital. The Company paid the aforementioned ordinary share and the joint venture registered the increase with the Ministry of Commerce on 31 January 2025.

**5.2 Share of profit (loss) and dividend received from joint ventures**

During the three-month periods ended 31 March 2025 and 2024, the Company recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2025	2024	2025	2024
Major Residences Company Limited	(5,960)	(11,971)	-	-
TMDC Construction Company Limited	(10)	(474)	-	-
MJD-JV1 Co., Ltd.	24,699	18,546	63,240	68,810
MJV3 Co., Ltd.	(6,821)	(3,006)	-	-
MJV4 Co., Ltd.	(3,522)	(2,490)	-	-
Techscape Co., Ltd.	(98)	(68)	-	-
MM Residences One Co., Ltd.	(1,741)	-	-	-
39 Residence Co., Ltd.	(17,515)	-	-	-
MJV5 Co., Ltd.	(13,660)	-	-	-
MT Residences One Co., Ltd.	(1,732)	-	-	-
Total	(26,360)	537	63,240	68,810

**6. Related party transactions**

During the periods, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in transfer pricing policy of transactions with related person or parties during the current period.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	76,234	67,097
Land rental income	-	-	1,368	1,368
Interest expense	-	-	18,367	16,327
<u>Transactions with related parties</u>				
Interest income	5,894	8,424	5,894	8,424
Dividend income	-	-	63,240	68,810
Management fee income	58,023	10,622	-	-
Commission income	26,590	1,855	-	-

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b><u>Other current receivables - related parties (Note 2)</u></b>				
Subsidiaries	-	-	1,056,094	921,027
Joint ventures	130,364	115,371	89,472	83,399
Total other current receivables - related parties	130,364	115,371	1,145,566	1,004,426
<b><u>Other current payables - related parties</u></b>				
Subsidiaries	-	-	650,893	555,618
Joint ventures	55,490	1,602	6,962	1,392
Director and other companies	2,108	1,653	1,650	1,650
Total other current payables - related parties	57,598	3,255	659,505	558,660



(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 31 March 2025 and 31 December 2024, the balances of loans between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Short-term loans to	Separate financial statements			Balance as at 31 March 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Development Estate Company Limited	1,659,815	-	-	1,659,815
Major Development Commercial Company Limited	688,000	-	-	688,000
MJV2 Co., Ltd.	666,230	266,450	(100,000)	832,680
MJR Development Company Limited	743,300	27,100	-	770,400
MJP Property Company Limited	42,700	-	-	42,700
Major SPV One Co., Ltd.	9,000	-	-	9,000
Total	3,809,045	293,550	(100,000)	4,002,595
Less: Allowance for expected credit loss	(8,715)	-	-	(8,715)
Total	3,800,330	293,550	(100,000)	3,993,880

Short-term loans to related parties carry fixed interests rates per annum and are due at call.

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			Balance as at 31 March 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Residences Company Limited	142,901	-	(59,294)	83,607
MJV3 Co., Ltd.	271,250	-	-	271,250
39 Residence Co., Ltd.	45,900	239,700	-	285,600
Total	460,051	239,700	(59,294)	640,457
Less: Allowance for impairment loss from investments in joint ventures	(42,701)			(82,275)
Total	417,350			558,182
Less: Current portion	(142,901)			(83,607)
Long-term portion	274,449			474,575

Long-term loans to related parties carry fixed interests rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Long-term loans to	Separate financial statements			Balance as at 31 March 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Residences Company Limited	142,901	-	(59,294)	83,607
MJV3 Co., Ltd.	271,250	-	-	271,250
MJR Development Company Limited	300,000	-	-	300,000
39 Residence Co., Ltd.	45,900	239,700	-	285,600
Total	760,051	239,700	(59,294)	940,457
Less: Allowance for expected credit loss	(1,436)			(1,436)
Net	758,615			939,021
Less: Current portion	(142,901)			(83,607)
Long-term portion	615,714			855,414

Long-term loans to related parties carry fixed interests rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028.

