

Annual Report



MAJOR
DEVELOPMENT

Form 56-1 One Report

2025



MAJOR LOCALITY OVERVIEW



PROJECTS OUT OF BANGKOK

- MAVEN HUA-HIN
- MARVEST HUA-HIN
- MYKONOS CONDOMINIUM HUA-HIN
- MARRAKESH HUA-HIN RESORT & SPA
- MARRAKESH HUA-HIN RESIDENCES
- REFLECTION JOMTIEN BEACH PATTAYA

GULF OF THAILAND

- ARL AIRPORT RAIL LINK
- BTS SKYTRAIN SUKHUMVIT LINE
- MRT PURPLE LINE
- BTS SKYTRAIN SILOM LINE
- MRT BLUE LINE

● WATERMARK CHAO PHRAYA RIVER

AWARDS

2015

ASIA PACIFIC PROPERTY AWARDS
HIGHLY COMMENDED RESIDENTIAL
HIGH-RISE DEVELOPMENT THAILAND
MARQUE SUKHUMVIT

**AGENCY FOR REAL ESTATE
AFFAIRS AWARDS**
BEST CONDOMINIUM DEVELOPMENT
MANOR SANAMBINNAM

2016

THAILAND PROPERTY AWARDS 2016
REAL ESTATE PERSONALITY OF THE YEAR
DR. SURIYA POOLVORALAKS
MANAGING DIRECTOR

**THINK OF LIVING.COM
PEOPLE'S CHOICE AWARDS THAILAND 2016**
EDITOR'S CHOICE MUNIQ SUKHUMVIT 23

2017

THAILAND PROPERTY AWARDS
BEST ULTRA LUXURY CONDO
DEVELOPMENT (THAILAND)
MARQUE SUKHUMVIT

THAILAND PROPERTY AWARDS
BEST CONDO DEVELOPMENT
(THAILAND)
MARQUE SUKHUMVIT

2020

ASIA PACIFIC PROPERTY AWARDS
MIXED USE ARCHITECTURE AWARD
**METRIS RAMA 9 – RAMKHUMHANG
AND MAJOR TOWER RAMA 9 –
RAMKHUMHANG**

**THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2020**

2021

**THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2021**

2022

BAAN LAE SUAN PETS AWARDS 2022
BEST PET-FRIENDLY PROPERTY
DEVELOPER OF THE YEAR

2023

LIVING INSIDER AWARD
BEST CONCEPT HOME AWARD 2023
10&ONLY PATTANAKARN 20

ADMAN AWARD 2023
CORPORATE IMAGE/COMMUNICATION &
PUBLIC MANAGEMENT FROM
MAJOR PET FAMILY CAMPAIGN

2024

LIVING INSIDER AWARD
BEST INVESTMENT HOME AWARD 2024
MALTON GATES KRUNGTHAP KREETHA

LIVING INSIDER AWARD
BEST CONCEPT TOWNHOME AWARD 2024
MILFORD EKKAMAI LADPRAO

LIVING INSIDER AWARD
BEST PET FRIENDLY CONDO AWARD 2024
METRIS DISTRICT LADPRAO

**PROPERTYGURU THAILAND
PROPERTY AWARDS**
PEOPLE'S CHOICE AWARDS



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VISION

EXCELLENCE REDEFINED

Driven by a forward-looking vision and a commitment to sustainable value, Major Development continuously evolves to create exceptional living environments. Through its Pet Family Living and Well-Being-focused design approach, the Company enhances quality of life in every dimension—redefining the standard of living excellence.

MISSION

CRAFTING LIFESCAPE TO EXCELLENCE

- To develop high-quality projects that integrate innovative living solutions with elegant, timeless design.
- To lead the evolution of modern living through pet family and Well-Being concepts.
- To foster a balanced lifestyle, enhancing residents' happiness and the bond among every family member.
- To deliver professional after-sales service and project management to ensure the highest level of customer satisfaction and sustain long-term project value.

MESSAGE FROM THE CEO

Major Development continues to move forward with stability, grounded in quality, safety, and sustainable development.

Amid ongoing global economic volatility and continued market challenges, Major Development has conducted its business with prudence under a strategy firmly anchored in sustainability, operational efficiency, and strategic adaptability. This disciplined approach has strengthened the Company's resilience and supported the creation of long-term value for all stakeholders.

Over the past year, competition in the luxury real estate market has intensified as the number of developers increased, while consumers have become more cautious in their spending. In response, the Company has focused on strengthening its distinctive value propositions to reinforce brand positioning and support sustainable long-term growth.

The Company continues to uphold "Craft & Quality" as the core principle of project development, placing strong emphasis on design excellence, structural integrity, and construction quality. This commitment aims to enhance customer confidence and deliver enduring value that effectively responds to the needs of the luxury segment.

Following the earthquake incident in Thailand, the Company promptly conducted comprehensive structural assessments across all projects and confirmed that both completed developments and projects under development were not affected. This reflects the Company's engineering capabilities and rigorous quality management standards.

At the same time, the Company recognizes evolving lifestyle trends, particularly among new-generation consumers who increasingly regard pets as integral members of the family. As a pioneer in pet-friendly residential developments in Thailand, Major Development continues to leverage deep consumer insights to further enhance the design of common areas and facilities that serve all members of the household.

During the year, Metris District Ladprao was successfully completed, introducing a new residential concept as Thailand's first development to accommodate exotic pets, supported by thoughtfully designed facilities.

Major Development remains committed to developing residences that are not only places to live, but also foundations of happiness, security, and long-term value for future generations. The Company will continue to set new benchmarks for Thailand's real estate market.

MAJOR DEVELOPMENT – CRAFTING LIFESCAPE TO EXCELLENCE



Ms. Petrada Poolvorakaks

Chief Executive Officer

Major Development Public Company Limited

BOARD OF DIRECTORS



01 Mrs. Prathin Poolvorlaks
 - Chairman of the Board
 - Chairman of the Executive Committee

02 Ms. Petrada Poolvorlaks
 - Vice Chairman of the Board
 - Executive Director
 - Chief Executive Officer

03 Mr. Suriya Poolvorlaks
 - Vice Chairman of the Board
 - Executive Director
 - Managing Director

04 Mr. Chanin Roongsang
 - Independent Director
 - Chairman of the Audit Committee

05 Mrs. Suparanan Tanviruch
 - Independent Director
 - The Audit Committee

06 Mr. Ittinant Suwanjutha
 - Independent Director
 - The Audit Committee



FINANCIAL HIGHLIGHTS

Financial Ratio	2025	2024	2023
Total Assets	14,941.74	17,677.95	17,368.25
Total Liabilities	12,681.07	13,308.51	12,726.35
Shareholders' Equity	2,260.66	4,369.44	4,641.90
Total Revenue	2,201.46	2,516.25	2,236.87
Total expense	3,358.89	2,452.24	2,328.55
Net Loss	(2,110.77)	(299.96)	(330.12)
Gross Profit Margin (%)	30.47	31.67	35.05
Operating Profit Margin (%)	(57.34)	4.17	2.56
Net Profit (Loss) Margin (%)	(101.91)	(12.02)	(14.61)
Return on Equity (ROE) (%)	(63.65)	(6.63)	(6.86)
Net Debt to Equity Ratio (times)	5.56	2.98	2.66
Net Debt to Equity Ratio under Debenture Covenants (times)	4.87	2.68	2.35
Current Ratio (times)	0.88	1.75	2.92
Quick Ratio (times)	0.03	0.12	0.30
Interest Coverage Ratio (ICR) (times)	(1.38)	0.23	0.19
Debt Service Coverage Ratio (DSCR) (times)	(0.11)	0.04	0.06
Debt to Equity Ratio (D/E) (times)	5.61	3.05	2.74
Interest-Bearing Debt to Equity Ratio (times)	4.96	2.75	2.43
Interest-Bearing Debt to EBITDA (times)	(10.05)	60.84	71.35
EBITDA to Interest Expense Ratio (times)	-	-	0.38
Interest-Bearing Debt Due Within One Year to Total Interest-Bearing Debt (%)	87.25	45.82	25.25
Bank Borrowings to Total Liabilities (%)	33.46	39.73	43.05
Bank Borrowings to Interest-Bearing Debt (%)	37.82	43.98	48.51
Debentures to Interest-Bearing Debt (%)	52.54	53.68	48.95
Other Interest-Bearing Debt to Total Interest-Bearing Debt (%)	9.64	2.34	2.54





MARU CHULA

Location: Charoen Muang Road
Total Unit: 220 Units
Project Value: 1,227 MB

M A R U
C H U L A



MAVISTA PHROM PHONG

Location: Soi Sukhumvit 39
Total Unit: 45 Units
Project Value: 4,900 MB

M A V I S T A
P H R O M P H O N G



MUNIQ CHAROENKRUNG

Location: Charoen Krung Road

Total Unit: 168 Units

Project Value: 4,243 MB

MUNIQ
CHAROEN KRUNG



MUNIQ PHROM PHONG

Location: Sukhumvit Road
Total Unit: 106 Units
Project Value: 3,553 MB

MUNIQ
PHROM PHONG



MUNIQ LANGSUAN

Location: Soi Tonson
Total Unit: 166 Units
Project Value: 3,750 MB

MUNIQ
LANGSUAN



MUNIQ SUKHUMVIT 23

Location: Soi Sukhumvit 23
Total Unit: 201 Units
Project Value: 2,461 MB

MUNIQ
SUKHUMVIT 23



MILFORD EKKAMAI - LADPRAO

Location: Ramkhamhaeng 53

Total Plot: 84 Plots

Project Value: 1,604 MB

MILFORD
EKKAMAI - LADPRAO



MALTON GATES - KRUNGTHEP KREETHA

Location: Srinakarin - Romklao Road

Total Unit: 49 Units

Project Value: 2,463 MB


MALTON
GATES
KRUNGTHEP KREETHA



MALTON GATES - KRUNGTHEP KREETHA 2

Location: Srinakarin - Romkhao Road
Total Unit: 44 Units
Project Value: 2,116 MB


MALTON
GATES
Krungthep Kreetha 2



MALTON RESERVE PINKLAO - KANCHANA

Location: Kanchanaphisek Road

Total Unit: 25 Units

Project Value: 1,331 MB


MALTON
RESERVE
PINKLAO - KANCHANA



METRIS DISTRICT LADPRAO

Location: Ladprao Road
Total Unit: 741 Units
Project Value: 3,057 MB

METRIS
DISTRICT
LADPRAO



METRIS PATTANAKARN - EKKAMAI

Location: Pattanakarn Road
Total Unit: 341 Units
Project Value: 1,204 MB

METRIS
PATTANAKARN-EKKAMAI



MAYFIELD RAMINDRA KHUBON

Location: Liap Khlong Song Road
Total Plot: 167 Plots
Project Value: 2,300 MB



MAYFIELD
RAMINDRA KHUBON



MAYFIELD LANE RATCHADA LADPRAO

Location: Soi Ladprao 26
Total Plot: 11 Plots
Project Value: 540 MB



MAYFIELD LANE
RATCHADA LADPRAO



MAYFIELD PINKLAO

Location: Borommaratchachonnani Soi 6
Total Plot: 68 Plots
Project Value: 1,000 MB



MAYFIELD
PINKLAO



MARVEST HUA HIN

Location: Hua Hin, Prachuap Khiri Khan

Total Unit: 336 Units

Project Value: 900 MB

MARVEST
HUA HIN
— URBAN LIVING —



MAJOR TOWER THONGLOR

Location: Soi Thonglor 10
Project Value: 1,000 MB





MAJOR TOWER RAMA 9 - RAMKUMHANG

Location: Ramkhamhaeng Road
Project Value: 1,450 MB





MARRAKESH HUA HIN RESORT & SPA

Location: Hua Hin, Prachuap Khiri Khan

Total Unit: 76 Keys

Project Value: 600 MB

Marrakesh
hua·hin·resort & spa



MANOR AVENUE

Location: Sanambinnam Road
Project Value: 100 MB



An aerial photograph of a dense urban skyline, likely Dubai, featuring numerous skyscrapers and modern buildings. The image is overlaid with a semi-transparent blue gradient. In the top right corner, there is a white rectangular box containing the number '01' and the title 'STRUCTURE AND OPERATIONS OF THE GROUP' in a serif font.

01

STRUCTURE AND
OPERATIONS OF
THE GROUP

STRUCTURE AND OPERATIONS OF THE GROUP

Policy and Business Overview

Major Development Public Company Limited (the “Company”) was established on 14 July 1999 by Chamroen Poolvorlaks and Pratin Poolvorlaks to engage in real estate development, with an initial registered capital of THB 1 million.

The Company launched its first condominium project in 2002, Hampton Thonglor 10, a 30-storey high-rise condominium comprising 73 units, with a total project value of THB 950 million.

Subsequently, the Company was converted into a public limited company in 2005. In 2007, the Company increased its registered capital to THB 700 million, was listed on the Stock Exchange of Thailand, and commenced trading of its securities.

In 2025 and beyond, the Company continues to focus on the development of high-end condominium projects, which remain its core product segment. Product formats and pricing strategies are continuously refined to align with the purchasing power of its target customers.

In addition, the Company has expanded into new market segments, including middle-end condominiums and low-rise residential developments, such as single detached houses, townhomes, and home offices. This strategic expansion aims to diversify the Company’s product portfolio, respond to evolving market demand, and broaden its customer base to capture new growth opportunities.

Vision and Mission in The Company's operations

VISION EXCELLENCE REDEFINED

Driven by a forward-looking vision and a commitment to sustainable value, Major Development continuously evolves to create exceptional living environments.

Through its Pet Family Living and Well-Being-focused design approach, the Company enhances quality of life in every dimension—redefining the standard of living excellence.

MISSION CRAFTING LIFESCAPE TO EXCELLENCE

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Key Changes and Significant Developments

- Established two new companies, namely MJV2 Co., Ltd. (a subsidiary) and MJV3 Co., Ltd. (a joint venture), to support the Company's long-term business expansion.
- Established Major SPV One Co., Ltd., in which Major Development Estate Co., Ltd., a subsidiary of the Company, holds 99.99% of the shares, to support future real estate project development.
- Launched Maven Stylish Hotel Hua Hin, a 4-star hotel comprising 59 rooms, with a total project value of THB 355 million.
- Launched Mayfield Pinklao, a luxury townhome project comprising 68 units, with a total project value of THB 1,073 million.

2020

2022

2021

2023

2024

2025

- Established three new subsidiaries:
 1. Peoplescape Co., Ltd., operating in organizational development consulting, human resource management, and professional training programs.
 2. MJV4 Co., Ltd., engaged in real estate development.
 3. Healthscape Co., Ltd., operating in the health and wellness business. Healthscape has since launched Made by Silver, a dietary supplement product targeting health-conscious working adults aged 45 and above.
- Acquired a 51% equity stake in Techscape Co., Ltd., classifying it as a joint venture. The company specializes in the development and design of applications and digital platforms, with the primary objective of supporting the operational capabilities of the Group.
- Launched Metris District Ladprao, a 45-storey high-rise condominium project comprising 741 residential units, with a total project value of THB 3,057 million.
- Launched Malton Gates - Krungthep Kreetha, a luxury single-detached housing project comprising 49 units, with a total project value of THB 2,203 million.

- Established MJV5 Co., Ltd., a subsidiary engaged in real estate development.
- Established MM Residences One Co., Ltd., a subsidiary engaged in real estate development.
- Established 39 Residence Co., Ltd., a subsidiary engaged in real estate development.
- Acquired 99.99% of the ordinary shares in Intelligence Development Co., Ltd. ("Intelligence"), resulting in Intelligence becoming a subsidiary of MDE.
- Entered into a joint venture agreement with GS E&C Development (Thailand) Co., Ltd. ("GSDT") in MJV4 Co., Ltd. by divesting 49% of MJV4's ordinary shares to jointly invest in and develop the Maru Chula project, with a total project value of THB 1,227 million.
- Launched Mayfield Ramindra Kubon, with a total project value of THB 2,330 million.
- Launched Muniq Phrom Phong, with a total project value of THB 3,553 million.
- Launched Mayfield Lane Ratchada Ladprao, with a total project value of THB 432 million.
- Launched 10 & Only Pattanakarn 20, comprising 10 units, with a total project value of THB 1,016 million.

- Established Major SPV Two Co., Ltd. (currently renamed MT Residences One Co., Ltd.), a subsidiary engaged in real estate development.
- The 2024 Annual General Meeting of Shareholders approved a reduction of the Company's registered capital from THB 1,050,000,000 to THB 860,411,939 through the cancellation of 189,588,061 unissued ordinary shares at a par value of THB 1 each. The meeting also approved an increase in registered capital under a General Mandate to THB 946,453,132 through the issuance of up to 86,041,193 new ordinary shares, together with the corresponding amendment to Clause 4 of the Company's Memorandum of Association.
- Entered into a joint venture with Mori Trust Company Limited in MM Residences One Co., Ltd. through a 49% share divestment to jointly develop Malton Gates - Krungthep Kreetha 2, with a project value of THB 2,116 million, scheduled for launch in 2025.

- In the fourth quarter of 2025, the Company commenced unit transfers and gradually began revenue recognition from Metris District Ladprao, a condominium project developed by the Company. The commencement of transfers proceeded in line with the project development schedule and contributed to the Company's revenue recognition in the latter part of 2025.

- Entered into a joint venture with MUST International Trading Pte. Ltd., GMM Singapore Real Estate Pte. Ltd., and GRG Global Investment Limited in 39 Residence Co., Ltd. to jointly develop the Mavista Phrom Phong project.
- Launched Maru Chula, comprising 220 units, with a total project value of THB 1,227 million.
- Launched Milford Ekkamai Ladprao, comprising 84 units, with a total project value of THB 1,604 million.
- Launched Marquis Phayathai, comprising 380 units, with a total project value of THB 5,698 million.
- Entered into a joint venture with Takara Leben (Thailand) Co., Ltd. through the divestment of 49% in MT Residences One Co., Ltd. to jointly develop future real estate projects.
- Entered into a joint venture with GSEC (THA2) Private Limited in MJV5 Co., Ltd. through a 49% share divestment to jointly develop MUNIQ Charoenkrung, with a total project value of THB 4,243 million.

Nature of Business Operations

Revenue Structure

Table: Breakdown of Operating Revenue of the Group for 2023 - 2025

Revenue Type	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales	1,259.58	57.22%	1,668.97	66.33%	1,640.05	73.32%
Revenues from hotel operations	206.56	9.38%	290.86	11.56%	266.92	11.93%
Management fee income	238.43	10.83%	193.24	7.68%	82.07	3.67%
Rental income	279.77	12.71%	208.89	8.30%	174.52	7.80%
Net gain from change in fair value of investment properties	175.29	7.96%	57.24	2.27%	19.96	0.89%
Other income	41.83	1.90%	97.05	3.86%	53.35	2.39%
Total	2,201.46		2,516.25		2,236.87	

Business Operations by Product Line

1. Real Estate Development for Sale

1.1 Nature of Products and Services

Real estate development for sale is the Group's core business. The Company and its subsidiaries engage in the development of residential properties for sale, including both high-rise and low-rise condominium projects. The Group primarily focuses on project development in Bangkok and its surrounding metropolitan areas, particularly in high-potential locations with convenient access to major transportation networks, such as mass transit routes, as well as key business and established residential districts.

In addition, the Group also develops condominium projects in major upcountry tourist destinations, including Hua Hin in Prachuap Khiri Khan and Pattaya in Chon Buri.

Projects Under Development by the Company Include:

Year	Project	Location
2002	Hampton Thonglor 10	Soi Thonglor 10
2004	Fullerton Sukhumvit	Sukhumvit Road
	Watermark Chaophraya River	Between Charoen Nakhon Road, Soi 39 and Soi 41
	Wind Ratchayothin	Ratchayothin opposite to SCB Headquarter
2005	Manhattan Chidlom	Petchaburi 7 Road
2006	Wind Sukhumvit 23	Soi Sukhumvit 23
2007	Aguston Sukhumvit 22	Soi Sukhumvit 22
	Mykonos Huahin	Hua Hin
2008	Reflection Jomtien Beach Pattaya	Jomtien Beach, Pattaya
	Marrakesh Hua Hin Residences	Hua Hin

Year	Project	Location
2009	Royce Private Residences	Soi Sukhumvit 31
	Collezio Sathon - Pipat	Sathon Road, Soi Phiphat 1
2010	M Silom	Soi Narathiwat Ratchanakarin 2
	Equinox Phahol-Vibha	Phahon Yothin Road – Vibhavadi Rangsit Road
2011	M Phyathai	Phaya Thai Road
	M Ladprao	Phahon Yothin Road, opposite to Central Plaza Ladprao
	The Marvel Residence	Soi Thonglor 5
	Manor Sanambinnam	Sanambinnam Road, Next to Ministry of Commerce
2013	Marque Sukhumvit	Sukhumvit Road opposite The Emporium
	Maestro 39 Sukhumvit 39	Soi Sukhumvit 39
	Maestro 12 Ratchathewi	Petchaburi 12
	Chic District Ram 53	Soi Ramkhamhaeng 53
2014	Maestro 02 Ruamrudee	Soi Ruamrudee 2
	M Jatujak	Soi Phahon Yothin 18
	M Thonglor 10	Soi Ekkamai 12
2015	Maestro 01 Sathorn - Yenakat	Yenakat Road
	Maestro 03 Ratchada - Rama 9	Soi Ratchada Phisek 3
	Maestro 14 Siam - Ratchathewi	Soi Petchburi 12
2016	Maestro 07 Victory Monument	Soi Ratchawithi 7
	Muniq Sukhumvit 23	Soi Sukhumvit 23
2017	Maestro 19 Ratchada19 - Vipha	Soi Ratchada Phisek 19
	Metris Rama9 - Ramkumhang	Ramkumhang Road
	Metris Ladprao	Ladprao Road
	Maru Ekkamai 2	Ekkamai Road
2018	Maru Ladprao 15	Ladprao Road
	Muniq Langsuan	Soi Tonson
2019	Mieler Sukhumvit 40	Soi Sukhumvit 40
	Marvest Hua Hin	Hua Hin, Prachuap Khiri Khan
	Metris Pattanakarn - Ekkamai	Pattanakarn Road
2019	Malton Private Residences Sukhumvit 31	Soi Si-Yak Sawasdee (Sukhumvit 31)
	Malton Private Residences Ari	Phahon Yothin 8 (Soi Sai Lom)
	Mavista Prestige Village Krungthep Kreetha	Krungthep Kreetha Road

Year	Project	Location
2021	Metris District Ladprao	Ladprao Road
	Malton Gates - Krungthep Kreetha	Srinagarindra - Rom Klao Road
2022	Mayfield Pinklao	Borommaratchachonnani Soi 6
2023	10 & Only Pattanakarn 20	Pattanakarn 20
	Muniq Phrom Phong	Entrance of Soi Sukhumvit 39
	Mayfield Ramindra Khubon	Kubon Road
	Mayfield Lane Ratchada Ladprao	Ladprao 26
2024	Maru Chula	Charoen Mueang Road
	Milford Ekkamai Ladprao	Soi Ramkhamhaeng 53
	Muniq Charoenkrung	Charoen Krung Road
	Mavista Phrom Phong	Sukhumvit 39 Road
2025	Malton Gates - Krungthep Kreetha 2	Srinakarin – Romklao Road
	Malton Reserve Pinklao - Kanchana	Pinklao – Kanchana Road

As of 31 December 2025, the Group had 5 completed projects and 15 projects under construction, representing a total of 20 projects with a combined project value of THB 46,121 million, as detailed below.

Completed Projects

Project Type	Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQM)
Condominium Projects	Marvest Hua Hin ^{/5}	Hua Hin Prachuap Khiri Khan	994	336	11,596
Condominium Projects	Muniq Sukhumvit 23 ^{/2}	Soi Sukhumvit 23	2,493	201	11,826
Condominium Projects	Metris Pattanakarn - Ekkamai ^{/1}	Pattanakarn Road	1,281	201	12,757
Condominium Projects	Muniq Lang Suan ^{/6}	Tonson Soi connects to Sarasine Road	3,094	741	24,420
Housing Project	Malton Private Residences Ari ^{/1}	Phahonyothin 8 (Soi Sai Lom)	520	8	1-1-97.7
Total Completed Projects			8,382	1,627	

Under-Construction Projects

Project Type	Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQM)	Completion Date
Condominium Projects	Muniq Phrom Phong ^{/8}	Sukhumvit Road, at the entrance of Sukhumvit Soi 39	3,553	106	10,464	Q3, 2027
Condominium Projects	Muniq Charoenkrung ^{/12}	Charoen Krung Road	4,243	168	24,039	Q3, 2029
Condominium Projects	Maru Chula ^{/10}	Charoen Mueang Road	1,405	219	8,449	Q3, 2027
Condominium Projects	Marquis Phayathai ^{/11}	Phayathai Road	5,200	380	16,603	Q1, 2029
Condominium Projects	Marvista Phrom Phong ^{/15}	Sukhumvit 39	4,496	45	13,284	Q4, 2029
Condominium Projects	M - Ari ^{/1}	Phahonyothin Road	6,882	703	5,501	Q2, 2029
Housing Project	Malton Gates - Krungthep Kreetha ^{/1}	Srinakarin - Romplao Road	2,180	49	1-3-41	Q4, 2027
Housing Project	Mayfield Pinklao ^{/7}	Soi Borommaratchachonnani 6	1,041	68	8-2-45	Q4, 2027
Housing Project	10 & Only Pattanakarn 20 ^{/1}	Pattanakarn 20	1,017	10	4-0-63	Q1 2027
Housing Project	Mayfield Ramindra Kubon ^{/9}	Kubon Road	2,330	167	40-0-8	Q4, 2026
Housing Project	Mayfield Lane Ratchada Ladprao ^{/7}	Soi Ladprao 26	293	11	1-3-36	Q4, 2026
Housing Project	Milford Ekkamai Ladprao ^{/9}	Soi Ram 53	1,466	84	11-3-99.9	Q4, 2027
Housing Project	Milford Home Studio Ladprao ^{/1}	Soi Ladprao 8 ^{/1}	103	3	1-1-30.20	Q4, 2027
Housing Project	Malton Gates - Krungthep Kreetha 2 ^{/13}	Srinakarin - Romklao Road	2,156	44	16-3-38.40	Q3, 2028
Housing Project	Malton Reserve Pinklao - Kanchana ^{/14}	Kanchanapisek Road	1,374	25	13-2-78.20	Q2, 2028
Total Under-Construction Projects			37,739	2,082		

Notes: ^{/1} Developed by Major Development Estate Co., Ltd.

^{/2} Developed by Major Residences Co., Ltd. (Joint Venture)

^{/3} Developed by MJD Residences Co., Ltd.

^{/4} Developed by MJD-JV1 Co., Ltd. (Joint Venture)

^{/5} Developed by MJC Development Co., Ltd.

^{/6} Developed by Major SPV One Co., Ltd.

^{/7} Developed by MJV2 Co., Ltd.

^{/8} Developed by MJV3 Co., Ltd. (Joint Venture)

^{/9} Developed by MJR Development Co., Ltd.

^{/10} Developed by MJV4 Co., Ltd. (Joint Venture)

^{/11} Developed by Intelligence Development Co., Ltd.

^{/12} Developed by MJV5 Co., Ltd. (Joint Venture)

^{/13} Developed by MM Residences One Co., Ltd. (Joint Venture)

^{/14} Developed by MT Residences One Co., Ltd. (Joint Venture)

^{/15} Developed by 39 Residence Co., Ltd. (Joint Venture)



1.2 Market Characteristics, Competitive Landscape, Industry Conditions and Outlook

(a) Industry Conditions and Outlook

The year 2025 represented a highly challenging period for Thailand's real estate sector, as the industry faced a "perfect storm" of adverse factors. The market did not recover as anticipated since late 2024, particularly in the third quarter, which marked the lowest point of the year and reflected weakened purchasing power and subdued consumer confidence.

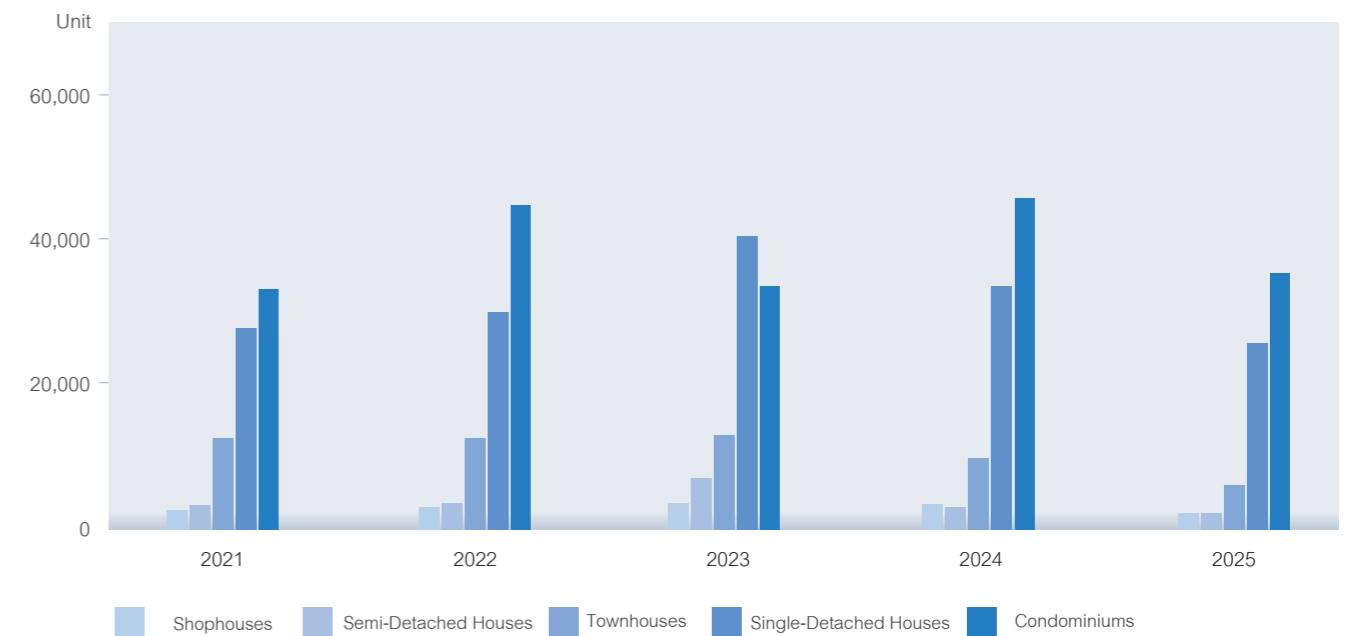
Consumers continued to face financial constraints due to elevated household debt levels, including informal debt, which limited their ability to access residential mortgage financing. At the same time, financial institutions maintained stringent lending criteria. Although the government introduced additional stimulus measures through the real estate sector, such measures were insufficient to support a broad-based market recovery.

In addition, the sector remained under pressure from persistently high interest rates, rising land costs, and Loan-to-Value (LTV) regulations, which continued to constrain housing affordability, particularly in the mid- to lower-end segments. External factors, including global economic uncertainty, geopolitical tensions, and currency volatility, further weighed on consumer sentiment and overall business confidence.

Nevertheless, in the fourth quarter of 2025, the market began to show early signs of recovery, supported by completed residential projects ready for transfer, particularly those with presales secured over the previous two to three years. As a result, ownership transfer volumes in the final quarter improved compared with the first nine months of the year.

Residential Market Statistics in 2025

Newly Completed and Registered Housing Units in Bangkok and Vicinities



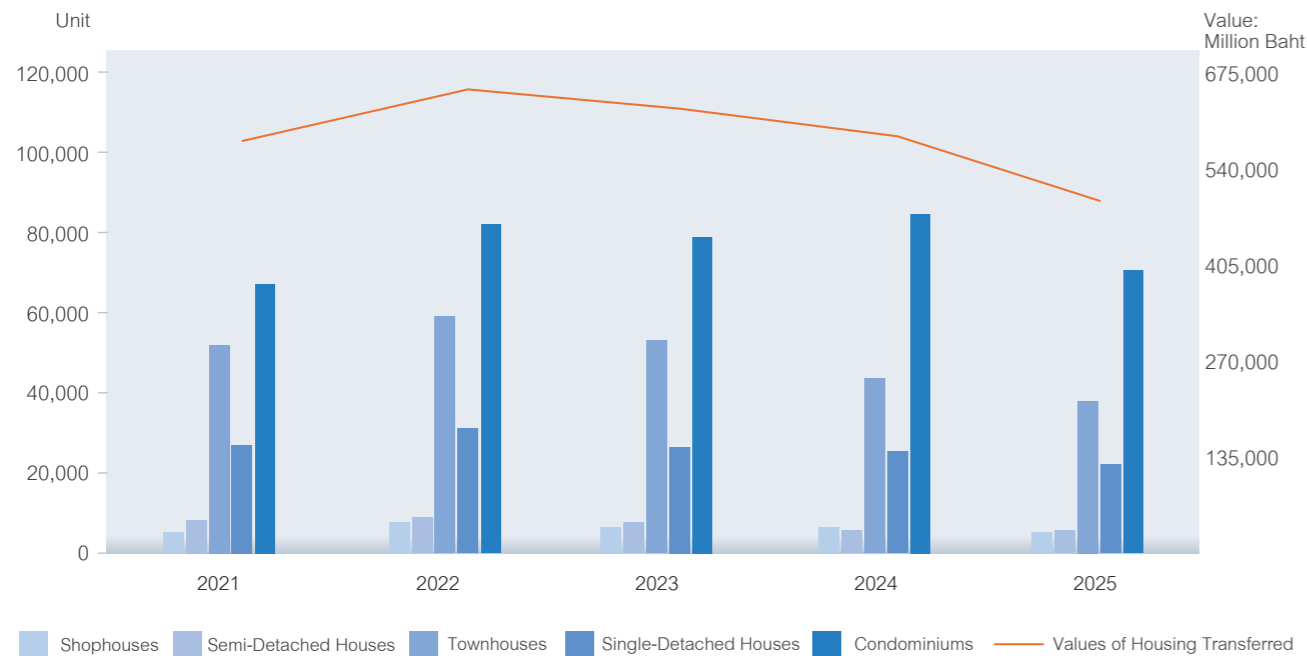
Newly Completed and Registered Housing (Units)	2021	2022	2023	2024	2025	ΔYTD (%)
Condominiums	33,748	45,894	34,589	47,005	36,314	-22.7%
Single-Detached Houses	28,423	30,595	41,383	34,726	25,869	-25.5%
Townhouses	12,880	13,372	13,302	9,450	6,186	-18.5%
Semi-Detached Houses	3,247	3,805	6,834	2,529	2,062	-34.5%
Shophouses	2,539	2,881	3,262	3,574	2,153	-39.8%
Total	80,837	96,547	99,370	97,284	72,584	-25.4%

Source: Real Estate Information Center (REIC)

Note: ΔYTD refers to the comparison between the cumulative results for 2025 and the cumulative results for 2024 over the same period.

When considering the market for newly registered completed residential units in Bangkok and its surrounding metropolitan areas, the total number in 2025 was 72,584 units, representing a 25.4% decrease compared with 97,284 units in 2024.

Housing Transferred by units, Bangkok and vicinities



Housing Transferred by units	2021	2022	2023	2024	2025	ΔYTD (%)
Condominiums	70,126	83,570	79,893	85,770	71,718	-16.4
Single-Detached Houses	28,147	32,889	28,263	26,111	22,834	12.6%
Townhouses	53,451	60,190	53,712	44,637	39,935	-10.5%
Semi-Detached Houses	8,771	9,570	8,466	7,138	6,731	-5.7%
Shophouses	6,969	8,695	7,513	7,437	6,129	-17.60%
Total	167,464	194,914	177,847	171,093	147,347	-13.90%

Source: Real Estate Information Center (REIC)

Note: ΔYTD refers to the comparison between the cumulative results for 2025 and the cumulative results for 2024 over the same period.

In 2025, total residential ownership transfers amounted to 147,347 units, representing a 13.9% decrease compared with 171,093 units in 2024.

The decline in ownership transfers in 2025 reflects the overall slowdown in the real estate market, which continued to be affected by limited consumer purchasing power and the stringent mortgage approval criteria of financial institutions. As a result, ownership transfers across several residential categories declined compared with the previous year.

Nevertheless, condominiums remained the residential category with the highest share of ownership transfers in the market, reflecting continued demand for urban housing and properties located along mass transit routes. Such demand remains particularly strong among buyers seeking residences close to workplaces, urban amenities, and transportation networks.

This trend is aligned with the strategic direction of Major Development, which continues to focus on the development of high-quality condominium projects in prime locations.

(b) Marketing Policy

Marketing Strategy

Project Location Selection

The Company places the highest priority on the selection of project locations, as location is considered the single most critical success factor in the condominium development business.

For projects in the high-end segment, locations must be situated in prime city-center areas, with convenient access to mass transit routes, established communities, and major transportation networks. In addition to these factors, the Company also carefully considers project zoning to ensure alignment with the lifestyle preferences of its target customer segments.

For condominium projects in provincial areas, the Company focuses on developments in Thailand's major tourist destinations. Site selection emphasizes both the quality of the project's surrounding views and the convenience of transportation access.

Brand Positioning and Product Identity

Driven by the Company's vision to become one of Thailand's leading real estate developers in the upper-end residential market, the Company has established a clear brand image and product positioning for its condominium developments.

Every project developed by Major Development reflects its high-end positioning, from meticulous design and carefully selected materials that are appropriate to each project's pricing level, to the completeness of utility systems and residential facilities.

The Company's consistent commitment to maintaining these standards over the years has led to strong customer recognition and brand recall that condominium developments under the "Major Development" brand represent the high-end residential segment.

Distinctive Design Tailored to Each Product

In the development of each project, the Company establishes a unique concept framework that takes into account the target customer segment and the project's pricing level. These considerations directly shape each project's design identity, ensuring that it reflects the lifestyle and aspirations of its intended audience while remaining aligned with the Company's high-end brand positioning.

This design philosophy can be clearly seen across the Company's signature developments, for example:

- 10 & ONLY Pattanakarn 20 – "MAJOR's Subtle Luxury Collection", featuring the area's only Duplex Supercar Lounge, designed to express a distinctive sense of individuality in the Pattanakarn neighborhood.
- Marrakesh Hua Hin Residences – "Super Luxury Contemporary Moroccan Style", highlighted by an Infinity-Edge Swimming Lagoon stretching over 240 meters.
- Marque Sukhumvit – "Super Luxury Metropolitan Luxe Style", distinguished by architectural design inspired by the Marquise Diamond Shape.
- Muniq Phrom Phong – developed under the concept that "MUNIQ Phrom Phong is a testament to the unique beauty of the Manhattan Motif, a signature of modern luxury living."
- Malton Gates - Krungthep Kreetha – a luxury home design concept created so that every second brings happiness and every day strengthens the spirit, with project spaces that cultivate a quality community and services thoughtfully designed to care for every important member of the family under the philosophy of "PRIME, PRIDE, PRIVACY and PERFECTION."

Project Quality Assurance and Control

The Company places strong emphasis on maintaining and controlling the quality standards of every project in accordance with its established benchmarks.

This commitment begins at the master planning and design stage, where project layouts are carefully developed with close consideration for residents' living functionality and long-term comfort.

The Company also prioritizes the selection of qualified and reputable contractors, together with the use of construction and interior materials that are carefully matched to the positioning and price level of each project.

In addition, rigorous quality inspections are conducted throughout every stage of project development by both internal quality control teams and external specialists. These comprehensive measures are implemented to ensure that all projects consistently meet the Company's high standards of excellence.

Targeted Marketing Communications and Public Relations

The Company is recognized as one of the market leaders in adopting innovative marketing communications and sales media formats. One notable example is the use of virtual mock-up rooms, enabling customers to experience room layouts, material selections, and the overall project atmosphere in a realistic environment. This approach enhances customer engagement, creates a lasting impression, and supports faster purchase decisions.

In terms of advertising and public relations, the Company employs a multi-channel communication strategy, including outdoor media, print advertising through newspapers and magazines, and other carefully selected platforms to broaden project awareness and strengthen brand recognition.

A key focus remains on direct marketing, which has proven highly effective in reaching upper-end customer segments. In addition, the Company regularly organizes events at premium department stores, alongside both domestic and international roadshows, allowing direct engagement with target customers. The Company also collaborates with brands that share a similar premium image to further enhance brand affinity and customer reach.

Beyond the above communication and public relations activities, the Company also actively promotes new project launches through its Customer Relationship Management (CRM) database, which includes existing residents as well as potential customers who have shown strong interest in the Company's projects. This enables highly effective and direct communication with precisely defined target groups.

(c) Pricing Policy and Customers / Target Segments

In determining the selling price of each project, the Company first considers the project's overall market positioning, such as super luxury, luxury, or comparable premium segments.

The overall pricing framework for each project is based on several key factors, including land acquisition costs, construction and interior fit-out costs, sales and marketing expenses, other related expenditures, and the target profit margin in accordance with the Company's policy.

In addition to these factors, the Company also benchmarks pricing against comparable projects within the same segment, as well as substitute products located in nearby areas.

Once the overall project pricing structure has been established, the Company determines the selling price of each individual unit within the development. Unit pricing varies according to floor location, room view, and building elevation.

Beyond differentiated unit pricing, the Company also adopts a dynamic pricing policy throughout the project development cycle, with selling prices adjusted periodically from the initial launch stage through to project completion.

The Company's customer base and target segments are aligned with each project's brand positioning. Its target customers primarily comprise middle- to upper-income buyers seeking condominium residences, whether as a primary residence or a second home, in prime city-center locations close to business districts and convenient transportation networks.

1.3 Procurement of Products and ServicesProcurement of Products for SaleLand Acquisition

In acquiring land for real estate project development, the Company places primary emphasis on the suitability and development potential of each location.

Once preliminary land details are obtained, the Company determines the most suitable project format for the site, conducts an initial feasibility study, and reviews all relevant legal and regulatory requirements. Following this process, the Company establishes an acquisition price and proceeds with negotiations for land purchase.

The Company's land acquisition policy focuses on purchasing land for immediate development, with careful consideration given to the continuity of its 2-3 year project development cycles. The Company does not acquire land for speculative holding purposes, as it seeks to avoid unnecessary land carrying costs.

In cases where land acquisitions involve individuals or companies that may present potential conflicts of interest, the Company strictly complies with its related-party transaction policy.

Construction Management Consultant Procurement

In selecting construction management consultants, the Company primarily considers reputation, project track record, industry experience, and team readiness.

The appointed consultant is responsible for providing advisory services, preparing reports, and overseeing quality control, technical accuracy, work procedures, installation, and testing processes throughout the construction period until project completion.

Currently, the Company engages different construction management consultants across its various projects, demonstrating that it does not rely on any single consultant.

Procurement of Service Providers and Construction Contractors

The Company applies a structured contractor selection process as follows:

- Pre-qualification: Construction management consultants compile and propose a list of qualified bidders for the Company's consideration, based on predefined selection criteria.
- Selection methods based on project value:
 - Competitive Bid: Applied to lower-value work packages or cases requiring faster selection, involving at least three bidders.
 - Sealed Bid: Applied to high-value goods or construction packages requiring more detailed evaluation, involving at least five bidders.
- Procurement documentation: After the final selection of service providers or contractors, the Company issues the relevant procurement documentation, including:
 - Purchase Order (PO) for lower-value work packages
 - Letter of Intent (LOI) and Contract Documents for high-value bid awards

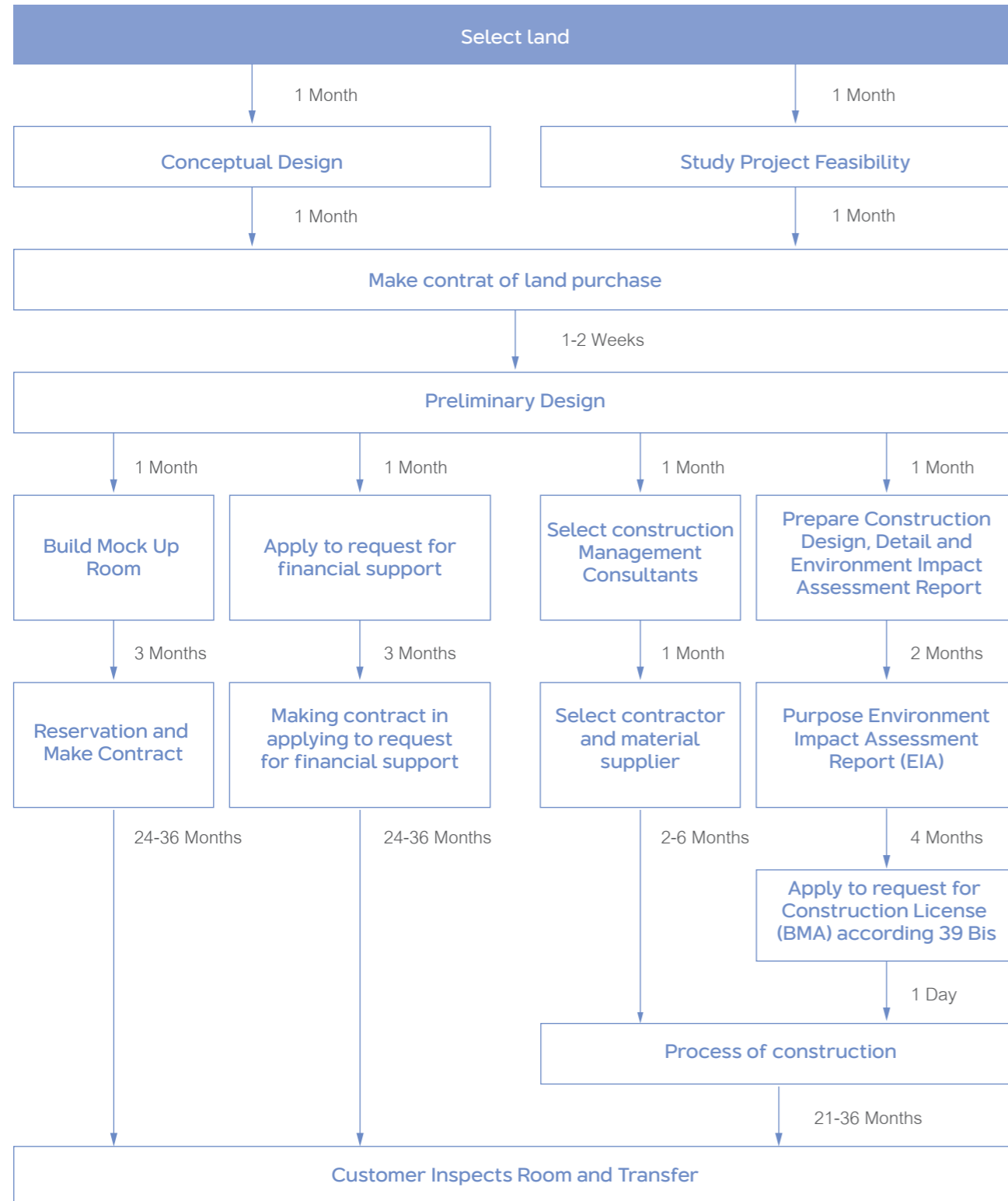
Procurement of Materials and Equipment

The procurement of construction materials can be divided into two categories:

1. Core construction materials, such as bricks, stone, cement, sand, and steel, which are procured directly by the construction contractor and included in the overall construction contract price.
2. Company-procured materials and equipment, consisting of selected items with clearly quantifiable volumes and relatively high unit values, as well as equipment not included in contractor work scopes, such as elevators, sanitary ware, and generators.

Project Development Process and Construction Timeline

The implementation period for each of the Company’s projects varies depending on the scale, complexity, and development format of the individual project. Accordingly, the key development stages and indicative timeframes can be summarized as follows.



Environmental Impact

The construction of buildings and utility infrastructure for all of the Company’s projects is carried out in compliance with the requirements of the Notification of the Ministry of Natural Resources and Environment governing the criteria, procedures, and guidelines for the preparation of Environmental Impact Assessment (EIA) reports.

For condominium developments comprising buildings of 80 units or more, or with usable areas of 4,000 square meters or above, the Company is required to prepare an Environmental Impact Assessment (EIA) report as part of the building permit approval process in accordance with applicable laws.

In addition, the Company has established preventive measures to mitigate environmental impacts during both the construction and post-construction phases. During construction, protective coverings are installed around building structures to prevent accidents and minimize the risk of debris affecting nearby residences and surrounding communities.

Upon project completion, each building is equipped with a centralized wastewater treatment system to ensure environmental standards are maintained during operations.

Environmental protection measures are treated as a key priority by Major Development, and every project is required to strictly comply with the prescribed standards.

To date, the Company has not encountered any material environmental impact issues, nor has it incurred any extraordinary environmental mitigation expenses, other than the normal costs associated with preparing EIA reports as required by law for building permit applications.

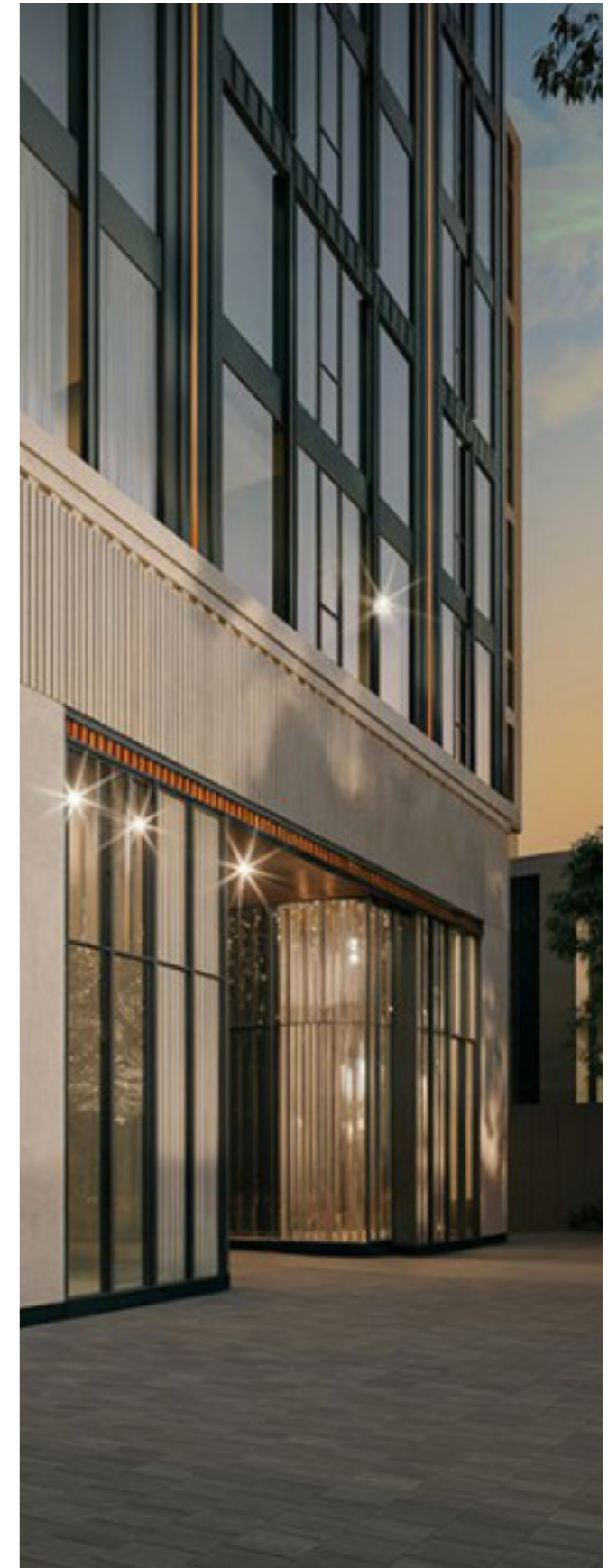
1.4 Outstanding Unsold Contracts / Revenue Backlog

As of 31 December 2025, the Company had signed sales contracts across 20 low-rise and high-rise projects, representing a total contracted sales value of THB 17,443 million.

