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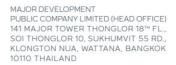
Subject: Management Discussion and Analysis for the quarter 1/2024 ended March 31, 2024

Attention : Director and Manager

The Stock Exchange of Thailand

Major Development Public Company Limited ("The Company") would like to inform the operating result of consolidated financial statement for the quarter 1/2024 ended of March 31, 2024. The Company has total revenue of Baht 619.98 million and net loss of Baht 66.45 million, compared with the same period in 2023 with total revenue of Baht 644.85 million and net loss of Baht 77.57 million. The factors are detailed as follows.

- 1. Total revenue in Q1/2024 was Baht 619.98 million, decreased by Baht 24.87 million or 3.86% comparing to Q1/2023 total revenue of Baht 644.85 million. Due to following reasons:
  - Revenue from sales in Q1/2024 of Baht 437.27 million decreased by Baht 56.91 million, or 11.52%, comparing to sales in Q1/2023 of Baht 494.18 million. There are decreasing in revenue recognized from transferring Maru Ekkamai 2 Project, Maru Ladprao 15 Project, Maestro19 Ratchada19-Vipha Project and Manor Sanambinnam Project which had completed and had completed the transfer during the same period last year. However, in Q1/2024 the Company transferred and recognized revenue mainly from Single-Detached house, Malton Gates Krungthep Kreetha Project.
  - Revenues from hotel operations in Q1/2024 of Baht 90.91 million increased by Baht 11.62 million, or 14.66%, comparing with Baht 79.29 million in Q1/2023. It was resulting from the recovery of tourism and hotel businesses, causing increased in the occupancy rate of both domestic and foreign travelers, compared to the same period last year.
  - Management fee income in Q1/2024 of Baht 31.03 million increased by Baht 13.43 million or 76.31%, compared with Baht 17.60 million in Q1/2023. Project management agreements have increased compared to the same period last year.
  - Rental and service income in Q1/2024 of Baht 46.57 million, increased by Baht 8.13 million or 21.15%, comparing to Baht 38.44 million in Q1/2023 due to the new addition of tenants at Major Tower Rama 9 Ramkumhang office building.
- 2. Total expenses in Q1/2024 were Baht 603.52 million, decreased by Baht 33.50 million or 5.26%, comparing with Q1/2023 of total expenses Baht 637.02 million. Due mainly to the following reasons:
  - Cost of sales in Q1/2024 of Baht 318.65 million, decreased by Baht 10.26 million or 3.12%, comparing to Baht 328.91 million in Q1/2023, which was varied by sales



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decreased. The cost of sales percentage to sales in Q1/2024 and Q1/2023 were 72.87% and 66.56% respectively.

- Cost from hotel operations in Q1/2024 of Baht 50.66 million, increased by Baht 4.53 million or 9.82%, comparing with Baht 46.13 million in Q1/2023. The increase in cost from hotel operations was related to the increase in its revenues.
- Cost from management in Q1/2024 of Baht 25.55 million, increased by Baht 10.37 million, or 68.31% comparing with Baht 15.18 million in Q1/2023. The increase in cost from management was related to the increase in its revenues.
- Cost from rental and service in Q1/2024 of Baht 12.08 million increased by Baht 0.65 million or 5.69% comparing with Baht 11.43 million in Q1/2023. The increase in cost of rental and service was related to the increase in its revenues.
- Selling expenses in Q1/2024 of Baht 61.28 million decreased by Baht 21.56 million or 26.03%, compared to Baht 82.84 million in Q1/2023. Which decrease from commission fees, transfer fees, common expenses, and advertising fee according to income from transfers.
- Administrative expenses in Q1/2024 of Baht 135.31 million decreased by Baht 17.21 million or 11.28%, comparing with Baht 152.52 million in Q1/2023.
- 3. Share of profit from investments in joint ventures in Q1/2024 was Baht 0.54 million, decreased by Baht 16.38 million, comparing to share of loss from investment of Baht 16.92 million in Q1/2023. This was due to the decreasing of revenue recognition of Muniq Langsuan Project and Muniq Sukhumvit 23 Project, compared to the same period last year.
- 4. Finance cost in Q1/2024 was Baht 96.55 million, decreased by Baht 12.25 million or 11.26%, compared to Baht 108.80 million in Q1/2023. It was due to an increase in number of projects under development, which recognizes capitalized interest of the project.

Please be informed accordingly,

Sincerely yours,

(Ms. Petrada Poolvoralaks)

Director and Chief Executive Officer