(Unit: Thousand Baht)

Short-term loan from	Consolidated financial statements			Balance as at 31 March 2025
	Balance as at 31 December 2024	Increase	Decrease	
Related person	39,581	-	(39,581)	-
Total	39,581	-	(39,581)	-

Short-term loan from related person carry fixed interest rate per annum and is due at call.

(Unit: Thousand Baht)

Short-term loans from	Separate financial statements			Balance as at 31 March 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Development Residences Company Limited	104,500	-	-	104,500
MJD Residences Company Limited	565,200	175,800	(32,300)	708,700
MJP Property Company Limited	240,000	-	-	240,000
MJC Development Company Limited	133,000	34,000	(32,000)	135,000
Major Development Hotels and Resorts Company Limited	-	7,500	-	7,500
MJ One Company Limited	-	6,000	-	6,000
Related person	39,581	-	(39,581)	-
Total	1,082,281	223,300	(103,881)	1,201,700

Short-term loans from related parties carry fixed interests rates per annum and are due at call.

(Unaudited but reviewed)

Directors and management's remuneration

(Unit: Million Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	28.9	27.6	0.5	0.5
Post-employment benefits	1.2	1.1	-	-
Total	30.1	28.7	0.5	0.5

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of credit facilities of the related parties obtained from banks and unrelated party as described in Note 14.2 to the financial statements, for which no guarantee fee has been charged.

**7. Property, plant and equipment**

Movements of property, plant and equipment during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	1,980,585	47,686
Acquisition during the period - at cost	4,879	-
Disposal/write-off - net book value	(278)	-
Depreciation for the period	(20,645)	(1,056)
Net book value as at 31 March 2025	1,964,541	46,630

Land and building of the Group with carrying values as at 31 March 2025 amounting to Baht 1,835 million (Separate financial statements: Baht 23 million) (31 December 2024: Baht 1,850 million, Separate financial statements: Baht 24 million) have been mortgaged with commercial banks as collateral against credit facilities received from banks, long-term debentures and guarantee at the Court.

**8. Short-term loans from third parties**

Movements of short-term loans from third parties during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	85,000
Add: Additional borrowing	3,000
Less: Repayment	(25,000)
Balance as at 31 March 2025	63,000

Short-term loans from third parties carry the fixed interest rate per annum and are due for payment within February 2026.

**9. Long-term loans from unrelated parties**

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Interest rate (% p.a.)				
Loan from third parties	Fixed rate	90,000	90,000	90,000	90,000
Loan from unrelated party	MLR+fixed rate but not less than the agreed rate	-	41,898	-	-
Total		90,000	131,898	90,000	90,000
Less: Prepaid interest expenses		-	(748)	-	-
Long-term loans - net		90,000	131,150	90,000	90,000
Less: current portion		-	(41,150)	-	-
Long-term portion		90,000	90,000	90,000	90,000

Loans from third parties are due for payment within November 2026. The subsidiary's investment properties has been mortgaged with third parties to secure the loans from third parties.

Loan from unrelated party has principal repayment conditions with the rates stipulated in the loan agreement. Full settlement of this loan is to be made within August 2026. The subsidiaries have mortgaged the real estate development cost and investment properties with the unrelated party to secure the loan from unrelated party. In addition, loan from unrelated party are guaranteed by the Company. In February 2025, the subsidiary made the full payment of this loan.

**10. Long-term loans from financial institutions**

Movements of long-term loans from financial institutions account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	5,278,594
Add: Additional borrowings	25,367
Financial fees	873
Less: Repayment	(250,842)
Total	5,053,992
Less: Current portion	(1,613,377)
Balance as at 31 March 2025 - net	3,440,615

Long-term loans of the Group have principal repayment conditions with the rates stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. Interests are charged at rate based on MLR-fixed rate per annum. Full settlement of these loans are to be made within 2026 - 2033.