Of this amount, THB 6,761 million had already been recognized as revenue, while the remaining THB 10,682 million remained as revenue backlog pending recognition.

The backlog comprised:

- THB 177 million from low-rise projects
- THB 10,505 million from high-rise projects



Within the high-rise backlog, THB 1,964 million related to projects in which the Company holds a 100% equity stake, mainly contributed by Metris District Ladprao, which began gradual revenue recognition in the fourth quarter of 2025.

The remaining high-rise backlog, amounting to THB 8,541 million, was attributable to joint venture projects, including completed and ready-to-transfer developments such as Muniq Sukhumvit 23 and Metris District Ladprao, as well as projects currently under construction, including Muniq Phrom Phong, Muniq Charoenkrung, Maru Chula, and Mavista Phrom Phong.

These projects are expected to begin revenue recognition from 2027 onward.

(Unit : Million Bath)

Project	31 December 2025		
	Contract Amount	Revenue Recognition (Accumulated)	Expected Revenue To Be Recognized
High-rise Project	5,067	3,789	1,278
Low-rise Project	954	946	8
Housing Project	2,203	2,026	177
Total	8,224	6,761	1,463
High Rise Project (JV)*	9,219	-	9,219
Grand Total	17,443	6,761	10,682

* Developed by Major Residences Co., Ltd., MJD-JV1 Co., Ltd., MJ/3 Co., Ltd., MJV4 Co., Ltd., MJV5 Co., Ltd., and 39 Residence Co., Ltd., which are joint venture entities in which the Company holds a 51% equity interest and are therefore not consolidated in the Company's consolidated financial statements.

(Unit : Million Bath)

Project	Contract Amount	31 December 2025	
		Revenue Recognition (Accumulated)	Expected Revenue To Be Recognized
Marvest Hua Hin	954	946	8
Muniq Sukhumvit 23	2,249	2,223	26
Metris Pattanakarn - Ekkamai	959	959	-
Malton Private Residences Ari	455	455	-
Metris District Ladprao	1,765	607	1,158
Marquis Phayathai	93	-	93
Milford Ekkamai Ladprao	71	49	22
Malton Gates - Krungthep Kreetha	1,377	1,234	143
Mayfield Pinklao	83	70	13
Mayfield Ramindra Kubon	31	31	-
Mayfield Ratchada Pinklao	187	187	-
Muniq Phrom Phong	3,408	-	3,408
Muniq Charoenkrung	2,755	-	2,755
Maru Chula	654	-	654
Mavista Phrom Phong	2,402	-	2,402
Total	17,443	6,761	10,682

2. Real Estate Development for Lease

2.1 Nature of Products and Services

The real estate development for lease business was established in line with the Company's policy to create greater earnings stability and recurring income consistency, while diversifying risk into other real estate asset classes beyond properties developed for sale. At present, the Group's leasing and recurring income portfolio comprises the following assets:

- Marrakesh Hua Hin Resort & Spa
- Maven Stylish Hotel Hua Hin
- Major Tower Thonglor 10
- Major Tower Rama 9–Ramkhamhaeng
- Chic District Ramkhamhaeng 53, comprising shophouses and a community mall
- Manor Avenue Community Mall, located in front of the Manor Sanambinnam project

2.2 Market Characteristics, Competitive Landscape, Industry Conditions and Outlook (Hotel Business)

(a) Industry Conditions and Outlook

The overall number of international tourist arrivals to Thailand in 2025 totaled approximately 32.97 million visitors, generating around THB 1.53 trillion in revenue for the Thai economy, compared with 35.55 million visitors and approximately THB 1.67 trillion in 2024. This represented a 7.23% decline in visitor arrivals and a 4.71% decrease in international tourism revenue year-on-year.

Number and Revenue from Foreign Tourists for Year 2020 – 2024 and 2025P

Year	Number of Foreign Tourists		Revenue from Foreign Tourists ²	
	Number (People)	%Change	Number (People)	%Change
2020	6,702,396	-83.21	332,013	-82.63
2021	427,869	-93.62	N/A	N/A
2022	11,153,026	2,506.65	1,084,575	N/A
2023	28,150,016	152.40	1,477,968	36.27
2024	35,545,714	26.27	1,669,982	12.99
2025P	32,974,321	-7.23	1,688,672	-6.15

Notes: 1) P = Preliminary data, subject to further revision.

2) International tourist expenditure figures are currently being compiled and processed.

Source: Ministry of Tourism and Sports

Thailand continues to benefit from its strong tourism fundamentals, including rich tourism resources, cultural heritage, cuisine, and the diversity of its destinations. These strengths, together with government support measures

The slowdown reflects continued uncertainty in the global economy, particularly in key source markets such as China and Europe, which continued to face economic challenges. In addition, geopolitical factors and intensifying tourism competition from regional destinations also affected the travel decisions of international visitors.

Nevertheless, Thailand continues to benefit from its strong tourism fundamentals, including rich tourism resources, cultural heritage, cuisine, and the diversity of its destinations. These strengths, together with government support measures such as the promotion of soft power tourism initiatives and the development of secondary tourism cities, remain supportive factors that reinforce Thailand's position as one of the world's key travel destinations.

Looking ahead, the tourism industry's near-term outlook will continue to depend on the recovery of the global economy, confidence in international travel, and the ability of operators to adapt to changing traveler preferences—particularly the growing emphasis on unique travel experiences and elevated service quality.

(b) Marketing PolicyMarketing StrategyBrand Positioning and Distinctive Interior Design

Marrakesh Hua Hin Resort & Spa has positioned itself as a boutique luxury hotel, with the objective of creating clear differentiation from competitors.

This positioning is reflected through its signature Neo Moroccan Style concept, which serves as a key strategy in building a distinctive and memorable identity. The hotel's unique design language creates novelty, captures guest interest, and leaves a lasting impression throughout the stay.

Beyond interior design, the hotel's facilities are also curated in the same thematic direction, including a Moroccan-style restaurant featuring Moroccan cuisine, as well as spa services that incorporate Moroccan-inspired treatments and products. These elements further reinforce the hotel's unique character and enhance memorable guest experiences with every visit.

Integrated Marketing Communications and Public Relations

The hotel places strong emphasis on utilizing a wide range of communication channels to reach its target customer segments through both traditional and digital media, including Facebook and Instagram. Its marketing communication strategies include:

- Public relations through leading travel media outlets in both domestic and international markets that influence travelers' booking decisions
- Celebrity marketing, promoting the hotel through well-known public figures such as actors, singers, and social influencers
- Co-marketing activities with premium brands, enabling mutual brand promotion and broader audience reach

Multi-Channel Sales Strategy

Both hotels maintain a comprehensive distribution strategy, covering all major travel sales channels, including online travel agencies (OTAs), traditional travel agencies, individual travelers, corporate clients, and international MICE groups.

In addition to its broad sales coverage, the hotels consistently implement promotional campaigns through:

- Participation in tourism events and trade fairs
- Seasonal and festival-based accommodation packages
- Joint promotions with credit cards and department stores

These initiatives support broader market reach and strengthen occupancy performance throughout the year.

(c) Pricing Policy and Customers / Target Segments (Hotel Business)

In determining room rates for Marrakesh Hua Hin Resort & Spa, the Company primarily benchmarks against room rates of competitors within the same or comparable market segments.

Room rates for each category vary according to room size, in-room amenities, and the view offered by each unit.

Based on the hotel's brand positioning and pricing level, the target customer segment for both hotels focuses on middle- to upper-income domestic and international travelers.

With its tranquil atmosphere, high level of privacy, and comprehensive facilities, Marrakesh Hua Hin Resort & Spa has continued to enjoy strong popularity among both Thai and international guests, as reflected by its consistently improving occupancy rates and satisfactory repeat stay ratio over the course of its operations.

3. Businesses Related to Real Estate Development and Other Businesses

The Group's businesses related to real estate development and other businesses comprise three companies, as follows:

- MDPC Co., Ltd. – engaged in consultancy, management, agency, and other real estate-related services, including project management, condominium juristic management services for external projects, and outsourced sales management services.
- Casascape Co., Ltd. – engaged in the import, export, trading, manufacturing, and distribution of ready-made furniture, home décor products, condominium interior decoration items, kitchenware, and related products.
- Healthscape Co., Ltd. – engaged in the health and wellness business.

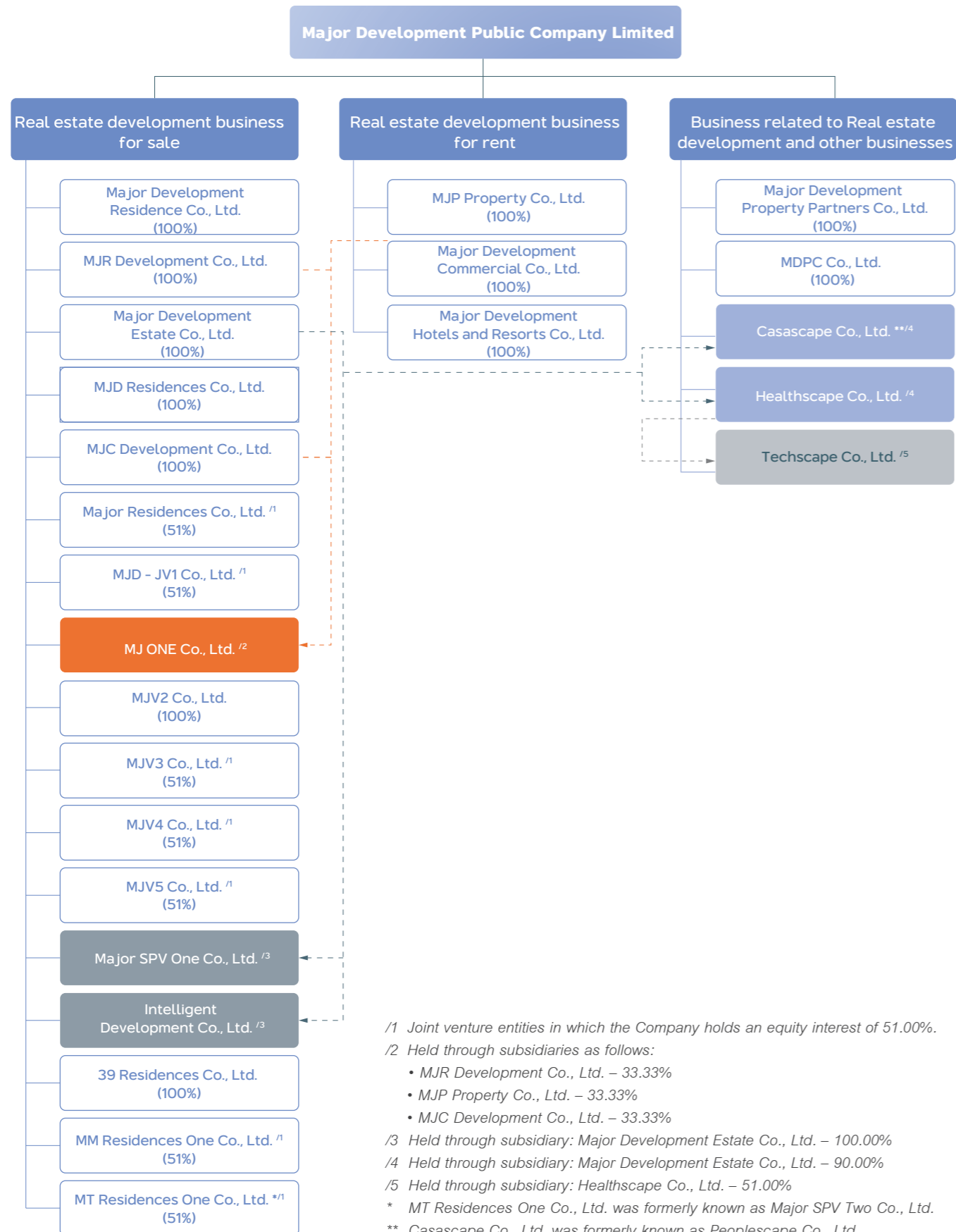
1.3 Shareholding Structure and Business Overview of the Group

As of 31 December 2025, the Company had a total of 25 directly held subsidiaries and proportionately held joint ventures, which can be categorized into three business groups, as follows:

1. Real Estate Development for Sale – 17 Companies
These companies are engaged in the development of residential projects for sale, including condominiums, single-detached houses, and townhomes, with a primary focus on Bangkok and surrounding metropolitan areas, as well as major tourist provinces such as Hua Hin and Pattaya.

2. Real Estate Development for Lease – 2 Companies
These companies are engaged in rental and service-oriented property businesses, including hotels, resorts, serviced apartments, office buildings, commercial buildings, and retail spaces in Bangkok and Hua Hin.
3. Real Estate-Related and Other Businesses – 5 Companies
These companies operate in businesses related to real estate development, including condominium management services, real estate consultancy and agency services, as well as other businesses such as furniture import/export and distribution, health and wellness, and application/platform development.





1.4 Registered Capital and Paid-up Capital

Company Name	:	Major Development Public Company Limited
Nature of Business	:	Development of properties for sales
Head Office Address	:	141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110
Company Registration No.	:	0107548000692
Registered Capital	:	946,453,132 Baht (as of 31 December 2025)
Paid-up Capital	:	860,411,939 Baht (as of 31 December 2025)
Tel	:	0-2030-1111
Fax	:	0-2030-1122
Website	:	www.major.co.th

Subsidiaries which the Company holds more than 10% of total issued shares.

Company	Type of Business	Registered Capital (Baht)	Share Holding (%)
Subsidiaries			
Major Development Hotels and Resorts Company Limited	Hotel Resort & Spa	750,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122			
Major Development Residences Company Limited	Development of properties for sales	100,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255			
MJR Development Company Limited	Development of properties for sales	750,000,000	100
398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078			
MJP Property Company Limited	Development of properties for rent	600,000,000	100
12 Krungthep Kreetha Road, Thap Chang, Saphansung, Bangkok, Thailand 10250 Tel 0-2138-8077, 0-2138-8078			

Company	Type of Business	Registered Capital (Baht)	Share Holding (%)
MJC Development Company Limited 398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078	Development of properties for sales	600,000,000	100
MJD Residences Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	750,000,000	100
Major Development Estate Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	2,500,000,000	100
Major Development Commercial Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Hotel and properties rental	900,000,000	100
MDPC Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Agent, representative and real estate advisor business	10,000,000	100
MJ ONE Company Limited ¹ 398 Marche Ram 53, 3 rd Fl., Building A, Soi Ramkhamhaeng 53 (Chan Sri Chawala) Phlab Phla, Wangthonglang, Bangkok 10310 Tel 0-2138-8077, 0-2138-8078	Development of properties for sales	15,000,000	100
MJV2 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	50,000,000	100

Company	Type of Business	Registered Capital (Baht)	Share Holding (%)
Major SPV One Company Limited ² 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	100,000,000	100
Casascape Company Limited ³ 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Import, Export, Trade Manufacture and distribute all types of ready-to-assemble furniture	1,000,000	90
Healthscape Company Limited ³ 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Health business	5,000,000	90
Intelligent Development Company Limited ² 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	200,000,000	100
Joint Ventures			
Major Residences Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	25,000,000	51
MJD-JV1 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	1,000,000	51
MJV3 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	10,000,000	51
Techscape Company Limited ⁴ 172 Soi Lasalle 48, Sukhumvit 105 Rd, Bangna Tai, Bangna, Bangkok 10270 Tel 0-2208-5400-6	Development and design of applications, and platforms	1,000,000	51

Company	Type of Business	Registered Capital (Baht)	Share Holding (%)
MJV4 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	317,000,000	51
39 Residence Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	1,000,000	51
MM Residences One Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Development of properties for sales	283,000,000	51
MJV5 Company Limited 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	942,500,000	51
MT Residences One Company Limited** 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2030-1111 Fax 0-2030-1122	Development of properties for sales	210,000,000	51

Notes:

/1 MJ One Co., Ltd. is held through the following subsidiaries:

- MJR Development Co., Ltd. – 33.33%
- MJP Property Co., Ltd. – 33.33%
- MJC Development Co., Ltd. – 33.33%

/2 Major SPV One Co., Ltd. and Intelligence Development Co., Ltd. are held through Major Development Estate Co., Ltd., which holds 100.00%.

/3 Casascape Co., Ltd. and Healthscape Co., Ltd. are held through Major Development Estate Co., Ltd., which holds 90.00%.

/4 Techscape Co., Ltd. is held through Healthscape Co., Ltd., which holds 51.00%.

* Casascape Co., Ltd. was formerly known as Peoplescape Co., Ltd.

** MT Residences One Co., Ltd. was formerly known as Major SPV Two Co., Ltd.

1.5 Issuance of Other Securities

Bills of Exchange

As of 31 December 2025, the Company and its subsidiaries had no outstanding bills of exchange obligations.

Debentures

As of 31 December 2025, the Company had outstanding obligations from the issuance of long-term debentures totaling THB 5,949.20 million, with details as follows.

Symbol	Issued Date	Maturity Date	Revised Maturity Date	Int. Rate	Revised Interest Rate	Issued Size (Million Baht)	Type
MJD25OA	24-03-2023	24-10-2025	24-10-2028	7.00%	7.30%	1,600.00	Unsecured
MJD263A	29-09-2023	29-03-2025	29-03-2029	7.10%	7.40%	753.30	Unsecured
MJD265A	10-11-2023	10-05-2026	10-05-2029	7.10%	7.40%	179.30	Unsecured
MJD250B	31-01-2024	31-10-2025	31-10-2028	7.00%	7.30%	300.90	Unsecured
MJD26OA	25-04-2024	25-10-2026	25-10-2029	7.10%	7.35%	1,045.70	Secured
MJD274A	01-10-2024	01-04-2027	01-04-2030	7.40%	7.65%	1,170.00	Secured
MJD278A	01-10-2024	01-04-2027	01-04-2030	7.40%	7.65%	900.00	Secured
Total outstanding obligations from debenture issuance						5,949.29	

On 21 October 2025, the Debentureholders' Meeting No. 1/2025, and on 30 October 2025, the adjourned Debentureholders' Meeting No. 1/2025, resolved to approve an extension of the maturity date of all debenture series by an additional three years.

The Company is required to gradually repay the principal to debentureholders in three installments, as follows:

- Year 1: repayment of not less than 20% of the original debenture principal
- Year 2: repayment of not less than 30% of the original debenture principal
- Year 3: repayment of the entire remaining balance

Such amendments shall not constitute an event of default under Clause 11.1(a) of the Terms and Conditions of the Debentures.

In addition, the meeting approved an increase in the coupon rate as follows:

- Secured debentures: increase of 0.25% per annum
- Unsecured debentures: increase of 0.30% per annum

1.6 Major Shareholders

As of 31 December 2025, the Company's top 10 shareholders were as follows.

No.	Name-Surname	Share Amount	%
1	Mrs. Prathin Poolvorlaks	170,000,000	19.76
2	Miss. Petrada Poolvorlaks	126,655,700	14.72
3	Mr. Suriya Poolvorlaks	113,914,500	13.24
4	Mr. Suthon Singhasitthangkul	53,531,100	6.22
5	Mr. Prachum Maleenont	42,965,500	4.99
6	Miss Rattana Maleenont	37,700,000	4.38
7	Mr. Noppadol Khemayothin	31,000,000	3.60
8	Mrs. Jitradee Poolvorlaks	26,000,000	3.02
9	Mr. Jiravat Maleenont	25,000,000	2.91
10	Miss Paralee Maleenont	18,270,000	2.12
	Total top 10 shareholders	645,036,800	74.96
	Minority Shareholders	215,375,139	25.04
	Total number of shareholders	860,411,939	100.00

1.7 Dividend Policy

The Company has established a dividend policy under which it intends to pay dividends of not less than 40% of net profit after corporate income tax and statutory reserves.

The Board of Directors will consider dividend payments with primary regard to shareholders' best interests, while also taking into account other relevant factors, such as:

- the retention of funds for future investments,
- reserves for loan repayment obligations, and
- working capital requirements within the Company.



02

RISK MANAGEMENT



Risk Management

Risk Management Policy and Plan

Risk Management

In an increasingly dynamic and rapidly changing environment, the Company recognizes that effective risk management is a key foundation for sustainable business growth.

Guided by its vision of “EXCELLENCE REDEFINED,” the Company places strong emphasis on proactive risk management to ensure that its operations remain aligned with its strategic objectives, while enhancing confidence among all stakeholders.

The Board of Directors has established risk management policies, frameworks, and operational guidelines to serve as practical standards for implementation across the organization.

Key functions involved in risk management include the Risk Management function, Internal Audit, and designated Risk Owners, which operate in an integrated manner to ensure that enterprise risk management is implemented in a consistent, systematic, efficient, and effective way throughout the organization.

This framework covers key risk areas that may affect the Company’s operations, including but not limited to:

- project quality
- resident safety
- brand confidence under the “MAJOR CRAFT” philosophy

In addition, the Company has established monitoring and review mechanisms to track the effectiveness of risk management actions and continuously monitor emerging risks.

Particular attention is given to risks associated with modern living trends, including:

- Pet Family Living
- Well-Being-oriented design

These measures are intended to minimize the likelihood of loss to a level acceptable to the organization, while also identifying new business opportunities that support sustainable growth.

Risk Management Policy and Risk Management Plan

The Company adopts the COSO Enterprise Risk Management Framework (COSO ERM) as its core risk management standard, integrated with the Environmental, Social and Governance (ESG) framework of the Stock Exchange of Thailand in assessing and managing key risk issues.

This integrated approach ensures that the Company’s risk management process remains systematic, continuous, and organization-wide, reducing potential impacts on business operations while aligning operational development in a consistent direction across the enterprise.

Accordingly, the Board of Directors has established the Company’s risk management policy and governance structure as follows.

Risk Management Policy

The Company has established the following risk management policy framework:

1. Shared Risk Ownership Across the Organization: The Board of Directors, management, employees, and all functions are regarded as risk owners, each responsible for assessing, monitoring, and supporting an effective risk management process, particularly in areas relating to project quality, safety, and evolving customer needs.
2. Business Unit-Level Risk Controls: Each business unit is required to maintain processes for risk management, risk mitigation, performance evaluation, and continuous monitoring on a systematic basis. Such processes must be reviewed and updated to remain aligned with changing business conditions at least once per year, with particular focus on risks that may affect developments under the Pet Family Living and Well-Being concepts.
3. Annual Risk Assessment as Part of Business Planning: Risk assessment is required to form an integral part of the annual operating plan of every department, covering enterprise-wide risks across both internal and external factors. Appropriate mitigation actions and early warning indicators must also be established.
4. Risk Management Committee Oversight: The Risk Management Committee is responsible for monitoring risk management performance and providing recommendations to the Board of Directors to ensure that risk management remains effective and aligned with the Company’s strategic direction under the vision of “EXCELLENCE REDEFINED.”

5. Risk-Aware Organizational Culture and Knowledge Base Development: The Company promotes a risk-aware culture by building shared understanding and organizational consciousness around risk.

To support this, the Company continuously develops an internal and external knowledge base, based on the belief that risks can be mitigated or accepted when management and staff across all functions fully understand the potential consequences.

Accordingly, the Company continues to invest in IT systems and modern technologies to enable employees at all levels to access information, exchange experiences, and continuously improve the effectiveness of the risk management process.

In addition, the Company has established a Risk Management Framework that clearly defines the risk management process, roles and responsibilities, risk categories, and risk rating criteria, providing all functions with clear and consistent guidance for risk management execution.

Risk Management Plans

To ensure that risk management is conducted systematically, the Company has employed risk management guidelines per the COSO ERM Framework to be put to practical use.

1. **Setting objectives/ goals**
Setting objectives at a corporate level/related business lines/to be in line with the Company’s vision, obligations, policies, and main goals, as well as stipulating risk management plans that are in accordance with and support the objectives.
2. **Setting risk assessment criteria and acceptable risk level**
Setting risk assessment criteria regarding the likelihood of risks and risk impacts to prioritize risks through using the risk map, as well as stipulating the acceptable risk level and key risk indicators/trigger points (KPIs).
3. **Risk identification**
To search and identify causes of risks and risk factors by considering various factors, both internally and externally (such as economic situation, society, competition, etc.), which affect the Company’s goals.
4. **Risk assessment**
To analyze various data which correlate with the identified risk factors (in the 3rd process: risk identification) to assess the risks per the defined criteria.
5. **Defining risk management measures**
Defining procedures for managing risks to an acceptable level through various measures such as canceling high-risk business ventures that the Company cannot manage, hedging, outsourcing, etc.
6. **Tracking and reporting risk management results**
The Company has assigned the risk owners to track and take action to manage risks to an acceptable level. The department must report the risk management results to the Risk Management Committee and the Board of Directors regularly.



Risk Map – Risk Assessment

Impact					
Critical (5)	5 (C)	10 (B)	15 (B)	20 (A)	25 (A)
High (4)	4 (C)	8 (C)	12 (B)	15 (A)	20 (A)
Moderate (3)	3 (D)	6 (C)	9 (C)	12 (B)	15 (B)
Low (2)	2 (D)	4 (C)	6 (C)	8 (C)	10 (BC)
Negligible (1)	1 (D)	2 (D)	3 (D)	4 (C)	5 (C)
	Likelihood				

Risk prioritization (severity level) of risks and risk management guidelines

Score Level	Priority (severity) of risks	Sign
16 - 20	The severity/ priority level is very high and must be managed immediately	A
10 - 16	The severity/ priority level is high and must be managed urgently	B
4 – 9	The severity/ priority level is medium, and must be monitored regularly	C
Lower than 3	The severity/ priority level is low, an acceptable risk level for the company	D

Roles, Obligations, and Responsibilities in Risk Management

Board of Directors

The Board of Directors is responsible for establishing the Company’s risk management policy, strategic direction, and governance oversight, while ensuring that the Company maintains an effective and efficient enterprise risk management system.

This includes ensuring that management places appropriate emphasis on risk management and embeds it into the Company’s organizational culture, particularly in relation to risks that may affect project quality under the “MAJOR CRAFT” standard and customer confidence in the brand.

Audit Committee

The Audit Committee is responsible for reviewing the financial reporting and accounting systems, corporate governance framework, internal control system, internal audit function, and enterprise risk management system, including anti-fraud and anti-corruption policies and measures.

The objective is to ensure that these systems are adequate,

The Company’s risk management policy, strategic direction, and governance oversight, while ensuring that the company maintains an effective and efficient enterprise risk management system.

appropriate, and in compliance with international standards, relevant regulations, and applicable laws, with regular reporting to the Board of Directors.

Risk Management Committee

The Risk Management Committee is responsible for defining the Company’s risk management direction and framework, approving the risk management framework as an operational guideline, and monitoring the effectiveness of risk management activities.

The Committee also supports organization-wide communication to build understanding of risk management among employees at all levels and to ensure practical implementation throughout the Company.

In addition, it provides opinions, recommendations, and advisory support to management, and reports to the Audit Committee and/or the Board of Directors.

Chief Executive Officer, President, and Management

The Chief Executive Officer, President, and management are responsible for ensuring that the Company maintains a risk management system in accordance with Board-approved policies and guidelines. Their responsibilities include:

- establishing enterprise-wide risk management strategies and plans
- overseeing key business and ESG-related risks
- designating Risk Owners
- determining the acceptable risk appetite level for Board approval
- communicating and strengthening a risk-aware organizational culture
- regularly reviewing the appropriateness of systems and measures, including anti-corruption controls, in line with changing business conditions and regulatory requirements

Risk Owners

Risk Owners are responsible for:

- identifying, assessing, and analyzing risks
- establishing risk mitigation measures and activities
- performing cost-benefit analysis of mitigation alternatives
- monitoring risk assessment outcomes

- reporting findings to the Chief Executive Officer and/or the Risk Management Committee

Risk Management and Sustainability Function

The Risk Management and Sustainability function is responsible for continuously enhancing the effectiveness and efficiency of the Company’s risk management system. Its key responsibilities include:

- providing guidance, consultation, and risk management training
- monitoring future trends and emerging issues that may affect business operations
- overseeing ESG-related risks across short-, medium-, and long-term horizons
- coordinating and following up on risk mitigation progress with Risk Owners and relevant functions
- preparing risk reports for management, the Risk Management Committee, the Audit Committee, and/or the Board of Directors
- supporting the operational effectiveness of the Risk Management Committee

Internal Audit Function

The Internal Audit function is responsible for independently reviewing and assessing whether operations comply with the Company’s policies, procedures, best practices, and relevant regulatory requirements.

This is to ensure that the Company maintains adequate and appropriate internal controls and risk management systems, with reporting to the Audit Committee for further submission to the Board of Directors.



Risk Factors Affecting the Company's Business Operations

The key risk factors that may arise in the real estate development-for-sale business and affect the Company's future operations are as follows:

External Risk Factors

1. Risk from Intensifying Competition

Competition within the real estate sector has intensified as many developers have increasingly shifted their sales strategies toward the high-end residential segment.

This trend is reflected in the rising proportion of newly registered single detached houses and semi-detached homes, compared with the previous year, as demand from middle- to lower-income customer groups has slowed. As a result, competition in the high-end segment has become more intense year-on-year.

Nevertheless, Major Development Public Company Limited continues to maintain a competitive advantage through its strong brand image and long-established reputation for product quality.

As a developer with more than 20 years of continuous expertise in the upper-end condominium market, the Company continues to benefit from strong customer trust and positive market acceptance.

In addition, the Company has further expanded into the low-rise residential segment to diversify its product portfolio.

At present, the Company develops both single detached houses and townhome projects, ranging from luxury to super luxury, including:

- Malton Private Residences Ari
- Malton Gates - Krungthep Kreetha
- Mayfield Pinklao
- Mayfield Lane Ratchada Ladprao
- Mayfield Ramindra Kubon
- 10 & ONLY Pattanakarn 20
- Milford Ekkamai Ladprao

This product diversification strategy helps strengthen the Company's resilience against concentrated segment competition while broadening access to new premium customer groups.

2. Risk of Mortgage Loan Rejection by Commercial Banks

Commercial banks continue to maintain stringent mortgage

lending criteria for residential buyers, creating a risk that customers may be denied financing, which could affect ownership transfer volumes.

However, as the Company's projects are positioned in the high-end segment, most customers typically have strong financial standing and established credit profiles, resulting in a relatively low risk of loan rejection and failed transfers.

The Company further mitigates this risk through preliminary customer qualification assessments, including an evaluation of repayment capacity from the point of reservation through the mortgage application process with financial institutions.

In addition, a significant proportion of the Company's customer base comprises high purchasing power buyers, including:

- foreign buyers who complete ownership transfers through cash settlement
- domestic buyers with strong repayment capability and access to institutional financing

These factors help keep the mortgage rejection risk at a manageable level.

3. Risk from Changes in Regulations, Rules, or Laws Related to the Real Estate Business

The real estate business is exposed to risks arising from changes in relevant laws, regulations, and regulatory requirements, including:

- restrictions on land utilization for certain building types
- height limitation zones
- building setback requirements
- land boundary disputes with adjacent landowners
- construction-related complaints
- land expropriation for public infrastructure development
- changes in laws, ministerial notifications, or government regulations that become effective while the Company is holding land and preparing project approvals

To mitigate these risks, before commencing any real estate development project, the Company conducts a comprehensive legal and regulatory due diligence review of all applicable land-use laws, zoning restrictions, and related regulatory limitations that may affect the intended development approach for each land plot.

This proactive review process helps ensure that project planning remains aligned with legal requirements and reduces the likelihood of material project disruptions.

4. Foreign Exchange Risk

The proportion of foreign buyers in Thailand's residential property market, particularly in the Bangkok condominium segment, has continued to increase.

As such, the trend of a continuously strengthening Thai Baht may affect the real estate sector, especially the foreign buyer market, as overseas investors must reassess the relative attractiveness and return profile of their investments.

If the Baht continues to appreciate, this may also indirectly affect Thailand's export and tourism sectors, potentially reducing domestic purchasing power, weakening economic growth, and increasing employment-related pressures.

In addition, there is a risk that foreign buyers may choose not to complete ownership transfers as originally reserved if the Thai Baht strengthens materially against their home currencies.

However, the Company believes this risk remains at a relatively low level, supported by several mitigating factors:

- the Company's projects are located in prime and highly attractive locations
- foreign buyers are generally required to pay 20–30% booking and down payments
- the likelihood of buyers forfeiting such substantial deposits is relatively low

In the event that a customer forfeits the down payment and does not proceed with the transfer, the Company may utilize the forfeited deposit as part of targeted promotional campaigns to resell the unit, thereby reducing the financial impact.

Risks Arising from Business Operations

1. Risk from the Poolvorlaks Family as the Major Shareholder Group

The Poolvorlaks family is the Company's major shareholder group, holding 51.20% of the Company's total registered capital as of 31 December 2025.

As a result, the Poolvorlaks family is able to exercise significant control over ordinary resolutions of the shareholders' meeting, except for special resolutions that require approval by more than three-fourths of the votes cast by shareholders attending the meeting and having voting rights.

Accordingly, other shareholders may have limited ability to consolidate sufficient voting power to counterbalance matters proposed by the major shareholder group.

The upcoming city plan revision expected to be announced next year is viewed as a positive development for the company, as it reflects continued urban expansion and broader decentralization of economic growth beyond the traditional city center.

Nevertheless, the Company has established governance safeguards to mitigate this concentration risk.

The Company has appointed three external directors with diverse professional expertise, knowledge, and experience to serve as Independent Directors and members of the Audit Committee.

Before significant matters are proposed to the Annual General Meeting of Shareholders, such matters must first be reviewed by these independent directors to ensure transparency, fairness, and good corporate governance in the Company's operations.

2. Risk from Construction Delays and Quality Issues

The Company engages external contractors for the construction of its condominium projects. As a result, it is exposed to the risk that contractors may fail to complete work within the scheduled timeframe or may not meet the required quality standards.

Such risks may arise if contractors lack sufficient expertise, encounter personnel shortages, or face liquidity constraints.

To mitigate these risks, the Company has implemented a number of management measures, including the careful selection of qualified and experienced contractors and material suppliers in sufficient numbers to support the construction plan, while avoiding excessive concentration with any single contractor or supplier.

The Company also improves the work installment and payment structure to enhance contractors' liquidity and directly procures certain materials to help reduce contractors' financial burden.

In addition, the Company maintains a clear policy of building strategic partnerships with contractors and manufacturers to jointly improve construction quality and shorten delivery timelines.

Appropriate construction technologies are selectively adopted only after undergoing proper study, review, and technical assessment prior to implementation.

Furthermore, the Company continues to explore labor-saving construction solutions to reduce risks associated with labor shortages in the construction industry.

These measures help strengthen project execution efficiency, preserve construction quality under the “MAJOR CRAFT” standard, and reduce the likelihood of delays or defects.

3. Risk in Land Acquisition for Development

Legal and Regulatory Risk

Legal and regulatory risk refers to the risk that a land plot may not be capable of supporting the intended project concept due to legal, zoning, or regulatory constraints.

To manage this risk, the Company conducts a comprehensive legal and regulatory review of all relevant development requirements prior to land acquisition, covering both regulations currently in force and those expected to be implemented in the near future.

These include, among others:

- city planning and zoning regulations
- building control regulations
- land subdivision regulations
- local municipal ordinances
- title ownership verification and transfer rights

Following such reviews, the Company conducts a preliminary master planning exercise on the land plot to assess whether the intended development concept can effectively meet the Company’s requirements before proceeding with the acquisition.

The upcoming city plan revision expected to be announced next year is viewed as a positive development for the Company, as it reflects continued urban expansion and broader decentralization of economic growth beyond the traditional city center.

This trend may create additional development opportunities in emerging urban districts, while regulations within existing

CBD areas are expected to remain broadly consistent or become more favorable in certain locations, allowing for higher development intensity than under the previous city plan.

With respect to land and building tax, the Company may be affected by the exemption period applicable to completed condominium units, which could increase project costs.

Accordingly, the Company carefully manages project construction timelines to avoid unnecessary delays, as extended development periods—particularly for large-scale projects—may lead to higher tax-related carrying costs.

Commercial Land Acquisition Risk

Commercial land acquisition risk refers to the risk that projects developed on acquired land may not achieve the targeted returns within the expected timeframe.

The Company mitigates this risk through:

- detailed analysis of local market demand
- macroeconomic and area-specific economic assessments
- continuous updates on real estate market intelligence
- ongoing monitoring of land price movements across strategic locations

This enables the Company to refine its land acquisition strategy by selecting well-located land plots of appropriate scale, ensuring that future developments remain aligned with prevailing market and economic conditions.

These considerations significantly reduce the risk of suboptimal land acquisition decisions.

Risk in Sourcing Land for Future Development

The Company focuses on the high-end segment, with projects typically located in prime areas such as central business districts, near major landmarks, and leading shopping destinations.

As land of this nature is inherently limited, the Company faces the risk of insufficient availability of suitable plots for future high-end developments.

However, due to continued urban expansion and decentralization, the Company believes that future CBD areas will extend beyond traditional prime districts such as Silom, Sathorn, Siam, and central Sukhumvit.

This urban expansion creates new opportunities for the Company to launch projects in emerging premium locations.

In addition, the Company’s product strategy now extends beyond purely high-end developments, allowing greater flexibility in matching suitable products to different land characteristics.

Even within traditional CBD areas where land has become increasingly scarce, the Company has adapted by identifying land plots that may previously have lacked development potential but are now suitable for newly evolving product formats and changing customer demand.

This adaptive product-land matching capability enhances the Company’s ability to unlock value from scarce urban land supply.

4. Risk from Rising Construction Material Costs

Construction materials represent one of the Company’s most significant cost components, and their prices remain subject to volatility, particularly in line with fluctuations in energy and oil prices.

Such volatility may affect the Company’s project costs and could potentially impact future operating results and financial position.

To mitigate this risk, the Company actively manages construction costs from the design stage onward, with a strong focus on value engineering and cost optimization.

The Company also enters into lump-sum construction contracts covering both labor and material costs, under which contractors are responsible for procuring construction materials and equipment.

Contractors typically source materials from major suppliers or authorized distributors, enabling access to project-based discounts and price lock-in periods, which support effective cost control.

In addition, the Company closely monitors material price movements and prepares cost estimates in advance. Where necessary, the Company may execute bulk procurement and advance purchasing strategies, allowing it to strengthen bargaining power, stabilize construction costs, and maintain required quality standards.

The Company also continuously evaluates alternative material options that can be substituted appropriately under different circumstances.

Furthermore, the Company collaborates with manufacturers to improve production methods and logistics efficiency, helping reduce cost pressure, improve delivery reliability, and minimize risks associated with material price volatility or supply shortages.

These measures support the Company’s ability to protect project margins while preserving the “MAJOR CRAFT” construction quality standard.

5. Risk from Expanding into New Customer Segments

Historically, the Company has focused on developing high-end condominiums, including:

- high-end: THB 150,000–200,000 per sq.m.
- luxury: THB 200,000–280,000 per sq.m.
- super luxury: above THB 300,000 per sq.m.

This strategy has consistently delivered results in line with the Company’s targets.

Recognizing opportunities to broaden the Group’s product portfolio, the Company has also expanded into the super luxury single detached housing segment, characterized by a limited number of units and a strong emphasis on exclusivity and privacy, which has been well received by customers.

Nevertheless, to reduce revenue volatility arising from concentration in a single segment, the Company has expanded its customer base into additional segments through:

- upper-middle condominium projects (approximately THB 90,000 per sq.m.)
- low-rise residential developments, including single detached houses and townhomes

To manage the risks associated with entering new customer segments, the Company has adopted a controlled expansion approach.

For condominiums, the Company initially focuses on small-scale low-rise projects requiring lower capital investment, while low-rise housing developments are implemented on a phased construction basis, allowing the Company to closely monitor market response, optimize capital deployment, and maintain effective project risk control.

This phased portfolio expansion strategy helps the Company diversify revenue streams while maintaining prudent execution discipline.

6. Liquidity Risk from Future Project Investments

The real estate business requires continuous capital investment, and the Company therefore needs to invest in new projects on an ongoing basis to maintain continuity of operating revenue.

In addition to its existing developments in condominiums, hotels, and office buildings for lease, the Company has increasingly expanded into low-rise residential projects, as these developments typically require a shorter development cycle than condominium projects and therefore allow for faster revenue recognition.

Nevertheless, investment in project development continues to rely on funding support from financial institutions and other financing sources, including debenture issuances and other borrowings.

Accordingly, there remains a risk that available funding may become insufficient during the construction period.

To mitigate this risk, the Company prepares clear project-by-project investment and financing plans, including:

- development timelines
- phased capital deployment
- revenue recognition continuity across the Group
- project cash flow planning

These plans are reviewed collectively at the Board of Directors' meetings before being presented to financial institutions for project financing approval.

Historically, the Group's projects have consistently received strong project financing support from commercial banks, reflecting the Company's established track record and disciplined capital planning approach.

These measures help the Company maintain prudent liquidity management while supporting future growth opportunities.

7. Risk from Revenue Continuity and Earnings Volatility

The real estate business, particularly high-rise condominium developments, typically requires a project development period of approximately 3–4 years.

As a result, the Company is exposed to the risk of revenue volatility if a significant proportion of projects remains under construction or if new project launches are not maintained on a continuous basis.

As the Company did not launch new projects during the past 2–3 years as a result of the COVID-19 pandemic, the Company recorded net losses of:

- THB 299.96 million in 2024
- THB 330.12 million in 2023
- THB 370.40 million in 2022

To reduce earnings volatility, the Company has increasingly shifted toward low-rise residential developments, which typically offer shorter development cycles and faster revenue realization, thereby helping smooth revenue recognition.

In addition, the Company has plans to expand into adjacent growth businesses to diversify future income streams, including:

- Healthscape – focusing on health and hygiene product development
- Techscape – focusing on PropTech and HealthTech solutions

This multi-platform diversification strategy is intended to strengthen earnings resilience and long-term revenue continuity across the Group.

Financial Risks

1. Risk from Inability to Maintain Financial Ratios under Debenture Terms and Bank Loan Agreements

Under the terms and conditions of its debentures, the Company is required to maintain a net interest-bearing debt-to-equity ratio at the end of each quarterly accounting period, or at the end of the accounting year in the case of the final quarter, of not more than 3.5:1.

However, as of 31 December 2025, the Company's net debt-to-equity ratio stood at 4.91 times, which exceeded the covenant threshold specified under the debenture terms.

Nevertheless, at the Debentureholders' Meeting held on 10 February 2026, the debentureholders approved a waiver of the Company's obligation to maintain such ratio for the fourth quarter and year-end financial statements for the fiscal year ended 31 December 2025, extending through the year-end financial statements for the fiscal year ending 31 December 2028.

Such waiver shall not constitute an event of default under the debenture terms and conditions.

In addition, under certain loan agreements with financial institutions, the Company and its subsidiaries are also required to comply with specific financial covenants, including maintaining a net debt-to-equity ratio of not more than 3.5:1 based on the financial statements of the Company and its subsidiaries.

At present, the ratio exceeds the covenant level specified in certain bank loan agreements.

However, for the financial statements for the year ended 31 December 2025, the Company has already obtained the relevant waivers from the respective financial institutions, and such waiver does not constitute a breach of the related loan agreements.

2. Debt Servicing Capacity

As of 31 December 2025, 2024, and 2023, the Company reported EBITDA of negative THB 1,115.86 million, THB 197.62 million, and THB 158.28 million, respectively.

The Company's Interest Coverage Ratio (ICR) as of the same dates was (1.38)x, 0.23x, and 0.19x, respectively, where a ratio above 1.00x indicates that EBITDA is sufficient to cover interest expense for the period.

In 2025, the Company recorded negative EBITDA, resulting in a negative ICR. This was primarily attributable to:

- operating losses
- fair value losses on investment property remeasurement
- higher finance costs compared with the previous year

Meanwhile, although EBITDA remained positive in 2024 and 2023, the ICR stayed below 1.0x, reflecting that operating earnings coverage of interest obligations remained limited.

Nevertheless, the Company has continued to closely monitor and actively manage its liquidity position and capital structure, including:

- operating cash flow management
- disposal of assets and completed projects ready for transfer
- optimization of funding sources

These measures are intended to ensure the Company can continue to meet its interest obligations and financial commitments as they fall due.

In addition, the Company has implemented debenture restructuring and principal maturity extensions in accordance with the resolutions of the debentureholders' meeting, which further supports liquidity management and enhances debt servicing flexibility going forward.

Debt Service Coverage Ratio (DSCR)

As of 31 December 2025, 2024, and 2023, the Company's Debt Service Coverage Ratio (DSCR) was (0.11)x, 0.04x, and 0.06x, respectively.

As of 31 December 2025, the Company had interest-bearing liabilities due within one year totaling THB 9,789.05 million.

This amount included THB 2,819.45 million of long-term loans from financial institutions due within one year, primarily project financing facilities used for real estate development.

These facilities are generally repayable upon ownership transfer to customers, and therefore the timing of repayment depends significantly on the progress of project transfers.

If project sales and ownership transfers proceed according to plan, the resulting cash inflows are expected to support the Company's ability to meet its debt obligations in the near term.

However, delays in ownership transfers may result in operating cash flow or EBITDA remaining constrained relative to upcoming debt maturities.

Accordingly, the Company continues to implement active liquidity management measures, with emphasis on:

- accelerating transfers of completed projects
- managing operating cash flows
- selective disposal of certain assets to strengthen liquidity
- extending debenture maturities in accordance with debentureholder resolutions

These actions are intended to improve liquidity flexibility in future periods.

3. Liquidity Risk

The Company's current ratio, calculated as current assets divided by current liabilities, was 0.88 times, 1.75 times, and 2.92 times as of 31 December 2025, 2024, and 2023, respectively.

As of 31 December 2025, the Company's current liabilities totaled Baht 10,767.23 million, mainly comprising Baht 2,819.45 million of long-term loans from financial institutions due within one year and Baht 5,895.21 million of debentures due within one year.

The bank loans due within one year represent project financing facilities for real estate development, with repayment largely dependent on the progress of property transfers. In respect of debentures maturing within one year, the Company has completed the restructuring of debenture terms and extension of principal maturity in accordance with the resolutions of the debentureholders' meetings, thereby enhancing liquidity flexibility.

The Company continues to implement liquidity management measures, including maintaining discipline in operating cash flow, accelerating the transfer of completed projects, selective asset disposals, and effective management of debt maturity profiles. These measures are intended to support the Company's ability to meet its financial obligations as they fall due while maintaining financial flexibility.

03

BUSINESS SUSTAINABILITY DEVELOPMENT

1. Sustainability Management Policy and Goals

1.1 Conducting Business with Consideration for Both Short-Term and Long-Term Growth

To ensure sustainable business growth, the Company formulates its business strategies with careful consideration of various risk factors, including both internal and external factors that may affect the business in the short and long term. In this regard, the Company maintains the flexibility to adapt and recalibrate its strategies should circumstances or risk factors change.

1.2 Conducting Business with Transparency and Verifiability

The Company does not support and strictly opposes fraud and corruption. It is committed to conducting business with transparency, accountability, and auditability throughout every stage of its operations.

1.3 Conducting Business with Consideration for Stakeholder Impacts

The Company is committed to conducting its business with due regard to the potential impacts on all relevant stakeholders, with the objective of minimizing both short-term and long-term effects arising from its business operations.

1.4 Conducting Business with Environmental and Social Responsibility

The Company adopts a policy of managing resource utilization to maximize efficiency, fostering a strong organizational consciousness toward environmental stewardship, and minimizing adverse environmental and social impacts to the greatest extent possible.

