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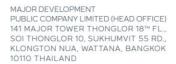
Subject : Clarification of the operating result for quarter 3/2023 ended September 30, 2023

Attention : Director and Manager

The Stock Exchange of Thailand

Major Development Public Company Limited ("The Company") would like to inform the operating result of consolidated financial statement for quarter 3/2023 ended of September 30, 2023. The Company has total revenue of Baht 409.87 million and net loss of Baht 112.72 million, compared with the same period in 2022 with total revenue of Baht 687.00 million and net loss of Baht 136.54 million. The major factors are detailed as follows.

- Total revenue in Q3/2023 was Baht 409.87 million, decreased by Baht 277.13 million or 40.33% comparing to Q3/2022 results of total revenue of Baht 687.00 million. Due mainly to the following reasons:
  - Revenue from sales in Q3/2023 of Baht 281.85 million decreased by Baht 284.61 million, or 50.24%, comparing to Q3/2022's sales of Baht 566.46 million. The company decreased by transferring Maru Ekkamai 2 Project, Maru Ladprao 15 Project and Maestro19 Ratchada19-Vipha Project which completed construction at the end of 2020. The Company has been continuing to transfer and recognize income from 3 projects during the same period last year.
  - Revenues from hotel operations in Q3/2023 of Baht 50.12 million increased by Baht 7.03 million, or 16.31%, comparing with Baht 43.09 million in Q3/2022. It was resulting from the recovery of tourism and hotel businesses, causing increased in the occupancy rate of both domestic and foreign travelers, compared to the same period last year.
  - Management fee income in Q3/2023 of Baht 22.27 million, increased by Baht 1.76 million or 8.56%, comparing with Baht 20.51 million in Q3/2022. It was resulting from ended of project's management agreements in some locations.
  - Rental income in Q3/2023 of Baht 45.31 million, increased by Baht 10.93 million or 31.79%, comparing to Baht 34.38 million in Q3/2022 due to the new addition of tenants at Major Tower Rama 9 – Ramkumhang office building and Major Tower Thonglor office building.
- 2. Total expenses in Q3/2023 were Baht 472.25 million, decreased by Baht 236.94 million or 33.41%, comparing with Q3/2022 of total expenses Baht 709.19 million. Due mainly to the following reasons:



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- Cost of sales in Q3/2023 of Baht 190.68 million, decreased by Baht 204.32 million or 51.73%, comparing to Baht 395.00 million in Q3/2022, which was varied by sales decreased. The cost of sales percentage to sales in Q3/2023 and Q3/2022 were 67.65% and 69.73% respectively.
- Cost from hotel operations in Q3/2023 of Baht 41.18 million, increased by Baht 6.89 million or 20.10%, comparing with Baht 34.29 million in Q3/2022. The increased in cost from hotel operations was relating to the increased in its revenues.
- Selling expenses in Q3/2023 of Baht 73.65 million, decreased by Baht 15.10 million or 17.01%, comparing to Baht 88.75 million in Q3/2022. Which decrease according to income from transferring Maru Ekkamai 2 Project, Maru Ladprao 15 Project and Maestro19 Ratchada19-Vipha Project.
- Administrative expenses in Q3/2023 was Baht 135.96 million, decreased by Baht 27.37 million or 16.76%, comparing with Baht 163.34 million in Q3/2022.
- 3. Share of profit from investments in joint ventures in Q3/2023 was Baht 32.32 million, increased by Baht 37.78 million, comparing to share of loss from investment of Baht 5.46 million in Q3/2022. This was due to the increasing of revenue recognition of Muniq Langsuan Project and Muniq Sukhumvit 23 Project, compared to the same period last year.
- 4. Finance cost in Q3/2023 was Baht 96.59 million, decreased by Baht 25.58 million or 20.94%, compared to Baht 122.17 million in Q3/2022. It was due to increase in the projects under development, which recognizes capitalized interest of the project.

Please be informed accordingly,

Sincerely yours,

(Ms. Petrada Poolvoralaks)

Director and Chief Executive Officer