The Group has placed bank deposits, and mortgaged the real estate development cost, investment properties and land and buildings, with banks to secure long-term loans. In addition, long-term loans of subsidiaries are guaranteed by the Company.

Certain loan agreements contain covenants that, among other things, require the Group to maintain a debt-to-equity ratio. Debt is defined all interest bearing debt and equity include shareholder's equity and loans from related parties.

As at 31 March 2025, subsidiaries had credit facilities which have not drawn down of Baht 1,915 million (31 December 2024: Baht 2,096 million).

**11. Debentures****11.1 Short-term debentures**

Movements of short-term debentures account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/ Separate financial statements
Balance as at 1 January 2025	148,987
Add: Additional borrowings	50,000
Unamortised costs relating to the issuance of the debentures	619
Less: Repayment	(50,000)
Balance as at 31 March 2025 - net	149,606

In March 2025, the Company issued secured and unsubordinated bearer short-term debenture totaling Baht 50 million. It carries fixed interest rate per annum and is due for payment within June 2025.

**11.2 Long-term debentures**

Movements of long-term debentures account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/ Separate financial statements
Balance as at 1 January 2025	6,304,285
Add: Additional borrowings	900,000
Less: Repayment	(130,000)
Amortisation of costs relating to the issuance of the debentures	(2,349)
Total	7,071,936
Less: Current portion	(3,808,179)
Balance as at 31 March 2025 - net	3,263,757

(Unaudited but reviewed)

In February 2025, the Company issued secured and unsubordinated bearer long-term debenture totaling Baht 900 million, which are callable bonds and carry interest at the rate of 7.40% per annum. The term is 2.5 years and is due for payment within August 2027.

In addition, in April 2025, the Company issued 2 sets of secured and unsubordinated bearer long-term debentures totaling Baht 524 million, which are callable bonds. The first set of debenture carries interest rate at the rate of 7.25% per annum. The term is 1.8 years and is due for payment within January 2027. The second set of debenture carries interest rate at the rate of 7.40% per annum. The term is 2.5 years and is due for payment within October 2027.

The Group has placed bank deposits, and mortgaged the real estate development cost, and land and buildings, with holder's representative, to secure short-term and long-term debentures.

The debentures contain terms and conditions governing the rights and obligations of the debenture issuer. These include restrictions on the transfer or disposal of assets, except as part of normal business operations, the prohibition on declaration and payment of dividend in the event that the debenture issuer defaults on principal and/or interest repayment, and the maintenance of certain financial covenants that, among other things, require the Group to maintain a debt-to-equity ratio not exceeding 3.5:1 for the consolidated financial statements. Debt is defined as all interest bearing debt and excludes loan from related parties and equity is defined as shareholder's equity.

## 12. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax (expenses) income for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	7,202	342	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,704)	(4,972)	-	-
<b>Income tax (expenses) income reported in the statements of income</b>	<b>4,498</b>	<b>(4,630)</b>	<b>-</b>	<b>-</b>

### 13. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of their reportable segments from the latest annual financial statements.

Revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Development properties for sales								Consolidated financial statements	
	Hotel business		Rental business		Elimination					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	323	507	90	91	61	48	(37)	(33)	437	613
Segment operating profit (loss)	(47)	(43)	16	14	41	33	2	6	12	10
Unallocated income and expenses:										
Other income									11	16
Finance cost									(122)	(97)
Income tax income (expenses)									(4)	5
Loss for the period									(103)	(66)

### 14. Commitments and contingent liabilities

#### 14.1 Capital commitments

- a) As at 31 March 2025 and 31 December 2024, subsidiaries and joint ventures had capital commitments as follows.