In line with its sustainability management policy, the Company has incorporated the Sustainable Development Goals (SDGs) into the determination of its material sustainability topics. These serve as a strategic framework for defining business directions, operational guidelines, and organizational development toward sustainable growth across the economic, social, and environmental dimensions, as follows:

Sustainable Development Goals	Stakeholders	The Sustainable Development Practices		
		Economic Dimension	Social Dimension	Environmental Dimension
 <p>Good Health and Well-Being</p>	Employee Customer Partner Community		<ul style="list-style-type: none"> Product and Service with Awareness of Life Quality and Safety Employee Stewardship and Development Community Management 	
 <p>Quality Education</p>	Employee Customer Partner Community		<ul style="list-style-type: none"> Human Resource Development Educational Support and Opportunity 	

Sustainable Development Goals	Stakeholders	The Sustainable Development Practices		
		Economic Dimension	Social Dimension	Environmental Dimension
 <p>Decent Work and Economic Growth</p>	Employee Customer Partner Community	<ul style="list-style-type: none"> Business Growth Fair and Appropriate Employment 	<ul style="list-style-type: none"> Human Resource Development 	
 <p>Industry, Innovation and Infrastructure</p>	Employee Customer Partner		<ul style="list-style-type: none"> Product and Service Development 	<ul style="list-style-type: none"> Eco-Friendly Operation
 <p>Sustainable Cities and Communities</p>	Employee Customer Partner Community		<ul style="list-style-type: none"> Product and Service Development Value creation for the Community and Society 	<ul style="list-style-type: none"> Reduction of Resource Usages and Environmental Effects Greenhouse Gas Management
 <p>Responsible Consumption and Production</p>	Employee Customer Partner Community		<ul style="list-style-type: none"> Product and Service Development 	<ul style="list-style-type: none"> Reduction of Resource Usages and Environmental Effects Greenhouse Gas Management
 <p>Partnerships for the Goals</p>	Partner Community Shareholder	<ul style="list-style-type: none"> Business Growth 	<ul style="list-style-type: none"> Value Creation for the Community and Society 	<ul style="list-style-type: none"> Reduction of Resource Usages and Environmental Effects

2. Management of the Impact on Stakeholders in the Business Value Chain

2.1 Business Value Chain

The Company operates its main business in real estate for sale by delivering a business value chain from the start of the project to customers as follows:



Value Chain	Processes	Related Persons
01 Procurement Land and funding	<ul style="list-style-type: none"> Search for suitable lands and evaluate project feasibility Raise capital/plan for capital expenditure Negotiate a land purchase 	Employees Land owners Financial institutions
02 Project design	<ul style="list-style-type: none"> Design project with regard to the clients' needs and related laws Determine/choose quality and safe materials 	Employee Trade partners Government agencies
03 Procurement	<ul style="list-style-type: none"> Compare the quality of materials that are suitable and in line with designs Screen contractors/sellers who are fair and transparent 	Employees Trade partners
04 Sale and marketing	<ul style="list-style-type: none"> Communicate accurate and comprehensive information Organize sales and marketing activities Protect client confidentiality 	Employees Trade partners Clients
05 Construction	<ul style="list-style-type: none"> Request permission and abide by the relevant laws and regulations Ensure construction quality control Ensure safety and control the effects from construction 	Employees Trade partners Government agencies Communities
06 Transfer of ownership	<ul style="list-style-type: none"> Ensure quality assurance before the transfer Inspect and edit projects Facilitate credit application and conveyancing 	Clients Employees Government agencies
07 After-sales service	<ul style="list-style-type: none"> Pick juristic persons Receive any complaint after conveyancing Build relations with clients 	Clients Employees

2.2 Business operations that involve stakeholders in the business value chain

The Company has analyzed the expectations of internal and external stakeholders from the operations, established guidelines for responding to the expectations, and for stakeholder engagement as follows:

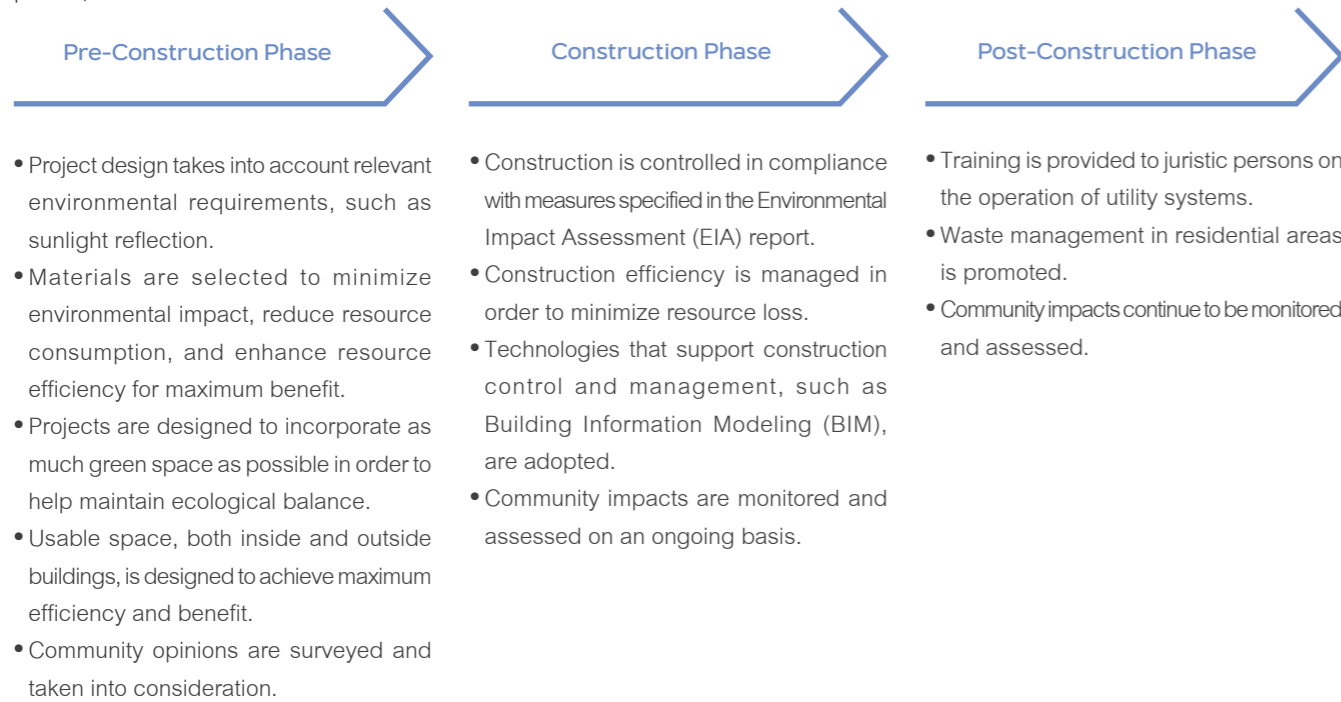
Stakeholders	Expectation	The guidelines for responding to expectations
Customer	<ul style="list-style-type: none"> Product and service quality with reasonable prices Product services that correspond to the descriptions After-sales service satisfaction Reaction to complaints 	<ul style="list-style-type: none"> Focusing on product improvement The quality delivery inspection process Focusing on after-sales service Providing channels for receiving complaints and responding appropriately
Employee	<ul style="list-style-type: none"> Reasonable remuneration and benefits Career advancement Increasing the knowledge and skills necessary for career advancement 	<ul style="list-style-type: none"> Adjust wages to be reasonable and fair Take care of comfort and safety in the workplace Promote the development of employees' knowledge and skills on a regular basis
Business Partner	<ul style="list-style-type: none"> Transparent and fair procurement reasonable compensation Compliance with established commercial terms and conditions Long-term business cooperation 	<ul style="list-style-type: none"> Follow the procurement procedures strictly Comply with the agreement in accordance with the principles of good corporate governance Sharing business information for future planning
Community	<ul style="list-style-type: none"> Preventing and reducing the impact of construction Social and Environmental Responsibility 	<ul style="list-style-type: none"> Building a good relationship with the communities surrounding the project Compliance with measures to reduce the impact on construction Support activities that improve the quality of life and society
Government Sector	<ul style="list-style-type: none"> Compliance with laws, rules, and regulations related to business operations Disclosure of accurate and complete information 	<ul style="list-style-type: none"> Giving priority to compliance with relevant laws, rules, and regulations
Shareholder	<ul style="list-style-type: none"> Consistent improvement in performance Return on equity Management based on good governance 	<ul style="list-style-type: none"> Business growth and reasonable remuneration Disclosure of complete and transparent business information

3. Sustainability Management in the Environmental Dimension

The Company recognizes the environmental impacts arising from all aspects of its operations, whether from project construction and development, which represent the stage with the greatest impact, or from office operations. The Company therefore manages environmental matters as follows:

3.1 Environmental Management in Construction

For environmental management in construction, the Company divides its approach into three phases: the pre-construction phase, the construction phase, and the post-construction phase, with details as follows:



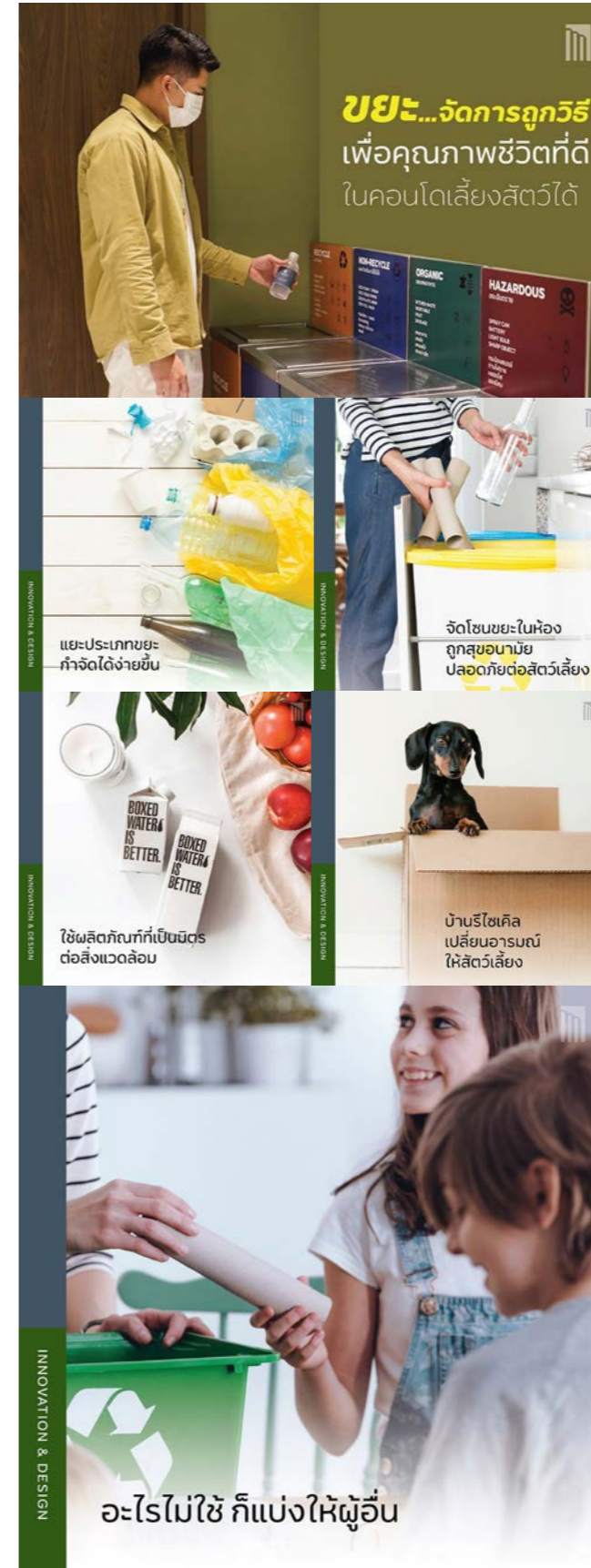
3.2 Reduction of Environmental Impacts

The Company places importance on reducing resource consumption and maximizing the efficient use of resources in order to minimize environmental impacts. Activities implemented under this policy include the following:

- Promoting waste management and sustainable value creation by encouraging residents and employees to separate waste before disposal into four categories:
 - Recyclable waste
 - Non-recyclable waste
 - Organic waste
 - Pet waste

This helps reduce environmental pollution, improve quality of life, and support the recycling of separated waste for reuse, thereby reducing the need for new production.

With regard to greenhouse gas management, the Company currently does not yet have a formal policy for collecting greenhouse gas emissions data. However, it is in the process of considering the preparation of such data in order to support analysis and establish future greenhouse gas reduction guidelines. The Company may engage external experts to ensure the credibility and effectiveness of the analysis and related measures.



MAJOR DEVELOPMENT WASTE MANAGEMENT FOR SUSTAINABLE DEVELOPMENT	
RECYCLE ขยะรีไซเคิล <ul style="list-style-type: none"> Used Paper Plastic Glass / Cans Milk Package กระดาษ พลาสติก ขวดแก้ว / กระป๋อง กล่องนม 	NON-RECYCLE ขยะนำกลับมาใช้ไม่ได้ <ul style="list-style-type: none"> Used Foam / Straw Used Tissue Paper Used Plastic Wrap Used Foil กล่องโฟม / หลอด กระดาษทิชชู ถุงขยะ / ฟิล์มพลาสติก ฟอยล์
ORGANIC ขยะเศษอาหาร <ul style="list-style-type: none"> Kitchen Waste Vegetable Fruit Spoilage เศษอาหาร เศษผัก เศษผลไม้ ของเน่าเสีย 	PET WASTE ขยะจากสัตว์เลี้ยง <ul style="list-style-type: none"> Animal Waste Cat Litter Dog Diaper Urine Training Pad มูลสัตว์ ทรายแมว ผ้าอ้อมสุนัข แผ่นฝึกขับถ่าย

METRIS
PATTANAKARN-EKKAMAI

4. Sustainability Management in the Social Dimension

4.1 Social Policies and Practices

Respect for Human Rights

The Company places importance on and respects fundamental human rights. It has a policy not to engage in or support any actions that violate human rights, such as the use of child labor. The Company also provides equal employment opportunities and has established these principles under its Code of Conduct and Work Practices. Examples include:

- Providing a working environment and operating system that support occupational health and safety.
- Not discriminating on the basis of nationality, religion, or gender in hiring, while complying with laws relating to the employment of persons with disabilities.
- Establishing policies on confidentiality and controlling access rights to personal data.
- Providing channels for employees to express opinions or file complaints through the Care Your Voice channel.

Fair Labor Practices

The Company treats employees equally and fairly, with appropriate systems for compensation and career advancement. Employee welfare includes medical treatment, annual health check-ups, life insurance, and a provident fund.

The Company also continuously promotes employee capability development by assessing training needs and supporting skill development in line with job requirements.

Key actions taken during the year included:

- Increasing flexibility in reimbursement for annual health check-up expenses.
- Expanding policies to support diversity and inclusion for LGBTQ+ employees.
- Providing housing loan benefits and special housing purchase discounts for employees.



4.2 Social Performance

The Company places importance on community and social development alongside its business operations, and undertakes initiatives aimed at creating sustainable value for society.

As a leader in pet-friendly condominiums, the Company recognizes that one of the key causes of pet abandonment is the lack of suitable housing. It therefore develops residential projects that support pet ownership, enabling both owners and pets to enjoy a better quality of life together.

The Company organized the 4th MAJOR DOG DAY under the concept of fostering a community for pet lovers while conducting business with social responsibility, which is one of the Company's key commitments and has been carried out continuously on an annual basis.

On this occasion, the Company donated a total of THB 100,000 in support of animal welfare to four organizations, namely the Faculty of Veterinary Science, Chulalongkorn University, The Voice Foundation, Soi Dog Foundation, and The Man That Rescues Dogs Foundation, with THB 25,000 contributed to each organization. The support aimed to contribute to the development of veterinary personnel, animal healthcare, and the sustainable improvement of animal welfare and quality of life.

This activity reflects Major Development's commitment to creating shared value for society, while promoting harmonious long-term coexistence among people, pets, and communities.



04

MANAGEMENT
DISCUSSION
AND ANALYSIS

Financial Statement**Summary of Auditor's report**

Financial year	Auditor	Auditor's Opinion
2025	Ms. Manee Rattanabannakit Certified Public Accountant No. 5313 EY Office Limited	The auditor expressed an unqualified opinion that the financial statements present fairly, in all material respects, the financial position as at 31 December 2025, as well as the results of operations and cash flows for the year then ended of the Company and its subsidiaries, and of the Company only, in accordance with Thai Financial Reporting Standards.
2024	Ms. Manee Rattanabannakit Certified Public Accountant No. 5313 EY Office Limited	The auditor expressed an unqualified opinion that the financial statements present fairly, in all material respects, the financial position as at 31 December 2024, as well as the results of operations and cash flows for the year then ended of the Company and its subsidiaries, and of the Company only, in accordance with Thai Financial Reporting Standards.
2023	Ms. Manee Rattanabannakit Certified Public Accountant No. 5313 EY Office Limited	The auditor expressed an unqualified opinion that the financial statements present fairly, in all material respects, the financial position as at 31 December 2023, as well as the results of operations and cash flows for the year then ended of the Company and its subsidiaries, and of the Company only, in accordance with Thai Financial Reporting Standards.

**Summary of Financial Position and Operating Results****Statement of Financial Position****As at 31 December 2023 – 2025**

Consolidate financial statement	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Assets						
Current assets						
Cash and cash equivalents	108.92	0.73	272.37	1.54	362.29	2.09
Trade and other current receivables	45.43	0.30	153.99	0.87	123.46	0.71
Current portion of loans to related parties	-	-	142.90	0.81	266.60	1.53
Real estate development cost	9,160.11	61.31	10,352.36	58.56	10,119.09	58.26
Advances for construction	99.36	0.66	120.15	0.68	200.99	1.16
Deposit for land purchase	-	-	-	-	167.88	0.97
Cost to obtain contracts with customers	3.41	0.02	4.98	0.03	11.55	0.07
Other current assets	56.01	0.37	39.66	0.22	40.83	0.23
Total current assets	9,473.23	63.40	11,086.41	62.71	11,292.69	65.02
Non-current assets						
Restricted bank deposits	92.38	0.62	215.36	1.22	14.05	0.08
Other non-current receivables - related parties	106.81	0.71	-	-	-	-
Investments in joint ventures	492.14	3.19	560.36	3.17	340.02	1.96
Loans to related parties	532.45	3.56	274.45	1.55	254.84	1.47
Investment properties	2,965.93	19.85	3,076.07	17.40	2,984.97	17.19
Property, plant and equipment	1,009.77	6.76	1,980.59	11.20	2,022.77	11.65
Intangible assets	17.29	0.12	18.88	0.11	21.60	0.12
Deposits for purchase of land	100.00	0.67	100.00	0.57	87.50	0.50
Deferred tax assets	52.90	0.36	251.60	1.42	246.66	1.42
Other non-current assets	98.84	0.66	114.23	0.65	103.15	0.59
Total non-current assets	5,468.60	36.60	6,591.54	37.29	6,075.56	34.98
Total assets	14,941.74	100.00	17,677.95	100.00	17,368.25	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft from financial institution	6.89	0.05	8.50	0.05	1.15	0.01
Current portion of long-term loans from Unrelated parties	790.00	5.29	41.15	0.23	43.03	0.25
Short-term loans from unrelated parties	139.39	0.93	85.00	0.48	172.00	0.99
Short-term loans from related parties	136.00	0.91	39.58	0.22	-	-
Trade and other current payables	484.33	3.24	353.79	2.00	370.24	2.13

Consolidate financial statement	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Retention payables	126.79	0.85	129.78	0.73	138.37	0.80
Deposits and advances from customers	185.54	1.24	233.21	1.32	371.83	2.14
Current portion of long-term loans from financial institutions	2,819.45	18.87	2,126.52	12.03	813.66	4.68
Current portion of lease liabilities	2.10	0.01	4.46	0.03	3.81	0.02
Short-term debentures	-	-	148.99	0.84	-	-
Current portion of long-term debentures	5,895.21	39.45	3,054.93	17.28	1,818.40	10.47
Income tax payable	5.38	0.04	3.95	0.02	9.45	0.05
Other current liabilities	175.15	1.18	120.71	0.69	131.66	0.76
Total current liabilities	10,767.23	72.06	6,350.57	35.92	3,873.60	22.30
Non-current liabilities						
Long-term loans from unrelated parties	-	-	90.00	0.51	90.00	0.52
Long-term loans from financial institutions	1,416.29	9.48	3,152.08	17.83	4,663.80	26.85
Long-term debentures	-	-	3,249.36	18.38	3,666.50	21.11
Lease liabilities	14.03	0.09	21.94	0.12	20.72	0.12
Non-current provision for employee benefits	74.52	0.50	68.01	0.38	60.13	0.35
Deferred tax liabilities	337.39	2.26	310.92	1.76	307.48	1.77
Other non-current liabilities	71.60	0.48	65.63	0.38	44.12	0.25
Total non-current liabilities	1,913.84	12.81	6,957.94	39.36	8,852.75	50.97
Total liabilities	12,681.07	84.87	13,308.51	75.28	12,726.35	73.27
Shareholders' equity						
Share capital	946.45	-	946.45	-	1,050.00	-
Issued and paid-up	860.41	5.76	860.41	4.87	860.41	4.95
Premium on ordinary shares	875.27	5.86	875.27	4.95	875.27	5.04
Retained earnings						
Appropriated - statutory reserve	105.00	0.70	105.00	0.59	105.00	0.61
Unappropriated	211.92	1.42	2,241.24	12.68	2,510.31	14.46
Other components of shareholders' equity	210.85	1.41	289.46	1.64	291.80	1.68
Equity attributable to owners of the Company	2,263.44	15.15	4,371.38	24.73	4,642.79	26.74
Non-controlling interests of the subsidiaries	(2.78)	(0.02)	(1.94)	(0.01)	(0.89)	(0.01)
Total shareholders' equity	2,260.66	15.13	4,369.44	24.72	4,641.90	26.73
Total liabilities and shareholders' equity	14,941.74	100	17,677.95	100.00	17,368.25	100.00

Income statement
For the years ended 31 December 2023 - 2025

Consolidated financial statements	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenues						
Sales	1,259.58	57.22	1,668.97	66.33	1,640.05	73.32
Revenues from hotel operations	206.56	9.38	290.86	11.56	266.92	11.93
Management fee income	238.43	10.83	193.24	7.68	82.07	3.67
Rental income	279.77	12.71	208.89	8.30	174.52	7.80
Net gain from change in fair value of investment properties	175.29	7.96	57.24	2.27	19.96	0.89
Other revenue	41.83	1.90	97.05	3.86	53.35	2.39
Total revenue	2,201.46	100	2,516.25	100.00	2,236.87	100.00
Expenses						
Cost of sales	1,081.78	49.14	1,260.84	50.11	1,107.45	49.51
Cost from hotel operations	121.29	5.51	184.17	7.32	180.61	8.07
Cost of management services	117.30	5.33	117.93	4.69	69.55	3.11
Cost of rental	59.29	2.69	50.89	2.02	47.69	2.13
Selling expenses	132.23	6.01	259.55	10.31	316.16	14.14
Administrative expenses	461.67	20.97	546.57	21.72	580.34	25.94
Expenses and provision related to litigation claims	4.32	0.20	28.41	1.13	26.75	1.20
Expenses and provision related to	13.90	0.63	6.38	0.25	-	-
Allowance for reduction of real estate development costs	826.55	37.55	5.97	0.24	-	-
Impairment loss on assets (reversal)	463.14	21.04	(8.47)	(0.34)	-	-
Impairment loss on investments	5.32	0.24	-	-	-	-
Loss on sales and write-off of assets	72.11	3.28	-	-	-	-
Total expenses	3,358.89	152.58	2,452.24	97.46	2,328.55	104.10
Operating profit (loss)	(1,157.43)	(52.58)	64.01	2.54	(91.68)	(4.10)
Share of profit (loss) from investments in joint ventures	(75.22)	(3.42)	4.12	0.16	106.81	4.78
Loss before Finance cost	(1,232.65)	(55.99)	68.13	2.70	15.13	0.68
Finance income	45.01	2.04	35.90	1.43	42.79	1.91
Finance cost	(685.17)	(31.12)	(400.80)	(15.93)	(427.00)	(19.09)
Loss before income tax income (expenses)	(1,872.82)	(85.07)	(296.77)	(11.80)	(369.08)	(16.50)
Income tax expenses	(237.95)	(10.81)	(3.19)	(0.13)	38.96	1.74
Loss for the year	(2,110.77)	(95.88)	(299.96)	(11.93)	(330.12)	(14.76)

Statement of cash flows
For the year ended 31 December 2023 – 2025

Consolidated financial statements (Unit: Million Baht)	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
Cash flows from operating activities			
Loss before tax	(1,872.82)	(296.77)	(369.08)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	71.78	93.59	100.36
Allowance for expected credit losses	13.90	6.38	0.46
Allowance for reduction of real estate development costs	826.55	-	-
Impairment loss on assets (reversal)	463.14	(8.47)	(13.07)
Impairment loss on investments	5.32	-	-
Gain on disposal of investments in subsidiaries	-	(7.67)	(0.51)
Loss (gain) on sales and write-off of assets	72.10	5.96	1.96
Loss on write-off of real estate development cost	-	-	46.63
Write-off of withholding tax deducted at source	1.68	3.74	-
Loss on write-off of real estate development cost	-	17.50	-
Provision for employee benefits	8.18	7.88	9.04
Provision related to litigation claims	4.32	32.00	-
Net gain from change in fair value of investment properties	75.22	(4.12)	(106.81)
Net gain from change in fair value of investment properties	(175.29)	(57.24)	(19.96)
Finance income	(45.00)	(35.90)	(42.79)
Finance cost	(616.67)	349.98	366.05
Profit (loss) from operating activities before changes in operating assets and liabilities	65.75	106.86	(27.72)
Operating assets (increase) decrease			
Trade and other receivables	26.82	77.03	327.54
Real estate development cost	553.16	(126.86)	92.03
Advances for construction	20.79	70.46	12.33
Deposits for purchase of land	-	(24.91)	(380.91)
Cost to obtain contracts with customers	1.57	6.57	24.42
Other current assets	1.64	0.70	5.08
Other non-current assets	3.65	(7.33)	(4.00)
Operating liabilities increase (decrease)			
Trade and other payables	129.45	(92.09)	(50.02)
Retention payables	(2.99)	(8.58)	(17.20)
Deposits and advances from customers	(47.67)	(35.11)	89.21
Other current liabilities	26.03	(42.75)	1.98
Other non-current liabilities	5.99	21.49	5.71
Cash flows from (used in) operating activities	784.17	(54.52)	78.45
Interest paid	(839.78)	(794.61)	(781.23)
Cash received from withholding tax deducted at source and value added tax	12.47	20.48	11.75
Cash paid for employee benefit	(1.80)	-	-
Corporate income tax paid	(35.50)	(43.59)	(53.33)
Net cash flows used in operating activities	(80.44)	(872.24)	(744.36)

Consolidated financial statements (Unit: Million Baht)	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	122.99	(201.31)	5.90
Cash paid for acquisition of investment properties	(1.09)	(4.45)	(6.89)
Cash received from acquisition of investment properties	-	-	0.05
Cash paid for acquisition of plant and equipment	(10.62)	(42.68)	(16.28)
Cash received from sales of building and equipment	721.34	0.32	5.22
Cash paid for acquisition of intangible assets	(2.78)	(0.45)	(6.73)
Cash paid for acquisition of Subsidiary	-	-	(518.06)
Decrease in cash received from change in sales of investment in subsidiary	-	(2.19)	-
Decrease in cash received from disposal of investments in subsidiaries	-	(15.13)	(0.60)
Cash paid for investment in joint venture	(10.21)	(272.40)	(89.16)
Cash received from loans to related parties	59.29	99.00	85.49
Repayment of loans to related parties	(239.70)	(45.90)	(28.05)
Cash received from loan to related parties	-	127.40	166.63
Interest received	6.03	33.10	75.56
Dividend received	63.20	216.62	89.20
Net cash flows from (used in) investing activities	708.45	(108.07)	(237.72)
Cash flows from financing activities			
Increase (decrease) in bank overdraft from financial institution	(1.61)	7.36	1.15
Increase (decrease) in loans from unrelated parties	56.26	23.00	22.00
Repayment of short-term loan to unrelated parties	-	(110.00)	-
Increase in short-term loans from related parties	96	40.00	-
Increase (decrease) in short-term debentures	(150)	150.00	-
Cash received from long-term loans from unrelated parties	806.99	59.77	90.00
Repayment of long-term loans from unrelated parties	(148.89)	(61.87)	-
Repayment of lease liabilities	(10.98)	(4.55)	(10.19)
Cash received from long-term debentures	1,838.20	2,646.60	2,532.60
Repayment of long-term debentures	(2,232.50)	(1,823.30)	(2,823.70)
Cash received from long-term loans from financial institutions	474.58	1,089.42	1,197.11
Repayment of long-term loans from financial institutions	(1,519.51)	(1,126.04)	(672.11)
Net cash flows from (used in) financing activities	(791.46)	890.39	336.86
Net decrease in cash and cash equivalents	(163.45)	(89.92)	(645.22)
Cash and cash equivalents at beginning of year	272.36	362.29	1,007.51
Cash and cash equivalents at end of year	108.92	272.37	362.29

Financial Highlights and Key Financial Ratios
For the years ended 31 December 2023 – 2025

Items	2025	2024	2023
Total Assets	14,941.74	17,677.95	17,368.25
Total Liabilities	12,681.07	13,308.51	12,726.35
Shareholders' Equity	2,260.66	4,369.44	4,641.90
Total Revenue	2,201.46	2,516.25	2,236.87
Total Expenses	3,358.89	2,452.24	2,328.55
Net Loss	(2,110.77)	(299.96)	(330.12)
Gross Profit Margin (%)	30.47	31.67	35.05
Operating Profit Margin (%)	(57.34)	4.17	2.56
Net Profit (Loss) Margin (%)	(101.91)	(12.02)	(14.61)
Return on Equity (ROE) (%)	(63.65)	(6.63)	(6.86)
Net Debt to Equity Ratio (times)	5.56	2.98	2.66
Net Debt to Equity Ratio under Debenture Covenants (times)	4.87	2.68	2.35
Current Ratio (times)	0.88	1.75	2.92
Quick Ratio (times)	0.03	0.12	0.30
Interest Coverage Ratio (ICR) (times)	(1.38)	0.23	0.19
Debt Service Coverage Ratio (DSCR) (times)	(0.11)	0.04	0.06
Debt to Equity Ratio (D/E) (times)	5.61	3.05	2.74
Interest-Bearing Debt to Equity Ratio (times)	4.96	2.75	2.43
Interest-Bearing Debt to EBITDA (times)	(10.05)	60.84	71.35
EBITDA to Interest Expense Ratio (times)	-	-	0.38
Interest-Bearing Debt Due Within One Year to Total Interest-Bearing Debt (%)	87.25	45.82	25.25
Bank Borrowings to Total Liabilities (%)	33.46	39.73	43.05
Bank Borrowings to Interest-Bearing Debt (%)	37.82	43.98	48.51
Debentures to Interest-Bearing Debt (%)	52.54	53.68	48.95
Other Interest-Bearing Debt to Total Interest-Bearing Debt (%)	9.64	2.34	2.54

Notes :

- 1/ Core revenue refers to revenue from sales of units in real estate projects, hotel operations, management fee income, and rental and service income.
- 2/ Refers to interest-bearing liabilities under the consolidated financial statements (excluding trade payables, advance receipts, lease liabilities and/or any non-interest-bearing liabilities, and/or borrowings from related individuals and/or related entities), net of cash and/or cash equivalents and/or short-term investments and/or investments in trading securities as presented in the consolidated financial statements of the debenture issuer, which have been audited by the auditor.
The Company is required, under the Terms and Conditions Governing the Rights and Obligations of the Issuer and Debentureholders (the "Terms and Conditions"), to maintain such ratio throughout the debenture tenor at not exceeding 3.5:1 as at the end of each accounting period.
- 3/ Calculation formula: (Cash and cash equivalents + trade and other receivables) / current liabilities
- 4/ Calculation formula: Earnings before interest, tax, depreciation and amortization (EBITDA) / interest expenses
- 5/ Calculation formula: EBITDA / (short-term interest-bearing liabilities + current portion of long-term interest-bearing liabilities)
- 6/ Calculation formula: Interest-bearing liabilities under the consolidated financial statements (excluding trade payables, advance receipts, non-interest-bearing liabilities, and borrowings from related parties) / shareholders' equity (in accordance with financial covenant requirements of commercial bank borrowings)
- 7/ Calculation formula: Interest-bearing liabilities / EBITDA
- 8/ Calculation formula: Net debt refers to interest-bearing debts as presented in the quarterly or annual consolidated financial statements, excluding trade payables, advance receipts, and/or any non-interest-bearing liabilities, and excluding liabilities related to bank guarantees issued for land allocation, infrastructure, or other related purposes, net of cash and cash equivalents and/or short-term investments and/or investments in trading securities (excluding trade payables, advance receipts, lease liabilities, accounting standard adjustments, and/or any non-interest-bearing liabilities).



Management Discussion and Analysis

1. Overview of Operating Results, Financial Position and Significant Changes

In 2025, the Company reported total revenue of THB 2,201.46 million, representing a decrease of THB 314.78 million, or 12.51%, compared to 2024, when total revenue was Baht 2,516.25 million. The decline was primarily attributable to lower revenue from the transfer of ownership of residential projects, mainly due to decreased transfers of the low-rise project Malton Gates - Krungthep Kreetha and the condominium project Metris Pattanakarn-Ekkamai, as well as certain condominium projects that had gradually recognized revenue and were fully completed in 2024.

However, the Company began recognizing revenue from the transfer of ownership of the Metris District Ladprao condominium project from October 2025 onwards. In addition, revenue from the hotel business decreased by THB 84.30 million, or 28.98%, compared to the previous year,

primarily due to the disposal of a hotel property in Pattaya in the late second quarter of 2025, as part of the Company's portfolio restructuring strategy.

Meanwhile, rental income from office buildings increased. In 2025, the Company recorded rental income of THB 279.77 million, representing an increase of THB 70.88 million, or 33.93%, compared to THB 208.89 million in 2024. This increase was mainly driven by higher occupancy rates and an increase in average rental rates at Major Tower Rama 9 – Ramkumhang.

As at 31 December 2025, the Group had 5 completed projects and 15 projects under construction, totaling 20 projects, with a total project value of THB 46,122 million, as follows:

Completed Project

Project type	Project name	Location	Project Value (Baht million)
Condominium	Marrakesh Hua Hin ^{/5}	Hua Hin, Prachuap Khiri Khan	994
Condominium	Muniq Sukhumvit 23 ^{/2}	Sukhumvit Soi 23	2,493
Condominium	Metris Pattanakarn - Ekkamai ^{/1}	Pattanakarn Road	1,281
Low-rise Housing	Malton Private Residence Ari ^{/1}	Phaholyothin 8 (Soi Sailom)	520
Condominium	Metris District Ladprao ^{/6}	Ladprao Road	3,094
Total Completed Project			8,382

Project Under Development

Project type	Project name	Location	Project Value (Baht million)
Condominium	Muniq Phrom Phong ^{/8}	Sukhumvit Road, Soi Sukhumvit 39	3,553
Condominium	Muniq Charoenkrung ^{/12}	Charoenkrung Road	4,243
Condominium	Maru Chula ^{/10}	Charoen Muang Road	1,405
Condominium	Marquis Phayathai ^{/11}	Phayathai Road	5,200
Condominium	Mavista Promphong ^{/15}	Sukhumvit 39	6,882
Condominium	M - Ari	Phahonyothin Road	4,496
Low-rise Housing	Malton Gates - Krungthep Kreetha ^{/1}	Srinakarini - Romklat Road	2,180
Low-rise Housing	Mayfield Pinklao ^{/7}	Borommaratchachonnani Road, Soi 6	1,041
Low-rise Housing	10 & Only ^{/1}	Phatthanakan 20	1,017
Low-rise Housing	Mayfield Ramindra Khubon ^{/9}	Khu Bon Road	2,330
Low-rise Housing	Mayfield Lane Ratchada - Ladprao ^{/7}	Ladprao 26	293
Low-rise Housing	Milford Ekkamai Ladprao ^{/9}	Ramkhamhaeng 53	1,466
Low-rise Housing	Malton Gates - Krungthep Kreetha 2 ^{/13}	Srinakarini - Romklat Road	2,156
Low-rise Housing	Malton Reserve Pinklao - Kanchana ^{/14}	Kanchanaphisek Road	1,374
Low-rise Housing	Milford Homestudio ^{/1}	Ladprao Road	103
Total Projects Under Development			37,739

Notes: /1 Developed by Major Development Estate Co., Ltd. /9 Developed by MJR Development Co., Ltd.
 /2 Developed by Major Residences Co., Ltd. (Joint Venture) /10 Developed by MJV4 Co., Ltd. (Joint Venture)
 /3 Developed by MJD Residences Co., Ltd. /11 Developed by Intelligence Development Co., Ltd.
 /4 Developed by MJD-JV1 Co., Ltd. (Joint Venture) /12 Developed by MJV5 Co., Ltd.
 /5 Developed by MJC Development Co., Ltd. /13 Developed by MM Residences One Co., Ltd. (Joint Venture)
 /6 Developed by Major SPV One Co., Ltd. /14 Developed by MT Residences One Co., Ltd. (Joint Venture)
 /7 Developed by MJV2 Co., Ltd. /15 Developed by 39 Residence Co., Ltd. (Joint Venture)
 /8 Developed by MJV2 Co., Ltd.



2. Operating Results

Total revenue

The Company's revenue structure for the years 2025, 2024, and 2023 is summarized as follows

งบการเงินรวม	2025		2024		2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenue from sale						
Aguston Sukhumvit 22	-	-	-	-	6.76	0.30
Manner Snambinnam	-	-	-	-	13.12	0.59
M Jatujak	-	-	88.16	3.50	163.13	7.29
Met 01	-	-	87.62	4.38	78.63	3.52
Met 03	-	-	-	-	-	-
Met 19	-	-	-	-	80.95	3.62
Marvest Huahin	78.75	3.58	89.05	3.54	89.95	4.02
Metris Rama 9 - Ramkumhang	-	-	17.03	0.68	143.67	6.42
Metris Ladprao	-	-	69.55	2.51	93.12	4.16
Malton Private Residence Ari	-	-	-	-	61.60	2.75
Maru Ladprao 15	-	-	-	-	122.45	5.47
Maru Ekkamai 2	-	-	52.81	2.10	315.72	14.11
Metris Pattanakarn - Ekkamai	75.62	3.43	293.10	11.65	173.67	7.76
Metris District Ladprao	594.41	27	-	-	-	-
Malton Gate - Krungkreetha	143.44	6.52	765.20	30.41	297.28	13.29
Malton Private Residence Ari	64.11	2.91	30.45	1.21	-	-
Mayfield Ramindra Kubon	-	-	-	-	-	-
Milford Ekkamai Ladprao	46.40	2.11	-	-	-	-
Mayfield Pinklao	69.55	3.16	-	-	-	-
Mayfield Lane Ratchada - Ladprao	187.30	8.51	-	-	-	-
Revenue from sale of land under development*	-	-	180.00	7.15	-	-
Revenue from sale	1,259.58	57.22	1,668.97	66.33	1,640.05	73.32
Revenue from hotel operations	206.56	9.38	290.86	11.56	266.92	11.93
Management fee income	238.43	10.83	193.24	7.68	82.07	3.67
Rental income	279.77	12.71	208.89	8.30	174.52	7.80
Gain from fair value adjustment of investment properties	175.29	7.96	57.24	2.27	19.96	57.24
Other revenue	41.83	1.90	97.05	3.86	53.35	2.39
Total revenue	2,201.46	100.00	2,516.25	100.00	2,236.87	100.00

*Revenue from sale of land under development is presented as part of revenue from sales in the consolidated financial statements.

Revenue from Sales

In 2025, revenue from sales amounted to THB 1,259.58 million, representing a decrease of THB 409.48 million, or 24.53%, compared to 2024. The decline was primarily attributable to lower revenue from the transfer of ownership of residential projects, particularly the low-rise project Malton Gates - Krungthep Kreetha and the condominium project Metris Pattanakarn-Ekkamai, as well as certain condominium projects that had gradually completed transfers and fully recognized revenue in 2024.

However, the Company commenced transfers and revenue recognition from the Metris District Ladprao condominium project in the fourth quarter of 2025, which is expected to support the Company's revenue in subsequent periods.

In addition to revenue from sales, in 2025 the Company recognized transfers from joint venture projects, including Muniq Langsuan amounting to THB 176.55 million and Muniq Sukhumvit 23 amounting to THB 331.49 million. These projects are developed under joint ventures in which the Company holds a 51.00% equity interest. The results of such projects were recognized as share of profit from investments in joint ventures in the Company's financial statements.

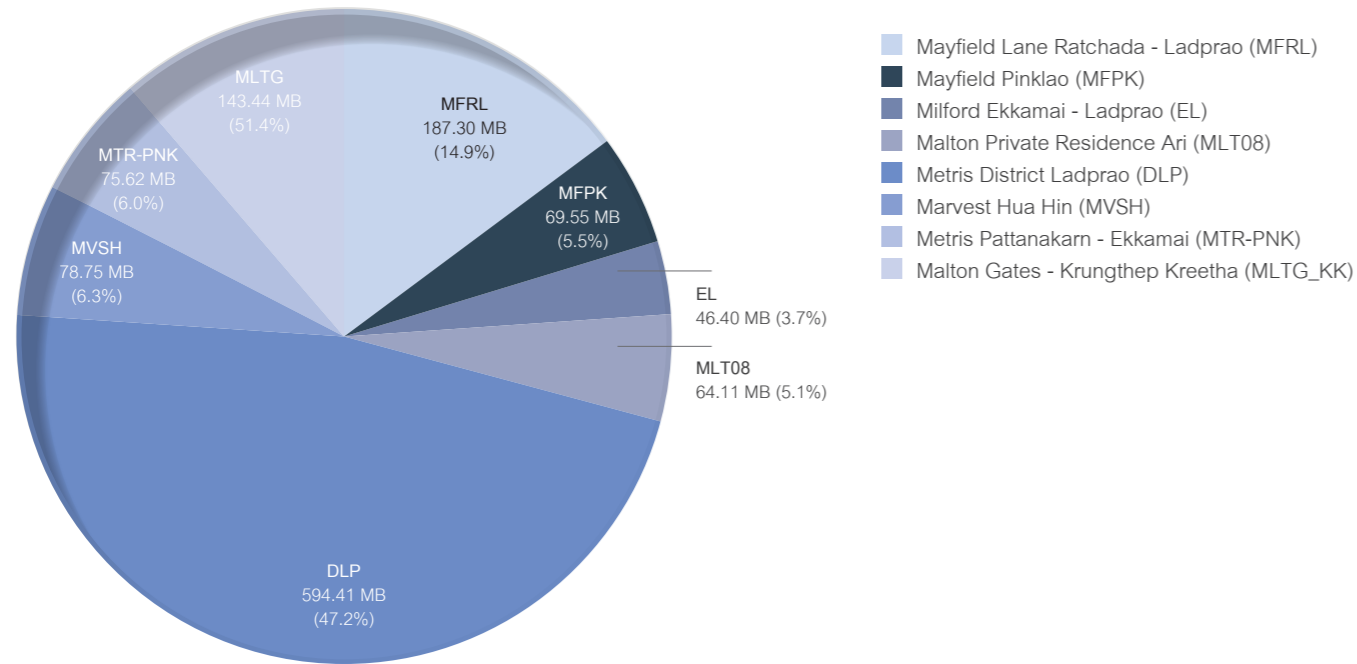
In 2024, revenue from sales amounted to THB 1,668.97 million, representing an increase of THB 28.92 million, or 1.76%, compared to 2023. During the year, a subsidiary disposed of land held for development under project development costs to a non-related party, amounting to THB 180 million.

However, revenue from transfers of ownership in 2024 amounted to THB 1,488.97 million, decreasing from THB 1,640.05 million in 2023, or 11.65%. Most of such revenue was derived from the single-detached housing project Malton Gates - Krungthep Kreetha and the condominium project Metris Pattanakarn - Ekkamai, while the remaining portion was generated from completed projects that were gradually sold and are now nearing full sell-out.

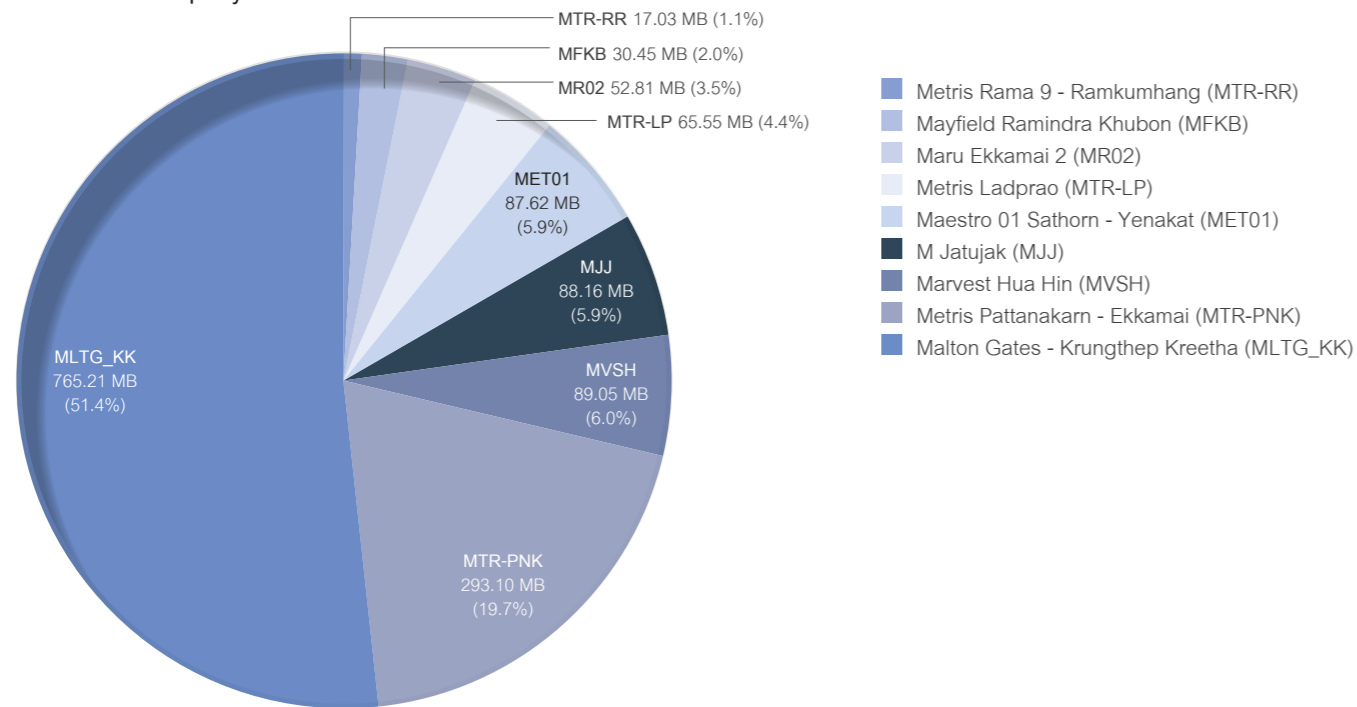
In addition, in 2024 the Company recognized transfers from joint venture projects, including Muniq Langsuan amounting to THB 494.79 million and Muniq Sukhumvit 23 amounting to THB 351.38 million. These projects are developed under joint ventures in which the Company holds a 51.00% equity interest, and the results were recognized as share of profit from investments in joint ventures.



Revenue from Property Transfer in 2025



Revenue from Property Transfer in 2025



Additional information on the Company's Project Portfolio

(Unit: Baht million)

	Consolidated Financial Statement		
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
Estimated total project value*	46,122	52,531	32,142
Contracted sales value*	17,442	20,772	26,085
Contracted sales ratio (%)*	38	40	81
Unrecognized revenue (Backlog)**	10,682	9,577	2,778

* Including joint venture projects

** Represents contracted sales value not yet recognized as revenue

Revenue from Hotel Operations

In 2025, the Company generated revenue from hotel operations from Marrakesh Hua Hin Resort & Spa, Centra by Centara Maris Resort Jomtien, and Maven Stylish Hotel Hua Hin, totaling THB 206.56 million. This represents a decrease of THB 84.30 million, or 28.98%, compared to 2024, when hotel revenue amounted to THB 290.86 million.

In 2024, revenue from hotel operations totaled THB 290.86 million, representing an increase of THB 23.94 million, or 8.97%, compared to 2023, when hotel revenue amounted to THB 266.92 million. The increase was mainly driven by higher occupancy rates, as well as increased revenue from meetings and seminar events, in line with the recovery of the tourism and hospitality industry. This resulted in a continuous increase in both domestic and international tourist arrivals.

The decrease was primarily attributable to the disposal of Centra by Centara Maris Resort Jomtien during the second quarter of 2025, resulting in the Company recognizing revenue from such hotel for only part of the year.

Average Occupancy rate

Hotel	2025	2024	2023
Marrakesh Hua Hin Resort & Spa	51	45	42
Centra by Centara Maris Resort Jomtien	-	70	64
Maven Stylish Hotel Hua Hin	69	68	46

Management Fee Income

In 2025, management fee income amounted to THB 238.43 million, representing an increase of THB 45.19 million, or 23.39%, compared to THB 193.24 million in 2024. The increase was primarily attributable to higher income from project management and brokerage service agreements for projects developed under joint ventures.

The majority of such income was derived from projects including Mavista Phrom Phong, Muniq Charoenkrung, Maru Chula, and Malton Reserve Pinklao - Kanchana, for which the Company was engaged to provide project development management and sales management services.

The increase in management fee income reflects continued confidence from business partners and project developers in the Company's capabilities and experience in real estate project management.

In 2024, management fee income amounted to THB 193.24 million, representing an increase of THB 111.17 million, or more than 100%, compared to THB 82.07 million in 2023. The increase was mainly due to a rise in project management agreements under joint venture projects, particularly Muniq Charoenkrung and Muniq Phrom Phong.

Rental Income

In 2025, rental income from office buildings and commercial areas amounted to THB 279.77 million, representing an increase of THB 70.88 million, or 33.93%, compared to THB 208.89 million in 2024. The increase was primarily attributable to higher occupancy rates at Major Tower Rama 9 - Ramkhamhaeng, together with an increase in average rental rates.

In 2024, rental income amounted to THB 208.89 million, representing an increase of THB 34.37 million, or 19.69%, compared to THB 174.52 million in 2023. The increase was mainly driven by higher average rental rates and an increase in the number of tenants at Major Tower Rama 9 - Ramkhamhaeng.

Other Income

In 2025, other income amounted to THB 41.84 million, representing a decrease of THB 55.21 million, or 56.89%, compared to THB 97.05 million in 2024. The decrease was primarily attributable to the recognition of income from the cancellation of customer bookings and contracts in certain projects in 2024, which was non-recurring in nature and did not occur at a similar level in 2025.

In 2024, other income totaled THB 97.05 million, representing an increase of THB 43.70 million, or 81.91%, compared to THB 53.35 million in 2023. The increase was mainly due to the recognition of income from the cancellation of customer bookings and contracts in certain projects in prior periods.

Cost of Sales (Real Estate Development)

In 2025, cost of sales amounted to THB 1,081.78 million, representing a decrease of THB 179.06 million, or 14.20%, compared to THB 1,260.84 million in 2024. The decrease was in line with the reduction in the number of property transfers and revenue recognition from real estate sales during the same period.

The cost of sales to revenue ratio increased to 86.88% in 2025 from 75.55% in 2024. This reflects differences in project mix with varying profit margins, as well as the impact of higher development costs in certain projects.

In 2024, cost of sales amounted to THB 1,260.84 million, representing an increase of THB 153.39 million, or 13.85%, compared to THB 1,107.45 million in 2023. The increase was mainly attributable to the disposal of land held for development by a subsidiary to a non-related party during the year, which was consistent with the increase in revenue from sales.

Excluding cost of sales related to land disposals, cost of sales from property transfers decreased in line with the decline in revenue from transfers.

The cost of sales to revenue ratio in 2024 was 75.55%, increasing from 67.53% in 2023, primarily due to the decline in revenue from sales at a higher rate than the decrease in cost of sales, resulting in a higher cost-to-revenue ratio.

The increase in management fee income reflects continued confidence from business partners and project developers in the company's capabilities and experience in real estate project management.

