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MJD.IR. 14/2024

October 7, 2024

Subject: Notification of the Disposal of Shares of MJV5 Co., Ltd. (Subsidiary) Revised

Attention: President

The Stock Exchange of Thailand

Major Development Public Company Limited (the "Company") hereby informs the Stock Exchange of Thailand that, on October 7, 2024, the Company sold the shares of MJV5 Co., Ltd. ("MJV5") which is a subsidiary of the Company where the Company held 99.98% of shares in MJV5. The transaction involved the sale of 4,900 ordinary shares in MJV5 which representing 49% of the total issued shares of MJV5 at THB 100 per share (Par Value) or THB 490,000 in total to GSEC (THA2) PTE. LTD. ("GS"). GS is not a connected person of the Company in accordance with the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended). The purposes of the transaction are for the parties to participate, support and develop the real estate project of the Company i.e., MUNIQ Charoen Krung. The details of the transaction are as follows:

## 1) General Characteristics of the Transaction

Prior to the completion of the transaction, the Company held 99.98% of the total issued and paid-up ordinary shares of MJV5. The Company sold 4,900 ordinary shares in MJV5 which representing 49% of the total issued shares of MJV5 at THB 100 (Par Value) per share or THB 490,000 in total to GS.

Upon completion of the transaction, the changes in MJV5's information shall be as follows:

	Before the Transaction	After the Transaction
Shareholding Structure	99.98% held by Major Development Public Company Limited	50.98% held by Major Development Public     Company Limited
	2. 0.01% held by Mrs. Prathin Poolvoralaks	2. 49% held by GSEC (THA2) PTE. LTD. *
	3. 0.01% held by Suriya Poolvoralaks	3. 0.01% held by Mrs. Prathin Poolvoralaks
		4. 0.01% held by Suriya Poolvoralaks



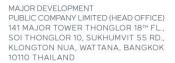
	Before the Transaction	After the Transaction
Directors	Mrs. Prathin Poolvoralaks	Mrs. Prathin Poolvoralaks
	2. Ms. Petrada Poolvoralaks	2. Ms. Petrada Poolvoralaks
	3. Mr. Suriya Poolvoralaks	3. Mr. Suriya Poolvoralaks
		4. Mr. Jin Soo Yang
		5. Mr. Yeongyu Kim

<sup>\*</sup> Remark: GSEC (THA2) PTE. LTD. (a company established in Singapore) having a shareholder i.e., GAYA STRATEGIC ENTERPRISE CORPORATION PTE. LTD. (a company established in Singapore) having a shareholder i.e., GS ENGINEERING & CONSTRUCTION CORP. (a company established in South Korea) having a major shareholder and having control in the company i.e., Mr. Chang-Soo Huh

## 2) The Calculation of Transaction Size

The disposal of shares of MJV5 is considered to be a disposition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively, the "Notifications on Acquisition and Disposition of Assets"). The details of transaction size calculated based on financial information from the consolidated financial statements ended June 30, 2024 which have been reviewed by the Company's auditors are as follows:

Criteria	Formula of Calculation	Details of Calculation	Transaction Size (%)
1. Net Tangible Assets (NTA)	NTA of disposed assets x 100  NTA of the Company	474,000 x 100 4,194,231,000	0.011
2. Net Operating Profit	Net profit of MJV5 x disposed percentage x 100  Net Profit of the Company	Unable to calculate since the latest financial statements of MJV5 are loss from operation	
3. Total Value of Consideration	Value of consideration x 100  Total assets of the Company	490,000 x 100 17,826,263,000	0.003







Criteria	Formula of Calculation	Details of Calculation	Transaction Size (%)
4. Value of shares issued for consideration	Number of shares issued for consideration x 100  Number of the Company's issued and paid-up shares	Unable to calculate s shares issued for con	

The entry into this transaction has the maximum transaction size of 0.011% based on Net Tangible Assets (NTA) criteria, which is the maximum transaction size calculated from the consolidated financial statements ended June 30, 2024 which have been reviewed by the Company's auditors. The transaction size is less than 15% and the Company has other disposition transactions in the past 6 months, but the total transaction sizes of disposition transactions are less than 15%. Therefore, the transaction does not require to be disclosed according to the Notifications on Acquisition or Disposal of Assets.

However, the Company is obliged to report on the disposal of shares in MJV5 to be in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560, since such transaction is considered as a disposal of investment in other company resulting in other company ceases to be a subsidiary of the Company. The Joint Venture Agreement between the Company and GS contains joint management terms of the parties. As a result of the disposal, the Company loses controlling power in MJV5 as a subsidiary. Accordingly, MJV5 becomes a joint venture of the Company.

Please be informed accordingly.

Sincerely yours,

(Mr. Suriya Poolvoralaks)

Executive Director and Managing Director