

MJD.IR.012/2024

June 27, 2024

Subject: Notification of the Disposal of Shares of MM Residences One 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 June 25, 2024, the Company sold the shares of MM Residences One Co., Ltd. (“**MM Residences One**”) which is a subsidiary of the Company where the Company held 99.98% of shares in MM Residences One. It’s because the subsidiary has increased its registered capital from 1,000,000 baht to 73,000,000 baht by issuing 720,000 new common shares with a value of 100 baht per share (Par Value), totaling 72,000,000 baht. The Company invested and paid for the common shares as follows. The subsidiary has registered the said capital increase. Moreover, the subsidiary increased its registered capital from 73,000,000 baht to 283,000,000 baht by issuing 2,100,000 new common shares with a value of 100 baht per share (Par Value), totaling 210,000,000 baht. The company waived the right to purchase additional shares for Mori Trust Co. ,Ltd., causing the shareholding ratio in the Company's subsidiaries to decrease from 99.98 percent to 51 percent. The Company invested and paid for such common shares at a lower ratio than Mori Trust Co.,Ltd. (collectively, the “**Investors**”). The Investors are not connected persons of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 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 for condominium project. 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 MM Residences One. The Company has waived the right to purchase additional ordinary shares of MM Residences One to Mori Trust Co., Ltd., resulting in the shareholding ratio of Mori Trust Co., Ltd. which representing 49 percent of registered common shares or 1,386,700 shares at a value of 100 baht per share (par Value), totaling 138,670,000 baht.

Upon completion of the transaction, the changes in MM Residences One’s information shall be as follows:

	Before the Transaction	After the Transaction
Shareholding Structure	<ol style="list-style-type: none"> <li>99.98% held by Major Development Public Company Limited</li> <li>0.01% held by Miss Petrada Poolvorakaks</li> <li>0.01% held by to Mori Trust Co.,Ltd</li> </ol>	<ol style="list-style-type: none"> <li>51% held by Major Development Public Company Limited</li> <li>49% held by Mori Trust Co.,Ltd  (Ultimate Shareholder : Date Miwako (66.29%) ,Mori Satoshi (15.00%), Negishi Aiko (10.13%)</li> </ol>
Directors	<ol style="list-style-type: none"> <li>Mrs. Prathin Poolvorakaks</li> <li>Miss. Petrada Poolvorakaks</li> <li>Mr. Suriya Poolvorakaks</li> </ol>	<ol style="list-style-type: none"> <li>Mrs. Prathin Poolvorakaks</li> <li>Miss. Petrada Poolvorakaks</li> <li>Mr. Suriya Poolvorakaks</li> <li>Mr. Shin Takahashia</li> <li>Mr. Toshiyuki Fujii</li> </ol>

## 2) The Calculation of Transaction Size

The disposal of shares of MM Residences One 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 or Disposition of Assets**”). The details of transaction size calculated based on financial information from the consolidated financial statements ended March 31, 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)	$\frac{\text{NTA of disposed assets} \times 100}{\text{NTA of the Company}}$	$\frac{483,625 \times 100}{4,553,057,956}$	0.01

Criteria	Formula of Calculation	Details of Calculation	Transaction Size (%)
2. Net Operating Profit	$\frac{\text{Net profit of MM Residences One} \times \text{disposed percentage} \times 100}{\text{Net Profit of the Company}}$	Unable to calculate since the latest financial statements of MM Residences One are loss from operation	
3. Total Value of Consideration	$\frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{138,670,000 \times 100}{17,395,648,212}$	0.80
4. Value of shares issued for consideration	$\frac{\text{Number of shares issued for consideration} \times 100}{\text{Number of the Company's issued and paid-up shares}}$	Unable to calculate since there are no shares issued for consideration	

The entry into this transaction has the maximum transaction size of 0.80% based on Total Value of Consideration criteria, which is the maximum transaction size calculated from the consolidated financial statements ended March 31, 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 MM Residences One 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, because a listed company that made an investment, the aforementioned events have resulted in the Company maintaining joint control over this subsidiary. Consequently, the Company has changed the classification of its investment in this subsidiary from a subsidiary to an investment in a joint venture.

Please be informed accordingly.

Sincerely yours,

(Miss Petrada Poolvorlaks)  
Director and Chief Executive Officer