Cost of Hotel Operations

In 2025, cost of hotel operations amounted to THB 121.29 million, representing a decrease of THB 62.88 million, or 34.14%, compared to THB 184.17 million in 2024. The decrease was primarily attributable to the disposal of Centra by Centara Maris Resort Jomtien during the second quarter of 2025, resulting in the Company recognizing operating costs from such hotel only for part of the year.

The cost-to-revenue ratio of the hotel business increased in 2025 compared to 2024, mainly due to the decline in hotel revenue following the disposal of the hotel, while certain operating costs were still incurred prior to the disposal.

In 2024, cost of hotel operations amounted to THB 184.17 million, representing an increase of THB 3.56 million, or 1.97%, compared to THB 180.61 million in 2023. The increase was in line with the growth in hotel revenue during the year.

The cost-to-revenue ratio of the hotel business in 2024 was 63.32%, decreasing from 67.66% in 2023, reflecting improved cost management efficiency following the recovery of the tourism sector and higher hotel occupancy rates.

Cost of Management Services

In 2025, cost of management services amounted to THB 117.30 million, representing a slight decrease of THB 0.63 million, or 0.53%, compared to THB 117.93 million in 2024. Overall, such costs remained largely stable compared to the previous year.

The cost-to-management fee income ratio decreased to 49.20% in 2025 from 61.03% in 2024. The improvement was primarily driven by the increase in management fee income in 2025, resulting in a lower cost burden relative to revenue.

Cost of Rental Operations (Office Buildings and Commercial Areas)

In 2025, cost of rental operations from office buildings and commercial areas amounted to THB 59.29 million, representing an increase of THB 8.40 million, or 16.51%, compared to THB 50.89 million in 2024. The increase was in line with the growth in rental income, driven by higher occupancy rates at Major Tower Rama 9–Ramkhamhaeng.

The cost-to-rental income ratio decreased to 21.19% in 2025 from 24.36% in 2024. This decline reflects improved cost management efficiency. Although rental costs increased in line with expanded leasing activities, rental income grew at a higher rate, resulting in a lower cost ratio.

In 2024, cost of rental operations amounted to THB 50.89 million, representing an increase of THB 3.20 million, or 6.71%, compared to THB 47.69 million in 2023. The increase was consistent with the growth in rental income, supported by an increase in the number of tenants at Major Tower Rama 9–Ramkhamhaeng.

The cost-to-rental income ratio in 2024 was 24.36%, decreasing from 27.32% in 2023, reflecting improved cost efficiency. Despite higher rental costs, stronger growth in rental income and occupancy rates contributed to a lower cost ratio.

Gross Profit from Core Business

In 2025, the Company reported gross profit from core business operations, comprising revenue from real estate sales, hotel operations, management fee income, and rental income (excluding other income and gain from fair value adjustment of investment properties), totaling THB 604.68 million.

This represents a decrease of THB 143.45 million, or 19.17%, compared to THB 748.13 million in 2024. The gross profit margin was 31.67%, in line with the decline in revenue from real estate sales during the year.

Profit and Profit Margin for the year 2025, 2024, and 2023

Profit and Margins	2025		2024		2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Gross Profit*	604.68	30.47	748.13	31.67	758.26	35.05
Operating Profit (Loss)	(1,232.65)	(55.99)	68.13	2.71	15.12	0.68
Net Profit (Loss)	(2,110.75)	(95.88)	(299.96)	(11.92)	(330.12)	(14.76)

* Refers to core revenue only (excluding other income gain from fair value adjustment of investment properties)

Cost Structure and Expense	2025		2024		2023	
	Baht Million	% of Revenue	Baht Million	% of Revenue	Baht Million	% of Revenue
Cost of Real Estate Sales	1,081.78	85.88	1,260.84	75.55	1,107.45	67.52
Cost of Hotel Operations	121.29	58.72	184.17	63.32	180.61	67.67
Cost of Management Services	117.30	49.20	117.93	61.03	69.55	84.74
Cost of Rental Operations	59.29	21.19	50.89	24.36	47.69	27.32
Selling Expenses	132.23	6.66	259.55	10.99	316.16	14.61
Administrative Expenses	461.67	23.27	546.57	23.14	580.34	26.82
Expected Credit Loss and Allowance	4.32	0.22	28.41	1.20	26.75	1.24

Selling, Administrative Expenses and Asset Impairment

In 2025, the Company recorded a significant increase in total selling and administrative expenses, including items related to asset impairment. The increase was primarily attributable to the recognition of write-downs of asset carrying values and project costs to reflect their recoverable amounts based on updated valuation assessments.

The Company recognized an allowance for the decline in value of real estate development costs for sale amounting to THB 826.55 million, impairment losses on assets of THB 463.14 million, and losses on disposal and write-off of assets of THB 72.11 million.

Selling expenses in 2025 amounted to THB 132.23 million, representing a decrease of THB 127.32 million, or 49.06%, compared to THB 259.55 million in 2024. The decrease was primarily due to lower brokerage fees, transfer-related expenses, and specific business tax, in line with the decline in the number of property transfers and revenue from real estate sales during the year.

Share of Profit (Loss) from Investments in Joint Ventures

In 2025, the Company recognized a share of loss from investments in joint ventures amounting to THB 75.22 million, compared to a share of profit of THB 4.12 million in 2024, representing a decrease of THB 79.34 million.

The change was primarily attributable to lower transfers of ownership in joint venture projects compared to the previous year. In addition, the Company recognized higher share of losses from newly established joint venture projects currently under development, which have not yet commenced revenue recognition from property transfers but incurred operating expenses during the period, including expenses related to legal disputes of certain joint ventures.

In 2024, the Company recognized a share of profit from investments in joint ventures amounting to THB 4.12 million, representing a decrease of THB 102.69 million compared to THB 106.81 million in 2023.

The decrease was primarily attributable to lower revenue from the transfer of ownership in the Muniq Langsuan project compared to the previous year.

Finance Costs

In 2025, finance costs, comprising interest expenses and related fees, amounted to THB 685.17 million, representing an increase of THB 284.36 million, or 70.95%, compared to THB 400.81 million in 2024.

The increase was primarily attributable to the cessation of interest capitalization for certain projects that had been completed and were ready for sale, as well as projects where development was delayed in line with the Company's capital restructuring plan. As a result, borrowing costs associated with such projects were recognized as finance costs in the statement of profit or loss.

In addition, finance costs increased due to higher interest rates and fees associated with newly issued debentures during the year.

Net Profit (Loss)

In 2025, the Company reported a net loss of THB 2,110.77 million, compared to a net loss of THB 299.96 million in 2024. The increase in net loss was primarily attributable to the recognition of write-downs of asset carrying values and project costs to reflect their recoverable amounts. This included an allowance for the decline in value of real estate development costs for sale and impairment losses on assets.

In addition, the Company was impacted by higher finance costs, as well as a share of losses from investments in joint ventures, particularly from projects under development that have not yet commenced revenue recognition from property transfers. At the same time, revenue from real estate sales declined due to a lower volume of property transfers compared to the previous year, further contributing to the increase in net loss in 2025.

In 2024, the Company reported a net loss of THB 299.96 million, representing a decrease of THB 30.16 million, or 9.14%, compared to a net loss of THB 330.12 million in 2023. The improvement was mainly driven by an increase in total operating revenue, resulting in a net loss margin of 11.92%, compared to 14.76% in the previous year.



3. Financial Position

Assets

As at 31 December 2025, the Company's total assets amounted to THB 14,941.73 million, representing a decrease of THB 2,736.22 million, or 15.50%, compared to THB 17,677.95 million as at 31 December 2024. The decrease was mainly attributable to a reduction in inventories of real estate development projects for sale following the gradual transfer of ownership, as well as write-downs of certain assets to their recoverable amounts. In addition, the decrease was partly due to the disposal of certain assets during the year.

As at 31 December 2024, total assets amounted to THB 17,677.95 million, representing an increase of THB 309.70 million, or 1.78%, compared to THB 17,368.25 million as at 31 December 2023. The increase was primarily driven by investments in and development of real estate projects for sale, as well as an increase in assets related to projects under development.

The composition of assets and key asset categories are summarized as follows:

Assets	2025		2024		2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Current Assets						
Cash and cash equivalents	108.92	0.73	272.37	1.54	362.29	2.09
Trade and other current receivables	45.43	0.30	153.99	0.87	123.46	0.71
Current portion of loans to related parties	0	0	142.90	0.81	266.60	1.53
Real estate development cost	9,160.11	61.31	10,352.36	58.56	10,119.09	58.26
Advances for construction	99.36	0.66	120.15	0.68	200.99	1.16
Deposit for land purchase	-	-	-	-	167.88	0.97
Cost to obtain contracts with customers	3.41	0.02	4.98	0.03	11.55	0.07
Other current assets	56.01	0.37	39.66	0.22	40.83	0.23
Total Current assets	9,473.24	63.39	11,086.41	62.71	11,292.69	65.02
Non-current assets						
Restricted bank deposits	92.38	0.62	215.36	1.22	14.05	0.08
Other non-current receivables - related parties	106.81	0.71	-	-	-	-
Investments in joint ventures	492.14	3.29	560.36	3.17	340.02	1.96
Loans to related parties	532.45	3.56	274.45	1.55	254.84	1.47
Investment properties	2,965.93	19.85	3,076.07	17.40	2,984.97	17.19
Property, plant and equipment	1,009.77	6.76	1,980.59	11.20	2,022.77	11.65
Intangible assets	17.29	0.12	18.88	0.11	21.60	0.12
Deposits for purchase of land	100	0.67	100.00	0.57	87.50	0.50
Deferred tax assets	52.90	0.35	251.60	1.42	246.66	1.42
Other non-current assets	98.84	0.66	114.23	0.65	103.15	0.59
Total non-current assets	5,468.51	36.59	6,591.54	37.29	6,075.56	34.98
Total assets	14,941.75	99.98	17,677.95	100.00	17,368.25	100.00

Trade and Other Receivables

As at 31 December 2025, trade and other receivables amounted to THB 45.43 million, representing 0.30% of total assets. This reflects a decrease of THB 108.56 million, or 70.50%, compared to THB 153.99 million as at 31 December 2024. The decrease was mainly attributable to the collection of outstanding receivables during the year.

As at 31 December 2024, trade and other receivables amounted to THB 153.99 million, representing 0.87% of total assets, an increase of THB 30.70 million, or 24.90%, compared to THB 123.29 million as at 31 December 2023. The increase was in line with higher business activities and revenue during the year.

The aging profile of receivables is summarized as follows:

(unit: Baht thousand)

	Consolidated financial statement		
	31 Dec 2025	31 Dec 2024	31 Dec 2023
Trade receivables - unrelated parties			
Aged on the basis of due dates			
Past due	10,040	14,597	8,666
Not yet due			
Up to 3 months	8,155	12,269	10,462
3 - 6 months	1,615	1,424	627
6 - 12 months	1,615	370	319
Over 12 months	633	603	1,860
Total	21,787	29,263	21,934
Less: Allowance for expected credit losses	(633)	(455)	(455)
Total trade receivables - unrelated parties, net	21,154	28,808	21,479
Other receivables			
Other receivables and advances - related parties	27,840	50,962	23,778
Other receivables and advances - unrelated parties	13,776	9,807	16,601
Interest receivables - related parties	103,382	64,409	61,603
Total Other receivables	144,998	125,178	101,982
Less: Allowance for expected credit losses	(13,910)		
Total trade and other receivables - net	152,424	153,986	123,461



Property Development Costs

As at 31 December 2025, property development costs amounted to THB 9,160.11 million, representing 61.31% of total assets. This reflects a decrease of THB 1,192.25 million, or 11.50%, compared to THB 10,352.36 million (58.56% of total assets) as at 31 December 2024.

The decrease was primarily attributable to the gradual transfer of ownership and revenue recognition of Metris District Ladprao, which commenced transfers in the fourth quarter of 2025. As a result, the related project costs were recognized as cost of sales in line with revenue recognition.

As at 31 December 2024, property development costs amounted to THB 10,352.36 million, representing 58.56% of total assets, an increase of THB 233.27 million, or 2.31%, compared to THB 10,119.09 million (58.26% of total assets) as at 31 December 2023. The increase was mainly driven by the progress of projects under development, with construction and development activities continuing in accordance with project plans.

Investment Properties

As at 31 December 2025, investment properties amounted to THB 2,965.93 million, representing 19.85% of total assets. This reflects a decrease of THB 110.14 million, or 3.60%, compared to THB 3,076.07 million as at 31 December 2024.

The decrease was primarily attributable to fair value adjustments of investment properties to reflect their recoverable amounts based on updated valuation assessments.

As at 31 December 2024, investment properties amounted to THB 3,076.07 million, representing 17.40% of total assets, an increase of THB 91.10 million, or 3.05%, compared to THB 2,984.97 million as at 31 December 2023. The increase was mainly due to the reclassification of certain assets from property, plant and equipment to investment properties.

Property, Plant and Equipment (Net)

As at 31 December 2025, property, plant and equipment amounted to THB 1,009.77 million, representing 6.76% of total assets. This reflects a decrease of THB 970.82 million, or 49.02%, compared to THB 1,980.59 million as at 31 December 2024.

The decrease was primarily attributable to the disposal of assets related to a hotel business during the second quarter of 2025, as part of the Company's financial management and restructuring plan.

As at 31 December 2024, property, plant and equipment amounted to THB 1,980.59 million, representing 11.20% of total assets, a decrease of THB 42.18 million, or 2.09%, compared to THB 2,022.77 million as at 31 December 2023. The decrease was mainly due to asset disposals, depreciation recognized during the year, and the reclassification of certain assets from property, plant and equipment to investment properties

Liabilities

As at 31 December 2025, total liabilities amounted to THB 12,681.07 million, representing a decrease of THB 627.43 million, or 4.70%, compared to THB 13,308.50 million as at 31 December 2024.

The decrease was primarily attributable to the repayment of borrowings from financial institutions, for which the Company utilized proceeds from the transfer of condominium units under the Metris District Ladprao project during the fourth quarter of 2025 to repay loans of approximately THB 525 million. In addition, the Company repaid short-term debentures amounting to THB 100 million during the year.

As at 31 December 2024, total liabilities amounted to THB 13,308.51 million, representing an increase of THB 582.16 million, or 4.57%, compared to THB 12,726.35 million as at 31 December 2023. The increase was primarily driven by the issuance of long-term debentures amounting to THB 819.39 million to support working capital and new project development, as well as the net issuance of short-term debentures of THB 148.99 million during the year.

In 2024, deposits and advance payments from customers decreased by THB 138.62 million. In addition, the Company made net repayments of borrowings from financial institutions amounting to THB 198.86 million and repaid short-term loans from external parties amounting to THB 87 million in accordance with loan agreements, which partially offset the increase in total liabilities.

The composition of liabilities by category as at 31 December 2025, 2024, and 2023 is summarized as follows:

Liabilities	31 Dec 2025		31 Dec 2024		31 Dec 2023	
	Baht Million	% of Total Liabilities	Baht Million	% of Total Liabilities	Baht Million	% of Total Liabilities
Current liabilities						
Bank overdraft from financial institution	6.89	0.05	8.50	0.06	1.15	0.01
Current portion of long-term loans from unrelated parties	790.00	6.23	41.15	0.31	43.03	0.34
Short-term loans from unrelated parties	139.39	1.10	85.00	0.64	172.00	1.35
Short-term loans from related parties	136.00	1.07	39.58	0.30	-	-
Trade and other current payables	484.33	3.82	353.79	2.66	370.24	2.91
Retention payables	126.79	1	129.78	0.98	138.37	1.09
Deposits and advances from customers	185.54	1.46	233.21	1.75	371.83	2.92
Current portion of long-term loans from financial institutions	2,819.45	22.23	2,126.52	15.98	813.66	6.39
Current portion of lease liabilities	2.10	0.02	4.46	0.03	3.81	0.03
Short-term debentures	-	-	148.99	1.12	-	-
Current portion of long-term debentures	5,895.21	46.49	3,054.93	22.95	1,818.40	14.29
Income tax payable	5.38	0.04	3.95	0.03	9.45	0.07
Other current liabilities	176.15	1.39	120.71	0.91	131.66	1.03
Total current liabilities	10,767.23	84.91	6,350.57	47.72	3,873.60	30.44
Non-current liabilities						
Long-term loans from unrelated parties	-	-	90.00	0.68	90.00	0.71
Long-term loans from financial institutions	1,416.29	11.17	3,152.08	23.68	4,663.80	36.65
Long-term debentures	-	-	3,249.36	24.42	3,666.50	28.81
Lease liabilities	14.03	0.11	21.94	0.16	20.72	0.16
Non-current provision for employee benefits	74.52	0.59	68.01	0.51	60.13	0.47
Deferred tax liabilities	337.39	2.66	310.92	2.34	307.48	2.42
Other non-current liabilities	71.60	0.56	65.63	0.49	44.12	0.35
Total non-current liabilities	1,913.84	15.09	6,957.94	52.28	8,852.75	69.56
Total liabilities	12,681.07	100.00	13,308.51	100.00	12,726.35	100.00

Short-term Borrowings

As at 31 December 2025, the Company had net short-term borrowings amounting to THB 275.39 million, comprising THB 139.39 million from external parties and THB 136.00 million from related parties.

During 2025, the Company repaid short-term borrowings from external parties totaling THB 683.74 million and obtained additional borrowings of THB 740.00 million. As a result, outstanding short-term borrowings from external parties amounted to THB 139.39 million as at year-end.

At the same time, short-term borrowings from related parties increased by THB 96.42 million compared to 2024, primarily to support the Company's working capital requirements.

As at 31 December 2024, net short-term borrowings amounted to THB 124.58 million, comprising THB 85.00 million from external parties and THB 39.58 million from related parties.

During 2024, the Company repaid short-term borrowings from external parties amounting to THB 110.00 million and obtained additional borrowings of THB 23.00 million, resulting in an outstanding balance of THB 85.00 million as at 31 December 2024, a decrease of THB 87.00 million compared to THB 172.00 million in 2023.

In addition, short-term borrowings from related parties increased by THB 39.58 million during the year to support working capital requirements.

Long-term Borrowings from External Parties

As at 31 December 2025, the Company had net long-term borrowings from external parties amounting to THB 790.00 million, representing an increase of THB 700.00 million compared to 2024. Such borrowings were utilized as a source of working capital and to support the Company's business operations.

As at 31 December 2024, net long-term borrowings from external parties amounted to THB 131.15 million, comprising THB 41.15 million of current portion of long-term borrowings and THB 90.00 million of long-term borrowings from external parties. The balance decreased by THB 1.88 million compared to 2023, primarily due to the amortization of deferred interest expenses over the term of the loan agreements.

Current Portion of Long-term Borrowings from Financial Institutions

As at 31 December 2025, the Company had long-term borrowings from financial institutions due within one year amounting to THB 2,819.45 million, representing an increase of THB 692.94 million, or 32.60%, compared to THB 2,126.51 million as at 31 December 2024.

The increase was primarily attributable to additional drawdowns of loans from financial institutions to support working capital requirements for real estate projects under development and construction.

As at 31 December 2024, long-term borrowings from financial institutions due within one year amounted to THB 2,126.52 million, representing an increase of THB 1,312.86 million, or 161.35%, compared to THB 813.66 million as at 31 December 2023.

The increase was mainly due to certain borrowings approaching maturity, as well as loans related to projects nearing completion, which were reclassified as current liabilities in accordance with accounting standards.

Long-term Debentures

As at 31 December 2025, the Company had net long-term debentures amounting to THB 5,895.21 million, all of which were classified as current liabilities (debentures due within one year). This represents an increase of THB 2,840.28 million compared to THB 3,054.93 million as at 31 December 2024.

The increase was primarily attributable to the reclassification of certain debentures as current liabilities in accordance with accounting standards, as well as the partial early redemption of debentures during the year.

As at 31 December 2024, the Company had net long-term debentures amounting to THB 6,304.29 million, comprising THB 3,054.93 million debentures due within one year and THB 3,249.36 million of long-term debentures. This represented an increase of THB 819.39 million compared to THB 5,484.90 million as at 31 December 2023.

The increase was primarily due to the net issuance of debentures amounting to THB 2,620.13 million during 2024.

The proceeds were used to redeem debentures upon maturity, including THB 523.30 million in February 2024, THB 400.00 million in June 2024, and THB 900.00 million in October 2024. The remaining proceeds were utilized in accordance with the Company's financial objectives.

Commitment

The Company and its subsidiaries have outstanding commitments as follows

(Unit :Baht million)

	Consolidated Financial Statements		
	31 Dec. 2025	31 Dec. 2024	31 Dec. 20253
Subsidiaries			
Construction contracts for real estate	1,125	1,435	1,779
Construction contracts for office buildings for lease	-	7	16
Land purchase commitments	-	-	1,106
Share purchase commitments	-	-	-
Joint Ventures			
Construction contracts for real estate development projects for sale	1,136	903	23
Land purchase commitments	-	103	-

As at 31 December 2025, the Company had outstanding commitments for uncalled capital contributions in joint ventures amounting to THB 376 million.

As at 31 December 2024, the Company had outstanding commitments for uncalled capital contributions in subsidiaries and joint ventures totaling THB 386 million.

Shareholders' Equity

As at 31 December 2025, the Company's shareholders' equity amounted to THB 2,260.66 million, representing a decrease of THB 2,108.78 million, or 48.30%, compared to THB 4,369.44 million as at 31 December 2024.

The decrease was primarily attributable to the Company's net loss for the year, which was partly driven by the recognition of write-downs of asset carrying values and project costs to reflect their recoverable amounts based on updated valuation assessments.

As at 31 December 2024, shareholders' equity amounted to THB 4,369.44 million, representing a decrease of THB 272.46 million, or 5.87%, compared to THB 4,641.90 million as at 31 December 2023. The decrease was mainly due to the net loss for the year, as well as a decline in the share of profit from investments in joint ventures.



Shareholders' Equity	2025		2024		2023	
	Baht Million	% of Total Equity	Baht Million	% of Total Equity	Baht Million	% of Total Equity
Shareholders' equity						
Issued and paid-up	860.41	38.06	860.41	19.69	860.41	18.54
Premium on ordinary shares	875.27	38.72	875.27	20.03	875.27	18.86
Retained earnings						
Appropriated - statutory reserve	105	4.64	105.00	2.41	105.00	2.26
Unappropriated	211.92	9.37	2,241.24	51.29	2,510.31	54.08
Other components of shareholders' equity	210.85	9.33	289.46	6.62	291.80	6.28
Equity attributable to owners of the Company	2,263.44	100.12	4,371.38	100.04	4,642.79	100.02
Non-controlling interests of the subsidiaries	(2.78)	(0.12)	(1.94)	(0.04)	(0.89)	(0.02)
Total shareholders' equity	2,260.66	100.00	4,369.44	100.00	4,641.90	100.00

4. Liquidity and Capital Structure

In 2025, the Company recorded net cash used in operating activities of THB 872.24 million, an increase compared to net cash used of THB 80.44 million in 2024. The higher cash outflow was primarily attributable to cash utilized for the development of real estate projects under construction, as well as changes in operating assets and liabilities during the period.

The Company recorded net cash used in investing activities of THB 108.07 million, compared to net cash generated from investing activities of THB 708.45 million in 2024. The change was mainly due to increased investments in joint ventures and changes in restricted deposits. However, the Company received cash from repayments of loans to related parties and dividend income from joint ventures during the year.

For financing activities, the Company recorded net cash provided by financing activities of THB 890.38 million, compared to net cash used of THB 791.46 million in 2024. This was primarily attributable to the issuance of long-term debentures and additional borrowings from financial institutions during the year, which were used to repay maturing debentures and to support the Company's working capital requirements.

In 2024, the Company recorded net cash used in operating activities of THB 872.24 million, representing an increase of THB 127.88 million compared to 2023, when the Company reported net cash generated from operating activities of

THB 744.36 million. The higher cash outflow was primarily attributable to cash utilized for the development of real estate projects under construction.

The Company recorded net cash used in investing activities of THB 108.07 million in 2024, a decrease of THB 129.65 million compared to THB 237.72 million used in 2023. The decrease was mainly due to cash inflows from repayments of loans to related parties and dividend income from joint ventures. However, during the year, the Company reclassified certain investments in subsidiaries as investments in joint ventures.

For financing activities, the Company recorded net cash provided by financing activities of THB 890.38 million in 2024, representing an increase of THB 553.52 million compared to net cash used of THB 362.29 million in 2023. This was mainly due to increased issuances of short-term and long-term debentures during the year, which were used to repay maturing debentures and to support working capital requirements.

5. Factors Affecting Financial Position and Future Operating Results

Factors that may affect the Company's financial position and future operating results include uncertainties in the domestic economic environment, which continue to result in a gradual recovery of purchasing power in the real estate sector. In addition, political uncertainties may affect consumer and investor confidence.

Although the government has introduced measures to

stimulate the real estate sector, such as the reduction of transfer and mortgage registration fees to 0.01% for residential properties with a purchase price and mortgage value not exceeding THB 7.00 million, the impact of such measures on the Company remains limited. This is because the Company's primary target customers are in the high-end segment, and most of its residential units are priced above THB 7.00 million.

Another factor that may affect the Company's financial position and operating results is the continued cautious lending approach of financial institutions, both for project financing and retail mortgage lending. For project financing, the Company has adopted a more prudent approach to new project development and has adjusted its development plans to align with market conditions. The Company has also increased its focus on low-rise residential projects to diversify risk and broaden its product portfolio.

As for retail lending, the impact remains limited as the Company's core customer base consists of high purchasing power individuals.

Furthermore, structural factors such as urban expansion and the development of mass transit infrastructure, particularly the expansion of electric rail lines in Bangkok and its metropolitan areas, continue to support long-term housing demand, especially for residential properties in central locations and along mass transit routes. In response, the Company has aligned its development strategy with such trends and expanded its low-rise residential development to enhance product diversity and strengthen long-term competitiveness.

6. Net Debt to Equity Ratio (Debenture Covenants)

Pursuant to the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, the Company is required to maintain a net debt to equity ratio, based on the consolidated financial statements, of not exceeding 3.50 times throughout the tenure of the debentures.

As at 31 December 2025, the Company had seven series of debentures subject to such covenant, as follows:

For five series of debentures, namely MJD25OA, MJD263A, MJD265A, MJD25OB, and MJD26OA, the Company's net debt to equity ratio was 4.91 times.

For the remaining two series, namely MJD274A and MJD278A, the Company's net debt to equity ratio was 4.87 times.

In this regard, at the debenture holders' meeting held on 10 February 2026, a resolution was passed to approve a waiver of the Company's obligation to comply with the aforementioned financial covenant for the fourth quarter of 2025 and the fiscal year ended 31 December 2025 through to the fiscal year ending 31 December 2028. Such waiver does not constitute an event of default under the terms and conditions of the debentures.

The Company is in the process of implementing ongoing measures to manage its capital structure and cash flows, with the objective of restoring its financial ratios to comply with the prescribed covenant levels in the future.



2. Financial Ratio Analysis

Liquidity

In 2025, the Company's current ratio was 0.88 times, decreasing from 1.75 times in 2024. The decline was primarily attributable to an increase in current liabilities, particularly interest-bearing liabilities due within one year, including long-term debentures due within one year and borrowings from financial institutions.

As at 31 December 2025, the Company's total assets amounted to THB 14,941.74 million, decreasing from THB 17,677.95 million in 2024, while total liabilities amounted to THB 12,681.07 million, decreasing from THB 13,308.51 million in 2024. However, certain liabilities were reclassified as current liabilities, which resulted in a lower current ratio compared to the previous year.

Quick Ratio

In 2025, the Company's quick ratio was 0.03 times, decreasing from 0.12 times in 2024. The decline was in line with the decrease in the current ratio.

This was primarily due to the composition of the Company's current assets, which are largely in the form of property development costs for sale that cannot be readily converted into cash in the short term. As a result, highly liquid assets, such as cash and cash equivalents, represent a relatively small proportion compared to current liabilities.

Profitability

Gross Profit Margin (Core Business)

In 2025, the Company's gross profit margin from core business was 30.47%, slightly decreasing from 31.67% in 2024.

The decline was primarily attributable to the revenue mix of real estate projects with varying profit margins, as well as relatively high project development costs.

In 2025, total revenue amounted to THB 2,201.46 million, decreasing from THB 2,516.25 million in 2024.

Net Profit (Loss) Margin

In 2025, the Company reported a net loss margin of 101.91%, increasing significantly from 12.02% in 2024.

The Company recorded a net loss of THB 2,110.77 million in 2025, compared to THB 299.96 million in 2024. The significant increase in net loss was primarily attributable to:

- the recognition of write-downs of asset carrying values and real estate development costs,
- impairment losses on assets, and
- higher finance costs.

As a result, the Company's operating performance declined significantly compared to the previous year.

Financial Policy

Debt-to-Equity Ratio

As at 31 December 2025, the Company's debt-to-equity ratio was 5.61 times, increasing from 3.05 times as at 31 December 2024.

The increase was primarily attributable to a decline in shareholders' equity as a result of the net loss reported in 2025. As at 31 December 2025, shareholders' equity amounted to THB 2,260.66 million, decreasing from THB 4,369.44 million as at 31 December 2024.

Meanwhile, total liabilities remained at a relatively high level, driven by borrowings and the issuance of debentures to support working capital and real estate project development.

Net Debt to Equity Ratio (Under Debenture Covenants)

As at 31 December 2025, the Company's net debt to equity ratio under the debenture covenants was as follows:

- For five series of debentures, namely MJD25OA, MJD263A, MJD265A, MJD25OB, and MJD26OA, the ratio was 4.91 times.
- For the remaining two series, namely MJD274A and MJD278A, the ratio was 4.87 times.

Compared to 31 December 2024, when the ratios were 2.68 times and 2.63 times, respectively, the increase in the ratios was primarily attributable to the decline in shareholders' equity because of the net loss recorded in 2025.

Interest-bearing Debt to EBITDA Ratio

In 2025, the Company's interest-bearing debt to EBITDA ratio was (5.76) times, compared to 60.84 times in 2024.

The change was primarily attributable to the Company's significantly weaker operating performance in 2025, resulting in negative EBITDA. Meanwhile, the Company's interest-bearing debt remained at a relatively high level, driven by borrowings from financial institutions and debentures used to finance real estate project development.

In addition, finance costs in 2025 amounted to THB 685.17 million, increasing from THB 400.81 million in 2024.

Ability to Pay Interest and Obligations

Interest Coverage Ratio (ICR)

In 2025, the Company's interest coverage ratio (ICR) was (1.38) times, compared to 0.23 times in 2024. The ratio remained negative due to the Company's loss-making performance during the year.

The Company reported a loss before income tax of THB 1,872.82 million, increasing from THB 296.77 million in 2024, while finance costs increased to THB 685.17 million from THB 400.81 million in 2024. As a result, earnings before interest and income tax (EBIT) were insufficient to cover the Company's interest obligations.

Debt Service Coverage Ratio (DSCR)

As at 31 December 2025, the Company's debt service coverage ratio (DSCR) was (0.11) times, decreasing from 0.04 times as at 31 December 2024.

The decline was primarily attributable to the Company's loss-making performance, combined with a high level of interest-bearing liabilities due within one year. As at 31 December 2025, the Company had:

- long-term debentures due within one year amounting to THB 5,895.21 million; and
- long-term borrowings from financial institutions due within one year amounting to THB 2,819.45 million.

As a result, short-term debt obligations remained high relative to operating cash flows.

However, the Company has implemented a debt management plan, including utilizing operating cash flows, available credit facilities from financial institutions, and capital structure management. The Company may also consider issuing additional debt instruments, as appropriate, to support upcoming debt obligations.





05

GENERAL
INFORMATION
AND OTHER KEY
INFORMATION



Major Development Public Company Limited

Nature of Business

Property Development

Company Registration No.

0107548000692

Registered Capital

THB 946,453,132

Paid-up Capital

THB 860,411,939

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Debenture Registrar

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa,

Bangkok 10120, Thailand

Telephone: +66 2 296 5557 Facsimile: +66 2 683 1298

CIMB THAI Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan,

Bangkok 10330, Thailand

Telephone: +66 2 626 7506, +66 2 626 7511

Debenture Holders' Representative

Bluebell Securities Co., Ltd.

1 Q House Lumpini Building, 25th Floor, South Sathorn Road,

Thung Maha Mek, Sathorn, Bangkok 10120, Thailand

Telephone: +66 2 249 2999

Auditors

Ms. Wilailak Lohasiriwong,

Certified Public Accountant (Thailand) No. 6140

and/or Mr. Krisada Lertwana,

Certified Public Accountant (Thailand) No. 4958

and/or Ms. Manee Rattanabannakit,

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

1875 One Bangkok Tower 3, Levels 34-37, Rama IV Road,

Lumphini, Pathum Wan, Bangkok 10330, Thailand

Telephone: +66 2 264 9090

Fax: +66 2 264 0789, +66 2 264 0790

Principal Relationship Banks

Krung Thai Bank Public Company Limited

Siam Commercial Bank Public Company Limited

Tisco Bank Public Company Limited

Kasikombank Public Company Limited

Bangkok Bank Public Company Limited

Legal Disputes

As at 31 December 2025, significant lawsuits of the Group and joint ventures are as follows:

- a) The Group has been sued by third parties in lawsuits related to breach of contracts, contract termination, refunds and damages in 23 cases (2024: 19 cases), claiming damages of THB 149 million (2024: THB 119 million). Currently, the cases are 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 THB 56 million (2024: THB 68 million) in its accounts.
- b) A subsidiary filed a lawsuit against a land seller for the repayment of land deposits amounting to THB 100 million as the seller could not transferred the ownership to the subsidiary. In January 2021, the Court of First Instance ordered the seller to pay the land deposit to the subsidiary with interest at the rate of 7.5% per annum starting from 5 January 2017. Later, in October 2024, the Court of Appeal upheld the decision of the Court of First Instance. However, the seller is in the process of requesting for a time extension to file a petition.

On 20 February 2025, the enforcement officer scheduled a mediation, but an agreement could not be reached. As a result, the subsidiary filed a petition with the enforcement office on 25 February 2025, to issue an order to auction the property of the land seller, which consists of 4 plots of land. The starting price for the auction, set by the property valuation committee, is not less than THB 130 million. Currently, the case is in the process of enforcement. The Group's management has estimated the expected recovery value, which covers the value of the land deposit already.

- c) A joint venture filed, a notice demanding the portion of construction service fees and claimed for the damages incurred from the termination of contract due to the unfair event with a customer, with the Thai Arbitral Tribunal for the claim amount of THB 144 million. However, the customer countersued the joint venture on the grounds that the joint venture failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of THB 202 million. In June 2021, the Arbitral Tribunal rendered an award that the customer must pay the total claim of THB 84 million to the joint venture. Subsequently, in October 2021, the customer filed a complaint with the Civil Court against the award of the Arbitral Tribunal. However,

in December 2021, the joint venture filed a complaint with the Civil court, requesting the enforcement of the award that the customer must pay the total claim to the joint venture. In November 2023, the Court of First Instance dismissed the customer's appeal and followed the instructions of the Arbitral Tribunal Committee. Currently, the case is being heard by the Supreme Court. Therefore, the joint venture has not recorded an estimate of the related asset damage costs or estimated liabilities in the accounts.

- d) A joint venture was sued by third party on ground of seeking breach of construction contract and refunds accrued payment of construction claiming damages of THB 218 million. However, a joint venture countersued on the ground that third party failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of THB 422 million. In July 2023, the Court of First Instance dismissed the aforementioned lawsuit and ordered the third party to compensate the joint venture for damages amounting to THB 175 million, including interest. Currently, the case is being heard by the Court of Appeal. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to THB 58 million (2024: THB 62 million) in its accounts.
- e) A joint venture filed a lawsuit against a third party related to breach of construction contract and claiming damage of THB 248 million. However, the third party countersued the joint venture to pay the remaining service fee amounting to approximately THB 79 million. In September 2022, the Court of First Instance ordered the joint venture to pay the fee amounting to THB 72 million and interest. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to THB 54 million in its accounts.

In January 2025, the Court of Appeal ordered the joint venture to pay the fee amounting to THB 62 million and interest. Subsequently, in June 2025, the joint venture made a total payment of THB 78 million, consisting of principal and interest, to the plaintiff in compliance with the Court's ruling, leading to the final settlement of the case and no further liabilities outstanding as at the end of the year. The Group has already adjusted a provision for liabilities and recognised the impact in the income statement.

06

CORPORATE GOVERNANCE POLICY

Corporate Governance Policy

The Company has established its Principles of Good Corporate Governance in accordance with the guidelines prescribed by the Stock Exchange of Thailand to ensure efficient, transparent, and verifiable management, while strengthening confidence among shareholders, investors, stakeholders, and all relevant parties.

Such governance framework enhances corporate value and supports the Company's sustainable growth. The Company's key corporate governance policies are summarized as follows:

- Chapter 1 Rights of Shareholders
- Chapter 2 Equitable Treatment of Shareholders
- Chapter 3 Role of Stakeholders
- Chapter 4 Role of Stakeholders
- Chapter 5 Board Responsibilities

The Board of Directors has established various Board committees to carry out specific duties as assigned, with a clear segregation of roles, duties, and responsibilities among the Board, Board committees, and the management team. Clear financial approval authority levels have also been defined.

The Company has established three Board committees, as follows:

1. Audit Committee – comprising 3 members, appointed on 12 May 2022, with a term of 3 years
2. Nomination and Remuneration Committee – comprising 5 members, appointed on 12 May 2022, with a term of 3 years
3. Risk Management Committee – comprising 4 members, appointed on 12 May 2022, with a term of 2 years

The Board of Directors convenes meetings at least once every three months, with additional special meetings held as necessary.

Notice of the meeting, together with supporting documents for each agenda item, is delivered to the Directors at least 7 days prior to the meeting date, in accordance with the Company's Articles of Association.

The Company has established a Code of Conduct for Directors and Employees to serve as a guiding framework for all relevant persons in performing their duties with

prudence, honesty, integrity, and fairness in dealing with the Company as well as all groups of stakeholders. The Code has been formally communicated to all relevant parties, and compliance with such guidelines is continuously monitored.

The Company has also implemented measures to prevent conflicts of interest. In this regard, the Company strictly complies with the Securities and Exchange Act, as well as the rules, notifications, orders, and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

For any transaction involving Directors, executives, shareholders, or any persons who may have a conflict of interest, such persons are not entitled to vote or approve the relevant transaction.

Such transactions must be conducted in the ordinary course of the Company's core business, with pricing policies and commercial terms based on market conditions, comparable to those generally applicable to external parties. In addition, Directors and executives are required to report changes in their securities holdings to the Board of Directors and the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

The Company has established investor protection measures that are subject to subsequent verification. Specifically, related-party transactions are disclosed in the notes to the audited financial statements, and the Audit Committee provides its opinion on the necessity and reasonableness of such transactions as presented in the auditor-reviewed financial statements.

The Nomination and Remuneration Committee has clearly and transparently determined Directors' remuneration at an appropriate level, commensurate with the duties and responsibilities of each Director, without providing excessive compensation compared with industry peers.

Executive Directors receive additional remuneration in connection with their executive roles, which is linked to both the Company's performance and the individual Director's performance. The Company also discloses remuneration paid to Directors and executives in the format prescribed by the SEC.

In addition, the Board of Directors places significant

importance on the disclosure of information that is accurate, complete, transparent, reliable, and timely, covering both financial and other relevant information to ensure that investors and all related parties are appropriately informed.

The Company disseminates information through the channels of the Stock Exchange of Thailand and the Company's website. In addition, the Company has established an

Investor Relations (IR) function to provide information and updates on corporate activities to investors, analysts, and the general public.

The Investor Relations team can be contacted directly at +66 2 392 1111 or via the Company's website at www.major.co.th

Sub-Committees

The Board of Directors has established four Board Committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee.

Audit Committee

As of 31 December 2025, the Company's Audit Committee comprised 3 members, as follows:

No.	Name	Position
1.	Mr. Chanin Roongsang	Chairman of the Audit Committee
2.	Mrs. Suparanan Tanviruch	Audit Committee Member
3.	Mr. Ittinant Suwanjutha	Audit Committee Member

Ms. Pannapa Niromolnurak serves as Secretary to the Audit Committee.

Scope of Authorities and Duties of the Audit Committee

1. Review the Company's financial reporting to be accurate and sufficient.
2. Review the Company's internal control and audit systems to be appropriate and effective, consider the independence of the internal audit unit, and approve the appointment, transfer, and dismissal of the head of the internal audit unit.
3. Review of the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange, and laws related to the Company's business.
4. Consider the selection of an independent person to act as the Company's auditor and review the auditor's remuneration and present it to the Board of Directors.
5. Consider connected transactions or transactions that may have conflicts of interest in accordance with the law

and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the best benefit of the Company.

6. Prepare the Audit Committee report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
7. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

The Chairman of the Audit Committee and the Audit Committee members have a term of office of 3 years each. The retired Audit Committee members may be re-appointed for another term if the Board of Directors and/or the shareholders' meeting deems it appropriate. The Audit Committee will come to inspect at least once every quarter.

Nomination and Remuneration Committee

As of December 31, 2025, the Company has a Nomination and Remuneration Committee of 5 members as follows:

No.	Name	Position
1.	Mr. Chanin Roongsang	Chairman of the Selection and Remuneration Committee
2.	Mrs. Prathin Poolvorakaks	Nomination and Remuneration Committee
3.	Mrs. Suparanan Tanviruch	Nomination and Remuneration Committee
4.	Mr. Ittinant Suwanjutha	Nomination and Remuneration Committee
5.	Ms. Petrada Poolvorakaks	Nomination and Remuneration Committee

Scope of Authorities and Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering policies relating to the remuneration and benefits of the Company's directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committees, executives, and employees of the Company to propose to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve the policies and determine the remuneration and benefits, as well as considering and nominating suitably qualified persons to the shareholders to be appointed as the Company's directors and senior management of the Company. The Nomination and Remuneration Committee members shall hold office as necessary to perform their duties and vacate the office when such duties at that time have ended in any case. The Nomination and Remuneration Committee's term of office shall not exceed three (3) years per term. The members of

the Nomination and Remuneration Committee who vacate the office can be re-elected to take the position again.

At the Nomination and Remuneration Committee's meetings, the Nomination and Remuneration Committee must be present at the meeting for not less than half (1/2) of the total number of Nomination and Remuneration Committee members in order to constitute a quorum. The decision of the meeting shall be made by a majority of the total number of members of the Nomination and Remuneration Committee who attend the meeting and have the right to vote. Each member of the Nomination and Remuneration Committee has one vote. However, if any Nomination and Remuneration Committee members have a stake in any matter, such members will have no right to vote on that matter. If there are equal votes, the Chairman of the meeting has another vote as a casting vote. The Chairman then proposes the matter to the meeting to consider.

Risk Management Committee

As of December 31, 2025, The Company has a Risk Management Committee of 4 members as follows:

No.	Name	Position
1.	Ms. Petrada Poolvorakaks	Chairman of the Risk Management Committee
2.	Mr. Suriya Poolvorakaks	Risk Management Committee
3.	Mr. Chanin Roongsang	Risk Management Committee
4.	Mr. Ittinant Suwanjutha	Risk Management Committee

Scope of Authorities and Duties of the Risk Management Committee

The Risk Management Committee of the Company is responsible for setting the policy framework and guidelines and giving recommendations to the Board of Directors for supervision and overseeing risks. The Risk Management Committee is responsible for reporting directly to the Board of Directors. The Risk Management Committee shall have a term of office as necessary to perform their duties and shall vacate the office when such duties at that time have ended. In any case, the term of office of the Risk Management Committee members shall not exceed two (2) years per term. The retired Risk Management Committee members who vacate the office can be re-elected to take the position again.

At the Risk Management Committee's meeting, the Risk Management Committee must be present at the meeting for not less than half (1/2) of the total number of Risk Management Committees in order to constitute a quorum. The decision of the meeting shall be made by a majority of the total number of Risk Management Committee members who attend the meeting and have the right to vote. Each member of the Risk Management Committee has one vote. However, if any Risk Management Committee members have a stake in any matter, such members will have no right to vote on that matter. If the votes are equal, the Chairman of the meeting shall have another vote as a casting vote. The Chairman then proposes the matter to the meeting to consider.



Executive Committee

As of December 31, 2025, The Company has a Executive Committee of 3 members as follows:

No.	Name	Position
1.	Mrs. Prathin Poolvorakaks	Chairman of the Executive Committee
2.	Ms. Petrada Poolvorakaks	Executive Committee
3.	Mr. Suriya Poolvorakaks	Executive Committee

Scope of Authorities and Duties of the Executive Committee

1. Prepare and present business policies, goals, action plans, business strategy, and the Company's annual budget for approval to the Board of Directors.
 2. Determine the Company's business plan, budget, and various executive authorities for approval by the Board of Directors.
 3. Monitor and supervise the Company's business operations to be in accordance with business policies, goals, operational plans, business strategies, and the budget approved by the Board.
 4. Have the power to consider and approve the expenditure of money for investments or operations, borrowing, or applying for any credit from financial institutions for normal Company transactions and the benefits of operating in accordance with the objectives of the Company within the limit of no more than 260 (two hundred and sixty) million baht or equivalent. Such actions must be subject to the announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets (B.E. 2547) and Disclosure of Information and Other Acts of Listed Companies in Connected Transactions (B.E. 2546) as well.
 5. Determine the organizational structure and management authorities. This covers details of the selection, hiring, transfer, training, and termination of the Company's employees who are in management or senior management by authorizing the Chief Executive Officer of the Company to sign an employment contract on behalf of the Company.
 6. Supervise and approve matters related to the Company's operations and may appoint or assign one or more persons to perform any action on behalf of the Executive Committee as appropriate, as well as cancel, change, or amend such authorities.
 7. Perform any other duties as assigned by the Board of Directors.
- The delegation of powers, duties, and responsibilities of the Executive Committee will not be a power of attorney or delegate powers that make the Executive Committee or a person authorized by the Executive Committee able to approve transactions with oneself or a person who may have conflicts of interest, have a stake, or may have any other conflicts of interest with the Company or a subsidiary of the Company (as defined in the announcement of the Securities and Exchange Commission). The approval of such transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approved as required by the subsidiary's regulations or related laws, except for normal trade transactions with general trading conditions defined by the Board of Directors and/or the shareholders' meeting.

Nomination of Directors and Executives

The Company has established the Nomination and Remuneration Committee to consider and nominate qualified persons for appointment by the shareholders as Directors of the Company and as senior executives.

The Committee is also responsible for reviewing policies relating to the remuneration and benefits of the Board of Directors, Audit Committee members, Nomination and Remuneration Committee members, Risk Management Committee members, executives, and employees of the Company.

In performing its nomination duties, the Nomination and Remuneration Committee considers candidates based on qualifications, expertise, and suitability for management responsibilities in each functional area. The nomination process covers candidates from both internal and external sources.

Persons under consideration must possess the qualifications prescribed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as comply with the relevant regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The proposed nominations and related policies are then submitted to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval.

The Board of Directors shall consist of at least four (4) Directors, and not less than one-half of the total number of Directors must reside in Thailand. Directors may or may not be shareholders of the Company.

The selection and appointment of Directors shall be undertaken through the process of the Nomination and Remuneration Committee, and subsequently proposed to the shareholders for election in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder may exercise all votes under (1) to elect one person or several persons as Directors, but may not split votes among any persons in any proportion.
- (3) The persons receiving the highest number of votes in descending order shall be elected as Directors up to the number of Directors required or to be elected at that meeting. In the event of a tie at the final position exceeding the required

number of Directors, the Chairman of the Meeting shall cast the deciding vote.

At every Annual General Meeting of Shareholders, one-third (1/3) of the Directors then in office shall retire. If the number of Directors cannot be divided into three equal parts, the number nearest to one-third shall retire. A retiring Director may be re-elected.

During the first and second years following the Company's registration, Directors due to retire shall be determined by drawing lots. In subsequent years, the Directors who have held office for the longest period shall retire by rotation.

Any Director wishing to resign shall submit a resignation letter to the Company, and such resignation shall become effective from the date the resignation letter is received by the Company.

A resigning Director may also notify the Registrar of such resignation.

The Shareholders' Meeting may resolve to remove any Director prior to the expiration of his or her term by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote, provided that the aggregate shareholding of such shareholders is not less than one-half of the total shares held by the shareholders attending and entitled to vote at the meeting.

Supervision of Operations of Subsidiaries and Associates

The nomination of persons and the exercise of voting rights for the appointment of Directors in subsidiaries and associates are carried out by the management and are subject to the approval of the Board of Directors.

Persons appointed as Directors of subsidiaries or associates are required to perform their duties in the best interests of such subsidiaries and associates.

The Company oversees its subsidiaries with respect to the disclosure of financial position and operating results, transactions between subsidiaries and related parties, acquisitions or disposals of assets, and any other significant transactions of such subsidiaries to ensure complete and proper disclosure.

The Company has established rules governing connected transactions and disclosure requirements that are aligned with the Company's policies and regulatory standards.

In addition, the Company supervises the maintenance of

information records and accounting entries to ensure that they are accurate, complete, and verifiable, and that the relevant information is consolidated into the Group's consolidated financial statements within the prescribed timeline.

Supervision of the Use of Inside Information

The Company provides knowledge and guidance to executives at all levels regarding their obligations to report their securities holdings, including those of their spouses and minor children, as well as any changes in holdings of the Company's securities, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as well as the requirements of the Stock Exchange of Thailand (SET).

The Company has also established internal work regulations prohibiting employees from disclosing or using any confidential information of the Company, requiring due care in maintaining confidentiality, and prohibiting the use of one's position or information obtained during employment with the Company for improper personal gain or in any manner that may prejudice the interests of the Company.

Any violation of such regulations or rules shall be subject to disciplinary actions as appropriate to the circumstances, including verbal warning, written warning, wage deduction, suspension, termination without severance pay, and legal proceedings.

The Company has adopted a policy prohibiting Directors and executives from using material inside information of the Company that has not yet been disclosed to the public for the benefit of themselves or others, including trading in the Company's securities.

Directors, executives, and employees in functions with access to inside information are required to avoid or refrain from trading in the Company's securities during the period of one month prior to the public disclosure of the financial statements.

Reporting of Securities Holdings

The Company has established measures to prevent the misuse of inside information for personal benefit by Directors and executives.

All relevant persons are informed of their duties and obligations to report their holdings of the Company's securities, including securities held by their spouses and minor children.

The company recognizes and places significant importance on the rights of shareholders. It therefore endeavors to promote and protect shareholders in exercising their fundamental rights, including facilitating the exercise of rights to which all shareholders are equally entitled.

They are also required to prepare and submit a report of any changes in securities holdings each time there is a purchase, sale, transfer, or receipt of transfer of the Company's securities, within three (3) business days from the date of such transaction, in accordance with the requirements prescribed by the Securities and Exchange Commission (SEC).