(Unit: Million Baht)

	Consolidated financial statements	
	31 March	31 December
	2025	2024
<u>Subsidiaries</u>		
Construction agreements related to projects development	1,457	1,435
Construction agreements related to office building for rental	-	7
<u>Joint ventures</u>		
Construction agreements related to projects development	914	903
Sell and purchase of land agreement	103	103



(Unaudited but reviewed)

- b) As at 31 March 2025, the Company had capital commitment amounting to Baht 376 million in respect of the uncalled portion of investments in a joint venture (31 December 2024: Baht 386 million).

## 14.2 Bank guarantees

- a) As at 31 March 2025, the Company has guaranteed bank credit facilities of related parties amounting to Baht 14,315 million (31 December 2024: Baht 13,911 million).
- b) As at 31 March 2025 and 31 December 2024, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2025	2024
Bank guarantees for electricity use	4	4
Bank guarantees for public utility	163	163
Bank guarantees for purchase of goods	10	10
Total	177	177

As at 31 March 2025, the Group pledged deposits at banks of Baht 2.2 million (Separate financial statement: Baht 0.2 million) (31 December 2024: Baht 2.2 million, Separate financial statements: Baht 0.2 million) and mortgaged the land and some construction of projects with the banks to secure the issuance of bank guarantees.

## 14.3 Servitude

As at 31 March 2025 and 31 December 2024, subsidiaries had servitude over land approximately 7 rai. Cost of servitude over land is included in real estate development cost, investment properties, and property, plant and equipment.

## 14.4 Long-term service commitment

In September 2013, a subsidiary has entered into management agreement with a local company whereby the latter will provide the hotel management services to the subsidiary. The term of the management agreement is 10 years, starting from the hotel renovation is completed (January 2016). Under the terms of the above agreement, the subsidiary commits to pay a management fee and incentive fee, at the rates indicated in the agreement. During the current period, the fees amounting to approximately Baht 3.0 million (2024: Baht 3.2 million) were recognised as expenses.

## 14.5 Litigations

As at 31 March 2025, the Group and joint ventures have been sued in lawsuits related to breaches of contracts, contract termination, refunds and damages in 22 cases (31 December 2024: 19 cases) with total claims of approximately Baht 129 million (31 December 2024: Baht 119 million). The cases are currently being heard by the Court of First Instance, Court of Appeal and Supreme Court and have not been finalised. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 71 million (31 December 2024: Baht 68 million) in its accounts.

In addition, in the current period, there have been no significant changes with respect to the lawsuit and dispute related to the construction service fees claiming damages as disclosed in Notes 33.5 b), 33.5 c), 33.5 d), and 37 to the consolidated financial statements for the year 2024, except for the lawsuit related to seeking breach of construction contract as disclosed in Note 33.5 e) to the consolidated financial statements for the year 2024, as detail below:

In January 2025, the Court of Appeal ordered the joint venture to pay the fee amounting to Baht 62 million and interest. The Group's management and legal counsel have assessed the expected damages arising from the case and have recorded amounting to Baht 85 million of the estimated liabilities in the accounts.

## 15. Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The details of financial liabilities whose book values differs significantly from fair values are as follows:

(Unit: Million Baht)				
Consolidated / Separate financial statements				
31 March 2025		31 December 2024		
Carrying amount	Fair value	Carrying amount	Fair value	
<u>Financial liability</u>				
Long-term debentures	7,072	7,146	6,304	6,359

During the current period, there was no changes in the methods and assumptions used to estimate the fair values of financial instruments and there was no transfer within the fair value hierarchy.

**16. Event after the reporting period**

On 30 April 2025, a subsidiary filed a lawsuit against a contractor for breach of construction contract, and also sued the spouse and heirs of the contractor (enforced according to the guarantee contract that the contractor has with the subsidiary) to be jointly liable for the return of the advance payment and compensation for damages to the subsidiary. The claiming damage of the lawsuit amount to Baht 101 million, along with an interest rate of 5% per year from the day following the date of the lawsuit onwards. Currently, the case is being heard by the Court of First Instance.

**17. Approval of interim financial statements**

The interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2025.