A copy of the above report must also be submitted to the Company Secretary, who is responsible for consolidating and presenting such reports to every meeting of the Board of Directors.

This matter is included as a standing agenda item for the Board's acknowledgment of securities holding reports.

The Stakeholding Report

The Company requires Directors and executives to submit a report of their interests, or the interests of related persons, in matters connected with the management of the Company or its subsidiaries.

The initial report must be submitted within 30 days from the date of appointment as a Director or executive, using the prescribed reporting form.

Any subsequent changes must also be reported within 30 days from the date of such change, using the prescribed form.

Such reports are maintained by the Company Secretary, who is responsible for forwarding copies to the Chairman of the Board and the Chairman of the Audit Committee to ensure compliance with the regulations of the Securities and Exchange Commission (SEC).

Auditor's Remuneration

In 2025, the Company, its subsidiaries, and joint ventures engaged audit services from three audit firms, with total remuneration amounting to THB 8,088,000, comprising:

- EY Office Limited: THB 7,960,000
- MMN Syndicate Audit Co., Ltd.: THB 53,000
- AMT Audit Group Co., Ltd.: THB 75,000

Such remuneration represents audit fees for the annual and interim financial statements of each entity within the Group.

Compliance with Good Corporate Governance Principles

can be divided into 5 categories as follows:

Chapter 1: Rights of Shareholders

Before the Meeting

The Company recognizes and places significant importance on the rights of shareholders. It therefore endeavors to promote and protect shareholders in exercising their fundamental rights, including facilitating the exercise of rights to which all shareholders are equally entitled.

These include the right to receive adequate Company information, the right to vote on significant matters, including the approval of dividend payments, and other rights accorded to shareholders.

The Company shall not undertake any action that would violate or diminish shareholders' rights.

In addition, the Company actively encourages shareholders, particularly institutional investors, to attend shareholders' meetings through the coordination of the Company's Investor Relations function.

In 2025, the Company convened one shareholders' meeting, being the 2025 Annual General Meeting of Shareholders, which was conducted exclusively via electronic means (E-AGM) in accordance with the legal requirements governing electronic meetings.

The meeting was conducted through the Inventech Connect system provided by Inventech Systems (Thailand) Co., Ltd., whose meeting platform has been self-assessed for compliance with the standards of the Electronic Transactions Development Agency (ETDA).

The meeting was held on Thursday, 21 April 2025 at 2:00 p.m.

The Company published the notice of meeting together with supporting documents for each agenda item on its website at www.mjd.co.th in advance on 21 March 2025, allowing shareholders sufficient time to review the relevant information before receiving the hard-copy documents from the Company.

The information published on the website was identical to the hard-copy materials delivered to shareholders.

The Company delivered the notice of meeting together with supporting documents to shareholders 14 days prior to the meeting date.

The notice of meeting included:

- details of the meeting agenda,
- supporting documents for each agenda item together with the Board's opinions,
- procedures for registration and electronic voting via the E-AGM platform.

In cases where shareholders were unable to attend the meeting, the Company provided a proxy form prescribed by the Ministry of Commerce, together with the profiles of independent directors designated as proxy holders.

This enabled shareholders who were unable to attend in person to appoint one of the Company's designated independent directors as proxy to attend and vote at the shareholders' meeting on their behalf.

Date of Shareholders' Meeting

The Company arranged for the live broadcast of the Annual General Meeting of Shareholders from the Maestro Chamber, 17th Floor, Major Tower, Soi Thonglor 10, Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok, conducted exclusively in the form of an electronic meeting (E-AGM).

The Company opened the electronic registration request system for shareholders wishing to attend the meeting either in person via electronic means or through a proxy who was not a Director of the Company.

The registration system was available from 18 April 2025 at 8:30 a.m., and remained open until 21 April 2025 through the conclusion of the meeting.

At the shareholders' meeting, the Managing Director served as the Chairman of the Meeting, and members of the Board of Directors were in attendance.

Prior to the commencement of the meeting, the Chairman explained the procedures for voting, vote counting, the use

of voting ballots, and the disclosure of voting results for each agenda item to ensure transparency.

The Company also provided shareholders with an equal opportunity to express opinions, provide recommendations, and raise questions.

The Chairman responded to shareholders' questions and provided complete information, while allowing sufficient time for discussion and deliberation.

Shareholders' Meeting

At the 2025 Annual General Meeting of Shareholders conducted via electronic means (E-AGM), a total of 31 shareholders and proxies attended the meeting, representing 420,496,500 shares, equivalent to 48.8715% of the total 860,411,939 voting shares of the Company. Of these:

No.	Name	Position
1	Mr. Suriya Poolvorakals	Director and Managing Director
2	Ms. Natha Kittiakson	Director and Deputy Chief Executive Officer
3	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
4	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee

The executives and auditor attending the meeting included the Company's finance and accounting executives, namely Mr. Pitak Ponghiranjaroen and Ms. Jitrinee Rerklapananont, together with representatives from EY Office Limited, namely Ms. Manee Rattanabannakit, Ms. Pornpan Jirawaragorn, Ms. Panattha Thongwanitnopp, and Ms. Wilasinee Janyod.

With respect to the minutes of the shareholders' meeting, the Company recorded the meeting proceedings clearly and comprehensively, including:

- the names of Directors attending the meeting,
- material questions raised and key clarifications provided,
- detailed resolutions for each agenda item.

The Company disclosed the resolutions of the shareholders' meeting, together with voting results, within the following business day through the SET Portal electronic system of the Stock Exchange of Thailand.

The minutes were also submitted to the relevant authorities within 14 days from the date of the shareholders' meeting.

In addition, the Company published the minutes in both Thai and English on the Company's website (www.major.co.th) to ensure shareholders receive information promptly without having to wait until the next meeting.

- 7 shareholders attended in person, representing 122,687,200 shares
- 24 proxies attended on behalf of shareholders, representing 297,809,300 shares

The meeting therefore constituted a valid quorum in accordance with the Company's Articles of Association, and the 2025 Annual General Meeting of Shareholders was duly convened.

The meeting was chaired by Dr. Suriya Poolvorakals, Vice Chairman of the Board and Managing Director, in his capacity as Chairman of the 2025 Annual General Meeting of Shareholders.

A total of 4 Directors attended the meeting, namely:

Thereafter, the minutes are proposed to shareholders for formal adoption at the subsequent shareholders' meeting.

Chapter 2: Equitable Treatment of Shareholders

The Company has a policy to support and place importance on the equitable and fair treatment of all shareholders, with the objective of protecting shareholders' fundamental rights.

In particular, minority shareholders whose rights may be infringed should be given the opportunity to obtain appropriate remedies.

Accordingly, the Company has adopted the following practices:

1. Shareholders' meetings are conducted strictly in accordance with the agenda sequence stated in the notice of meeting, and no additional agenda items are introduced at the meeting without prior notice to shareholders. This ensures that shareholders have sufficient time to review supporting information for each agenda item before making decisions.
2. The Company provides the list of all Independent Directors as alternatives for proxy appointment, allowing shareholders to appoint any one of the Independent Directors as proxy. The proxy form follows the format prescribed by the

Ministry of Commerce, enabling shareholders to specify their voting instructions for each agenda item, thereby supporting their right to participate in the meeting and vote on each matter.

3. The Company encourages shareholders to use voting ballots for every agenda item, with separate ballots prepared for significant matters so that shareholders may vote as they deem appropriate. Such ballots are collected at the meeting venue and the results are aggregated together with votes previously cast in proxy forms before the resolutions are announced at the meeting.
4. In the appointment of Directors to replace those retiring by rotation, the Company provides shareholders with the right to vote for the appointment of each Director on an individual basis.
5. The Company has established measures to prevent the misuse of inside information for the benefit of Directors and executives. Directors and executives are required to submit reports of their interests or those of related persons, reports of their securities holdings including those of their spouses and minor children, as well as reports of any changes in securities holdings whenever there is a purchase, sale, transfer, or receipt of transfer of securities.

Further details of such measures are disclosed under the section "Management of Inside Information."

Chapter 3: Rights of Stakeholders

Protection of Stakeholder Rights

The Company places significant importance on the rights of all stakeholder groups, including employees and executives of the Company and its subsidiaries, as well as external parties such as business partners, government agencies, joint venture partners, society, communities, and the environment.

The Company seeks to ensure that the fundamental rights of these stakeholders are properly protected and safeguarded in accordance with applicable laws and relevant regulations.

In addition, the Company has established an ethical conduct and business code of ethics framework, which has been disclosed on the Company's website. The Company shall not undertake any action that infringes upon the rights of stakeholders, as such rights are regarded as a critical foundation for the Company's long-term success.

Details are as follows:

Employees

The Company consistently recognizes that employees are a key driver of the Company's success. Accordingly, employees are treated with fairness, equality, and respect, through the provision of appropriate and equitable compensation and benefits.

Compensation is determined in alignment with levels of responsibility and prevailing market compensation benchmarks, while also serving as an incentive mechanism to enable employees to perform to the best of their knowledge and capabilities.

Performance evaluations are conducted by supervisors, and part of employee compensation is linked to the Company's operating performance.

The Company provides employee welfare and benefits in various areas, including:

- Provident Fund: The Company has established an employee provident fund under which employees may voluntarily contribute 3%–10% of salary, with the Company matching contributions at the same rate. The registered fund is managed by a licensed fund manager in compliance with the Provident Fund Act B.E. 2542 (1999).
- Group Health Insurance
- Group Life Insurance: Coverage ranging from THB 200,000 to THB 1,500,000, subject to the terms and conditions of the insurance policy.
- Employee Privilege Program: Employees are entitled to purchase Company products at preferential discounts, subject to the Company's rules and eligibility criteria, with qualification review and discount calculations overseen by the Human Resources and Administration Department.
- Additional Employee Welfare Support, including:
 - outpatient medical reimbursement
 - annual employee health check-ups
 - funeral sponsorship for employees and their family members
 - annual departmental outings
 - annual departmental gatherings
 - promotion of sports and recreational activities
 - provision of uniforms for male and female employees
 - employee assistance based on appropriateness and circumstances

- Educational Scholarships:

Scholarships are granted to employees and executives to promote learning and self-development toward their highest potential, subject to appropriateness and the discretion of the management team.

The Company has also established an Employee Welfare Committee to serve as an employee representative body in consultation with the Company regarding employee welfare arrangements.

The Committee acts as a communication channel to convey employee welfare needs to the Company, provide recommendations, and oversee the welfare programs provided by the Company.

In addition, the Company places importance on maintaining, improving, and developing safety systems, hygiene standards, and working conditions to ensure the safety of employees' lives, health, and property, while promoting good employee hygiene and Well-Being.

The Company also supports and fosters a positive workplace culture and environment, and remains committed to developing human capital capabilities together with building awareness in safety and occupational health.

During the past year, the Company had no labor disputes or litigation between employees and the Company, and there were no work-related accidents resulting in lost-time injuries.

Training and People Development Policy

The Company recognizes and fully appreciates that its people are a fundamental driver of the Company's long-term business success.

The Company also firmly believes that achieving such objectives requires systematic and continuous employee training and development, under the shared responsibility of both the Company and all employees.

The Company provides opportunities for learning and development to support employee growth, while employees are equally expected to take ownership of the success arising from such development opportunities with genuine commitment and dedication.

To ensure that training and people development activities are carried out in a direction aligned with the Company's management approach and policy objectives, the Company has established a dedicated "People Development Center" to oversee all activities necessary for employee training and development.

The Company organizes a New Joiner Seminar to provide opportunities for new employees to become acquainted with colleagues, senior staff, and executives. This serves to strengthen positive relationships among employees, foster organizational engagement, and enhance collaborative teamwork.

The Company's training and development policy framework is as follows:

- 1) The Company regards human capital as the most valuable resource above all other management resources. Accordingly, all employees receive systematic and continuous training and development to build the knowledge, mindset, and capabilities required by their respective job requirements, while supporting career advancement based primarily on each employee's readiness.
- 2) The Company considers expenditures on employee training and development as a strategic investment in people, which is essential to achieving core business missions and operational objectives efficiently, while keeping pace with evolving modern technologies used in the workplace.
- 3) The Company prioritizes training programs in both core business and support functions (Line & Function Programs) across operational, supervisory, and management levels, as well as specialized learning initiatives (Special & Supporting Programs) to enable employees to perform effectively in their current roles and prepare for higher responsibilities in the future.
- 4) The Company recognizes the necessity of human capital development as a critical tool for continuous improvement. Accordingly, the Company actively supports training programs and seminars that directly address operational challenges across departments and project teams.
- 5) The Company considers supervisors at all levels to play a vital role in the development of subordinates through on-the-job training and/or coaching. The performance evaluation of supervisors also takes into account their ability to develop their teams as one of the key assessment factors.

6) The Company supports collaboration with academic institutions and external organizations in matters related to training and development, such as educational visits, internship programs, and knowledge-sharing through guest speakers. This reflects the Company's commitment to Social Responsibility and the strengthening of its Corporate Image.

For new employees, the Company conducts an orientation program on the first day of employment to ensure that new hires are informed of the Company's policies, rules, regulations, business structure, organizational culture, employee welfare, and benefits.

In addition, for employees joining throughout each year, the Company organizes a New Joiner Seminar to provide opportunities for new employees to become acquainted with colleagues, senior staff, and executives.

This serves to strengthen positive relationships among employees, foster organizational engagement, and enhance collaborative teamwork.

During the past year, the Company continued to support the development of employees' skills and capabilities on an ongoing basis through training programs across all organizational levels.

These included:

- internal training programs conducted by the Company
- in-house sessions led by external expert speakers
- external professional training programs organized by specialized institutions
- overseas training and study visits

Such initiatives are designed to further enhance employee capabilities, knowledge, and professional competencies, thereby strengthening the organization and supporting its journey toward sustainable success.

Business Partners

The Company has established a Business Code of Conduct as a policy framework for the appropriate treatment of business partners.

The selection of suppliers is based on fair and equitable competition among each potential partner, supported by clearly defined selection criteria covering qualifications, quality of work, track record, experience, business expertise, financial stability, no history of work abandonment, and the ability to deliver work on schedule, all with the objective of achieving the best interests of the Company.

The Company enters into clear agreements or contracts with business partners and imposes no unfair conditions.

In procuring goods and services, the Company strictly complies with the agreed commercial terms and payment conditions, while also fostering mutually beneficial long-term relationships.

In addition, the Company has adopted a supply chain system for procurement processes to enhance convenience, speed, and reduce documentation requirements, thereby lowering costs and enabling suppliers to prepare goods in advance.

Creditors

The Company strictly complies with all contractual terms and conditions and has never undertaken any action in breach of agreed obligations, concealed information, or withheld facts that may cause damage to creditors.

This has continuously strengthened creditor confidence in the Company.

Most loan agreements contain certain covenants and restrictions, including:

- major shareholder holding ratios
- changes in the Board of Directors
- guarantees or avals of promissory notes for any persons or legal entities
- dividend payments
- mergers or amalgamations with other companies
- maintenance of certain financial ratios
- written notification to lenders regarding litigation that may affect debt repayment capability

In addition, certain assets of the Company have been pledged as collateral for bank borrowings.

Customers

The Company is committed to continuously enhancing the quality of its products and services to meet established standards.

The Company has also established dedicated units to engage with customers, receive feedback and suggestions, understand customer issues and needs, and implement improvements accordingly.

This is aimed at strengthening customer confidence and achieving the highest level of customer satisfaction.

Competitors

The Company conducts competition within the framework of ethical business practices, professionalism, and transparency under applicable laws.

The Company does not violate or improperly obtain competitors' confidential information or trade secrets through fraudulent means, and adheres to the policies governing treatment of competitors as stated in the Business Ethics Manual.

In addition, the Company views competitors as business ecosystem partners, and provides opportunities for such partners to visit the Company's operations and systems in order to foster positive long-term relationships.

During the past year, the Company had no disputes relating to business competitors.

Communities, Society, and the Environment

The Company has consistently recognized its responsibilities toward communities, society, and the environment, which are embedded throughout its core business processes, from product design, selection of appropriate materials and resources, quality control, service standards, delivery timelines, and the development of products that enhance residents' quality of life.

The Company also strictly complies with environmental impact mitigation measures prescribed in the Environmental Impact Assessment (EIA) and ensures strict compliance with all relevant laws and regulations.

In addition, the Company promotes efficient resource utilization and continuously organizes projects and activities for communities and society.

Further details can be found under the section "Corporate Social Responsibility."

Intellectual Property and Copyright

The Company has a policy to comply with all applicable laws relating to intellectual property rights and copyright protection.

The Company does not support, and expressly prohibits, employees from engaging in any act that infringes upon the intellectual property rights or copyrights of others without authorization.

This policy has been formally communicated as part of the employee guidelines governing the use of the Company's

computer network systems, and is further communicated through the Company's Intranet system.

Whistleblowing Measures and Whistleblower Protection Mechanism

The Company has established a policy to protect all stakeholder groups through the implementation of whistleblowing measures and a whistleblower protection mechanism.

These measures provide channels for receiving complaints relating to violations of rights, unlawful conduct, breaches of the Code of Conduct, suggestions, recommendations, as well as behaviors that may indicate fraud, misconduct, or unethical practices by persons within the organization, including both employees and other stakeholders.

The Company recognizes the importance of maintaining the confidentiality of such complaints and ensures that the information is accessible only to specifically authorized functions.

This framework is intended to strengthen confidence among complainants and whistleblowers.

Stakeholders may submit complaints directly to the Chairman of the Audit Committee.

Chapter 4: Disclosure and Transparency

1. The Company recognizes the importance of adequate, accurate, complete, timely, and transparent disclosure. Accordingly, the Company publishes material information, both financial and non-financial, through the websites of the Stock Exchange of Thailand (www.set.or.th) and the Securities and Exchange Commission (www.sec.or.th) in accordance with the applicable disclosure requirements prescribed by the SET and the SEC.

In addition, all information disclosed to the public and stakeholders is also consolidated and published on the Company's website (www.major.co.th), with regular updates to ensure that users receive timely information, can access such information conveniently, and derive maximum benefit.

2. Financial statements disclosed to stakeholders must be reviewed and approved by both the Audit Committee and the Board of Directors prior to disclosure.

3. The Board of Directors has arranged for a Statement of Directors' Responsibility for Financial Reporting to be

presented alongside the auditor's report in the Company's Annual Report since 2002.

4. The Company has complied with the Principles of Good Corporate Governance and has disclosed its corporate governance policies, together with a summary of compliance performance against such policies, in the Annual Report and on the Company's website since the 2007 Annual Report onward.

5. The Company discloses the roles and responsibilities of the Board of Directors and various Board Committees, as well as the number of meetings attended by each Director, under the sections "Management Structure" and "Board Committees."

Chapter 5: Board Responsibilities

1. Board Structure

The election of Directors is undertaken in accordance with resolutions of the Shareholders' Meeting, pursuant to applicable laws and the Company's Articles of Association. Each Director serves a three-year term, and the three Directors who have served the longest terms retire by rotation each year, ensuring regular Board refreshment.

As of 31 December 2025, the Board comprised 7 Directors, consisting of:

- 4 Executive Directors
- 3 Independent Directors

The Independent Directors are independent from management and major shareholders and have no business relationship with the Company that may limit their ability to express independent opinions, in accordance with the Company's definition of Independent Directors.

Segregation of Roles and Responsibilities

The Company clearly separates the roles and responsibilities between the Board of Directors and the management team.

The Board is responsible for policy formulation and oversight of management, while management is responsible for day-to-day operations in accordance with the approved policies.

The positions of Chairman of the Board and Managing Director are held by separate individuals.

Any reports or matters outside the Company's ordinary course of business must be reviewed by the Board, with Independent Directors representing at least one-third of the total Board.



Board Composition

The Board structure and composition reflect diverse qualifications, expertise, and professional backgrounds, including:

- Engineering
- Accounting
- Business Administration
- Economics
- Law

This diversity of professional expertise and experience supports the Company's operations and provides an appropriate balance of perspectives.

2. Board Committees

The Board has established four Board Committees to provide closer oversight and monitoring of operations and to report regularly to the Board, namely:

- Executive Committee
- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee

The duties, authority, and responsibilities of each committee have been clearly defined.

3. Roles and Responsibilities of the Board

The Board comprises individuals with knowledge, skills, leadership, and diverse experience who are capable of exercising independent judgment.

The Board is responsible for setting the Company's strategy, direction, policies, objectives, and mission, while monitoring performance to ensure alignment with objectives, policies, regulations, laws, and relevant requirements.

The Board also oversees risk management to ensure risks remain at an appropriate level, under the framework of applicable laws, corporate objectives, and resolutions of the Shareholders' Meeting, while acting with honesty, prudence, and in the best interests of the Company, shareholders, and all stakeholders.

To enhance efficiency, effectiveness, transparency, and accountability, the Company also conducts annual Board performance evaluations.

The Board has adopted its corporate governance policy in writing and reviews such policy at least once annually.

The Company is committed to transparent, honest, and fair business conduct, supported by a formal Code of Conduct for Directors, management, and employees, which is disclosed

on the Company's website and internal database systems. Compliance is promoted through employee acknowledgment, orientation, internal communication, and regular ethics campaigns. Compliance monitoring is conducted annually by the internal audit and systems development function, with findings reported to the Audit Committee.

The Company also strictly enforces its policy to eliminate conflicts of interest, which all employees are required to observe.

4. Measures to Eliminate Conflicts of Interest

The Board carefully considers any transaction that may give rise to conflicts of interest, connected transactions, or intercompany transactions within a strong ethical framework, with prior review by the Audit Committee and in compliance with the requirements of the SET and the SEC.

Key principles include:

- interested Directors, employees, or related persons must not participate in approval
- pricing must be fair and comparable to transactions with external parties
- related-party transactions must be reviewed by the Audit Committee before Board approval
- disclosure must comply with Form 56-1, the Annual Report, and accounting standards

5. Risk Management Policy

The Board, management, employees, and all business units are regarded as risk owners, responsible for risk identification, assessment, monitoring, and support of effective risk management processes.

Each business unit must maintain a systematic and continuous risk management process, reviewed and updated at least annually.

Risk assessment is embedded into annual departmental plans, covering both internal and external risk factors, together with the establishment of appropriate early warning signals.

The Risk Management Committee monitors risk management and reports its views to the Board.

The Company also promotes a risk-aware culture through a centralized Knowledge Base, supported by IT investment and modern technologies that enable employees at all levels to access information, share experience, and continuously improve risk management effectiveness.

6. Board Meetings

The Board meeting schedule is notified to Directors in advance to facilitate attendance planning.

The number of meetings attended by each Director is disclosed under "Key Corporate Governance Performance."

7. Board Performance Evaluation

The Company requires the Board to conduct annual performance evaluations to review achievements, issues, and obstacles encountered during the year and to improve Board effectiveness.

The evaluation is conducted in two formats:

- Board as a whole
- Individual Director evaluation

In 2025, the Company Secretary distributed the evaluation forms, summarized the results, and presented them to the Board for consideration.

8. Board Committee Performance Evaluation

The Board also conducts annual performance evaluations of Board Committees, such as the Audit Committee, with results presented to the Board for acknowledgment and continuous improvement.

9. Remuneration

The Company has clearly established remuneration policies for Directors and the Managing Director, with review and recommendation by the Nomination and Remuneration Committee.

Compensation is benchmarked against the same industry level and disclosed under Management Structure.

10. Orientation for New Directors

The Company recognizes the importance of effective onboarding for newly appointed Directors.

A formal orientation program is arranged covering:

- Company overview
- subsidiary and associate structures
- shareholding relationships
- internal workflows
- Articles of Association
- corporate objectives
- business ethics
- corporate governance policy
- relevant laws and regulations
- financial statements and notes

New Directors are also given opportunities to meet the Chairman, Board members, and Board Committees to gain a full understanding of the Company's business operations.

Business Code of Conduct

The Company has established the Major Development Group Business Ideology and Code of Conduct, which all Directors, executives, and employees are required to follow.

Key obligations include:

1. understand and comply with the Code
2. review the Code regularly
3. communicate the Code to relevant persons
4. consult supervisors when in doubt
5. report violations
6. cooperate in fact-finding investigations

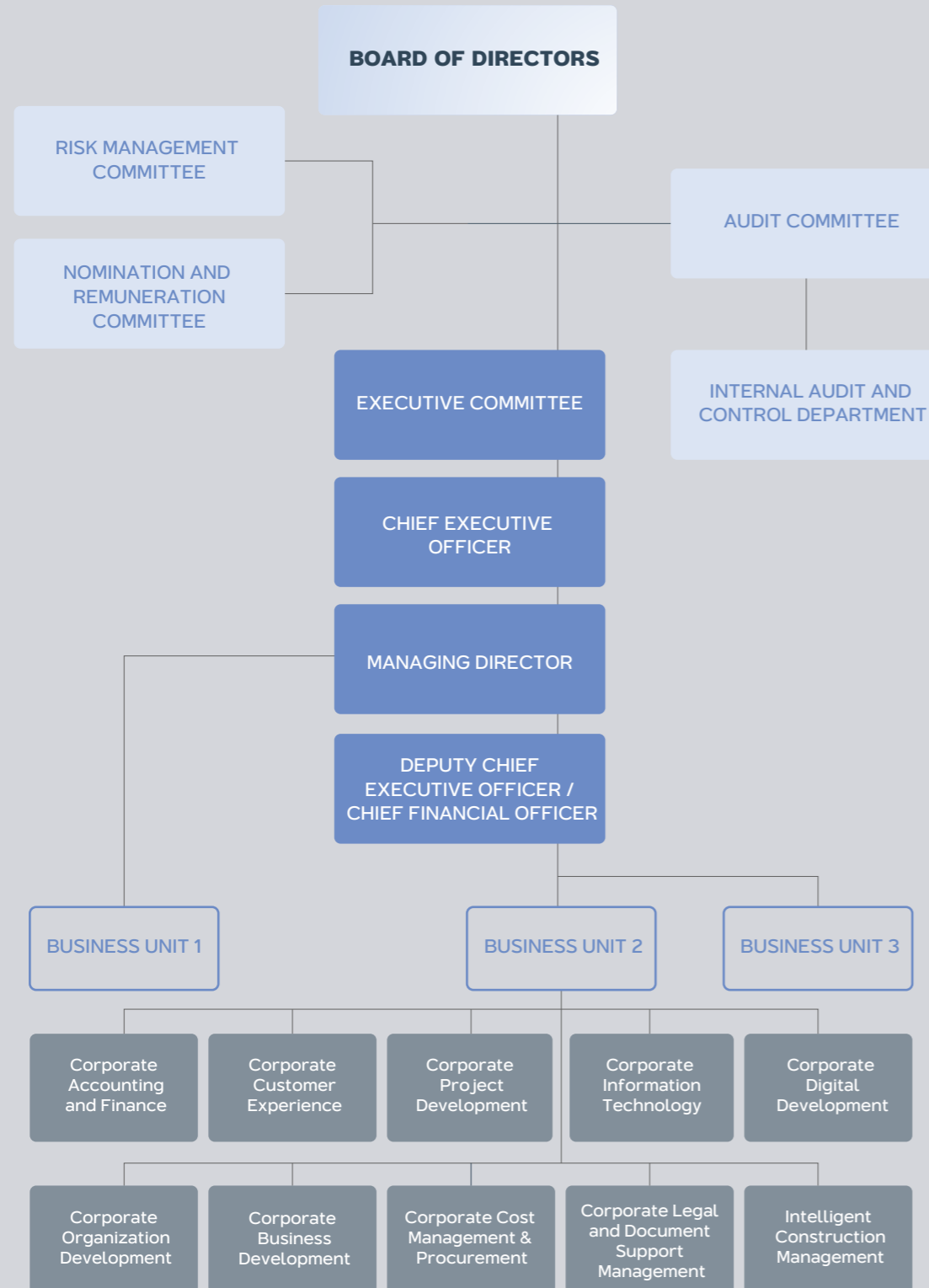


07

CORPORATE
GOVERNANCE
STRUCTURE AND
INFORMATION

Organizational Structure

As of 31 December 2025



Information on the Board of Directors

The Company's management structure comprises five board-level committees, namely the Board of Directors, Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee.

The Company's directors and executives consist of qualified professionals possessing the qualifications required under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as in full compliance with the requirements prescribed under the Notification of the Capital Market Supervisory Board No. Kor.Jor. 12/2543 Re: Application for Approval for the Offering of Newly Issued Shares dated 22 March 2000.

The details of each of the Company's boards and committees are set out below.

Board of Directors

As of 31 December 2025, the Company's Board of Directors consisted of six directors as follows:

No.	Name	Position
1.	Mrs. Prathin Poolvorlaks	Chairwoman of the Board
2.	Ms. Petrada Poolvorlaks	Vice Chairwoman of the Board
3.	Mr. Suriya Poolvorlaks	Vice Chairman of the Board
4.	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
5.	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee
6.	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee

Ms. Pacharamin Khositsereerat serves as the Secretary to the Board of Directors.



Authorized Directors

The Company's authorized directors are as follows: Mrs. Prathin Poolvorlaks, Ms. Petrada Poolvorlaks, or Mr. Suriya Poolvorlaks, whereby any two of the three directors may jointly sign with the Company's seal affixed.

Scope of Authorities and Duties of the Board of Directors

The Board of Directors shall have the authority, duties and responsibilities to oversee the Company's business operations in accordance with applicable laws, the Company's objectives, the Articles of Association, and resolutions of the shareholders' meeting, except for matters that require prior approval from the shareholders' meeting.

The principal scope of authority, duties and responsibilities of the Board of Directors is as follows:

1. To perform duties in compliance with applicable laws, the Company's objectives, the Articles of Association, and resolutions of the shareholders' meeting, except in matters requiring prior shareholders' approval, including matters prescribed by law, connected transactions, and acquisitions or dispositions of significant assets under the regulations of the Stock Exchange of Thailand and/or other competent regulatory authorities.
2. To consider and approve the Company's business policies, goals, operating plans, business strategies, and annual budget.
3. To consider and approve the appointment of qualified persons who do not possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992), the securities and exchange laws, and relevant notifications, rules and regulations, to fill a vacant directorship arising for reasons other than retirement by rotation.
4. To appoint members of the Executive Committee from among the Company's directors, and to determine the scope of authority, duties, and responsibilities of the Executive Committee.
5. To appoint an independent director in the event of a vacancy arising for reasons other than retirement by rotation, based on the qualifications and prohibited characteristics prescribed under the securities and exchange laws, as well as relevant notifications, rules and regulations of the Stock Exchange of Thailand, or to propose such appointment to the shareholders' meeting in the case of a newly established independent directorship.
6. To appoint the Audit Committee, whose members shall possess the qualifications required under the securities

and exchange laws, including the relevant notifications, rules, and regulations of the Stock Exchange of Thailand.

7. To determine and amend the names of directors authorized to sign and bind the Company.
8. To appoint any other person to carry out the Company's business under the supervision of the Board of Directors, and to delegate authority and/or authorize such person to act within such scope and period as the Board deems appropriate, with the power to revoke, withdraw, or amend such authority.
9. To consider and approve acquisitions or dispositions of assets, unless such transactions require prior shareholders' approval, in which case such approval shall be in accordance with the relevant notifications, rules, and regulations of the Stock Exchange of Thailand.
10. To consider and approve connected transactions, unless such transactions require prior shareholders' approval, in which case such approval shall be in accordance with the relevant notifications, rules, and regulations of the Stock Exchange of Thailand.
11. To consider and approve interim dividend payments to shareholders where the Company has sufficient profits to do so, and to report such interim dividend payment to the shareholders' meeting at the next meeting.
In this regard, the delegation of authority, duties and responsibilities of the Board of Directors shall not be of a nature that constitutes a delegation, or sub-delegation, enabling the Board of Directors or any person authorized by the Board to approve any transaction in which such person or any person who may have a conflict of interest (including any person having an interest or any other conflict of interest with the Company or its subsidiaries as defined under the relevant notifications of the Securities and Exchange Commission) has an interest.
Any approval of such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval in accordance with the subsidiary's Articles of Association and/or applicable laws.
This excludes transactions undertaken in the ordinary course of business under general commercial terms, within the scope approved by the Board of Directors and/or the shareholders' meeting.

Executive Committee

As of 31 December 2025, the Company's Executive Committee consisted of three members as follows:

No.	Name	Position
1.	Mrs. Prathin Poolvorlaks	Chairman of Executive Committee
2.	Ms. Petrada Poolvorlaks	Executive Committee
3.	Mr. Suriya Poolvorlaks	Executive Committee

The Executive Committee shall have the authority, duties and responsibilities as delegated by the Board of Directors, with the principal scope as follows:

1. To formulate and propose the Company's business policies, objectives, operating plans, business strategies, and annual budget for submission to the Board of Directors for approval.
2. To determine the Company's business plans, budget, and management authorities for submission to the Board of Directors for approval.
3. To supervise and oversee the Company's business operations to ensure compliance with the business policies, objectives, operating plans, business strategies, and budget approved by the Board of Directors.
4. To consider and approve expenditures for investments or operational activities, borrowings, or credit facilities from financial institutions for the Company's ordinary business transactions and for the benefit of operations in line with the Company's objectives, within a limit not exceeding THB 260 million (Two Hundred Sixty Million Baht) or its equivalent, provided that such actions shall comply with the relevant notifications of the Stock Exchange of Thailand concerning disclosure and acts of listed companies in relation to the acquisition or disposition of assets and connected transactions.
5. To determine the organizational structure and management authority framework, including the details relating to the selection, hiring, transfer, training, and termination of

employees serving as the management team or senior executives, with the Chief Executive Officer being authorized on behalf of the Company to execute employment agreements.

6. To supervise and approve matters relating to the Company's operations, and to appoint or delegate one or more persons to act on behalf of the Executive Committee as deemed appropriate, with the authority to revoke, amend, or revise such delegated authority.
7. To perform any other duties as assigned by the Board of Directors.

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee shall not be of a nature that constitutes a delegation or sub-delegation enabling the Executive Committee or any person authorized by the Executive Committee to approve any transaction in which such person or any person who may have a conflict of interest, an interest, or any other conflict of interest with the Company or its subsidiaries (as defined under the relevant notifications of the Securities and Exchange Commission) has an interest.

Any approval of such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval in accordance with the subsidiary's Articles of Association and/or applicable laws, except for transactions undertaken in the ordinary course of business under general commercial terms, within the scope approved by the Board of Directors and/or the shareholders' meeting.

Company Secretary

The Board of Directors has appointed Ms. Pacharamin Khositsereerat, who possesses the appropriate qualifications, competencies, and relevant experience, to serve as the Company Secretary.

The Company Secretary's key roles and responsibilities are as follows:

- To provide advice on legal matters and regulatory requirements that the Board of Directors is required to acknowledge and comply with.
- To prepare and maintain notices of meetings and minutes of shareholders' meetings and Board of Directors' meetings, as well as to coordinate such meetings in compliance with

applicable laws, the Company's Articles of Association, and relevant best practices.

- To prepare and maintain the Annual Report and the register of directors.
- To maintain records of directors' and executives' interests.
- To coordinate with regulatory authorities and other relevant agencies, as well as to oversee the accurate and complete disclosure of information as required by law.

The profile and details of the Company Secretary are presented in Appendix 1 (Details of Directors, Executives, Controlling Persons and the Company Secretary).

Executive Officer

As of 31 December 2025, the Company has 5 Executive Officers as follows:

No.	Name	Position
1.	Mrs. Prathin Poolvorakaks	Chairman of Executive Officer
2.	Ms. Petrada Poolvorakaks	Chief Executive Officer/ Executive of Business Unit 2
3.	Mr. Suriya Poolvorakaks	Managing Director/ Executive of Business Unit 1/ Executive Corporate Division

Notes : Ms. Natha Kittiakson, Deputy Chief Executive Officer and Chief Financial Officer (CFO), resigned from the Company, effective 1 September 2025.
Mr. Chavalid Worrasanpisut, Chief Experience and Customer Service Officer, resigned from the Company, effective 12 December 2025.

Scope of Authorities and Duties of the Chief Executive Officer

The Chief Executive Officer ("CEO") shall have the authority, duties and responsibilities in managing the Company's operations, with the principal scope as follows:

1. To be responsible for overseeing the Company's operations and/or day-to-day management.
2. To coordinate with the Internal Audit Department on accounting matters and any disbursements or payments of the Company that are not in compliance with the Company's policies.
3. To establish an efficient organizational and management structure in accordance with the guidelines prescribed by the Executive Committee, covering the selection, training, hiring, and termination of employees who are not members of the management team or senior executives, and to designate the authorized person to execute employment agreements on behalf of the Company.

4. To consider and approve expenditures for investments or operational activities, borrowings, or credit facilities from financial institutions for the Company's ordinary business transactions and for the benefit of operations in line with the Company's objectives, within a limit not exceeding THB 78 million (Seventy-Eight Million Baht) or its equivalent, provided that such actions shall comply with the relevant notifications of the Stock Exchange of Thailand concerning disclosure and acts of listed companies in relation to the acquisition or disposition of assets and connected transactions.
5. To exercise any other authority necessary for the Company's operations as assigned by the Board of Directors and/or the Executive Committee.
6. To participate in the consideration of the Company's budget together with the Board of Directors and/or the Executive Committee.

7. To negotiate and review contractual documents relating to the Company's ordinary business operations, and to provide recommendations and observations thereon for further consideration and resolution by the Board of Directors and/or the Executive Committee members responsible for such matters.
8. To delegate authority to one or more persons to act on his/her behalf as deemed appropriate, provided that such sub-delegation and/or assignment shall remain within the scope of the authority granted under the relevant power of attorney and/or in accordance with the rules, regulations, or orders of the Board of Directors, the Executive Committee, and/or the Company, with the CEO having the authority to revoke, amend, or revise such sub-delegation and/or assignment.

In this regard, the delegation of authority, duties and responsibilities of the Chief Executive Officer shall not be of a nature that enables the Chief Executive Officer to approve any transaction in which the Chief Executive Officer or any person who may have a conflict of interest, an interest, or any other conflict of interest with the Company or its subsidiaries (as defined under the relevant notifications of the Securities and Exchange Commission) has an interest.

Any approval of such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval in accordance with the subsidiary's Articles of Association and/or applicable laws, except for transactions undertaken in the ordinary course of business under general commercial terms, within the scope approved by the Board of Directors and/or the shareholders' meeting.

Human Resources

As of 31 December 2025, the Company has a total of 513 employees. The total remuneration paid to employees amounted to THB 447.82 million, comprising salaries, bonuses, overtime pay, social security contributions, provident fund contributions, and other employee benefits.

Group	Number (Person)
Executive Employees	9
Managerial Level Employees	89
Operational Level Employees	415
Total employees	513
Compensation (Million Baht)	447.82



08

KEY
PERFORMANCE
REPORT OF
CORPORATE
GOVERNANCE



Performance of the Board of Directors

Assessment of the Performance of the Board of Directors

The Company has the policy to provide the Board of Directors with a performance appraisal at least once a year, by self-assessment method to help the Board of Directors in reviewing the performance, issues, and obstacles during the past year. This is to increase the effectiveness of the Board of Directors by using the assessment form that the Company has adjusted from the example of the Stock Exchange of Thailand. The Company has prepared 3 sets of assessment forms as follows:

- 1) Self-assessment of the Board of Directors as a whole
- 2) Self-assessment of the Audit Committee
- 3) Self-assessment of the Board of Directors individually

The criteria used in the performance assessment of the Board of Directors as a whole/ Audit Committee/ Board of Directors individually are as follows:

	The Board of Directors as a Whole	The Audit Committee	The Board of Directors Individually
Structure and Qualifications of the Board of Directors.	✓	✓	✓
Roles, Duties, and Responsibilities of the Board of Directors	✓	✓	✓
The Board of Directors' Meetings	✓	✓	✓
Responsibilities of Directors	✓	X	X
Relationship with Management	✓	X	X
Self-Development of the Board of Directors and Executives	✓	X	X

The performance assessment results of the Board of Directors as a whole / Audit Committee/ Board of Directors individually for 2025 are as follows:

Set 1 Board of Directors Performance Evaluation Results for 2025

Average score **67.45%**

Scores by Evaluation Category

- | | |
|--|----------------------|
| 1) Board Structure and Qualifications | Average score 66.48% |
| 2) Roles, Duties, and Responsibilities of the Board of Directors | Average score 66.94% |
| 3) Board Meetings | Average score 62.14% |
| 4) Directors' Performance of Duties | Average score 69.39% |
| 5) Relationship with Management | Average score 74.29% |
| 6) Directors' Self-Development and Executive Development | Average score 65.48% |

Set 2 Audit Committee Performance Evaluation Results for 2025

Average score **92.39%**

Scores by Evaluation Category

- | | |
|--|----------------------|
| 1) Committee Structure and Qualifications | Average score 92.86% |
| 2) Committee Meetings | Average score 90.28% |
| 3) Roles, Duties and Responsibilities of the Committee | Average score 94.05% |

Set 3 Individual Director Performance Evaluation Results for 2025

Average score **90.04%**

Scores by Evaluation Category

- | | |
|--|----------------------|
| 1) Board Structure and Qualifications | Average score 87.50% |
| 2) Board Meetings | Average score 90.48% |
| 3) Roles, Duties and Responsibilities of the Board | Average score 92.14% |

Note: Evaluation Criteria

- 85% and above = Very good
- 75% to below 85% = Good
- 65% to below 75% = Moderate
- 50% to below 65% = Fair
- Below 50% = Improvement needed



Director Nomination

At the 2024 Annual General Meeting of Shareholders, held on 25 April 2024, the meeting considered and approved the re-election of one director retiring by rotation to continue serving as a director of the Company, as follows:

- Ms. Natha Kittiakson Director

Individual Board Meeting Attendance and Directors' Remuneration

Attendance at the Annual General Meeting of Shareholders

The Company held the 2025 Annual General Meeting of Shareholders in the form of an electronic meeting (E-AGM) at Maestro Chamber, 17th Floor, Major Tower Thonglor.

The details of the Board of Directors' attendance at the shareholders' meetings for 2022–2024 are as follows:

No.	Name	Position	Number of Attendance		
			2023	2024	2025
1	Mrs. Prathin Poolvorlaks	Chairman of the Board of Directors / Executive Committee	0/1	0/1	0/1
2	Ms. Petrada Poolvorlaks	Director / Executive Committee	1/1	1/1	0/1
3	Mr. Suriya Poolvorlaks	Director / Executive Committee	1/1	1/1	1/1
4	Ms. Natha Kittiakson	Director / Executive Committee	1/1	1/1	1/1
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	0/1	1/1	1/1
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee	1/1	1/1	0/1
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	1/1	1/1	1/1

Attendance of the Board of Directors' Meeting

No.	Name	Position	Number of Attendance		
			2023	2024	2025
1	Mrs. Prathin Poolvorlaks	Chairman of the Board of Directors	0/6	8/12	12/17
2	Ms. Petrada Poolvorlaks	Director	6/6	12/12	17/17
3	Mr. Suriya Poolvorlaks	Director	6/6	11/12	16/17
4	Ms. Natha Kittiakson	Director	4/6	12/12	8/17
5	Mr. Chanin Roongsang	Independent Director and	6/6	11/12	17/17
6	Mrs. Suparanan Tanviruch	Chairman of the Audit Committee	6/6	12/12	17/17
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	3/6	10/12	14/17

Directors and Executives' Remuneration

Director's Remuneration

No.	Name	Position	Amount (Baht)
1	Mrs. Prathin Poolvorlaks	Chairman of the Board of Directors	240,000
2	Ms. Petrada Poolvorlaks	Director	180,000
3	Mr. Suriya Poolvorlaks	Director	180,000
4	Ms. Natha Kittiakson	Director	180,000
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	240,000
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee	180,000
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	180,000
Total			1,380,000

Meeting Allowance

No.	Name	Position	Amount (Baht)
1	Mrs. Prathin Poolvorlaks	Chairman of the Board of Directors	-
2	Ms. Petrada Poolvorlaks	Director	-
3	Mr. Suriya Poolvorlaks	Director	-
4	Ms. Natha Kittiakson	Director	-
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	170,000
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee	160,000
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	140,000
Total			470,000

Other Remunerations

- None -

Executives' Remuneration

Monetary compensation of executives

Remuneration	2023		2024		2025	
	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)
Compensation	6	112.99	6	93.49	4	65.87
Bonus	-	-	-	-	-	-
Provident Fund	5	6.49	4	6.84	4	5.63
Other	1	0.06	2	7.43	3	3.92
Total	6	119.54	6	107.76	4	75.42

Report on the Performance of the Audit Committee

(The details are in Attachment 6 Audit Committee report)



09

INTERNAL CONTROL AND CONNECTED TRANSACTIONS



Internal Control and Risk Management

The Audit Committee is responsible for reviewing the operations to ensure compliance with the Company's policies and regulations as well as the laws, regulations, and requirements of regulatory agencies; encouraging the development of financial and accounting reporting systems to meet the generally accepted auditing standards; and reviewing the Company's internal control system, internal audit system, and risk management system to ensure they are concise, appropriate, modern, and efficient. The Audit Committee performs its duties and expresses opinions independently, with the Internal Audit and Corporate Governance as the operating unit reporting directly to the Audit Committee.

The Internal Audit and Corporate Governance are responsible for assessing internal controls following the guidelines set by the Audit Committee, incorporating a preventive audit policy that is beneficial to the agency, considering the credibility of the financial reports. This includes sufficient disclosure of information to ensure transparency, auditing according to good corporate governance guidelines, and increasing operational efficiency by adhering to international standard audit guidelines.

From the assessment of the Company's internal control system in 5 areas: organization and environment, risk management, operational control of the management department, the information and communication systems, and monitoring systems. The Board of Directors believes that the Company has a competent internal control system for transactions with major shareholders, directors, executives, or those related to such a person. As for internal control in other topics of the internal control system, the Board of Directors also believes that the Company has sufficient internal control. The Company's internal control system can be summarized as follows:

01 Organization and Environment

The Company has an appropriate organizational structure that helps the internal control system operate effectively. It also ensures that policies, action plans, and business goals are clear and measurable, as well as promotes and supports corporate governance policies and business ethics that are clear, transparent, and with sufficient and appropriate internal control systems. The policies, operational plans, and targets are based on fairness to employees, customers, and competitors, as well as the responsibility to shareholders, society, and the environment, to continuously create unified values and practices for employees in the organization. With restrictions for management and employees to act in a manner that may cause conflicts of interest with the business to drive the Company towards success in the future; Making written policies and procedures in place for financial, purchasing, and administrative transactions that are sufficient and can prevent fraud.

02 Risk Management

The Board of Directors attaches great importance to risk management. Therefore, the Company's risks have been determined and assessed, with measures to prevent and manage them, including those affecting the Company's operation have been established.

The Company's risk management is under the supervision of the Audit Committee, which is approved by the Board of Directors and provides policies for use as principles and guidelines. This will lead to readiness to deal with the changing situations appropriately and promptly through risk management policies and risk management as follows:

- The Management Board is in charge of conducting risk assessments, monitoring, and supporting an effective risk management process.
- The Company has a risk management and management process, as well as systematic evaluation and continuous monitoring, which requires constant improvement of the process to be suitable for business changes.
- The Audit Committee is responsible for assessing risk management and presenting its opinions to the Board of Directors.

The Company regularly assesses both external and internal risk factors that may affect its business operations by analyzing the causes and formulating management guidelines and measures to reduce risks, as well as overseeing and reviewing the risk management policy to ensure that the Company's risk management is at an appropriate level by informing the relevant employees to comply with the prescribed measures, including monitoring whether various departments have complied with the established risk management plans or not.

03 Control on Management's Operation

The Company has clearly defined the scope of duties and responsibilities, including the approval authority of each level of management, in writing, by clearly separating the responsibility of approving the recording of accounting entries, information, and assets to achieve balance and check each other appropriately.

The Company has business transactions or transactions with executives and directors under general trading conditions and according to the rights of the Company's employees. The Company has set up control measures for such transactions, which must be approved by the management, the Board of Directors, or shareholders according to the rules of the Stock Exchange of Thailand, as well as disclosure of information to comply with its rules and regulations. In addition, the approval of the transaction will be done by those who have no interest in it and will take into account the best interests of the Company as a transaction with a third party.

The Company monitors the operations of its subsidiaries and associated companies regularly, as well as determines the direction and operating guidelines for the people appointed by the Company to be directors or executives in such companies to follow. The Company has monitored the operations of the management to operate following the relevant laws, reduce risks in business operations, and maintain the Company's reputation.

04 Information and Communication

The Company provides information and reporting systems that are important to each level of management regularly, in a timely and sufficient manner for the executives to use in decision-making, including providing a link to information. This ensures that employees understand the policies and procedures and can communicate with each other at all levels.

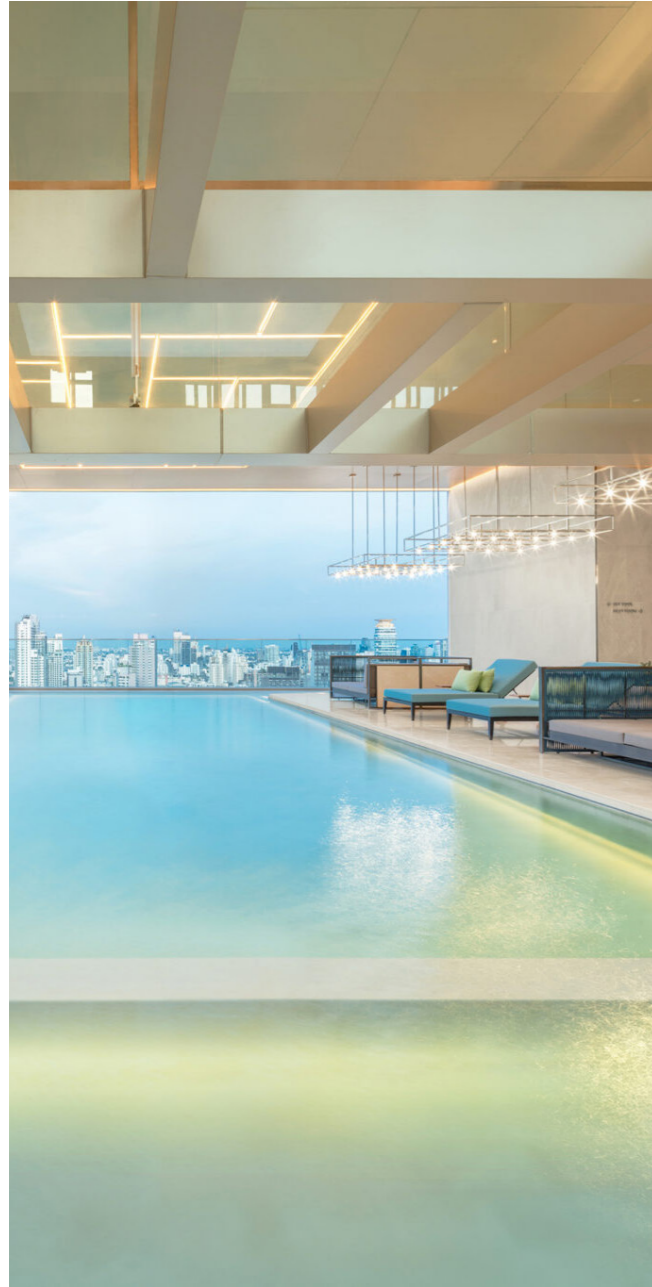
In addition to the management, at the Board of Directors' meeting, directors will receive a meeting invitation letter and meeting documents stating necessary and sufficient information for consideration before the meeting, at least within the minimum period required by law. Except in the case of an urgent meeting, the minutes of the directors' meetings contain details that shareholders can examine to determine the suitability of the directors' duties.

The Company has a system to keep all documents supporting accounting records and accounts incomplete categories and has never been notified by the auditor that there is a defect in this matter. The Board of Directors has considered that the Company uses accounting policies following generally accepted accounting principles and is appropriate to the nature of the business.

05 Monitoring

The Company monitors and compares its performance to see whether it meets the business goals set forth or not. In the event of discrepancies, the Company will take corrective action within a reasonable period and analyze and investigate the causes of the discrepancies to use them as a means of prevention or further improvement. The Company provides compliance audits. The internal control system is also regularly placed. In the event of deficiencies, progress will be reported to the Board of Directors for improvement, and the Audit Committee has a policy for the management to report to the Board of Directors. In the event of fraud or suspected fraud, a violation of the law, or other unusual actions that may have a significant impact on the Company's reputation and financial position.

The Audit Committee reviewed the internal control system as assessed by the management and the Internal Audit Department and found that the Company's internal control system was sufficient and effective, without any significant problems or deficiencies.



Related party Transactions Measures or Procedures Regarding the Approval of the Related party Transactions

The Board of Directors' Meeting No. 6/2006, held on 4 May 2006, resolved to prescribe measures to approve Related party Transactions as follows:

If there are related transactions between the Company and persons who may have conflicts of interest, the Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the transaction's price by considering various conditions following the normal business practices in the industry and comparing them with third party prices or market prices. If the Audit Committee does not have the expertise to consider related transactions that may occur, the Company will assign an independent expert or the Company's auditor to give opinions on the said Related party Transactions for use in the Board's decision-making. Whatever the case may be, the directors with conflict of interest will not have the right to vote on such items. In addition, the assignment of authority and responsibility of the Board of Directors, Executive Committee, and Chief Executive Officer will not be in the manner of power of attorney or sub-commitment that allows the Board of Directors/ Executive Committee/ Chief Executive Officer or the person authorized by the Board of Directors/ Executive Committee/ Chief Executive Officer to approve any transaction that he or a person who may have a conflict of interest, has a stake in, has an interest in, or may have any other conflicts of interest with the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission), and/or the shareholders' meeting (as the case may be) to consider and approve such transactions in accordance with the Articles of Association of the Subsidiary or the relevant laws, except for normal trading transactions with general trading conditions specified by the Board of Directors and/or the meeting Shareholders will also disclose related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor, as well as disclosed in the annual registration statement (Form 56-1) and annual report.

In addition, after becoming a listed company on the Stock Exchange of Thailand, the Company must strictly comply with the rules, regulations, and procedures of the Stock Exchange of Thailand regarding Related party Transactions and the acquisition or disposal of listed company assets.

Future Trend or Policy of Related party Transactions

Resolutions of the Board of Directors' Meetings No. 6/2006, held on 4 May 2006, and No. 6/200, on 14 May 2007, resolved to specify measures for approving Related party Transactions as follows:

In the future, the Company may enter into Related party Transactions as it deems appropriate. The Company will comply with the law on securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including following accounting standards on disclosure of information about related persons or activities, determined by the Association of Certified Accountants and Auditors of Thailand.

In case of the connected transaction is an ordinary business

In the case of a transaction that is a normal transaction for the Company and is a recurring transaction in the future, the Company has set a framework for such a transaction that must be under the general trading nature regarding the price and general trading conditions that are fair and reasonable, can be examined, do not cause a transfer of benefits, and the framework for such transactions has been presented to the Audit Committee for approval for the management to be able to continue making transactions that are as per the stipulated framework. If the transaction of the Company complies with the above policy, the Company's management can proceed without having to submit such a transaction to the Audit Committee for an opinion. However, to comply with the principles of good corporate governance, the Company must bring the transactions that are normal company transactions that the Company has carried out following the specified framework and report them to the Audit Committee for acknowledgment every quarter.

The transaction that is a normal transaction of the Company must be a trade transaction, which must be per the definition of the Stock Exchange of Thailand that the Company normally does for its business. If the Company does not enter into a transaction with a connected person, it must do the same transaction with other people, such as the purchase of materials used in the construction and the hiring of a contractor for the construction. The said transaction must be a transaction with general commercial terms with fair prices and conditions that do not create a transfer of benefits, including trade conditions with prices and conditions as follows:

- 1) The prices and conditions received by the Company are the same as those given to the general public.
- 2) The prices and conditions received by the connected person are the same as those given to the general public.
- 3) The prices and conditions that the Company can show that other business operators are treated the same way as the general public.

In case of the connected transaction is not an ordinary business

In the case of entering into a related party transaction that is not normal, the Company must propose to the Audit Committee to approve the appropriateness of such a transaction on a case-by-case basis. If the Audit Committee does not have expertise in considering related transactions, the Company will assign a person with special expertise, such as an independent auditor or asset appraiser, to give opinions on related transactions. The opinion of the Audit Committee or persons with special expertise will be considered by the Board of Directors or shareholders, depending on the case, to ensure that entering into such a transaction will not result in the referral or transfer of benefits between the Company and its shareholders. The Company will take into the account the best interests of all shareholders.

As for personal guarantees of shareholders and/or directors against past and future loans from financial institutions, the Company will not pay any compensation for personal guarantees for such loans.

In the part where the Company borrows money from directors or shareholders who are people who have had conflicts with the Company in the past and that will occur in the future, the Company must propose to the Audit Committee to approve that such transactions are appropriate and necessary and must be approved by the Board of Directors on the aforementioned list. However, such transactions must be performed under the law on securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including accounting standards on disclosure of personal information or related activities determined by the Association of Certified Accountants and Auditors of Thailand. In addition, the interest rate paid to the people with such conflicts must not be higher than the cost of borrowing money from the Company's financial institutions.

Related Party Transactions with Potential Conflicts of Interest

Related party transactions with persons who may have conflicts of interest as at 31 December 2025 are as follows:

Related Party Transactions

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
MJP Property Co., Ltd. (MJP)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Interest receivable Loans receivable 	25.42 38.37	<ul style="list-style-type: none"> The Company received advances from MJP for use in operations. The Company granted loans to MJP under loan agreements, repayable on demand, totaling Baht 36.25 million and Baht 2.12 million, with interest rates of 6.9% and 7.5% per annum, respectively. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business.
		<ul style="list-style-type: none"> Advances received Interest payable Loans payable 	213.97 58.13 240.00	<ul style="list-style-type: none"> The Company borrowed from MJP under loan agreements, repayable on demand, with an interest rate of 7% per annum. 	
		Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income Interest expense 	2.75 16.80		
MJR Development Co., Ltd. (MJR)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid Loans receivable 	15.76 1,107.78	<ul style="list-style-type: none"> The Company provided advances to MJR for use in operations. The Company granted loans for Project 1 (MFKB) under loan agreements totaling Baht 233.66 million and Baht 195.22 million, repayable on demand, with interest rates of 6.9% and 7.5% per annum, respectively. The Company granted loans for Project 2 (MFT-EL) totaling Baht 273 million, with an interest rate of 6.8% per annum. Additional loans were provided for working capital purposes totaling Baht 300 million and Baht 105.9 million, with interest rates of 6.8% and 6.9% per annum, respectively. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business.
		<ul style="list-style-type: none"> Interest receivable Advances received Interest payable 	242.57 0.50 10.82		
		Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income 	75.55		

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
MJC Development Co., Ltd. (MJC)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances received Interest payable Loans payable 	130.05 12.99 173.70	<ul style="list-style-type: none"> The Company received advances from MJC for use in operations. The Company borrowed funds from MJC under loan agreements, repayable on demand, with an interest rate of 7.5% per annum. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business.
		Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income 	12.03		
Major Development Estate Co., Ltd. (MDE)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid 	61.69	<ul style="list-style-type: none"> The Company engaged MDE to provide project management services. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
		<ul style="list-style-type: none"> Short-term loans receivable Interest receivable Payables Advances received 	1,659.82 489.55 0.15 186.18	<ul style="list-style-type: none"> The Company granted loans to MDE under loan agreements, repayable on demand, with an interest rate of 7.5% per annum. 	
		Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income 	124.49		
Major Development Commercial Co., Ltd. (MDCM)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid Trade receivables Loans receivable 	11.42 4.00 297.50	<ul style="list-style-type: none"> The Company granted loans to MDCM under loan agreements, repayable on demand, with an interest rate of 7.5% per annum. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
		<ul style="list-style-type: none"> Interest receivable Advances received Other payables 	82.25 129.80 0.01	<ul style="list-style-type: none"> The Company entered into a land lease agreement with MDCM for the period from 1 October 2021 to 30 September 2024, with a monthly rental of Baht 360,000 (currently under contract extension). 	
		Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income Interest expense 	36.51 0.03		

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
Major Development Residence Co., Ltd. (MDR)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Short-term borrowings Interest payable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest expense 	104.32 10.63 1.92	<ul style="list-style-type: none"> The Company borrowed funds from MDR under loan agreements, repayable on demand, with an interest rate of 2% per annum. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
MDPC Co., Ltd. (MDPC)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid Advances received 	8.90 3.40	<ul style="list-style-type: none"> The Company engaged MDPC to provide condominium management services and received service fees in the form of management fees. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
MRD Residence Co., Ltd. (MRD)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Other receivables Statement of Comprehensive Income <ul style="list-style-type: none"> Loans payable Interest payable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest expense 	1.05 688.25 131.87 48.69	<ul style="list-style-type: none"> The Company leased land to MRD for the Manor Avenue Suvarnabhumi project at a monthly rental rate of Baht 1.5 million, under a lease agreement from 1 October 2025 to 30 September 2028. The Company borrowed funds from MRD under loan agreements, repayable on demand, totaling Baht 403.37 million and Baht 284.88 million, with interest rates of 6.90% and 7.5% per annum, respectively. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
Major Development Hotel & Resort Co., Ltd. (MJHR)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Interest receivable Advances received Statement of Comprehensive Income <ul style="list-style-type: none"> Interest expense 	18.52 0.50 0.40	<ul style="list-style-type: none"> The Company has accrued interest receivable from MJHR at an interest rate of 6.90% per annum. The principal amount was fully repaid in 2023. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
MJV2 Co., Ltd. (MJV2)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Loans receivable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest receivable Advances received Interest expense 	777.60 141.86 48.52 58.86	<ul style="list-style-type: none"> The Company granted loans to MJV2 under loan agreements, repayable on demand, totaling Baht 221.60 million and Baht 556.00 million, with interest rates of 6.90% and 7.50% per annum, respectively. The Company received advances from MJV2 for use in operations. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
Major Development Property Partners Co., Ltd. (MDF)	Subsidiary (the Company holds 100% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances received 	0.41	<ul style="list-style-type: none"> The Company received advances from MDP for use in operations. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
Major Residence Co., Ltd. (MRC)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid Loans receivable Interest receivable Interest payable Loans payable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income Interest expense 	0.31 83.61 4.05 8.06 96.00 5.66 8.06	<ul style="list-style-type: none"> The Company provided advances to MRC for use in operations. The Company granted loans to MRC for the development of the Mivida Sukhumvit 23 project. The interest rate is based on the average MLR of four major commercial banks minus 0.75%, with a repayment term of within 4 years. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
TMDC Construction Co., Ltd. (TMDC)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid Interest receivable Trade payables 	18.74 0.21 1.39	<ul style="list-style-type: none"> The Company provided advances as collateral for a bank guarantee issued on behalf of TMDC. The Company has payables to TMDC arising from service-related expenses. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
MJD-JV1 Co., Ltd. (MJD-JV1)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances received 	5.61	<ul style="list-style-type: none"> The Company received advances from MJD-JV1 for use in operations. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
MJV3 Co., Ltd. (MJV3)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Loans receivable Interest receivable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income 	271.25 78.13 15.60	<ul style="list-style-type: none"> The Company granted loans to MJV3 for the development of the MNQ-Phrom Phong project. The interest rate is based on the average MLR of four major commercial banks minus 1.00%, with a repayment term of within 4 years. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
39 Residence Co., Ltd. (39RD)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Loans receivable Interest receivable Statement of Comprehensive Income <ul style="list-style-type: none"> Interest income 	285.60 19.59 18.22	<ul style="list-style-type: none"> The Company granted loans to 39RD for the development of the MVT Project, with an interest rate of 7.5% per annum and a repayment term of within 4 years. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.

Person with Potential Conflict of Interest	Relationship	Nature of Transaction	Amount as at 31 Dec 2025 (Baht million)	Transaction Details	Audit Committee's Opinion
M M Residence One Co., Ltd. (MMR1)	Joint venture (the Company holds 51% of paid-up capital)	Statement of Financial Position <ul style="list-style-type: none"> Advances paid 	3.04	<ul style="list-style-type: none"> The Company provided advances to MMR1 for use in operations. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.
Mr. Chamroen Poolvoralak Director		Statement of Financial Position <ul style="list-style-type: none"> Short-term borrowings Statement of Comprehensive Income <ul style="list-style-type: none"> Interest expense 	40.00	<ul style="list-style-type: none"> The Company entered into a loan agreement totaling Baht 40 million with an interest rate of 4.25% per annum, maturing on 6 November 2025. 	The Audit Committee is of the opinion that the transactions are necessary and reasonable in the ordinary course of business and under normal commercial terms.

* Subsidiaries/Joint Ventures/Directors/Individuals related to directors

The background of the page is a dark blue-grey color with a subtle grid pattern. Overlaid on this are several faint, semi-transparent financial and geographical elements. On the left side, there is a candlestick chart with several bars of varying heights and colors (some dark, some light). In the center and right, there are line graphs with circular markers connected by thin lines. At the bottom, there is a bar chart with numerous vertical bars of different heights. A faint world map is also visible, particularly in the lower-left and central areas, showing the outlines of continents.

KEY
PERFORMANCE
REPORT OF
CORPORATE
GOVERNANCE

Independent Auditor's Report

To the Shareholders of Major Development Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Major Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Major Development Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Major Development Public Company Limited and its subsidiaries and of Major Development Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1.2 to the financial statements regarding the Group's ability to continue as a going concern. The Group has consistently incurred operating losses and negative cash flows from operations over the past periods. As at 31 December 2025, the Group's current liabilities exceeded its current assets by Baht 1,294 million (Separate financial statements: Baht 8,515 million). The majority of the current liabilities consist of trade and other current payables of Baht 484 million (Separate financial statements: Baht 1,028 million), short-term loans of Baht 1,065 million (Separate financial statements: Baht 1,761 million), current portion of long-term loans from financial institutions of Baht 2,819 million (Separate financial statements: Nil), and current portion of debentures of Baht 5,920 million (Separate financial statements: Baht 5,920 million). The debentures of Baht 5,920 million resulted from the Group's inability to maintain the debt-to-equity ratio required under the terms and conditions of the debentures issuer, which necessitated the reclassification of these debentures to current liabilities. Although, in February 2026 the Group obtained a waiver from the debentureholders' meeting, as disclosed in Note 19 to the financial statements, the Group still has a portion of debentures that is due within one year in accordance with the debentures repayment extension resolution approved at the debentureholders' meetings in October 2025, also disclosed in Note 19 to the financial statements, amounting to Baht 380 million.

At present, the management has prepared a plan and is in the process of implementing various measures to enhance the Group's liquidity and cash flow. These measures focus on securing new credit facilities from financial institutions and other entities, requesting extensions of loan repayments due within one year from banks, undertaking proactive marketing activities to stimulate transfers of property development projects and repayments of project loans in order to accelerate the release of related mortgaged assets, obtaining waivers for financial covenant compliance, as well as implementing plans to dispose of certain assets to improve liquidity. The Group's management is confident that the Group will be able to operate in accordance with the planned strategies and continue as a going concern.

However, the Group's ability to continue its business operations depends on the successful implementation of these plans, compliance with the new debenture repayment terms, ongoing negotiations with financial institutions, obtaining new loan facilities, as well as the ability to dispose of assets within the expected timeframe and at the anticipated value. There remain material uncertainties that may change depending on future circumstances. These matters continue to contain significant uncertainties that may cast substantial doubt on the Group's ability to continue as a going concern.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are the matters that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sale of real estate

Revenue from sales of real estate represents the significant amount in the financial statements and is a key performance indication in the real estate industry, which users of the financial statements closely monitor. Additionally, the Group has a significant number of property units for sale and property sale agreements. In addition, there is intense competition in the real estate business. There are therefore risks with respect to the occurrence of revenue from sale of real estate presented in the financial statements, and timing of revenue recognition.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reconciling the number of un-transferred land and house and condominium units with the original title deeds and/or bank confirmations for title deeds kept at banks.

- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.
- Reviewing revenue adjustments entries made subsequent to the accounting period-end.

Allowance for diminution in value of real estate development costs

Estimating the net realisable value of real estate development costs is an area requiring substantial significant management judgement to determine the method and the assumptions used to determine the allowance on net realisable value of real estate development costs. In addition, the process of gathering the information required to calculate the allowance for the diminution in value of real estate development costs is multi-staged, and the Group has a large number of units in real estate development projects. Therefore, I determined that the estimation of allowance for diminution in value of real estate development costs of the Group is a key audit matter.

I have examined the determination of allowance for diminution in value of real estate development costs by:

- Gaining an understanding and assessing the policy and method applied in determining the allowance for diminution in value of real estate development costs by making inquiry of responsible person.
- Assessing the key assumptions underlying the determination of allowance for diminution in value of real estate development costs.
- Selecting, on a sampling basis, samples of the data use in calculating for the allowance for diminution in value of real estate development costs and testing the calculations.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 27 February 2026

Major Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	108,917,642	272,365,346	50,889,439	52,122,651
Trade and other current receivables	6, 8	45,431,880	153,985,914	160,994,220	1,004,990,689
Current portion of loans to related parties	6	-	142,901,208	47,370,000	3,943,231,692
Real estate development cost	9	9,160,108,010	10,352,364,201	-	9,147,723
Advances for construction		99,360,261	120,151,705	-	-
Cost to obtain contracts with customers		3,409,011	4,980,135	-	-
Other current assets		56,008,132	39,663,072	910,503	4,293,040
Total current assets		9,473,234,936	11,086,411,581	260,164,162	5,013,785,795
Non-current assets					
Restricted bank deposits	10	92,377,601	215,357,300	24,996,086	149,589,440
Other non-current receivables - related parties	6, 8	106,810,232	-	767,812,061	-
Investments in subsidiaries	11	-	-	5,036,976,025	5,423,725,325
Investments in joint ventures	12	492,136,649	560,363,501	579,713,812	576,507,437
Loans to related parties	6	532,450,949	274,449,476	3,444,154,185	615,713,827
Investment properties	13	2,965,930,590	3,076,069,316	888,407,000	870,404,000
Property, plant and equipment	14	1,009,768,056	1,980,585,335	51,865,098	47,685,845
Intangible assets		17,288,964	18,876,685	21	597,081
Deposits for purchase of land		100,000,000	100,000,000	-	-
Deferred tax assets	27	52,898,365	251,599,562	-	-
Other non-current assets		98,838,776	114,234,680	4,243,115	3,639,611
Total non-current assets		5,468,500,182	6,591,535,855	10,798,167,403	7,687,862,566
Total assets		14,941,735,118	17,677,947,436	11,058,331,565	12,701,648,361

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 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
		6,894,552	8,502,939	-	-
		484,326,766	353,785,936	1,027,628,610	619,490,799
		126,789,710	129,783,790	-	-
		185,541,815	233,213,596	472,696	187,196
		139,392,109	85,000,000	-	-
		136,000,000	39,580,822	1,348,268,000	1,082,280,822
		790,000,000	41,149,874	412,322,351	-
		2,819,447,446	2,126,515,911	-	-
		-	148,986,983	-	148,986,983
		5,895,214,563	3,054,928,194	5,895,214,563	3,054,928,194
		2,097,221	4,455,177	-	-
		5,380,070	3,951,280	-	-
		176,150,525	120,713,950	91,334,467	72,100,829
		<u>10,767,234,777</u>	<u>6,350,568,452</u>	<u>8,775,240,687</u>	<u>4,977,974,823</u>
Non-current liabilities					
		-	90,000,000	-	90,000,000
		1,416,294,271	3,152,077,855	-	-
		-	3,249,357,275	-	3,249,357,275
		14,026,435	21,942,043	-	-
		74,515,974	68,014,455	-	-
		337,394,084	310,917,969	155,431,153	151,830,553
		71,604,867	65,626,294	-	-
		<u>1,913,835,631</u>	<u>6,957,935,891</u>	<u>155,431,153</u>	<u>3,491,187,828</u>
		<u>12,681,070,408</u>	<u>13,308,504,343</u>	<u>8,930,671,840</u>	<u>8,469,162,651</u>

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 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
		946,453,132 ordinary shares of Baht 1 each	946,453,132	946,453,132	946,453,132
Issued and paid-up					
		860,411,939 ordinary shares of Baht 1 each	860,411,939	860,411,939	860,411,939
		875,266,939	875,266,939	875,266,939	875,266,939
Retained earnings					
		Appropriated - statutory reserve	105,000,000	105,000,000	105,000,000
		Unappropriated	211,915,940	2,241,239,258	286,980,847
		Other components of shareholders' equity	210,846,022	289,464,108	-
		Equity attributable to owners of the Company	2,263,440,840	4,371,382,244	2,127,659,725
		Non-controlling interests of the subsidiaries	(2,776,130)	(1,939,151)	-
		Total shareholders' equity	<u>2,260,664,710</u>	<u>4,369,443,093</u>	<u>2,127,659,725</u>
		Total liabilities and shareholders' equity	<u>14,941,735,118</u>	<u>17,677,947,436</u>	<u>11,058,331,565</u>
			-	-	-

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

Directors

Major Development Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales	24	1,259,581,409	1,668,966,403	-	-
Revenues from hotel operations		206,557,533	290,862,021	-	-
Management fee income		238,428,999	193,244,742	-	-
Rental income		279,770,274	208,885,632	5,490,360	5,472,000
Net gain from change in fair value of investment properties	13	175,293,474	57,244,077	18,003,000	16,440,000
Dividend income	6, 12	-	-	63,202,800	216,622,500
Other income		41,826,502	97,043,374	25,943,106	22,650,823
Total revenues		<u>2,201,458,191</u>	<u>2,516,246,249</u>	<u>112,639,266</u>	<u>261,185,323</u>
Expenses					
Cost of sales		1,081,776,392	1,260,836,644	-	-
Cost from hotel operations		121,289,806	184,169,386	-	-
Cost of management services		117,300,253	117,929,068	-	-
Cost of rental		59,289,249	50,889,784	-	-
Selling expenses		132,231,176	259,547,818	-	-
Administrative expenses		461,665,199	546,573,033	30,432,608	17,485,761
Expenses and provision related to litigation claims		4,323,740	28,413,225	1,500,000	31,027,532
Allowance for expected credit losses		13,900,357	6,380,000	1,370,869,831	1,100,987
Allowance for reduction of real estate development cost	9	826,550,937	-	-	-
Impairment loss on assets (reversal)	13, 14	463,138,156	(8,469,489)	458,071	-
Impairment loss on investments	11, 12	5,316,369	-	493,749,300	-
Loss on sales and write-off of assets		72,105,335	5,965,798	597,060	-
Total expenses		<u>3,358,886,969</u>	<u>2,452,235,267</u>	<u>1,897,606,870</u>	<u>49,614,280</u>
Operating profit (loss)		<u>(1,157,428,778)</u>	<u>64,010,982</u>	<u>(1,784,967,604)</u>	<u>211,571,043</u>
Share of profit (loss) from investments in joint ventures	12.2	(75,219,830)	4,122,201	-	-
Finance income	25	45,007,394	35,904,405	343,350,406	313,698,231
Finance cost	26	(685,174,972)	(400,811,866)	(659,608,187)	(531,847,046)
Loss before income tax income (expenses)		<u>(1,872,816,186)</u>	<u>(296,774,278)</u>	<u>(2,101,225,385)</u>	<u>(6,577,772)</u>
Income tax expenses	27	(237,952,436)	(3,187,437)	(3,600,600)	(3,499,126)
Loss for the year		<u>(2,110,768,622)</u>	<u>(299,961,715)</u>	<u>(2,104,825,985)</u>	<u>(10,076,898)</u>
Loss attributable to:					
Equity holders of the Company		(2,109,931,643)	(298,908,675)	(2,104,825,985)	(10,076,898)
Non-controlling interests of the subsidiaries		(836,979)	(1,053,040)		
		<u>(2,110,768,622)</u>	<u>(299,961,715)</u>		
Loss per share					
Loss attributable to equity holders of the Company		<u>(2.45)</u>	<u>(0.35)</u>	<u>(2.45)</u>	<u>(0.01)</u>

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

Major Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the year	(2,110,768,622)	(299,961,715)	(2,104,825,985)	(10,076,898)
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement loss on defined benefit plan	(125,619)	-	-	-
Less: Income tax effect	25,124	-	-	-
	(100,495)	-	-	-
Changes in revaluation of assets	2,613,418	34,379,034	-	-
Less: Income tax effect	(522,684)	(6,875,807)	-	-
	2,090,734	27,503,227	-	-
Other comprehensive income for the year	<u>1,990,239</u>	<u>27,503,227</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(2,108,778,383)</u>	<u>(272,458,488)</u>	<u>(2,104,825,985)</u>	<u>(10,076,898)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(2,107,941,404)	(271,405,448)	(2,104,825,985)	(10,076,898)
Non-controlling interests of the subsidiaries	(836,979)	(1,053,040)		
	<u>(2,108,778,383)</u>	<u>(272,458,488)</u>		

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 year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before tax	(1,872,816,186)	(296,774,278)	(2,101,225,385)	(6,577,772)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	71,780,184	93,585,415	4,544,935	4,836,890
Allowance for expected credit losses	13,900,357	6,380,000	1,370,869,831	1,100,987
Allowance for reduction of real estate development costs	826,550,937	-	-	-
Impairment loss on assets (reversal)	463,138,156	(8,469,489)	458,071	-
Impairment loss on investments	5,316,369	-	493,749,300	-
Gain on disposal of investments in subsidiaries	-	(7,671,060)	-	-
Loss (gain) on sales and write-off of assets	72,105,335	5,965,798	597,060	(84,467)
Loss on write-off of real estate development cost	-	17,505,919	-	339,510
Write-off of withholding tax deducted at source	1,679,582	3,744,006	-	-
Provision for employee benefits	8,177,300	7,885,799	-	-
Provision related to litigation claims	4,323,740	32,000,000	1,500,000	32,000,000
Net gain from change in fair value of investment properties	(175,293,474)	(57,244,077)	(18,003,000)	(16,440,000)
Share of (profit) loss from investments in joint ventures	75,219,830	(4,122,201)	-	-
Dividend income	-	-	(63,202,800)	(216,622,500)
Finance income	(45,007,394)	(35,904,405)	(343,350,406)	(313,698,231)
Finance cost	616,671,721	349,981,483	606,917,662	495,148,850
Profit (loss) from operating activities before changes in operating assets and liabilities	65,746,457	106,862,910	(47,144,732)	(19,996,733)
Operating assets (increase) decrease				
Trade and other receivables	26,816,634	77,028,113	(97,483,507)	(10,060,415)
Real estate development cost	553,162,832	(126,856,309)	-	-
Advances for construction	20,791,444	70,463,799	-	14,198,052
Deposits for purchase of land	-	(24,906,600)	-	-
Cost to obtain contracts with customers	1,571,124	6,572,634	-	-
Other current assets	1,642,767	704,524	3,382,537	(2,992,520)
Other non-current assets	3,646,147	(7,333,885)	-	1,476,380

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 year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other payables	129,452,236	(92,093,941)	323,687,832	81,907,574
Retention payables	(2,994,080)	(8,589,938)	-	(13,172,228)
Deposits and advances from customers	(47,671,781)	(35,112,160)	285,500	(19,584,425)
Other current liabilities	26,031,911	(42,750,297)	(7,347,284)	(45,657,912)
Other non-current liabilities	5,978,573	21,493,251	-	-
Cash flows from (used in) operating activities	784,174,264	(54,517,899)	175,380,346	(13,882,227)
Interest paid	(839,779,302)	(794,605,153)	(510,725,469)	(430,830,318)
Cash received from withholding tax deducted at source and value added tax	12,470,721	20,477,325	1,182,817	9,646,778
Cash paid for employee benefits	(1,801,400)	-	-	-
Corporate income tax paid	(35,503,738)	(43,591,865)	(1,786,323)	(1,182,816)
Net cash flows used in operating activities	(80,439,455)	(872,237,592)	(335,948,629)	(436,248,583)
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	122,979,699	(201,311,133)	124,593,354	(149,518,440)
Cash paid for acquisition of investment properties	(1,088,037)	(4,447,810)	-	-
Cash paid for acquisition of plant and equipment	(10,625,456)	(42,685,885)	(34,538)	(30,488)
Cash received from sales of building and equipment	721,345,575	320,160	-	84,529
Cash paid for acquisition of intangible assets	(2,782,000)	(452,000)	-	-
Cash paid for acquisition of the subsidiaries	-	-	(100,000,000)	(119,490,000)
Cash paid for acquisition of investments in joint ventures	(10,206,375)	(272,397,049)	(10,206,375)	(416,217,049)
Decrease in cash received from change in sales of investment in subsidiary	-	(2,189,476)	-	-
Cash received from disposal of investment in subsidiary	-	-	-	980,000
Decrease in cash received from disposal of investments in subsidiaries	-	(15,125,166)	-	-
Cash received from loans to related parties	59,293,964	226,398,792	684,290,963	661,398,792
Repayment of loans to related parties	(239,700,000)	(45,900,000)	(645,710,000)	(933,045,648)
Interest received	6,034,205	33,098,143	174,988,862	103,968,565
Dividend received	63,202,800	216,622,500	63,202,800	216,622,500
Net cash flows from (used in) investing activities	708,454,375	(108,068,924)	291,125,066	(635,247,239)

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 year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(Unit: Baht)			
Cash flows from financing activities				
Increase (decrease) in bank overdraft from financial institution	(1,608,387)	7,355,098	-	-
Increase (decrease) in loans from unrelated parties	56,257,954	(87,000,000)	-	-
Increase in short-term loans from related parties	96,000,000	40,000,000	265,568,000	103,199,940
Increase (decrease) in short-term debentures	(150,000,000)	150,000,000	(150,000,000)	150,000,000
Cash received from long-term loans from unrelated parties	806,995,500	59,771,060	322,322,351	-
Repayment of long-term loans from unrelated parties	(148,893,560)	(61,873,000)	-	(44,000,000)
Repayment of lease liabilities	(10,985,376)	(4,547,637)	-	-
Cash received from long-term debentures	1,838,200,000	2,646,600,000	1,838,200,000	2,646,600,000
Repayment of long-term debentures	(2,232,500,000)	(1,823,300,000)	(2,232,500,000)	(1,823,300,000)
Cash received from long-term loans from financial institutions	474,577,853	1,089,417,231	-	-
Repayment of long-term loans from financial institutions	(1,519,506,608)	(1,126,045,141)	-	-
Net cash flows from (used in) financing activities	(791,462,624)	890,377,611	43,590,351	1,032,499,940
Net decrease in cash and cash equivalents	(163,447,704)	(89,928,905)	(1,233,212)	(38,995,882)
Cash and cash equivalents at beginning of year	272,365,346	362,294,251	52,122,651	91,118,533
Cash and cash equivalents at end of year	108,917,642	272,365,346	50,889,439	52,122,651
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Increase in right-of-use and lease liabilities				
from new lease agreements	711,812	6,414,155	-	-
Transferred real estate development cost to property,				
plant and equipment	13,401,372	-	9,147,723	-
Transferred real estate development cost to				
investment properties	36,038,488	-	-	-
Transferred property, plant and equipment				
to investment properties	78,371,276	29,564,582	-	-

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

Major Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

	Consolidated financial statements							(Unit: Baht)
	Equity attributable to owners of the Company							
	Issued and paid-up share capital	Retained earnings		Other component of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets			
Balance as at 1 January 2024	860,411,939	-	105,000,000	2,510,307,933	291,800,881	4,642,787,692	(886,111)	4,641,901,581
Loss for the year	-	-	-	(298,908,675)	-	(298,908,675)	(1,063,040)	(299,961,715)
Other comprehensive income for the year	-	-	-	-	27,503,227	27,503,227	-	27,503,227
Total comprehensive income for the year	-	-	-	(298,908,675)	27,503,227	(271,405,448)	(1,063,040)	(272,458,488)
Transfer to retain earnings (Note 23)	-	-	-	29,840,000	(29,840,000)	-	-	-
Balance as at 31 December 2024	860,411,939	875,266,939	105,000,000	2,241,239,258	289,464,108	4,371,382,244	(1,939,151)	4,369,443,093
Balance as at 1 January 2025	860,411,939	875,266,939	105,000,000	2,241,239,258	289,464,108	4,371,382,244	(1,939,151)	4,369,443,093
Loss for the year	-	-	-	(2,109,931,643)	-	(2,109,931,643)	(836,979)	(2,110,768,622)
Other comprehensive income for the year	-	-	-	(100,495)	2,090,734	1,990,239	-	1,990,239
Total comprehensive income for the year	-	-	-	(2,110,032,138)	2,090,734	(2,107,941,404)	(836,979)	(2,108,778,383)
Transfer to retain earnings (Note 23)	-	-	-	80,708,820	(80,708,820)	-	-	-
Balance as at 31 December 2025	860,411,939	875,266,939	105,000,000	211,915,940	210,846,022	2,263,440,840	(2,776,130)	2,260,664,710

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

(Unit: Baht)

	Separate financial statements					Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Unappropriated	shareholders' equity	
			Appropriated			
			- statutory reserve			
Balance as at 1 January 2024	860,411,939	875,266,939	105,000,000	2,401,883,730	4,242,562,608	
Loss for the year	-	-	-	(10,076,898)	(10,076,898)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(10,076,898)	(10,076,898)	
Balance as at 31 December 2024	860,411,939	875,266,939	105,000,000	2,391,806,832	4,232,485,710	
Balance as at 1 January 2025	860,411,939	875,266,939	105,000,000	2,391,806,832	4,232,485,710	
Loss for the year	-	-	-	(2,104,825,985)	(2,104,825,985)	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(2,104,825,985)	(2,104,825,985)	
Balance as at 31 December 2025	860,411,939	875,266,939	105,000,000	286,980,847	2,127,659,725	
	-	-	-	-	-	
	-	-	-	-	-	

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

Major Development Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2025****1. General information**

Major Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Group is principally engaged in the development of properties for sales, hotel business and properties rental and service business. The registered office of the Company is at 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

1.2 Fundamental accounting assumptions

The Group has consistently incurred operating losses and negative cash flows from operations over the past periods. As at 31 December 2025, the Group's current liabilities exceeded its current assets by Baht 1,294 million (Separate financial statements: Baht 8,515 million). The majority of the current liabilities consist of trade and other current payables of Baht 484 million (Separate financial statements: Baht 1,028 million), short-term loans of Baht 1,065 million (Separate financial statements: Baht 1,761 million), current portion of long-term loans from financial statements of Baht 2,819 million (Separate financial statements: Nil), and current portion of debentures of Baht 5,920 million (Separate financial statements: Baht 5,920 million). The debentures of Baht 5,920 million resulted from the Group's inability to maintain the debt-to-equity ratio required under the terms and conditions of the debentures issuer, which necessitated the reclassification of these debentures to current liabilities. Although, in February 2026 the Group obtained a waiver from the debentureholders' meeting, as disclosed in Note 19 to the financial statements, the Group still has a portion of debentures that is due within one year in accordance with the debentures repayment extension resolution approved at the debentureholders' meetings in October 2025, also disclosed in Note 19 to the financial statements, amounting to Baht 380 million.

At present, the management has prepared a plan and is in the process of implementing various measures to enhance the Group's liquidity and cash flow. These measures focus on securing new credit facilities from financial institutions and other entities, requesting extensions of loan repayments due within one year from banks, undertaking proactive marketing activities to stimulate transfers of property development projects and repayments of project loans in order to accelerate the release of related mortgaged assets, obtaining waivers for financial covenant compliance, as well as implementing plans to dispose of certain assets to improve liquidity. The Group's management is confident that the Group will be able to operate in accordance with the planned strategies and continue as a going concern.

Therefore, these financial statements have been prepared under the accounting assumption that the Group can continue as a going concern. However, the Group's ability to continue its business operations depends on the successful implementation of these plans, compliance with the new debenture repayment terms, ongoing negotiations with financial institutions, obtaining new loan facilities, as well as the ability to dispose of assets within the expected timeframe and at the anticipated value. There remain material uncertainties that may change depending on future circumstances. These matters continue to contain significant uncertainties that may cast substantial doubt on the Group's ability to continue as a going concern.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Major Development Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
<u>Direct shareholding</u>				
Major Development Hotels and Resorts Company Limited	Hotel	Thailand	100	100
Major Development Residences Company Limited	In the process of liquidation	Thailand	100	100
MJR Development Company Limited	Development of properties for sales and properties rental	Thailand	100	100
MJP Property Company Limited	Development of properties for sales	Thailand	100	100
MJC Development Company Limited	Development of properties for sales	Thailand	100	100
MJD Residences Company Limited	Development of properties for sales	Thailand	100	100
Major Development Property Partners Company Limited	In the process of liquidation	Thailand	100	100
Major Development Estate Company Limited	Development of properties for sales	Thailand	100	100
Major Development Commercial Company Limited	Hotel and properties rental	Thailand	100	100
MDPC Company Limited	Agent, representative and real estate advisor business	Thailand	100	100
MJV2 Co., Ltd.	Development of properties for sales	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
<u>Indirectly owned by subsidiaries</u>				
MJ One Company Limited	Development of properties for sales	Thailand	100	100
Major SPV One Co., Ltd.	Development of properties for sales	Thailand	100	100
Casascape Co., Ltd.	Provision of organisational development and management consulting services	Thailand	90	90
Healthscape Co., Ltd.	Accommodation of health business	Thailand	90	90
Intelligence Development Company Limited	Development of properties for sales	Thailand	100	100

Details of changes in the structure of the Group during the current year are presented in Note 11 to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenue from sales of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership/delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

b) Revenue from hotel operations

Revenues from hotel operations comprise room sales, food and beverage sales and other related services, from which income are recognised when services have been rendered and are presented at the invoiced value, excluding value added tax, after deducting discounts.

c) Rendering of services

Service revenue, revenues from project management services and sales management services are recognised at a point in time upon completion of the service.

Revenues from construction management services are recognised over time when services have been rendered

d) Rental income

Rental of area in buildings is recognised on an accrual basis over the period of contract.

e) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

f) Cost of real estate sales

In determining the costs of land and house sold, and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the selling price and saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

g) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

h) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method.

4.4 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries and joint ventures

a) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Temporary buildings and building improvement	5 and 10 years
System and utilities work	15 years
Hotel building and condominium units	20 - 50 years
Furniture and office equipment	5 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	20, 30 years	plus extension option reasonably certain to be exercised
Equipment	3, 4 years	
Motor vehicles	5 years	

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary asset and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investments and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the assets is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as revaluation increase.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 60 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued some items of the investment properties using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 13.

Property plant and equipment/Depreciation

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Impairment of investments in subsidiaries and joint ventures

The Company will record impairment loss on investments in subsidiaries and joint ventures when the objective evidence of impairment exists. The determining impairment of investments in subsidiaries and joint ventures require the management judgement with respect to its projections of future performance of the subsidiaries.

Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Allowance for diminution in value of real estate development costs

In determining reduction of cost to the net realisable value of real estate development costs, the management is required to exercise judgement in estimating net realisable value, taking into account the nature of the project, market competition, economic conditions, and current situations in the real estate industry.

Deferred tax assets

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits. Changes in various factors used in management judgement and unexpected situations may result in actual outcomes differing from the estimate.

Litigations

The Group has contingent liabilities as a result of litigations. The management has used judgement to assess of the results of the litigations and has recorded the contingent liabilities with reasonable loss estimated as at the end of reporting period.

6. Related party transactions

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Notes 11 and 12 to the consolidated financial statements and the relationships between the Company and other related parties and summarised below.

Name of related parties	Relationship
Must International Trading PTE Ltd.	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.
GMM Singapore Real Estate PTE Ltd.	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.
DANYA CEBUS LTD.	Shareholder of TMDC Construction Company Limited
GRG Global Investment Limited	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited, MJV3 Co., Ltd. and 39 Residence Co., Ltd.
GSEC (THA) PTE Ltd.	Shareholder of MJV4 Co., Ltd.
GSEC (THA2) PTE Ltd.	Shareholder of MJV5 Co., Ltd.
Takara Leben (Thailand) Co., Ltd.	Shareholder of MT Residence Ones Co., Ltd.
Mori Trust Co., Ltd.	Shareholder of MM Residence Ones Co., Ltd.

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements	financial statements	financial statements	financial statements	
	2025	2024	2025	2024	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	300	278	Fixed rates per annum
Land rental income	-	-	5	5	Cost plus margin
Interest expense	-	-	73	65	Fixed rates per annum
Transactions with related parties					
Interest income	38	33	38	33	Rate based on MLR per annum
Dividend income	-	-	63	217	As declared
Management fee income	109	142	-	-	Cost plus margin
Commission income	47	-	-	-	Cost plus margin
Interest expenses	4	-	4	-	Fixed rates per annum
Consulting expenses	2	-	-	-	Contract price

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Other receivables - related parties (Note 8)				
Subsidiaries	-	-	1,140,545	922,416
Joint ventures	131,222	115,371	131,222	83,408
Total	131,222	115,371	1,271,767	1,005,824
Less: Allowance for expected credit losses	(13,910)	-	(343,428)	(1,398)
Total other receivables - unrelated parties, net	117,312	115,371	928,339	1,004,426
Current	10,502	115,371	160,527	1,005,824
Non-current	120,720	-	1,111,240	-
Total	131,222	115,371	1,271,767	1,005,824
Less: Allowance for expected credit losses	(13,910)	-	(343,428)	(1,398)
Total other receivables - unrelated parties, net	117,312	115,371	928,339	1,004,426

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current payables - related parties (Note 15)				
Subsidiaries	63,831	-	950,173	555,618
Joint ventures	7,141	1,602	7,141	1,392
Director	-	1,653	-	1,650
Total other current payable - related parties	<u>70,972</u>	<u>3,255</u>	<u>957,314</u>	<u>558,660</u>

Loans to related parties and loans from related parties

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

Unsecured loans to	Relationship	(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Major Development Estate Company Limited	Subsidiary	1,659,815	-	-	1,659,815
Major Development Commercial Company Limited	Subsidiary	688,000	-	(390,500)	297,500
MJV2 Co., Ltd.	Subsidiary	666,230	341,270	(229,902)	777,598
MJR Development Company Limited	Subsidiary	1,043,300	64,620	(145)	1,107,775
MJP Property Company Limited	Subsidiary	42,700	120	(4,450)	38,370
Major SPV One Co., Ltd.	Subsidiary	9,000	-	-	9,000
Major Residences Company Limited	Joint venture	142,901	-	(59,293)	83,608
MJV3 Co., Ltd.	Joint venture	271,250	-	-	271,250
39 Residence Co., Ltd.	Joint venture	45,900	239,700	-	285,600
Total		<u>4,569,096</u>	<u>645,710</u>	<u>(684,290)</u>	<u>4,530,516</u>
Less: Allowance for expected credit loss		<u>(10,151)</u>			<u>(1,038,992)</u>
Total		<u>4,558,945</u>			<u>3,491,524</u>
Less: Current portion		<u>(3,943,231)</u>			<u>(47,370)</u>
Long-term portion		<u>615,714</u>			<u>3,444,154</u>

Loans to subsidiaries carry fixed interests rate and are due at call. They are presented as long-term loans because the planned repayment of principal is expected to occur more than one year after the reporting date.

Loans to joint ventures 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.

Unsecured loans to	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
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	<u>460,051</u>	<u>239,700</u>	<u>(59,294)</u>	<u>640,457</u>
Less: Allowance for impairment loss from investments in joint ventures	<u>(42,701)</u>			<u>(108,006)</u>
Net	<u>417,350</u>			<u>532,451</u>
Less: Current portion	<u>(142,901)</u>			<u>-</u>
Long-term portion	<u>274,449</u>			<u>532,451</u>

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.

Unsecured short-term loans from	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Major Residences Company Limited	-	101,000	(5,000)	96,000
Related person	40,000	40,000	(40,000)	40,000
Total	<u>40,000</u>	<u>141,000</u>	<u>(45,000)</u>	<u>136,000</u>
Less: Prepaid interest expenses	<u>(419)</u>			<u>-</u>
Net	<u>39,581</u>			<u>136,000</u>

(Unit: Thousand Baht)

Unsecured short-term loans from	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
Major Development Residences Company Limited	104,500	-	(180)	104,320
MJD Residences Company Limited	565,200	233,526	(110,478)	688,248
MJP Property Company Limited	240,000	-	-	240,000
MJC Development Company Limited	133,000	89,800	(49,100)	173,700
Major Development Hotels and Resorts Company Limited	-	10,700	(10,700)	-
MJ One Company Limited	-	6,000	-	6,000
Major Residences Company Limited	-	101,000	(5,000)	96,000
Related person	40,000	40,000	(40,000)	40,000
Total	1,082,700	481,026	(215,458)	1,348,268
Less: Prepaid interest expenses	(419)			-
Net	1,082,281			1,348,268

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

Short-term loan from related person amounting to Baht 40 million is the unsecured loan which carries fixed interest rate and is due at call (2024: due for payment within March 2025).

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	105	115	1	2
Post-employment benefits	5	4	-	-
Total	110	119	1	2

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of related parties obtained from banks, as described in Note 31.2 to the financial statements, for which no guarantee fee has been charged.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,483	1,557	18	17
Bank deposits	107,435	270,808	50,871	52,106
Total	108,918	272,365	50,889	52,123

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15% and 0.25% per annum (2024: 0.15% and 1.10% per annum).

8. Trade and other current receivables / Other non-current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due	10,040	14,597	-	-
Not yet due				
Up to 3 months	8,155	12,269	-	-
3 - 6 months	1,615	1,424	-	-
6 - 12 months	1,344	370	-	-
Over 12 months	633	603	-	-
Total	21,787	29,263	-	-
Less: Allowance for expected credit losses	(633)	(455)	-	-
Total trade receivables - unrelated parties, net	21,154	28,808	-	-
<u>Other receivables</u>				
Other receivables and advances - related parties	27,840	50,962	168,877	71,296
Other receivables and advances - unrelated parties	13,776	9,807	467	565
Interest receivables - related parties	103,382	64,409	1,102,890	934,528
Total	144,998	125,178	1,272,234	1,006,389
Less: Allowance for expected credit losses	(13,910)	-	(343,428)	(1,398)
Total other receivables - net	131,088	125,178	928,806	1,004,991
Total trade and other receivables - net	152,242	153,986	928,806	1,004,991

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current	45,432	153,986	160,994	1,004,991
Non-current	106,810	-	767,812	-
Total trade and other receivables - net	152,242	153,986	928,806	1,004,991

The normal credit term is 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Beginning balance	455	455	-	-
Provision for expected credit losses	178	-	-	-
Ending balance	633	455	-	-

9. Real estate development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Land and construction under development	6,646,828	9,232,160	-	-
Developed land and construction	3,362,643	1,143,016	5,885	15,033
Total	10,009,471	10,375,176	5,885	15,033
Less: Allowance for loss on diminution in project value	(849,363)	(22,812)	(5,885)	(5,885)
Net	9,160,108	10,352,364	-	9,148

9.1 During the year, subsidiaries capitalised interest amounting to Baht 248 million (2024: Baht 458 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 18 to the financial statements.

9.2 As at 31 December 2025, the Group has mortgaged some real estate development cost as collateral against credit facilities received from bank, unrelated parties and debentures which has net book values of Baht 9,160 million (Separate financial statements: Nil) (2024: Baht 10,340 million (Separate financial statements: Nil)).

10. Restricted bank deposits

These represent saving accounts pledged with the banks to secure credit facilities and to secure debentures.

As at 31 December 2025, restricted bank deposits carried interest rate at 0.20% per annum (2024: between 0.40% and 1.10% per annum).

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method-net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Major Development Hotels and Resorts Company Limited	750,000	750,000	100	100	749,999	749,999	(245,399)	(245,399)	504,600	504,600
Major Development Residences Company Limited	100,000	100,000	100	100	99,999	99,999	-	-	99,999	99,999
MJR Development Company Limited	750,000	750,000	100	100	750,000	750,000	(526,622)	(363,623)	223,378	386,377
MJP Property Company Limited	600,000	600,000	100	100	600,000	600,000	(171,000)	-	429,000	600,000
MJC Development Company Limited	600,000	600,000	100	100	600,000	600,000	-	-	600,000	600,000
MJD Residences Company Limited	750,000	750,000	100	100	750,000	750,000	-	-	750,000	750,000
Major Development Property Partners Company Limited	2,750	2,750	100	100	2,750	2,750	(2,750)	-	-	2,750
Major Development Estate Company Limited	1,520,000	1,520,000	100	100	1,520,000	1,520,000	-	-	1,520,000	1,520,000
Major Development Commercial Company Limited	900,000	900,000	100	100	900,000	900,000	-	-	900,000	900,000
MDPC Company Limited	10,000	10,000	100	100	9,999	9,999	-	-	9,999	9,999
MJV2 Co., Ltd.	150,000	50,000	100	100	150,000	50,000	(150,000)	-	-	50,000
Total					6,132,747	6,032,747	(1,095,771)	(609,022)	5,036,976	5,423,725

Movements of the investments in subsidiaries during the year ended 31 December 2025 are as follows:

Direct investment

MJV2 Co., Ltd.

On 6 March 2025, the Extraordinary General Meeting of shareholders of MJV2 Co., Ltd. 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.

The dissolution of subsidiaries

On 8 December 2025, the Company's Board of Directors passed a resolution approving the dissolution of Major Development Residence Co., Ltd. and Major Development Property Partners Co., Ltd., as both subsidiaries had ceased their operations. Both subsidiaries are currently in the process of liquidation.

Allowance for impairment loss of investments in subsidiaries

During the year, the Company considered the indicators of impairment of the investments in subsidiaries and determined that the recoverable amounts of four investments were less than their carrying amounts. Therefore, the Company recorded allowance for impairment loss of these investments of Baht 487 million (2024: Nil) in the separate financial statements, taking into account the recoverable amounts of the investments.

12. Investments in joint ventures**12.1 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:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	36,737	28,054
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	42,653	42,643
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	25,153
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	141,187	130,980	121,916	121,984
Techscape Co., Ltd.	Development and design of application platform	Thailand	51	51	5,745	5,745	-	5,469
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	144,330	144,330	132,702	137,972
39 Residence Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-
MJV5 Co., Ltd.	Development of properties for sales	Thailand	51	51	125,497	125,497	62,059	96,169
MT Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	107,100	107,100	96,070	102,920
Total					624,328	614,121	492,137	560,364

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	-	-	12,750	12,750
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	(38,869)	(31,869)	42,730	49,730
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-	510	510
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-	5,100	5,100
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	141,187	130,980	-	-	141,187	130,980
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	144,330	144,330	-	-	144,330	144,330
39 Residence Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-	510	510
MJV5 Co., Ltd.	Development of properties for sales	Thailand	51	51	125,497	125,497	-	-	125,497	125,497
MT Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	107,100	107,100	-	-	107,100	107,100
Total					618,583	608,376	(38,869)	(31,869)	579,714	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 ordinary share and the joint venture registered the increase with the Ministry of Commerce on 31 January 2025.

Allowance for impairment loss of investments in joint ventures

During the year, the Group considered the indicator of impairment of the investments in joint ventures, and determined that the recoverable amount of two investments in joint ventures was less than its carrying amount. Therefore, the Group recorded allowance for impairment loss of such investments of Baht 7 million (2024: Nil) in the separate financial statements and Baht 5 million (2024: Nil) in the consolidated financial statements, taking into account the recoverable amounts of the investments.

12.2 Share of profit or loss and dividend received

During the years, the Company recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2025	2024	2025	2024
Major Residences Company Limited	8,683	(1,798)	-	-
TMDC Construction Company Limited	10	(494)	-	-
MJD-JV1 Co., Ltd.	23,723	68,532	63,203	216,623
MJV3 Co., Ltd.	(21,682)	(20,845)	-	-
MJV4 Co., Ltd.	(10,275)	(7,051)	-	-
Techscape Co., Ltd.	(179)	(85)	-	-
MM Residences Co., Ltd.	(5,270)	(3,661)	-	-
39 Residence Co., Ltd.	(29,270)	(1,266)	-	-
MJV5 Co., Ltd.	(34,110)	(25,585)	-	-
MT Residences One Co., Ltd.	(6,850)	(3,625)	-	-
Total	(75,220)	4,122	63,203	216,623

12.3 Summarised financial information about material jointly controlled entity

Summarised information about financial position

	(Unit: Million Baht)							
	Major Residences Company Limited		MJD-JV1 Co., Ltd.		MM Residences One Co., Ltd.		MT Residences One Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	11	15	2	8	7	35	16	74
Real estate development cost	236	480	-	107	536	465	371	312
Advances for construction	15	17	-	-	-	-	1	-
Other current assets	113	8	-	1	9	1	-	-
Other non-current assets	44	47	-	3	-	-	1	-
Total assets	419	567	2	119	552	501	389	386
Current portion of long-term loan	85	282	-	-	-	-	-	-
Deposits and advances from customers	-	9	-	1	8	-	-	-
Other current liabilities	117	157	2	14	30	-	7	-
Long-term loans	84	-	-	-	254	215	193	170
Other non-current liabilities	4	-	-	21	-	-	-	-
Total liabilities	290	448	2	36	292	215	200	170
Net assets	129	119	-	83	260	286	189	216
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Net assets in proportion of shareholding percentage	66	61	-	42	133	146	96	110
Elimination entries	(29)	(33)	-	(17)	-	(8)	-	(7)
Carrying amounts of joint ventures based on equity method	37	28	-	25	133	138	96	103

	MJV3 Co., Ltd.		MJV4 Co., Ltd.		(Unit: Million Baht)	
	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	95	240	5	66	45	24
Real estate development cost	1,541	1,270	420	302	821	668
Advances for construction	44	70.3	44	1	1	1
Other current assets	76	22.1	16	6	81	29
Other non-current assets	40	34.1	11	1	23	10
Total assets	1,796	1,637	496	376	971	732
Deposits and advances from customers	580	456	76	15	376	168
Other current liabilities	27	20	22	-	4	32
Long-term loans	504	504	141	116	354	290
Other non-current liabilities	709	664	3	-	12	4
Total liabilities	1,820	1,644	242	131	746	494
Net assets	(24)	1,644	254	245	225	238
Shareholding percentage (%)	51	51	51	51	51	51
Net assets in proportion of shareholding percentage	(12)	(4)	130	125	115	121
Elimination entries	12	4	(8)	(4)	(53)	(25)
Carrying amounts of joint ventures based on equity method	-	-	122	121	62	96

Carrying amounts of joint ventures based on equity method

Summarised information about comprehensive income

	For the years ended 31 December						(Unit: Million Baht)
	Major Residences Company Limited		MM Residences MJD-JV1 Co., Ltd.		MT Residences One Co., Ltd.		
	2025	2024	2025	2024	2025	2024	
Revenue	331	351	177	495	-	-	-
Other income	8	1	1	2	5	-	-
Cost of sales	(244)	(261)	(107)	(289)	-	-	-
Selling and administrative expenses	(73)	(74)	(17)	(48)	(16)	(7)	(14)
Finance cost	(11)	(28)	-	-	-	-	-
Income tax expenses	-	-	(11)	(32)	-	-	-
Profit (loss)	11	(11)	43	128	(11)	(7)	(14)
Shareholding percentage (%)	51	51	51	51	51	51	51
Profit (loss) in proportion of shareholding percentage	6	(5)	22	65	(6)	(4)	(7)
Elimination entries	2	3	1	4	1	-	(1)
Share of profit (loss) from investments in joint ventures	8	(2)	23	69	(5)	(4)	(7)

	(Unit: Million Baht)					
	For the years ended 31 December					
	MJV3 Co., Ltd.		MJV4 Co., Ltd.		MJV5 Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Other income	-	4	-	-	-	-
Selling and administrative expenses	(15)	(25)	(15)	(13)	(15)	(2)
Income tax expenses	(1)	(7)	(3)	(3)	(1)	(2)
Profit (loss)	(16)	(28)	(18)	(16)	(16)	(4)
Shareholding percentage (%)	51	51	51	51	51	51
Profit (loss) in proportion of shareholding percentage	(8)	(14)	(9)	(8)	(8)	(2)
Elimination entries	(14)	(7)	(1)	7	(26)	(24)
Share of profit (loss) from investments in joint ventures	(22)	(21)	(10)	(1)	(34)	(26)

13. Investment properties

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land awaiting for sale and land for rent	Land and building for rent	Condominium units for rent	Total
Net book value as at 1 January 2024	58,835	2,920,615	5,520	2,984,970
Additions	-	4,449	-	4,449
Transferred from property, plant and equipment	-	29,564	-	29,564
Adjust	-	(158)	-	(158)
Net gain from change in fair value	3,260	53,304	680	57,244
Net book value as at 31 December 2024	62,095	3,007,774	6,200	3,076,069
Additions	-	1,089	-	1,089
Transferred from property, plant and equipment	-	78,371	-	78,371
Transferred from real estate development cost	-	-	36,039	36,039
Allowance for impairment loss	-	(400,930)	-	(400,930)
Net gain from change in fair value	(2,808)	178,101	-	175,293
Net book value as at 31 December 2025	59,287	2,864,405	42,239	2,965,931

	(Unit: Thousand Baht)		
	Separate financial statements		
	Land awaiting for sale and land for rent	Condominium units for rent	Total
Net book value as at 1 January 2024	848,444	5,520	853,964
Net gain from change in fair value	15,760	680	16,440
Net book value as at 31 December 2024	864,204	6,200	870,404
Net gain from change in fair value	18,003	-	18,003
Net book value as at 31 December 2025	882,207	6,200	888,407

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land awaiting for sale, land and condominium units for rent have been determined based on market prices, while that of land and building for rent have been determined using the income approach.

Key assumptions used in the valuation of land and office building for rent are summarised below:

	Consolidated		Result to fair value whereas an increase in assumption value
	financial statements		
	2025	2024	
Occupancy rate (%)	59 - 100	57 - 100	Increase in fair value
Discount rate (%)	10	10	Decrease in fair value
Rental rate (Baht/m ²)	144 - 2,400	450 - 1,400	Increase in fair value

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Rental income				
Fixed rental income	231,205	164,069	5,490	5,472
Rental income relating to variable lease payments that do not depend on an index or a rate	48,565	44,816	-	-
Direct operating expenses (including repairs and maintenance) of investment property that generated rental income	4,768	6,099	-	-
Direct operating expenses (including repairs and maintenance) of investment property that did not generate rental income	477	706	-	-

The Group has mortgaged investment properties with carrying values as at 31 December 2025 amounting to Baht 2,883 million (Separate financial statements: Baht 888 million) (2024: Baht 2,965 million, Separate financial statements: Baht 870 million) with commercial banks as collateral against credit facilities received from banks and long-term loans from unrelated parties and guarantee as collateral against at the issuance of the debentures.

On 27 February 2026, a subsidiary entered into a sale and purchase agreement for land and office building for rent with unrelated person. The net selling price, after deducting related selling expenses, amounted to Baht 1,307 million. The subsidiary also received a deposit of Baht 10 million on the contract date. However, the selling price was lower than the carrying amount as at 31 December 2025. Therefore, the subsidiary recognised an impairment loss of Baht 401 million on the asset in the consolidated statement of comprehensive income for the year 2025.

14. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value				
Property, plant and equipment	982,203	1,940,484	51,865	47,686
Right-of-use assets (Note 20)	27,565	40,101	-	-
Total	1,009,768	1,980,585	51,865	47,686

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)						
	Consolidated financial statements						
	Revaluation basis	Right-of-use assets (Land)	Buildings, and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost/Revalued amount:							
1 January 2024	822,325	29,847	1,708,785	303,060	57,200	118	2,921,335
Additions	65	-	839	21,299	5,513	19,653	47,369
Disposal	-	-	(507)	(3,777)	-	-	(4,284)
Write-off	-	-	(22,946)	(4,315)	-	-	(27,261)
Transfers in (out)	-	-	17,030	-	-	(17,030)	-
Transferred from real estate development cost	(21,000)	-	(7,255)	(2,819)	-	-	(31,074)
Revaluations	34,379	-	-	-	-	-	34,379
31 December 2024	835,769	29,847	1,695,946	313,448	62,713	2,741	2,940,464
Additions	-	-	86	11,251	-	-	11,337
Disposals	(227,741)	(10,847)	(831,189)	(81,215)	(12,815)	(118)	(1,163,925)
Write-off	-	-	-	(5,856)	-	-	(5,856)
Transfers in (out)	-	-	63	(12)	-	-	51
Transferred to investment properties	(42,858)	-	(35,513)	-	-	-	(78,371)
Transferred from real estate development cost	-	-	10,852	2,549	-	-	13,401
Adjust	-	-	6,115	(289)	-	(2,623)	3,203
Revaluations	30,458	-	-	-	-	-	30,458
31 December 2025	595,628	19,000	846,360	239,876	49,898	-	1,750,762

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis		Cost basis				Total
	Land	Right-of-use assets (Land)	Buildings, and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	
Accumulated depreciation:							
1 January 2024	2,366	3,128	591,179	255,310	44,415	-	896,398
Depreciation for the year	32	987	66,863	14,424	8,107	-	90,413
Depreciation on disposals	-	-	(276)	(3,655)	-	-	(3,931)
Depreciation on write-off	-	-	(18,938)	(2,553)	-	-	(21,491)
Depreciation on transfers to investment properties	-	-	(1,321)	(189)	-	-	(1,510)
31 December 2024	2,398	4,115	637,507	263,337	52,522	-	959,879
Depreciation for the year	26	572	52,217	10,943	3,841	-	67,599
Depreciation on disposals	-	(3,685)	(289,929)	(64,870)	(12,815)	-	(371,299)
Depreciation on write-off	-	-	-	(5,219)	-	-	(5,219)
Adjust	-	-	-	(18)	-	-	(18)
31 December 2025	2,424	1,002	399,795	204,173	43,548	-	650,942
Allowance for impairment loss:							
1 January 2024	-	-	2,170	-	-	-	2,170
Decrease during the year	-	-	(2,170)	-	-	-	(2,170)
31 December 2024	-	-	-	-	-	-	-
Increase during the year	27,844	-	62,208	-	-	-	90,052
31 December 2025	27,844	-	62,208	-	-	-	90,052
Net book value:							
31 December 2024	833,371	25,732	1,058,439	50,111	10,191	2,741	1,980,585
31 December 2025	565,360	17,998	384,357	35,703	6,350	-	1,009,768
Depreciation for the year							
2024 (Baht 61 million included in cost from hotel operations, and the balance in administrative expenses)							90,413
2025 (Baht 41 million included in cost from hotel operations, and the balance in administrative expenses)							64,935

(Unit: Thousand Baht)

Separate financial statements

	Cost basis			
	Buildings, and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:				
1 January 2024	90,149	32,000	11,261	133,410
Additions	-	30	-	30
Disposals	-	(978)	-	(978)
Write-off	-	(243)	-	(243)
31 December 2024	90,149	30,809	11,261	132,219
Additions	2	33	-	35
Disposals	-	-	(7,411)	(7,411)
Transferred from real estate development cost	9,148	-	-	9,148
31 December 2025	99,299	30,842	3,850	133,991
Accumulated depreciation:				
1 January 2024	38,326	31,874	10,803	81,003
Depreciation for the year	4,260	33	458	4,751
Depreciation on disposals	-	(978)	-	(978)
Depreciation on write-off	-	(243)	-	(243)
31 December 2024	42,586	30,686	11,261	84,533
Depreciation for the year	4,507	39	-	4,546
Depreciation on disposals	-	-	(7,411)	(7,411)
31 December 2025	47,093	30,725	3,850	81,668
Allowance for impairment loss:				
1 January 2024	-	-	-	-
31 December 2024	-	-	-	-
Increase during the year	458	-	-	458
31 December 2025	458	-	-	458
Net book value:				
31 December 2024	47,563	123	-	47,686
31 December 2025	51,748	117	-	51,865
Depreciation for the year				
2024 (included in administrative expenses)				4,751
2025 (included in administrative expenses)				4,546

On 23 June 2025, the subsidiary entered into an asset sale and purchase agreement with a local company ("Purchaser") related to hotel business, including rights and obligations, for a consideration of Baht 712 million, net of related expenses. This transaction resulted in a loss on sales of fixed assets amounting to Baht 73 million. The subsidiary transferred the ownership of assets to the purchaser on 27 June 2025.

The Group arranged for an independent professional valuer to appraise the value of land in 2025 on an asset-by-asset basis using the market approach.

The Group had the lands been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been approximately Baht 324 million and Baht 455 million, respectively.

As at 31 December 2025, certain building and equipment items were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 263 million (2024: Baht 288 million).

Land, buildings and building improvements of the Group with carrying values as at 31 December 2025 amounting to Baht 935 million (Separate financial statements: Baht 52 million) (2024: Baht 1,850 million, Separate financial statements: Baht 24 million) have been mortgaged as collateral against long-term debentures.

15. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade and other current payables -				
unrelated parties	321,407	240,005	19,130	5,625
Advances received from related parties	62,923	3,255	724,402	413,647
Advances received from unrelated parties	219	206	-	-
Accrued interest expenses - related parties	8,049	-	232,912	145,013
Accrued interest expenses - unrelated parties	57,598	56,562	50,293	53,743
Accrued expenses - unrelated parties	34,131	53,758	892	1,463
Total	484,327	353,786	1,027,629	619,491

16. Short-term loans from unrelated parties

Short-term loans from	Interest rate (% p.a.)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2025	2024	2025	2024
Third parties	Fixed rate	60,000	85,000	-	-
Unrelated parties	Fixed rate	81,258	-	-	-
Total		141,258	85,000	-	-
Less: Prepaid interest expenses		(1,866)	-	-	-
Short-term loans, net		139,392	85,000	-	-

Movements of short-term loans from unrelated parties during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	85,000	-
Add: Additional borrowing	740,000	250,768
Less: Repayment	(683,742)	(250,768)
Total	141,258	-
Less: Financial fees	(1,866)	-
Balance as at 31 December 2025	139,392	-

Short-term loans from third parties are due for payment within December 2025 and March 2026. At present, the subsidiary is in the process to extend the repayment of these loans.

In July 2025, the Company and a subsidiary ("the Group") entered into a loan agreement with an unrelated party for a credit facility of Baht 550 million. The loan has principal repayment conditions with the rates stipulated in the loan agreement. Full settlement of this loan is to be made within July 2026. The Group has mortgaged the land and investment properties with the unrelated party to secure the loan from unrelated party. Subsequently, in October 2025, the Group made the full payment of this loan.

In September 2025, the Company entered into a loan agreement with an unrelated party for a credit facility of Baht 85 million. The loan has principal repayment conditions with the rates stipulated in the loan agreement. Full settlement of this loan is to be made within November 2025. The Company has mortgaged the assets of the Company's director with the unrelated party to secure the loan from unrelated party. Subsequently, in October 2025, the Company made the full payment of this loan.

In November 2025, a subsidiary entered into a sale-and-repurchase agreement (sale with right of redemption) with an unrelated entity, with a credit facility of Baht 102 million. The loan requires repayment of principal and interest at the rate specified in the agreement, and the entire amount must be repaid within February 2026. The Company mortgaged the real estate development cost with the unrelated entity as collateral for the loan.

17. Long-term loans from unrelated parties

	Interest rate (% p.a.)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
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	700,000	41,898	322,322	-
Total		790,000	131,898	412,322	90,000
Less: Prepaid interest expenses		-	(748)	-	-
Long-term loans - net		790,000	131,150	412,322	90,000
Less: Current portion		(790,000)	(41,150)	(412,322)	-
Long-term portion		-	90,000	-	90,000

Loans from third parties are due for payment within November 2026. The Company'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 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.

In October 2025, the Group entered into a loan agreement with an unrelated party for a credit facility of Baht 700 million. The loan requires repayment of principal and interest at the rates specified in the agreement, and the entire amount must be repaid by October 2030. The Group mortgaged land and investment properties with the unrelated party as collateral for the loan.

As at 31 December 2025, the Group was unable to comply with certain covenants stipulated in the loan agreement with a unrelated party. Therefore, the Group classified the long-term loan amounting to Baht 700 million as a current liability in the consolidated statement of financial position, in accordance with Thai Financial Reporting Standards.

18. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Long-term loans from financial institutions	4,235,742	5,278,594
Less: Current portion	(2,819,448)	(2,126,516)
Long-term portion	1,416,294	3,152,078

Movements of the long-term loans account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance at beginning of year	5,278,594	5,477,463
Add: Additional borrowings	474,578	1,089,417
Financial fees	3,659	8,463
Less: Amortisation of financial fees	(1,583)	-
Repayment	(1,519,506)	(1,126,045)
Decrease from the disposal of investment in subsidiary	-	(170,704)
Balance at end of year	4,235,742	5,278,594

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. Interest is charged at rate based on MLR minus fixed rates per annum. Full settlement of these loans are to be made within 2026 - 2033.

The Group has mortgaged the real estate development cost and investment properties, with banks to secure the 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 includes shareholder's equity and loan from related parties.

As at 31 December 2025, a subsidiary was unable to maintain the net debt to equity ratio as stipulated in the loan agreement with a bank related to loan of Baht 409 million. Therefore, the subsidiary presented this loan as a current liability in the consolidated statement of financial position, in accordance with Thai Financial Reporting Standards. However, in February 2026 the subsidiary received a waiver letter regarding the ratio from the bank.

As at 31 December 2025, the subsidiaries had credit facilities which have not drawn down of Baht 1,880 million (2024: Baht 2,096 million).

19. Debentures

19.1 Short-term debentures

Movements of short-term debentures account during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance as at 1 January 2025	148,987	148,987
Add: Additional borrowings	157,700	107,700
Amortisation of costs relating to the issuance of the debentures	1,013	1,013
Less: Repayment	(307,700)	(257,700)
Balance as at 31 December 2025	-	-

In August 2025, the Company issued unsecured and unsubordinated bearer short-term debenture totaling Baht 58 million. It carries fixed interest rate per annum and is due for payment within August 2026. Subsequently, in October 2025, the Company made the fully payment of the debenture.

19.2 Long-term debentures

The Company issued unsecured and unsubordinated bearer debentures to be offered to institutional investor and/or high net worth investors with the term of interest payment on quarterly basis. The issuance of such debentures is a part of a total issue of Baht 10,000 million which was approved by Annual General Meeting of the shareholders on 27 April 2016 and 27 April 2017.

The debentures contain term of issue relating to the transfer or disposal of assets, no declaration of dividend if debenture issuer makes default in principal and/or interest repayment and the maintenance of a certain financial covenant that, among other things, require the Company 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.

The outstanding balance of long-term debentures as at 31 December 2025 and 2024 are detailed below.

No.	Issuance date	Previous repayment due	New repayment due	Term (Years)	Type	Interest rate		(Unit: Million Baht)	
						(% per annum)		Consolidated/ Separate financial statements	
						2025	2024	2025	2024
1	11 November 2022	11 May 2025	11 May 2025	2.5	Unsecured	6.95	6.95	-	1,164
2	24 March 2023	24 October 2025	24 October 2028	2.5	Unsecured	7.30	7.00	1,600	1,600
3	31 January 2024	31 October 2025	31 October 2028	1.9	Unsecured	7.30	7.00	301	301
4	29 September 2023	29 March 2026	29 March 2029	2.6	Unsecured	7.40	7.10	753	753
5	10 November 2023	10 May 2026	10 May 2029	2.6	Unsecured	7.40	7.10	179	179
6	25 April 2024	25 October 2026	25 October 2029	2.6	Secured	7.35	7.10	1,046	1,046
7	1 October 2024	1 April 2027	1 April 2030	2.6	Secured	7.65	7.40	1,170	1,300
8	21 February 2025	21 August 2027	21 August 2030	2.6	Secured	7.65	-	900	-
Total long-term debentures - at face value								5,949	6,343
Less: Unamortised costs relating to the issuance of the debentures								(29)	(39)
Less: Change in fair value								(25)	-
Long-term debentures - net								5,895	6,304
Less: Portion due within one year								(5,895)	(3,055)
Portion due over one year								-	3,249

Movements of long-term debentures account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2025	2024
Balance at beginning of year	6,343	5,484
Add: Additional borrowings	1,839	2,646
Less: Repayment as scheduled	(1,164)	(1,823)
Early repayment	(1,069)	-
Balance at end of year	5,949	6,343

On 21 October 2025, the meeting of debentureholders No. 1/2025 and on 30 October 2025, the meeting of debentureholders No. 1/2025 (Postponed) passed resolutions approving the following matters:

- Permission for the Company to have the Registrar inform the Thai Bond Market Association (ThaiBMA) of its debentureholders less than 7 days' notice prior to the first closing date of the debentureholder register, without such action constituting an event of default under Clause 11.1 (c) of the Terms and Conditions

b) Extension of the maturity period for the redemption of all debenture series by an additional 3 years and gradual repayment of the principal to the debentureholders in 3 installments as follows:

- The 1st installment: Repayment of no less than 20% of the debenture principal as of the issuance date
- The 2nd installment: Repayment of no less than 30% of the debenture principal as of the issuance date
- The 3rd installment: Repayment of the remaining balance in full

Such extension shall not constitute an event of default under Clause 11.1 (a) of the Terms and Conditions. The resolutions also approved the increase in interest rate by 0.25% per annum for secured debentures and 0.30% per annum for unsecured debentures, and amendments to the Terms and Conditions, the debenture name, and relevant documentation to ensure the consistency with these changes. The Company recognised change in fair value from the modification of the debenture terms in profit or loss.

- c) Waiver of the issuer's proposal to the meeting of debentureholders to adjust the terms of debenture repayments and/or to negotiate with financial institutions or other creditors for debt restructuring. Such actions, which constitute the initiation of negotiations or the execution of any agreement with one or more creditors for the purpose of debt restructuring, involving a total debt amount exceeding Baht 400 million or an equivalent amount in other currencies, shall not be deemed an event of default under Clause 11.1 (j) of the Terms and Conditions
- d) Waiver of fees for exercising the right to redeem the debentures prior to the maturity date and an approval for amendments to Clause 10.5 (j) of the Terms and Conditions in consistent with such waiver
- e) Waiver of the issuer's obligation to maintain a credit rating throughout the term of the debentures and an approval for amendments to Clause 7.2 (p) of the Terms and Conditions accordingly

The Group has pledged bank deposits, costs of real estate development projects, land, buildings and structures and investment properties, as collateral for long-term debentures with the debentureholders' representative.

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.

As at 31 December 2025, the Company was unable to maintain the debt to equity ratio required under the debentureholders' rights conditions. Therefore, the Company classified the long-term debentures amounting to Baht 5,920 million as current liabilities in the consolidated statement of financial position, in accordance with Thai Financial Reporting Standards. However, on 10 February 2026, at the debentureholders' meeting No. 1/2026, a resolution was passed to grant a waiver for maintaining the debt to equity ratio for the fourth quarter and the annual period of the fiscal year ended 31 December 2025 through to the fiscal year ending 31 December 2028. The waiver also specifies that the non compliance shall not constitute an event of default under the debentureholders' rights conditions.

20. Leases

20.1 The Group as a lessee

As at 31 December 2025, the Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 30 years (2024: 3 - 30 years) and one of the contracts provides an option to extend the lease term.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land	Office equipment	Motor vehicles	Total
As at 1 January 2024	26,719	4,534	12,442	43,695
Additions	-	1,589	4,991	6,580
Depreciation for the year	(987)	(1,326)	(7,861)	(10,174)
As at 31 December 2024	25,732	4,797	9,572	40,101
Additions	-	535	-	535
Disposal	(7,163)	-	-	(7,163)
Depreciation for the year	(678)	(1,549)	(3,681)	(5,908)
As at 31 December 2025	17,891	3,783	5,891	27,565

(Unit: Thousand Baht)

	Separate financial statements
	Motor vehicles
As at 1 January 2024	458
Depreciation for the year	(458)
As at 31 December 2024	-
As at 31 December 2025	-

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payment	16,422	27,948	-	-
Less: Deferred interest expenses	(298)	(1,551)	-	-
Total	16,124	26,397	-	-
Less: Portion due within one year	(2,097)	(4,455)	-	-
Lease liabilities - net of current portion	14,027	21,942	-	-

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	26,397	24,531	-	-
Additions	712	6,075	-	-
Accretion of interest	1,091	1,192	-	-
Repayments	(12,076)	(5,401)	-	-
Balance at end of year	16,124	26,397	-	-

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	5,908	10,174	-	458
Interest expense on lease liabilities	1,091	1,192	-	-

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land, office building and community mall (see Note 13) of the lease terms are between 1 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	278	237	4	5
Over 1 and up to 3 years	569	485	7	7
Total	847	722	11	12

21. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employee after they retire, was as follows:

	Consolidated financial statements	
	2025	2024
Provision for employee benefits at beginning of year	68,015	60,129
Included in profit or loss:		
Current service cost	6,316	6,166
Interest cost	1,860	1,720

(Unit: Thousand Baht)

Consolidated
financial statements

	2025	2024
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumption changes	2,069	-
Financial assumptions changes	518	-
Experience adjustments	(2,461)	-
Benefits paid during the year	(1,801)	-
Provision for employee benefits at end of year	74,516	68,015

The subsidiaries expect to pay Baht 4 million of long-term employee benefits during the next year (2024: Baht 4 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 5 - 11 years (2024: 8 - 21 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

Consolidated
financial statements

	2025	2024
Discount rate	1.29 - 1.84	2.63 - 4.15
Salary increase rate	3 - 4	3 - 7
Staff turnover rate	0.96 - 57.30	1.91 - 57.30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements

	2025		2024	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(4,096)	4,627	(4,154)	4,670
Salary increase rate	4,384	(3,969)	5,741	(5,169)
Staff turnover rate	(4,897)	5,966	(8,392)	10,704

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Revaluation surplus

This represents surplus arising from revaluation of property. Movements of revaluation surplus account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

Consolidated

financial statements

	2025	2024
Balance - beginning of year	289,464	291,800
Add: Revaluations	2,614	34,379
Less: Income tax effect	(523)	(6,875)
Transferred to retained earnings	(80,709)	(29,840)
Balance - end of year	210,846	289,464

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

24. Revenue from contracts with customers**24.1 Disaggregated revenue information**

(Unit: Thousand Baht)

Consolidated
financial statementsSeparate
financial statements

	2025	2024	2025	2024
Type of goods:				
Revenue from land sales	-	180,000	-	-
Revenue from land and houses sales	586,422	795,824	-	-
Revenue from residential condominium units sales	673,159	693,142	-	-
Total revenue from contracts with customers	1,259,581	1,668,966	-	-

24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 3,322 million (2024: Baht 2,219 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 1 - 3 years.

However, revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the subsidiaries as well as economic and political conditions.

25. Finance income

Finance income consists of interest income on debt instruments measured at amortised cost and the majority of finance income is the interest income from loans to related parties.

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	94,357	123,646	125,074	73,452
Interest expenses on debentures	481,844	225,143	481,844	421,697
Interest expenses on lease liabilities	1,091	1,192	-	-
Front-end fee	107,883	50,831	52,690	36,698
Total	685,175	400,812	659,608	531,847

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	13,593	11,556	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	224,359	(8,369)	3,601	3,499
Income tax expenses reported in profit or loss	237,952	3,187	3,601	3,499

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Deferred tax on gain from revaluation of land	523	6,875
Total	523	6,875

The reconciliation between accounting loss and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	(1,872,816)	(296,774)	(2,101,225)	(6,578)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(374,563)	(59,355)	(420,245)	(1,316)
Previously unrecognised deferred tax assets that is recognised during the year (unused tax losses)	(39,203)	(2,668)	-	-
Unrecognised deferred tax assets (unused tax losses)	165,850	79,371	63,998	49,196
Reversal of previously recognised deferred tax assets	201,521	-	-	-
Effects of:				
- Tax-exempted income and non-deductible expenses	7,656	(9,074)	(13,168)	(44,390)
- Impairment loss on assets	261,781	-	373,015	-
- Share of (profit) loss from investments in joint ventures	15,044	(824)	-	-
- Others	(134)	(4,263)	1	9
Total	284,347	(14,161)	359,848	(44,381)
Income tax expenses reported in profit or loss	237,952	3,187	3,601	3,499

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Accrued expenses	203	3,578	-	-
Provision for long-term employee benefits	9,511	13,603	-	-
Unused tax losses	43,184	234,419	-	-
Total	52,898	251,600	-	-
Deferred tax liabilities				
Cost to obtain contracts with customers	682	996	-	-
Gain on change in fair value of investment properties	254,386	226,590	155,431	151,831
Surplus on revaluation of land	82,326	81,803	-	-
Lease	-	1,529	-	-
Total	337,394	310,918	155,431	151,831

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 3,217 million (2024: Baht 1,737 million), on which deferred tax assets have not been recognised as it believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. This unused tax losses will expire by 2026 - 2030.

28. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of land and payment of construction during the year	482,211	1,833,464	-	-
Changes in real estate development cost	599,565	(572,628)	-	-
Salary, wages and other employee benefits	430,417	546,355	161	-
Depreciation and amortisation	71,780	93,585	4,545	4,836
Commission expenses	37,169	47,917	-	-
Advertising and promotion expenses	42,523	117,698	-	-
Specific business tax and transfer fee	65,598	56,610	-	-

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows:

- The property development business segment, which engages in the development of land and houses and residential condominium units for sale
- The hotel business segment, which engages in the provision of services relating to rooms, food and beverages and other services related to accommodation and travel
- The rental and service business segment, which engages in the rental of spaces in office buildings

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2025 and 2024, the Group has no major customer which revenue of 10% or more of an entity's revenues.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

	For the years ended 31 December								(Unit: Million Baht)	
	Development of properties for sales		Hotel business		Rental business		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	1,518	1,938	206	291	263	178	-	-	1,987	2,407
Inter-segment revenue	106	117	1	1	18	35	(125)	(153)	-	-
Total revenue	1,624	2,055	207	292	281	213	(125)	(153)	1,987	2,407
Cost of sale and services	(1,273)	(1,463)	(70)	(184)	(108)	(51)	71	85	(1,380)	(1,613)
Gross profit	351	592	137	108	173	162	(54)	(68)	607	794
Gain from change in fair value of investment properties	18	28	-	-	176	29	(19)	-	175	57
Operating expenses	(1,103)	(783)	(47)	(99)	(45)	(23)	578	68	(617)	(837)
Allowance for reduction of real estate development costs	(768)	-	-	-	(59)	-	-	-	(827)	-
Impairment loss on assets	(23)	-	(39)	-	(401)	-	-	-	(463)	-
Gain (loss) on sales and write-off of assets	1	-	(73)	-	-	-	-	-	(72)	-
Segment operation profit (loss) before share of profit from investments in joint ventures	(1,524)	(163)	(22)	9	(156)	168	505	-	(1,197)	14
Share of profit (loss) from investments in joint ventures	(75)	4	-	-	-	-	-	-	(75)	4
Segment operating profit (loss)	(1,599)	(159)	(22)	9	(156)	168	505	-	(1,272)	18
Finance income	528	489	3	1	-	-	(486)	(454)	45	36
Finance cost	(1,034)	(718)	(1)	(32)	(144)	(105)	494	454	(685)	(401)
Dividend income	63	217	-	-	-	-	(63)	(217)	-	-
Other income	37	39	1	1	4	6	(3)	6	39	52
Income tax expenses (income)	(230)	9	-	-	(12)	(17)	4	3	(238)	(3)
Profit (loss) for the year	(2,235)	(123)	(19)	(21)	(308)	52	451	(208)	(2,111)	(300)
Depreciation and amortisation	(23)	(26)	(25)	(61)	(24)	(8)	-	-	(72)	(94)
Timing of revenue recognition										
Revenue recognised at point in time									1,518	1,938
Revenue recognised over time									469	469

	As at 31 December								(Unit: Million Baht)	
	Development of properties for sales		Hotel business		Rental business		Elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment total assets										
Trade and other current receivables	2,524	2,215	4	9	335	410	(2,818)	(2,480)	45	154
Real estate development cost	8,244	10,720	-	-	941	-	(25)	(368)	9,160	10,352
Investment properties	1,484	1,430	-	-	2,154	2,343	(672)	(697)	2,966	3,076
Property, plant and equipment	353	104	427	775	71	897	159	205	1,010	1,981
Investments in joint ventures accounted by the equity method	580	560	-	-	-	-	(88)	-	492	560
Others	12,005	14,230	20	86	42	22	(10,798)	(12,783)	1,269	1,555
Total	25,190	29,259	451	870	3,543	3,672	(14,242)	(16,123)	14,942	17,678

30. Provident fund

The subsidiaries and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the subsidiaries contribute to the fund monthly at rates of 3% to 10% of basic salary. The funds, which are managed by Thai Military Bank Public Company Limited and Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the subsidiaries recognised the contributions to the fund amounting to approximately Baht 17 million (2024: Baht 18 million) as expense.

31. Commitments and contingent liabilities**31.1 Capital commitments**

a) As at 31 December 2025 and 2024, the Group had capital commitments as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
<u>Subsidiaries</u>		
Construction agreements related to projects development	1,125	1,435
Construction agreements related to office building for rental	-	7
<u>Joint ventures</u>		
Construction agreements related to project development	1,136	903
Sell and purchase of land agreements	-	103

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

31.2 Bank guarantees

(1) As at 31 December 2025, the Company has guaranteed bank credit facilities of related parties amounting to Baht 13,575 million (2024: Baht 13,911 million).

(2) As at 31 December 2025 and 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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank guarantees for electricity use	3	4	-	-
Bank guarantees for public utility	178	163	-	-
Bank guarantees for payments due to creditors	10	10	-	-
Total	191	177	-	-

As at 31 December 2025, the Group placed deposits at banks of Baht 67 million (Separate financial statements: Baht 0.1 million) (2024: Baht 2.2 million, Separate financial statements: Baht 0.2 million) and mortgaged the land and construction of condominium projects with the banks to secure the issuance of bank guarantees.

31.3 Servitude

As at 31 December 2025 and 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.

31.4 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 year, the fees amounting to approximately Baht 5 million (2024: Baht 11.1 million) were recognised as expenses.

On 27 June 2025, the subsidiary transferred the ownership of its hotel business to a local company ("Purchaser") under a purchase agreement, including rights and obligations under the existing management agreement to the purchaser. As a result, the subsidiary had no remaining obligations under the management agreement.

31.5 Litigations

As at 31 December 2025, significant lawsuits of the Group and joint ventures are as follows:

a) The Group has been sued by third parties in lawsuits related to breach of contracts, contract termination, refunds and damages in 23 cases (2024: 19 cases), claiming damages of Baht 149 million (2024: Baht 119 million). Currently, the cases are 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 56 million (2024: Baht 68 million) in its accounts.

b) A subsidiary filed a lawsuit against a land seller for the repayment of land deposits amounting to Baht 100 million as the seller could not transferred the ownership to the subsidiary. In January 2021, the Court of First Instance ordered the seller to pay the land deposit to the subsidiary with interest at the rate of 7.5% per annum starting from 5 January 2017. Later, in October 2024, the Court of Appeal upheld the decision of the Court of First Instance. However, the seller is in the process of requesting for a time extension to file a petition.

On 20 February 2025, the enforcement officer scheduled a mediation, but an agreement could not be reached. As a result, the subsidiary filed a petition with the enforcement office on 25 February 2025, to issue an order to auction the property of the land seller, which consists of 4 plots of land. The starting price for the auction, set by the property valuation committee, is not less than Baht 130 million. Currently, the case is in the process of enforcement. The Group's management has estimated the expected recovery value, which covers the value of the land deposit already.

c) A joint venture filed, a notice demanding the portion of construction service fees and claimed for the damages incurred from the termination of contract due to the unfair event with a customer, with the Thai Arbitral Tribunal for the claim amount of Baht 144 million. However, the customer countersued the joint venture on the grounds that the joint venture failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of Baht 202 million. In June 2021, the Arbitral Tribunal rendered an award that the customer must pay the total claim of Baht 84 million to the joint venture. Subsequently, in October 2021, the customer filed a plaint with the Civil Court against the award of the Arbitral Tribunal. However, in December 2021, the joint venture filed a plaint with the Civil court, requesting the enforcement of the award that the customer must pay the total claim to the joint venture. In November 2023, the Court of First Instance dismissed the customer's appeal and followed the instructions of the Arbitral Tribunal Committee. Currently, the case is being heard by the Supreme Court. Therefore, the joint venture has not recorded an estimate of the related asset damage costs or estimated liabilities in the accounts.

d) A joint venture was sued by third party on ground of seeking breach of construction contract and refunds accrued payment of construction claiming damages of Baht 218 million. However, a joint venture countersued on the ground that third party failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of Baht 422 million. In July 2023, the Court of First Instance dismissed the aforementioned lawsuit and ordered the third party to compensate the joint venture for damages amounting to Baht 175 million, including interest. Currently, the case is being heard by the Court of Appeal. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 58 million (2024: Baht 62 million) in its accounts.

e) A joint venture filed a lawsuit against a third party related to breach of construction contract and claiming damage of Baht 248 million. However, the third party countersued the joint venture to pay the remaining service fee amounting to approximately Baht 79 million. In September 2022, the Court of First Instance ordered the joint venture to pay the fee amounting to Baht 72 million and interest. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 54 million in its accounts.

In January 2025, the Court of Appeal ordered the joint venture to pay the fee amounting to Baht 62 million and interest. Subsequently, in June 2025, the joint venture made a total payment of Baht 78 million, consisting of principal and interest, to the plaintiff in compliance with the Court's ruling, leading to the final settlement of the case and no further liabilities outstanding as at the end of the year. The Group has already adjusted a provision for liabilities and recognised the impact in the income statement.

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value and liabilities which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	554	-	554
Investment properties	-	778	2,188	2,966
Financial liability measured at fair value				
Debentures	-	-	5,795	5,795

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	833	-	833
Investment properties	-	741	2,335	3,076
Financial liability measured at fair value				
Debentures	-	6,359	-	6,359

(Unit: Million Baht)

Separate financial statements

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	888	-	888
Financial liability measured at fair value				
Debentures	-	-	5,795	5,795

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	870	-	870
Financial liability measured at fair value				
Debentures	-	6,359	-	6,359

33. Financial instruments**33.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related parties, short-term and long-term loans, long-term loans from financial institutions, and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans lending, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and subject to enforcement activity based on cost-benefit subjection.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the financial management, and may be updated throughout the year subject to approval of the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are market risks comprising interest rate risk and currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties, long-term loans from financial institutions, loans from third parties, short-term loan from related parties, long-term loans to unrelated parties and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
2025						
Fixed interest rates		Floating	Non-	Total	Interest rate	(Note)
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing			
Financial assets						
Cash and cash equivalents	-	-	108	1	109	7
Trade and other current receivables	-	-	-	45	45	-
Restricted bank deposits	-	-	92	-	92	10
Loans to related parties	-	257	275	-	532	6
	-	257	475	46	778	
Financial liabilities						
Bank overdraft from financial institutions	-	-	7	-	7	MOR
Trade and other current payables	-	-	-	484	484	-
Short-term loans from unrelated parties	139	-	-	-	139	16
Short-term loans from related parties	136	-	-	-	136	6
Long-term loans from unrelated parties	790	-	-	-	790	17
Long-term loans from financial institutions	-	-	4,236	-	4,236	18
Debentures	5,895	-	-	-	5,895	19
	6,960	-	4,243	484	11,687	

(Unit: Million Baht)

Consolidated financial statements						
2024						
Fixed interest rates		Floating	Non-	Total	Interest rate	(Note)
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing			
Financial assets						
Cash and cash equivalents	-	-	234	38	272	7
Trade and other current receivables	-	-	-	154	154	-
Restricted bank deposits	-	-	215	-	215	10
Loans to related parties	-	44	373	-	417	6
	-	44	822	192	1,058	
Financial liabilities						
Bank overdraft from financial institutions	-	-	9	-	9	MOR
Trade and other current payables	-	-	-	354	354	-
Short-term loans from unrelated parties	85	-	-	-	85	16
Short-term loans from related parties	40	-	-	-	40	6
Long-term loans from unrelated parties	-	90	41	-	131	17
Long-term loans from financial institutions	-	-	5,279	-	5,279	18
Debentures	3,204	3,249	-	-	6,453	19
	3,329	3,339	5,329	354	12,351	

(Unit: Million Baht)

Separate financial statements						
2025						
Fixed interest rates		Floating	Non-	Total	Interest rate	(Note)
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing			
Financial assets						
Cash and cash equivalents	-	-	51	-	51	7
Trade and other current receivables	-	-	-	161	161	-
Restricted bank deposits	-	-	25	-	25	10
Loans to related parties	47	3,090	355	-	3,492	6
	47	3,090	431	161	3,729	
Financial liabilities						
Trade and other current payables	-	-	-	1,028	1,028	15
Short-term loans from related parties	1,348	-	-	-	1,348	6
Long-term loans from unrelated parties	412	-	-	-	412	17
Debentures	5,895	-	-	-	5,895	19
	7,655	-	-	1,028	8,683	

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rates		Floating	Non-	Total	Interest rate	(Note)
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing			
Financial assets						
Cash and cash equivalents	-	-	27	25	52	7
Trade and other current receivables	-	-	-	1,005	1,005	-
Restricted bank deposits	-	-	150	-	150	10
Loans to related parties	3,801	345	414	-	4,560	6
	3,801	345	591	1,030	5,767	
Financial liabilities						
Trade and other current payables	-	-	-	619	619	-
Short-term loans from related parties	1,082	-	-	-	1,082	6
Long-term loans from unrelated parties	-	90	-	-	90	17
Debentures	3,204	3,249	-	-	6,453	19
	4,286	3,339	-	619	8,244	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024.

2025		2024	
Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
(%)	(Million Baht)	(%)	(Million Baht)
+0.1	(4.2)	+0.1	(5.3)
-0.1	4.2	-0.1	5.3

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

As at 31 December 2025 and 2024, the Group does not consider themselves exposed to foreign currency risk because they have no significant foreign currency transactions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdraft, short-term and long-term loans, debentures, bank loans and lease contracts. The Group's policy is to maintain debt-to-equity ratio not exceed 2.5:1. Approximately 29% of the Group's debt will mature in less than one year (excluding debt that can be rescheduled) at 31 December 2025 (2024: 48%) (the Company only: 32%, 2024: 59%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	484	-	-	484
Short-term loans from third party	139	-	-	139
Interest on short-term loans from third party	5	-	-	5
Short-term loans from related parties	136	-	-	136
Interest on short-term loans from related parties	9	-	-	9
Long-term loans from unrelated parties	90	700	-	790
Interest on long-term loans from unrelated parties	56	188	-	244
Long-term loans	2,819	1,417	-	4,236
Interest on long-term loans	200	241	-	441
Lease liabilities	2	14	-	16
Long-term debentures	380	5,569	-	5,949
Interest on long-term debentures	417	623	-	1,040
Total non-derivatives	4,737	8,752	-	13,489

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other current payables	354	-	-	354
Short-term loans from third party	85	-	-	85
Interest on short-term loans from third party	2	-	-	2
Short-term loans from related parties	40	-	-	40
Long-term loans from unrelated parties	41	90	-	131
Interest on long-term loans from unrelated parties	-	14	-	14
Long-term loans	2,127	2,685	467	5,279
Interest on long-term loans	213	692	42	947
Lease liabilities	4	17	5	26
Short-term debentures	149	-	-	149
Interest on short-term debentures	4	-	-	4
Long-term debentures	3,055	3,249	-	6,304
Interest on long-term debentures	375	198	-	573
Total non-derivatives	6,449	6,945	514	13,908

(Unit: Million Baht)

	Separate financial statements			
	31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	1,028	-	-	1,028
Short-term loans from related parties	1,308	40	-	1,348
Interest on short-term loans from related parties	89	2	-	91
Long-term loans from unrelated parties	-	-	412	412
Interest on long-term loans from unrelated parties	-	-	139	139
Long-term debentures	380	5,569	-	5,949
Interest on long-term debentures	417	623	-	1,040
Total non-derivatives	3,222	6,234	551	10,007

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	-	619	-	619
Short-term loans from related parties	1,042	40	-	1,082
Interest on short-term loans from related parties	68	-	-	68
Short-term debentures	-	149	-	149
Interest on short-term debentures	-	4	-	4
Long-term loans from unrelated parties	-	-	90	90
Interest on long-term loans from unrelated parties	-	-	14	14
Long-term debentures	-	3,055	3,249	6,304
Interest on long-term debentures	-	375	198	573
Total non-derivatives	1,110	4,242	3,551	8,903

33.2 Fair values 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 rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	5,895	5,795	6,304	6,359

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For fixed rate debentures, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there was no transfer within the fair value hierarchy.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

In managing its capital position, the Group refers to its debt-to-equity ratio and interest bearing debt to equity ratio, in order to ensure compliance with a condition of long-term loan agreements with financial institutions and also debentures issuance as discussed in Notes 18 and 19, respectively. As at 31 December 2025, the Group's debt-to-equity ratio was 5.61:1 (2024: 2.68:1) and the Company's was 4.20:1 (2024: 1.79:1) and the Group had a financial ratio used to measure the condition of interest-bearing debt of 4.96:1 (2024: 2.75:1) and the Company's was 3.60:1 (2024: 1.80:1).

35. Event after the reporting period

On 27 February 2026, the Annual General Meeting of Company's shareholders for the year 2026 passed a resolution approving the reduction of the Company's registered capital in respect of the portion previously approved under the general mandate, in the amount of Baht 86,041,193, by reducing the registered capital from Baht 946,453,132 to Baht 860,411,939 through the cancellation of 86,041,193 unissued ordinary shares at a par value of Baht 1 each. In addition, the Meeting approved the amendment to Clause 4 of the Company's Memorandum of Association regarding registered capital to be consistent with the reduction of the Company's registered capital.

36. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.



APPENDIX

APPENDIX 1

Profile of Directors, Executives, Controlling Persons and Company Secretary

Mrs. Prathin Poolvaralaks (Age 83)

Chairman of the Board / Chairman of the Executive Committee

<p>Date of Appointment as Director/ Executive 2 December 2005</p> <p>Education / Training Programs</p> <ul style="list-style-type: none"> • Over 15 years of experience in the real estate business • Director Certification Program (DCP), Class 50/2006, Thai Institute of Directors Association (IOD) <hr/> <p>Shareholding (as of 31 December 2025) 170,000,000 shares (19.76%)</p> <p>Family Relationship among Directors and Executives Mother of Ms. Petrada Poolvorlaks and Mr. Suriya Poolvorlaks</p> <p>Legal Record in the Past 10 Years None</p>	<p>Work Experience (Past 5 Years)</p> <p>2022 – Present</p> <ul style="list-style-type: none"> • Chairman of the Board • Chairman of the Executive Committee Major Development Public Company Limited <p>1999 – 2022</p> <ul style="list-style-type: none"> • Vice Chairman of the Board • Vice Chairman of the Executive Committee Major Development Public Company Limited <p>2024 – Present</p> <ul style="list-style-type: none"> • Director, M T Residences One Co., Ltd.* <p>2023 – Present</p> <ul style="list-style-type: none"> • Director, 39 Residence Co., Ltd. • Director, MJV5 Co., Ltd. • Director, M M Residences One Co., Ltd.* • Director, Intelligence Development Co., Ltd. <p>2021 – Present</p> <ul style="list-style-type: none"> • Director, MJ One Co., Ltd. • Director, MJV4 Co., Ltd. <p>2020 – Present</p> <ul style="list-style-type: none"> • Director, Major SPV One Co., Ltd. • Director, MJV3 Co., Ltd. • Director, MJV2 Co., Ltd. 	<p>2017 – Present</p> <ul style="list-style-type: none"> • Director, MJD-JV1 Co., Ltd. <p>2016 – Present</p> <ul style="list-style-type: none"> • Director, MDPC Co., Ltd. <p>2013 – Present</p> <ul style="list-style-type: none"> • Director, Major Residence Co., Ltd. • Director, Major Development Commercial Co., Ltd. • Director, Major Development Estate Co., Ltd. • Director, Major Development Property Partners Co., Ltd. • Director, MJD Residence Co., Ltd. <p>2011 – Present</p> <ul style="list-style-type: none"> • Director, MJP Property Co., Ltd. • Director, MJC Development Co., Ltd. <p>2010 – Present</p> <ul style="list-style-type: none"> • Director, MJR Development Co., Ltd. <p>2008 – Present</p> <ul style="list-style-type: none"> • Director, Major Development Residence Co., Ltd. • Director, Major Development Hotels & Resorts Co., Ltd.
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* M T Residences One Co., Ltd. (formerly Major SPV Two Co., Ltd.)

Ms. Petrada Poolvorlaks (Age 59)

Vice Chairman of the Board / Executive Director / Risk Management Committee Member / Chief Executive Officer

<p>Date of Appointment as Director/ Executive 2 December 2005</p> <p>Education / Training Programs</p> <ul style="list-style-type: none"> • Master of Business Administration (MBA), Illinois State University • Bachelor of Marketing, Illinois State University • Director Certification Program (DCP), Class 49/2005, Thai Institute of Directors Association (IOD) <hr/> <p>Shareholding (as of 31 December 2025) 128,241,700 shares (14.90%)</p> <p>Family Relationship among Directors and Executives Daughter of Mrs. Prathin Poolvaralaks Older sister of Mr. Suriya Poolvorlaks</p> <p>Legal Record in the Past 10 Years None</p>	<p>Work Experience (Past 5 Years)</p> <p>2023 – Present</p> <ul style="list-style-type: none"> • Vice Chairman of the Board Major Development Public Company Limited <p>2021 – Present</p> <ul style="list-style-type: none"> • Chief Executive Officer Major Development Public Company Limited <p>2013 – Present</p> <ul style="list-style-type: none"> • Risk Management Committee Member Major Development Public Company Limited <p>2005 – 2023</p> <ul style="list-style-type: none"> • Director Major Development Public Company Limited <p>1999 – Present</p> <ul style="list-style-type: none"> • Executive Director Major Development Public Company Limited <p>2024 – Present</p> <ul style="list-style-type: none"> • Director, M T Residences One Co., Ltd.* <p>2023 – Present</p> <ul style="list-style-type: none"> • Director, 39 Residence Co., Ltd. • Director, MJV5 Co., Ltd. • Director, M M Residences One Co., Ltd. • Director, Intelligence Development Co., Ltd. 	<p>2021 – Present</p> <ul style="list-style-type: none"> • Director, MJ One Co., Ltd. • Director, MJV4 Co., Ltd. • Director, MJP Property Co., Ltd. • Director, MJC Development Co., Ltd. • Director, MJR Development Co., Ltd. • Director, MJV2 Co., Ltd. <p>2020 – Present</p> <ul style="list-style-type: none"> • Director, Major SPV One Co., Ltd. <p>2016 – Present</p> <ul style="list-style-type: none"> • Director, MDPC Co., Ltd. <p>2013 – Present</p> <ul style="list-style-type: none"> • Director, Major Residence Co., Ltd. • Director, Major Development Commercial Co., Ltd. • Director, Major Development Estate Co., Ltd. • Director, Major Development Property Partners Co., Ltd. • Director, MJD Residence Co., Ltd. <p>2008 – Present</p> <ul style="list-style-type: none"> • Director, Major Development Residence Co., Ltd. • Director, Major Development Hotels & Resorts Co., Ltd.
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* M T Residences One Co., Ltd. (formerly Major SPV Two Co., Ltd.)

Mr. Suriya Poolvorak (Age 51)

Vice Chairman of the Board / Executive Director / Member of the Risk Management Committee / Managing Director

<p>Date of Appointment as Director/ Executive 19 September 2006</p> <p>Education / Training Programs</p> <ul style="list-style-type: none"> • Doctor of Philosophy (Ph.D.), Economics, University of Southern California (USC) • Master of Science, Economics, Boston University • Bachelor's Degree in Economics, Chulalongkorn University • Director Certification Program (DCP), Class 59/2006, Thai Institute of Directors Association (IOD) <hr/> <p>Shareholding (as of 31 December 2025) 115,351,000 shares (13.41%)</p> <p>Family Relationship among Directors and Executives Son of Mrs. Prathin Poolvorak Younger brother of Ms. Petrada Poolvorak</p> <p>Legal Record in the Past 10 Years None</p>	<p>Work Experience (Past 5 Years)</p> <p>2023 – Present</p> <ul style="list-style-type: none"> • Vice Chairman of the Board Major Development Public Company Limited <p>2013 – Present</p> <ul style="list-style-type: none"> • Member of the Risk Management Committee Major Development Public Company Limited <p>2006 – 2023</p> <ul style="list-style-type: none"> • Director Major Development Public Company Limited <p>2006 – Present</p> <ul style="list-style-type: none"> • Executive Director • Managing Director Major Development Public Company Limited <p>2024 – Present</p> <ul style="list-style-type: none"> • Director, M T Residences One Co., Ltd.* <p>2023 – Present</p> <ul style="list-style-type: none"> • Director, 39 Residence Co., Ltd. • Director, MJV5 Co., Ltd. • Director, M M Residences One Co., Ltd. • Director, Intelligence Development Co., Ltd. <p>2022 – Present</p> <ul style="list-style-type: none"> • Director, MDPC Co., Ltd. 	<p>2021 – Present</p> <ul style="list-style-type: none"> • Director, MJP Property Co., Ltd. • Director, MJC Development Co., Ltd. • Director, MJR Development Co., Ltd. • Director, MJ One Co., Ltd. • Director, MJV4 Co., Ltd. <p>2020 – Present</p> <ul style="list-style-type: none"> • Director, Major SPV One Co., Ltd. • Director, MJV3 Co., Ltd. • Director, MJV2 Co., Ltd. <p>2017 – Present</p> <ul style="list-style-type: none"> • Director, MJD-JV1 Co., Ltd. <p>2013 – Present</p> <ul style="list-style-type: none"> • Director, Major Residence Co., Ltd. • Director, Major Development Commercial Co., Ltd. • Director, Major Development Estate Co., Ltd. • Director, Major Development Property Partners Co., Ltd. • Director, MJD Residence Co., Ltd. <p>2008 – Present</p> <ul style="list-style-type: none"> • Director, Major Development Residence Co., Ltd. • Director, Major Development Hotels & Resorts Co., Ltd.
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* M T Residences One Co., Ltd. (formerly Major SPV Two Co., Ltd.)

Mr. Chanin Roongsang (Age 59)

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee

<p>Date of Appointment as Director/ Executive 2 December 2005</p> <p>Education / Training Programs</p> <ul style="list-style-type: none"> • Master of Arts in Political Science, Kasetsart University • Bachelor of Business Administration, Bangkok University • Mini MPA Program (Metropolitan Management), Thammasat University • Certificate in Public Budget Management, University of California, Los Angeles (UCLA) • National Defence Course (Class 63) • Advanced Energy Management Program (Class 3) • Capital Market Academy Leadership Program (Class 15), Capital Market Academy • Executive Program in Urban Development Management (Metropolitan), Class 1, Bangkok Metropolitan Administration • Advanced Governance Program in Democracy for Senior Executives (Class 13), King Prajadhipok's Institute • Director Certification Program (DCP), Class 50/2006, Thai Institute of Directors Association (IOD) <hr/> <p>Shareholding (as of 31 December 2025) None</p> <p>Family Relationship among Directors and Executives None</p> <p>Legal Record in the Past 10 Years None</p>	<p>Work Experience (Past 5 Years)</p> <p>2013 – Present</p> <ul style="list-style-type: none"> • Chairman of the Nomination and Remuneration Committee Major Development Public Company Limited • Member of the Risk Management Committee Major Development Public Company Limited <p>2008 – Present</p> <ul style="list-style-type: none"> • Chairman of the Audit Committee Major Development Public Company Limited <p>2005 – Present</p> <ul style="list-style-type: none"> • Independent Director Major Development Public Company Limited <p>2019 – Present</p> <ul style="list-style-type: none"> • Advisor to the Minister of Agriculture and Cooperatives Ministry of Agriculture and Cooperatives <p><i>Other Work Experience</i></p> <p>2007 – 2013</p> <ul style="list-style-type: none"> • Member of the House of Representatives <p>2011</p> <ul style="list-style-type: none"> • Chairman of the Economic Development Committee House of Representatives 	<p>2010</p> <ul style="list-style-type: none"> • Member and Spokesperson of the Ad Hoc Committee on the Annual Budget Expenditure Bill B.E. 2554 House of Representatives <p>2006</p> <ul style="list-style-type: none"> • Advisor to the Governor of Bangkok and Spokesperson of the Bangkok Metropolitan Administration <p>2002 – 2006</p> <ul style="list-style-type: none"> • Vice Chairman of the Bangkok Metropolitan Council <p>1994 – 2006</p> <ul style="list-style-type: none"> • Member of the Bangkok Metropolitan Council <p>2000</p> <ul style="list-style-type: none"> • Advisory Committee Member for the Bangkok Development Plan (6th Plan) Bangkok Metropolitan Administration <p>2000</p> <ul style="list-style-type: none"> • Chairman of the Finance Committee Bangkok Metropolitan Council
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Mrs. Suparanan Tanviruch (Age 59)

Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member

Date of Appointment as Director/ Executive 20 March 2019	Work Experience (Past 5 Years) 2023 – Present • Director, Trans.Ad Co., Ltd. • Director, Winbliss Systems Co., Ltd. • Director, GreenAd Co., Ltd. • Director, Master & More Co., Ltd. • Director, Glowstar Group Co., Ltd. • Director, Eye on Ads Co., Ltd. 2022 – Present • Director, Nakhonchai Air Co., Ltd. • Director, NCA Holdings Co., Ltd. 2019 – Present • Independent Director • Audit Committee Member • Nomination and Remuneration Committee Member Major Development Public Company Limited 2019 – 23 June 2022 • Independent Director and Chairman of the Audit Committee Nation International Edutainment Public Company Limited 2019 – Present • Independent Director and Audit Committee Member Stonehenge Inter Public Company Limited <i>Other Work Experience</i> 2019 – 2020 • Director, Smart Bus Co., Ltd. 2019 – 2020 • Independent Director and Audit Committee Member Mitmaitree Medical Co., Ltd.	2018 – 2019 • Director, Mitmaitree Medical Co., Ltd. 2017 – 2018 • Chairman of the Executive Committee and Managing Director Thai Listed Companies Association 2016 – 2025 • Advisor, BTS Group Holdings Public Company Limited 2016 – 2018 • Director, Master Ad Public Company Limited • Director, Master & More Co., Ltd. 2016 – 2018 • Chairman of the Executive Committee, Chief Executive Officer, and Director Rock Tech Global Public Company Limited 2016 – 2018 • Director, GreenAd Co., Ltd. • Director, Inkjet Images (Thailand) Co., Ltd. • Director, Landy Development Co., Ltd. • Director, Open Play Co., Ltd. • Director, MACO Outdoor Sdn. Bhd. • Director, Eyeball Channel Sdn. Bhd. 2016 – 2018 • Chief Financial Officer (CFO) VGI Global Media Public Company Limited
Education / Training Programs • Master of Accounting, Thammasat University • Bachelor of Accounting, Thammasat University • Training programs from the Thai Institute of Directors Association (IOD) • Capital Market Academy Leadership Program (Class 26/2018), Capital Market Academy • Advanced Executive Program in Urban Leadership Development (Class 2/2017), Navamindradhiraj University • Director Certification Program (DCP), Class 216/2016, Thai Institute of Directors Association (IOD) • Directors Diploma Examination for Graduated Members • Academy of Business Creativity (ABC), Class 3/2015, Sripatum University • TLCA Executive Development Program (EDP), Class 11/2014, Thai Listed Companies Association		
Shareholding (as of 31 December 2025) None		
Family Relationship among Directors and Executives None		
Legal Record in the Past 10 Years None		

Mr. Ittinant Suwanjutha (Age 50)

Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Member of the Risk Management Committee

Date of Appointment as Director/ Executive 12 May 2022	Work Experience (Past 5 Years) 2024 – Present • Investment Expert Subcommittee Member Social Security Office 2024 – Present • Investment Policy Committee Member SME Development Bank of Thailand (Venture Capital Fund – Sub-fund 1) 2022 – Present • Independent Director • Audit Committee Member • Nomination and Remuneration Committee Member • Member of the Risk Management Committee Major Development Public Company Limited 2022 – Present • Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) Public Company Limited	2022 – Present • Independent Director and Audit Committee Member Global Consumer Public Company Limited 2019 – Present • Partner, IAS Advisory Co., Ltd. <i>Other Work Experience</i> 2013 – 2022 • Partner, Blumenthal Richter & Sumet Co., Ltd. 2007 – 2013 • Managing Partner, Legal Connect Co., Ltd. 2005 – 2007 • Partner, Gilbert Reid & Company Co., Ltd. 2005 – 2007 • Vice President, Administration and Management Thai Artist's Right Co., Ltd.
Education / Training Programs • Master of Laws (LL.M.), University of Minnesota Twin Cities, USA • Master of Laws (LL.M.), Indiana University Bloomington, USA • Bachelor of Laws (International Program), Thammasat University • Ranked as a leading real estate lawyer by Chambers & Partners (2022, 2023) • Recognized as a recommended lawyer in Corporate and Mergers & Acquisitions by The Legal 500 (2019, 2020, 2022) • Listed in A-List Top 100 Lawyers in Thailand by Asia Business Law Journal, Vantage Asia Publishing Limited (2019, 2022)		
Shareholding (as of 31 December 2025) None		
Family Relationship among Directors and Executives None		
Legal Record in the Past 10 Years None		

Ms. Ratchanee Pana (Age 53)

Accounting Manager / Accounting Supervisor

Date of Appointment as
Director/ Executive
16 May 2024

Work Experience (Past 5 Years)

2023 – Present

- Accounting Manager
- Accounting Supervisor

Major Development Public Company Limited

Education / Training Programs

- Certified Professional Accountant (CPA), Federation of Accounting Professions (Thailand)
- Bachelor of Accountancy, Ramkhamhaeng University
- Qualified accountant in accordance with the requirements of the Department of Business Development, Ministry of Commerce, Thailand

Shareholding

(as of 31 December 2025)

None

Family Relationship among

Directors and Executives

None

Legal Record in the Past 10 Years

None



APPENDIX 3

Details of the Heads of the Internal Audit and Compliance Units

Miss Pannapa Niramolnurak

Secretary of Audit Committee

Internal Audit Manager

Educational Background

- Master's Degree in Taxation, University of the Thai Chamber of Commerce
- Bachelor's Degree in Auditing, University of the Thai Chamber of Commerce

Work Experience

2013 – 2022	Internal Audit Specialist SC Asset Corporation Public Company Limited
2006 – 2013	Senior External Audit Officer AST Master Co., Ltd.

Training

- Certificate for Lead IA Reviewer, Class 2
- Communication Skills for Auditors
- Agile Development
- Introduction to Human Rights Due Diligence
- Differences Between Accounting Income and Taxable Income
- Financial Statement Analysis

APPENDIX 4

Assets Used in Business Operations

Key Assets of the Company

As at 31 December 2025, the Company and its subsidiaries have key assets used in business operations, comprising land and costs of real estate development projects for sale, investment properties, and property, plant and equipment, with a total net book value of Baht 13,136 million.

Of this amount, assets pledged as collateral totaled Baht 12,978 million, while unencumbered assets amounted to Baht 158 million. Details are as follows:

Items	Net Book Value as at 31 December 2025 (Baht million)	Nature of Ownership	Encumbrance Status
1. Land and property development costs	9,160	Owned	Partially pledged as collateral
2. Investment properties	2,966	Owned	Partially pledged as collateral
3. Property, plant and equipment	1,010	Owned	Partially pledged as collateral
Total	13,136		

Land and Property Development Costs

	(unit: Baht million)
	31 December 2025
Land and construction in progress	7,323
Completed land and units	1,837
Net	9,160

Outstanding Property Development Costs by Project (Encumbrance Status)

Project /location	Property Type	Ownership	Net Book Value (million Baht)	Encumbrance Status
Marvest Hua Hin	Condominium	MJC	34	Mortgaged as collateral for borrowings from unrelated parties
Metris Pattanakarn - Ekkamai	Condominium	MDE	210	Mortgaged as collateral for debentures
Malton 08 Ari	Single detached house	MDE	54	Mortgaged as collateral for debentures
Malton Gates - Krungthep Kreetha	Single detached house	MDE	571	Mortgaged as collateral for debentures
Mayfield Ramindra Khubon	Single detached house	MJR	1,290	Mortgaged as collateral with financial institutions
Mayfield Pinklao	Single detached house	MJV2	780	Mortgaged as collateral with financial institutions
Metris District Ladprao	Land and construction in progress	MSPV1	1,539	Mortgaged as collateral with financial institutions
10 & Only	Land and construction in progress	MDE	256	Mortgaged as collateral with financial institutions
Milford Ekkamai Ladprao	Land and construction in progress	MJV2	99	Mortgaged as collateral with financial institutions
Milford Ekkamai-Ladprao	Land and construction in progress	MJR	731	Mortgaged as collateral with financial institutions
Marquis Phayathai	Land and construction in progress	ID	1,559	Mortgaged as collateral with financial institutions
Future project	Land and construction in progress	MDE	20	Unencumbered
Future project	Land and construction in progress	MDE	1,076	Mortgaged as collateral with financial institutions
Future project	Land	MDCM	941	Mortgaged as collateral with financial institutions
		Total	9,160	

As at 31 December 2025, the Company and subsidiaries held investment properties with detail as follows

Project /location	Property Type	Ownership	Net Book Value (million Baht)	Encumbrance Status
Marrakesh Hua Hin Project	Rental units	MJD	6	Mortgaged as collateral for debentures
Land near Sanambinnam	Land	MJD	117	Pledged as collateral for borrowings from unrelated parties
Land on Sukhumvit road	Land	MJD	80	Mortgaged as collateral for debentures
Chic Ramkamhang 53	Commercial Building	MJR	400	Mortgaged as collateral for debentures
Major Tower Thonglor	Office Building for leased	MDCM	964	Pledged as collateral for borrowings from unrelated parties
Major Tower Rama 9 - Ramkumhang	Office Building for leased	MDCM	1,203	Mortgaged as collateral with financial institutions
Land and commercial Building Ekkamai	Commercial Building	MRD	18	Pledged as collateral for borrowings from unrelated parties
Major Avenue Sanambinnam	Commercial Building	MRD	28	Mortgaged as collateral for debentures
Muniq Langsuan	Residential Building	MRD	114	Mortgaged as collateral for debentures
Metris District Ladprao	Rental Unit	MSPV1	36	Mortgaged as collateral for debentures
		Total	2,966	

As at 31 December 2025, the net book value of property, plant and equipment of the Company and its subsidiaries is detailed as follows:

Items	Net Book Value (Baht million)	Encumbrance Status
Land, buildings and improvements	932	Pledged as collateral for loans from financial institutions
Buildings, condominium units and building improvements	29	Pledged as collateral for loans from financial institutions
Furniture, fixtures and equipment	41	Unencumbered
Vehicles	8	Pledged as collateral under hire purchase agreements
Total	1,010	

Investments in Subsidiaries and Joint Ventures

Details are provided under the section "Shareholding Structure and Overview of the Group's Business Operations."

APPENDIX 5

Corporate Governance and Business Ethics Policy and Practice Guidelines

Corporate Governance Policy

The Company has established the Principles of Good Corporate Governance in accordance with the guidelines prescribed by the Stock Exchange of Thailand, together with internationally recognized principles relating to ESG (Environmental, Social, and Governance), to ensure efficient, transparent, and auditable management practices. This framework is intended to strengthen the confidence of shareholders, investors, stakeholders, and all related parties, while enhancing corporate value and promoting the Company's sustainable growth.

The key corporate governance policies are as follows:

The Company ensures the protection of shareholders' rights and encourages shareholders to exercise their fundamental rights as prescribed by law, including the right to share in the profits of the business, the right to buy, sell, or transfer shares, the right to receive adequate information and disclosures from the Company, and the right to attend shareholders' meetings to exercise voting rights on key matters. These include the appointment or removal of directors, determination of directors' remuneration, appointment of the auditor and approval of the audit fee, as well as other matters that may materially affect the Company.

The Company also maintains its corporate website as a channel for disclosing key information and updates, including financial statements, quarterly and annual operating results, and the annual report. For shareholders' meetings, the Company facilitates convenient meeting arrangements by selecting venues that are easily accessible and allocating sufficient time for the meeting proceedings. During the meeting, shareholders are given equal opportunities to express opinions and raise questions. The Company records all key inquiries, comments, and suggestions from shareholders in the minutes of the meeting.

The Company has a policy to treat all shareholders equitably and to facilitate shareholders equally in terms of meeting attendance, access to information, and the exercise of voting rights at shareholders' meetings. For each shareholders' meeting, the Company delivers the notice of meeting together with the Board of Directors' opinions and supporting information for each agenda item to shareholders at least 7 days prior to the meeting date (or in accordance with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand). In addition, the meeting notice is published in a newspaper for at least 3 days prior to the meeting date. No additional agenda item that has not been notified to shareholders in advance will be added, so that shareholders have sufficient time to review and consider the information before attending the meeting and casting their votes.

Chapter

01

The Rights of Shareholders

Chapter

02

Equitable Treatment of Shareholders

In the event that a shareholder is unable to attend the meeting in person, the shareholder may appoint another person as proxy to attend the meeting on their behalf. To provide shareholders with greater convenience and flexibility, the Company also offers the option for shareholders to appoint an independent director as proxy to attend the meeting and vote in accordance with the shareholders' instructions. The names of the independent directors available for proxy appointment are specified in the proxy form attached to the notice of meeting.

The Company has also established measures governing the use of inside information. Directors, executives, department heads, and employees are strictly prohibited from using material non-public information that may affect the Company's securities price for personal benefit, including securities trading. If the Company finds that any shareholder, director, executive, manager, or employee has violated this prohibition, the Company will take legal action and impose disciplinary measures against the offender in accordance with applicable laws.

Chapter

03

Roles of Stakeholders

The Company recognizes the importance of all stakeholder groups and has therefore established a framework of business ethics as practical guidelines for conducting business with each stakeholder group. The key principles are summarized as follows:

1. Code of Conduct for Conflicts of Interest

The Company encourages directors and employees to avoid situations in which personal interests may conflict with the interests of the Company. The key guidelines are summarized below:

- Conflicts of interest include, among others, any attempt to disclose the Company's confidential information to external parties during or after the period of employment or tenure in office.
- Directors and employees must avoid any conflict between personal interests and the interests of the Company in dealings with government authorities, business partners, and any other related parties.
- Directors and employees are prohibited from using inside information for the benefit of themselves or external parties.
- During employment and after termination of service, directors and employees must not disclose any information deemed confidential to the Company for the benefit of any person.
- Directors and employees of the Company must not accept positions as directors or advisors of external companies where such roles may create conflicts of interest or business conflicts with the Company, unless such appointments have been disclosed to the management team or shareholders of the Company, as the case may be.
- Directors and employees must use the Company's resources in a manner that maximizes benefits to the Company and must not use such resources for personal gain.
- Directors or employees must immediately notify the Company in writing if any member of their family becomes involved with another company in a manner that may give rise to a conflict of interest with the Company.
- Any appointment of an employee as a director or advisor to another company, organization, or business association must not conflict with the Company's interests or the employee's direct duties, and must receive prior approval from the Board of Directors.
- Directors and employees must devote their full efforts and working time to the Company's activities and must not use working hours to perform other activities for personal benefit that are unrelated to their assigned duties.

2. Code of Conduct Toward Shareholders

All actions, operations, and decisions of the Company's directors and employees shall be carried out with the objective of creating the greatest benefit for shareholders.

The Company respects the rights of shareholders to receive all necessary information. Accordingly, the Company regularly provides shareholders with clear and accurate disclosures regarding its management and administration, financial position, and operating results, in compliance with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.

The Company shall treat all shareholders equitably at shareholders' meetings.

3. Code of Conduct Toward Customers

The Company continuously seeks ways to respond to customers' needs with greater efficiency and effectiveness and has established the following policies and guidelines:

1. Deliver products and services of high quality that meet customers' needs, while also taking into consideration every member of the customer's family, including pets, which are regarded as part of the family. The Company therefore designs spaces and facilities to genuinely support harmonious living together.
2. Provide customers with accurate, sufficient, and timely information regarding products and services, without making exaggerated claims that may mislead customers about such products or services.
3. Communicate with customers courteously, efficiently, and in a manner that earns their trust, while maintaining a system and process through which customers may submit complaints regarding products and services. The Company also ensures prompt action and resolution so that customers receive timely responses.
4. Maintain customer confidentiality and strictly comply with the Personal Data Protection Act B.E. 2562 (2019). The Company shall collect, use, or disclose customers' personal data only to the extent necessary for the purposes notified to customers and shall not use such data for its own improper benefit or for the benefit of related parties.
5. Provide effective recommendations and guidance regarding the Company's products and services to maximize benefits for customers.

4. Code of Conduct Toward Business Partners

The procurement of the Company's goods and services must meet the highest standards, with the objective of maintaining and strengthening stable and long-term relationships with suppliers, government authorities, and contractual counterparties. In selecting business partners, the Company considers qualifications, quality of work, experience, financial stability, and responsible business practices in relation to social and environmental responsibility (ESG), such as compliance with labor laws, prohibition of child labor or forced labor, and environmentally friendly operations. Directors and employees are strictly prohibited from accepting personal benefits from suppliers, government authorities, or the Company's counterparties.

5. Code of Conduct Toward Competitors

The Company's policy is to compete fairly, while remaining committed and determined in its business operations. The Company shall not use any unlawful or unethical means to gain competitive

advantage. This includes the prohibition against stealing or using any material information, commercial information, or trade secrets without authorization from the rightful owner, as well as inducing or causing former or current employees of such companies to disclose confidential information to the Company.

6. Code of Conduct Toward Creditors

The Company has a policy to strictly comply with all borrowing terms, conditions, and obligations under agreements entered into with all creditors.

7. Code of Conduct Toward Employees

The Company is committed to preventing accidents, injuries, and work-related illnesses through the cooperation of all employees. The Company continuously seeks to identify, assess, and manage risks that may arise from work activities.

The Company provides tools, equipment, facilities, and training necessary to ensure the safety of employees and the Company's assets, and will respond promptly and effectively in the event of emergencies or accidents arising from work operations.

The Company places importance on and respects the fundamental human rights of all employees by treating them equally and fairly, without discrimination on the basis of race, nationality, religion, gender, age, disability, social status, or sexual orientation. The Company also places great importance on employees' privacy by maintaining the confidentiality of employees' personal data and not disclosing such information to external parties without consent, except where required by law.

The Company shall strictly comply with all applicable laws and regulations and shall provide development programs and training to ensure that all employees fully understand and receive adequate information regarding the workplace environment, work procedures, and potential illnesses or health risks that may arise from work activities.

8. Code of Conduct Toward the Environment

The Company is committed to conducting its business with responsibility toward communities, society, and the environment in order to achieve sustainable growth together. The practical guidelines are as follows:

1. Support and provide appropriate assistance to communities surrounding the Company's places of business, create employment opportunities, and promote income generation for local communities. The Company also provides opportunities for communities and related stakeholders to participate in giving opinions on projects that may affect the community, while listening to suggestions and complaints arising from the Company's operations.
2. Strive to develop residential projects and services by minimizing environmental impacts from the design stage onward, including the selection of high-quality and environmentally friendly materials, promotion of energy conservation and efficient resource utilization, and strict compliance with environmental laws and related regulations.
3. Assess risks and impacts relating to environmental and safety matters prior to making any investment or joint investment in any business, in order to ensure that the Company's operations do not cause significant adverse impacts on communities and the environment.

Chapter

04

Disclosure and
Transparency

The Company has a policy to disclose material information accurately, completely, and in a timely manner in accordance with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand through various channels, including the Company's website, in both Thai and English, so that all users of information are able to access such information equally.

To date, the Company has disclosed information through its Annual Registration Statement / Annual Report (Form 56-1 One Report) in compliance with the requirements of the Thai SEC and the Stock Exchange of Thailand.

Chapter

05

Responsibilities of
the Board of Directors

The Board of Directors consists of 6 directors, comprising 3 executive directors and 3 independent directors, all of whom possess diverse knowledge, capabilities, experience, and professional expertise that are beneficial to the Company's business operations. Each director also possesses qualifications appropriate for serving as a director of a listed company in accordance with the Company's Articles of Association and applicable laws.

The Board of Directors provides leadership in policy formulation and participates in the consideration and approval of the Company's vision, mission, strategies, goals, business plans, and budgets. The Board also supervises management to ensure that operations are carried out efficiently and effectively in line with the approved policies, including setting direction and overseeing the Company's sustainability (ESG) initiatives in a tangible manner.

The Board of Directors is responsible for the Company's significant business operations, corporate governance, financial statements, and financial information disclosed to the public in the Annual Registration Statement / Annual Report (Form 56-1 One Report). Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand and audited by certified public accountants approved by the Thai SEC. Appropriate accounting policies are selected and applied consistently, prudent judgment is exercised, and sufficient disclosure of material information is provided in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system to provide reasonable assurance that accounting records are accurate and complete, and to prevent fraud or material irregularities. Oversight of the quality of financial reporting and the internal control system is entrusted to the Audit Committee, which comprises non-executive directors who are sufficiently independent.

In addition, the Company has established governance and internal audit functions responsible for supervising and reviewing the Company's operations to ensure compliance with applicable laws, regulations, and Company policies. To preserve the independence necessary for effective review and checks and balances, such functions report directly to the Audit Committee. The Company also maintains effective risk management measures and regularly monitors the implementation of such matters.

Business Code of ConductDefinitions under the Code of Conduct

The Major Development Group Code of Conduct refers to the best practices for conducting business in adherence to the ideals and principles of the Major Development Group, hereinafter referred to as the "Code of Conduct."

Code of Conduct Guidelines and Work Practices

All directors, executives, and employees of the Major Development Group are required to comply with the Code of Conduct and the prescribed work practices.

Code of Practice

Directors, executives, and employees shall observe the prescribed practices relating to the Company, customers and consumers, fair competition, business partners, government authorities, society, the environment, health, safety, anti-fraud and anti-corruption, as well as the Company's information and assets. These practices are categorized into 13 sections as follows:

Section 1	Code of Practice Toward the Company
Section 2	Code of Practice for the Board of Directors
Section 3	Code of Practice for the Board of Directors, Executives and Investor Relations
Section 4	Code of Practice for Executives
Section 5	Code of Practice for Supervisors, Subordinate and Co-workers
Section 6	Code of Practice for Employees
Section 7	Code of Practice Toward Customers and Consumers
Section 8	Code of Practice Toward Competitors
Section 9	Code of Practice Toward Business Partners
Section 10	Code of Practice Toward Government Authorities
Section 11	Code of Practice Toward Society, the Environment, Health, and Safety
Section 12	Code of Practice on Anti-Fraud and Anti-Corruption
Section 13	Code of Practice Toward the Company's Information and Assets

Section

01

Code of Practice
Toward the Company

1. Perform duties with responsibility and to the fullest extent of one's abilities, with due regard to accuracy, honesty, integrity, and the overall interests of the Company as paramount.
2. Perform duties by applying knowledge, capabilities, experience, and professional skills, while continuously developing and improving work methods to enhance efficiency and keep pace with changing business conditions and developments.
3. Adhere to the principles of correctness and fairness, and avoid entering into transactions that may give rise to conflicts of interest with the Company and its subsidiaries. All intercompany transactions must strictly comply with the Company's prescribed measures and procedures. Directors, executives, or employees who have an interest in such transactions must not participate in the consideration or approval thereof.
4. Strictly comply with the Company's regulations governing the use of inside information. Directors, executives, and employees must not use opportunities or information obtained by virtue of their positions for personal gain or for the benefit of related persons in securities trading, and/or to engage in businesses that compete with or are related to the businesses of the Company and its subsidiaries.
5. Avoid any work or personal business, whether directly or indirectly, that conflicts with the Company's interests or may cause damage or loss to the Company.
6. Directors, executives, and employees who participate in external activities or hold positions outside the Company, such as

serving as directors, executives, advisors, or employees of other organizations, must ensure that such activities do not create any direct or indirect conflict of interest with the Company and its subsidiaries, and must not affect the proper performance of their duties.

7. Safeguard the Company's confidential information and exercise due care and vigilance to prevent confidential documents, data, and information from being disclosed

to external parties, whether directly or indirectly, in a manner that may cause damage or reputational harm to the Company.

8. Refrain from disclosing salary or compensation information to other persons, as the Company considers individual compensation matters to be confidential and inappropriate for disclosure, which could otherwise affect management and administration.
9. Strictly comply with all Company rules, regulations, and policies.

Section

02

Code of Practice for the Board of Directors

1. Perform duties with honesty and integrity, without seeking any benefit that conflicts with the interests of the Company and society as a whole.
2. Treat employees at all levels equally, respect employees' rights and freedoms, and refrain from discrimination on the basis of age, disability, nationality, gender, race, political beliefs, sexual orientation, or religion.

3. Support employees in developing their skills and capabilities for career advancement.
4. Encourage and support employees to conduct themselves as good role models and contribute positively to society and the nation.
5. Place importance on safety, occupational health, and the working environment for the benefit of all employees of the Company.

Section

03

Code of Practice for the Board of Directors, Executives, and Investor Relations

1. Perform duties with honesty, integrity, and professionalism.
2. Disclose all necessary information completely and ensure equitable treatment of shareholders and stakeholders.
3. Provide stakeholders with channels to access and inquire about information.
4. Maintain the confidentiality of the Company's information and refrain from using inside information for personal benefit, including personal data of customers and employees in

compliance with the Personal Data Protection Act B.E. 2562 (2019).

5. Refrain from meeting with investors or analysts during the 21 calendar days prior to the announcement of operating results.
6. The Board of Directors, executives, and investor relations personnel are prohibited from buying or selling the Company's shares during the 21 calendar days prior to the announcement of operating results until 1 calendar day after the announcement date.

Section

04

Code of Practice for Executives

1. Uphold the principles of accountability, transparency, fairness, and auditability.
2. Be accountable to stakeholders for impacts arising from the conduct of business.
3. Maintain professionalism in business operations and place importance on efficiency and work results.

4. Build confidence and trust among all stakeholders.
5. Effectively manage risks, both internal and external, arising from controllable and uncontrollable factors.

Section

05

Code of Practice for Supervisors, Subordinates, and Colleagues

1. Supervisors shall apply moral principles in personnel management and listen to the opinions of subordinates and colleagues.
2. Supervisors shall develop subordinates by supporting training at all levels to enhance knowledge, capabilities, expertise, work efficiency, and career progression.
3. Supervisors shall create and maintain a safe and convenient working environment for life and property.
4. Supervisors shall lead with kindness, foster a warm and friendly working atmosphere, and ensure that employees are treated equally, fairly, and appropriately in terms of compensation, welfare, and quality of life.
5. Supervisors shall ensure fairness in appointments, transfers, and rewards, acting in good faith and based on employees' knowledge, capabilities, and suitability.
6. Supervisors shall conduct themselves in a manner worthy of respect and serve as good role models.
7. Subordinates shall show respect and strictly follow the instructions and guidance of supervisors, while avoiding any conduct that shows disrespect toward supervisors.
8. Subordinates must promptly report urgent incidents, problems, or any matters that may cause damage to the Company so that preventive action can be taken.
9. Supervisors, subordinates, and colleagues shall maintain and strengthen good relationships, harmony among individuals and teams, promote teamwork, and support one another.

Section

06

Code of Practice for Employees

6.1 Privacy Protection

1. The rights and freedoms of all employees within the Company shall be protected in accordance with human rights principles to prevent any violation of privacy.
2. Personal records relating to employment, health information, and medical treatment shall be kept confidential, and the Company shall strictly comply with the Personal Data Protection Act B.E. 2562 (2019).
3. The disclosure or transfer of employees' personal data shall be limited only to persons who have a legitimate need to know and where such disclosure is made in good faith as part of their duties, or where the employee has provided consent, except where disclosure is required by law or serves the public interest.

6.2 Equal Treatment of All Employees

1. Emphasizing and recognizing human rights in accordance with human rights principles, without discriminating against anybody on the basis of physical or mental similarities or differences, color, nationality, religion, gender, age, educational institutions, or any other issue that can cause conflict.
2. The process of hiring, developing, and promoting personnel must be conducted properly and fairly.

6.3 Respect and Prevention of Sexual Harassment

1. All forms of psychological harassment, sexual harassment, threats, intimidation, and bullying are strictly prohibited.
2. Employees shall work with mutual respect, giving due consideration to the opinions of others, refraining from criticizing others' personal matters, and not misappropriating the work or achievements of others as their own.

6.4 Political Activities

1. Employees shall maintain political neutrality and shall not support any political faction or political party during business activities, while respecting individual political opinions.
2. Employees shall avoid expressing political opinions in the workplace or during working hours.
3. The Company respects employees' rights and freedoms to exercise their political rights, such as voting in elections.

6.5 Receiving or Giving Gifts, Tokens, or Any Benefits That May Influence Decisions

1. Receiving or giving any property or benefit that may improperly influence decision-making is strictly prohibited.
2. Employees shall not solicit, accept, or offer money, property, gifts, or any other benefits to business-related parties or any person with the intent to induce improper action or omission (when performing duties in the capacity of a buyer or seller on behalf of the Major Development Group).
3. Employees must ensure that all business processes are conducted in a manner that does not create suspicion or allegations that could damage the Company's reputation.
4. The giving or receiving of gifts or tokens from or to business-related parties in accordance with local customs and traditions is acceptable, provided that such items are not of unusually high value.
5. In cases where an employee receives a gift or token with a value exceeding THB 1,500, such gift or token must be submitted to the Procurement Department for a lottery draw to distribute it among employees, thereby reducing any improper influence that may arise from gift acceptance.
6. Even where gift-giving customs exist on various occasions, employees should avoid giving gifts to supervisors or receiving gifts from subordinates.
7. Records of expenses showing the value of gifts or tokens must be maintained for future verification and audit purposes.

Section 07

Code of Practice Toward Customers and Consumers

1. Continuously improve the quality of products, projects (including residential projects and hotels), and services to ensure that they are appropriate to the price, meet established standards, include suitable facilities, and effectively respond to customers' needs.
2. Provide truthful and accurate information regarding residential projects and services, such as pricing, design, materials, construction equipment, quality, project features, and facilities, without distortion, so that customers and consumers can make informed decisions.
3. Maintain systems for controlling construction standards, product quality, and service quality, while establishing and complying with agreements that are fair to customers and consumers.
4. Communicate with customers courteously, and provide services in a prompt, efficient, and reliable manner that earns customers' trust.
5. Provide prompt support and service to resolve complaints and disputes with customers and consumers.
6. Educate and raise awareness among customers and consumers to promote fair purchasing decisions and sustainable consumption.
7. Protect information in order to preserve the rights and privacy of customers and consumers.
8. Marketing communications through all publicity channels, whether in the form of product or service displays, or advertising through media such as radio, television, newspapers, or the internet, must be truthful and fair to all related parties.
9. Regularly review and audit marketing communication practices.

Section 08

Code of Practice Toward Competitors

1. Refrain from harassing, attacking, or defaming competitors, whether directly or indirectly, and shall not threaten or create unfair trade barriers that deprive competitors of fair opportunities.
2. Maintain relationships with competitors with due care, recognizing that competitors may also be customers within the Company's group.
3. Do not disclose the Company's information to competitors, such as pricing policies, contract terms, land locations, products or projects, market research, real estate development plans, or any other information constituting intellectual property or confidential information.
4. Do not infringe upon the legal rights of competitors.
5. Do not enter into any agreement with competitors or any person that has the effect of reducing or restricting fair competition.
6. Do not seek competitors' confidential information through dishonest or inappropriate means, and shall not disclose or negligently allow the Company's confidential information to fall into the hands of competitors.

Section 09

Code of Practice Toward Business Partners

1. All procurement activities must be conducted in accordance with the Company's criteria, rules, requirements, and procedures.
2. Select business partners fairly by considering suppliers and/or counterparties based on qualifications, quality of work, experience, past performance, business expertise, financial stability, and the ability to deliver work on schedule, including consideration of social and environmental responsibility (ESG), such as compliance with labor laws, prohibition of child labor or forced labor, and environmentally friendly operations.
3. Select business partners and/or counterparties through appropriate competition in terms of price, service, and technology, while maintaining proper records to enable subsequent verification and audit.
4. In procurement, juristic persons shall be considered as the first priority, except where specific individual expertise is required or where such arrangement is in the best interest of the Company's operations.

Section 10

Code of Practice Toward Government Authorities

1. Conduct business with government authorities with honesty and integrity, in a proper, straightforward, and friendly manner, in the same way as with general customers.
2. Avoid any act that may induce the government or government officials to take improper or inappropriate action.
3. Do not cooperate with or support government officials in any conduct suggestive of corruption.
4. Do not give gifts or tokens to government officials for business benefits, except where such giving is customary and generally practiced. Any gift provided must be of appropriate value and not excessively high, in accordance with acceptable business practices and the Company's approval authority matrix.
5. Cooperate with government authorities in supporting activities that are beneficial to the community and society.

Section

11

Code of Practice
Toward Society, the
Environment, Health,
and Safety

11.1 Society and the Environment

1. Support and provide appropriate assistance to society and communities surrounding the Company's places of business, including creating employment opportunities for local communities in order to promote income generation and improve living standards.
2. Provide opportunities for communities and related stakeholders to participate in giving opinions on projects that may affect the community, including the submission of suggestions or complaints arising from the Company's operations.
3. Ensure operations are conducted in accordance with standards or international agreements established to help prevent or reduce environmental impacts.
4. Improve the quality of residential projects and services while minimizing adverse impacts on society and the environment.
5. Design products and select quality materials that support energy conservation and are environmentally friendly.
6. Use natural resources and equipment efficiently.
7. Assess risks and impacts relating to environmental and safety matters before making any investment or joint investment in any business.

11.2 Health and Safety

1. To reduce the risk of work-related hazards, employees must assess their own health and physical readiness before commencing work.
2. Employees whose duties involve risks to life or health must study all relevant information regarding unsafe or potentially hazardous working conditions and comply with the safety measures in accordance with the standards of the Major Development Group.
3. In any work process involving risk, if there is uncertainty regarding the potential outcome, the operation must be stopped or delayed immediately and expert advice must be sought.
4. Employees must urgently report to their supervisors any abnormal conditions in the workplace that may affect health and safety.
5. If any employee observes or has reasonable grounds to suspect any act that may constitute fraud or corruption, such employee has a duty to report the matter immediately to their supervisor or through the Company's whistleblowing channels.

Section

12

Code of Practice on
Anti-Fraud and
Anti-Corruption

1. Comply with all applicable laws, rules, regulations, and legal codes when dealing or conducting transactions with government agencies and private sector entities.
2. Maintain records of operations in accordance with prescribed procedures and retain all records and supporting documents as evidence for audit and verification purposes.
3. All directors, executives, and employees must refrain from engaging in any form of fraud or corruption, whether directly or indirectly, with government agencies, private entities, contractors, or any other related parties. This includes offering, promising, soliciting, requesting, giving, or receiving bribes, whether monetary or non-monetary.
4. All procurement and contracting activities must be conducted in accordance with the Company's procedures, with transparency and full auditability.

Section

13

Code of Practice
Toward the Company's
Information and
Assets

1. Record and report all internal information accurately, completely, and in accordance with the facts, while maintaining such information in line with the timelines, criteria, and legal requirements prescribed by the Company.
2. Use electronic devices, electronic data, and information technology strictly in accordance with the Company's information technology policies and regulations, and solely for the benefit of the Company. Such resources must not be used for personal business purposes or for any political-related benefit.
3. Safeguard and not permit others to use passwords for accessing the Company's information systems.
4. The Company reserves the right to monitor the use of electronic devices, electronic data, and information technology systems, including data transmission and storage, without prior consent, in order to maintain system security and prevent leakage of important information.
5. Protect and safeguard the Company's intellectual property from unauthorized use or disclosure.
6. Any work product created in the course of performing assigned duties shall be deemed the property of the Company, unless the Company has expressly authorized such work to remain the property of the creator, inventor, researcher, or other relevant person.
7. In the course of work, employees must safeguard reports, internal information, formulas, statistics, programs, methods, processes, and factual data that constitute the Company's intellectual property from infringement.
8. Employees must return all intellectual property and related materials to the Company upon termination of employment or upon the Company's request.
9. Comply with intellectual property laws in every jurisdiction where the Company operates, and consult the Company's intellectual property specialists to ensure proper understanding.
10. Do not disclose any internal information that may affect the Company's securities price to external parties or unrelated persons.
11. Do not provide recommendations regarding the trading of the Company's securities, unless such matters are directly related to duties assigned by the Company.
12. Employees and persons with access to inside information are prohibited from disclosing or transmitting inside information or Company secrets to unrelated persons, including family members, relatives, and friends.

Complaint Policy

The Major Development Group expects all personnel across the Group to jointly monitor and ensure compliance with the principles of good corporate governance, the Business Code of Conduct, and the Company's work practice guidelines. The Group encourages employees to raise questions in cases of doubt or concern regarding the Code of Conduct and work practices, and also provides all personnel with channels to report any inappropriate behavior or conduct that violates the Code of Conduct or the Company's work practice guidelines. Inquiries or complaints may be directed to the Internal Audit Department and the Human Resources Department.

Guidance When Ethical or Work Practice Issues Are Identified

Reporting Violations or Non-Compliance

Any person who becomes aware of a violation or non-compliance with the Code of Conduct or work practice guidelines may seek clarification or submit a complaint via telephone, email, written correspondence, or direct personal reporting to any of the following persons:

1. Director
2. Supervisor
3. Secretary of the Board of Directors
4. Director of Human Resources Department
5. Internal Audit Manager

Upon receipt of any complaint, the above persons must notify the Managing Director within 24 hours. The Major Development Group will promptly commence an investigation into all complaints and will maintain confidentiality to the fullest extent possible. The Group expects employees to cooperate fully and lawfully in any investigation relating to alleged violations or non-compliance with the Code of Conduct and work practice guidelines.

Protection Measures and Fair Remedies for Reporters, Complainants, and Cooperating Persons

Any reporter, complainant, or person cooperating in fact-finding investigations shall be protected in accordance with the Company's established whistleblowing policy and procedures. Such persons may choose whether to disclose their identity.

Where disclosure of identity to an assigned investigator is necessary for the benefit of the investigation, the Company shall treat the reported information or complaint as confidential and will disclose it only to the extent necessary, without causing adverse impact to the reporter, complainant, or cooperating person.

Appropriate protection measures will be implemented if the reporter, complainant, or cooperating person believes that they may be exposed to risk or unsafe circumstances. In addition, fair remedies will be provided should such persons suffer any hardship or damage as a result of their cooperation.

Acts Constituting Violations of the Code of Conduct and Work Practice Guidelines

1. Failure to comply with, or encouraging or promoting others not to comply with, the Code of Conduct and work practice guidelines
2. Neglecting or ignoring observed non-compliance by others
3. Failure to cooperate in investigations or fact-finding relating to non-compliance
4. Fraudulent conduct in the performance of duties at any position within the Company
5. Non-compliance with accounting regulations
6. Non-compliance with stock exchange regulations applicable to officers, managers, and employees
7. Failure to comply with professional standards or ethical codes of relevant professions or disciplines

Penalties

The Company has established the following disciplinary measures for persons who fail to comply with the Code of Conduct and work practice guidelines:

1. Verbal warning
2. Written warning
3. Wage deduction or suspension without pay
4. Termination of employment

The Company will determine disciplinary actions based on the severity of the misconduct, together with the offender's behavioral history and intent. The Company may impose any one or multiple disciplinary measures simultaneously, without being required to follow the order listed above.

APPENDIX 6

Report of the Audit Committee

The Audit Committee of Major Development Public Company Limited comprises three independent directors, all of whom are qualified professionals with expertise and experience in law, business administration, accounting, and management. Mr. Chanin Roongsang as the Chairman, Mr. Itthinan Suwanjutha and Mrs. Suparanan Tanviruch as members.

The Audit Committee has performed its duties within the scope of authority assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand. Its key responsibilities include reviewing the accuracy of the Company's financial reporting and adequacy of disclosures, as well as reviewing the adequacy and appropriateness of the internal control system.

In 2025, the Audit Committee held a total of 4 meetings, with the key matters summarized as follows:

1. **Review of Financial Statements**
Reviewed and approved the quarterly financial statements and the annual financial statements for 2025 before submission to the Board of Directors for approval. The Audit Committee discussed with the Company's certified public auditor to confirm the accuracy and completeness of the financial statements, significant accounting adjustments, adequacy of accounting methods, audit scope, sufficiency and completeness of disclosures, and the auditor's independence. The Audit Committee was satisfied that the Company's financial reporting process complied with generally accepted accounting standards and was applied consistently, with adequate and timely disclosure of material information.
2. **Review of Related Party Transactions and Potential Conflicts of Interest**
Reviewed intercompany transactions, connected transactions, and transactions that may involve conflicts of interest between the Company and its subsidiaries to ensure that such transactions were conducted under normal business conditions and that disclosures were complete and sufficient. The Audit Committee confirmed that the Company's related party transactions were appropriate and conducted for the benefit of the Company and its shareholders.
3. **Review of Internal Control System**
Reviewed the internal control system based on internal audit reports and the auditor's management observations, and reported the findings to the Board of Directors to ensure that observations concerning internal controls were rectified appropriately and in a timely manner. The Audit Committee was of the opinion that the Company maintained an adequate internal control system.
4. **Review of Compliance with Laws and Regulations**
Reviewed the Company's compliance with relevant laws, regulations, requirements of the Stock Exchange of Thailand, obligations to external parties, and significant related business transactions disclosed in the financial statements and notes thereto. The Audit Committee concurred with the auditor's opinion that such business transactions were conducted in accordance with the agreed terms under normal business practices.
5. **Review of Internal Audit Structure and Performance**
Reviewed the adequacy and appropriateness of the internal audit structure, including the scope of work, audit plans, internal audit reports, and follow-up on corrective actions, in order to preserve the independence of the internal audit function. The Committee concluded that audit activities were carried out in accordance with the established objectives and plans, and in compliance with auditing standards.
6. **Appointment of External Auditor for 2026**
Considered and resolved to propose the appointment of EY Office Limited as the Company's external auditor for 2026 for another term, together with the proposed audit remuneration for 2026, for further submission to the Board of Directors and approval by the 2025 Annual General Meeting of Shareholders.
The Audit Committee is of the opinion that the Company has prepared its financial statements accurately, maintained sound business operations, established an appropriate internal control system, and complied with the laws, rules, and regulations relevant to its business operations. In addition, related party transactions have been disclosed under a framework of good corporate governance that emphasizes transparency and credibility.



Mr. Chanin Roongsang

Chairman of the Audit Committee



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