



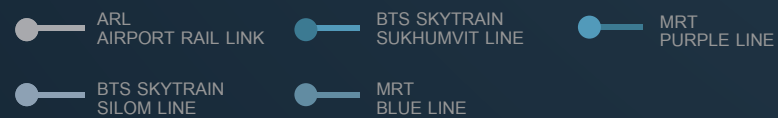
MAJOR
DEVELOPMENT

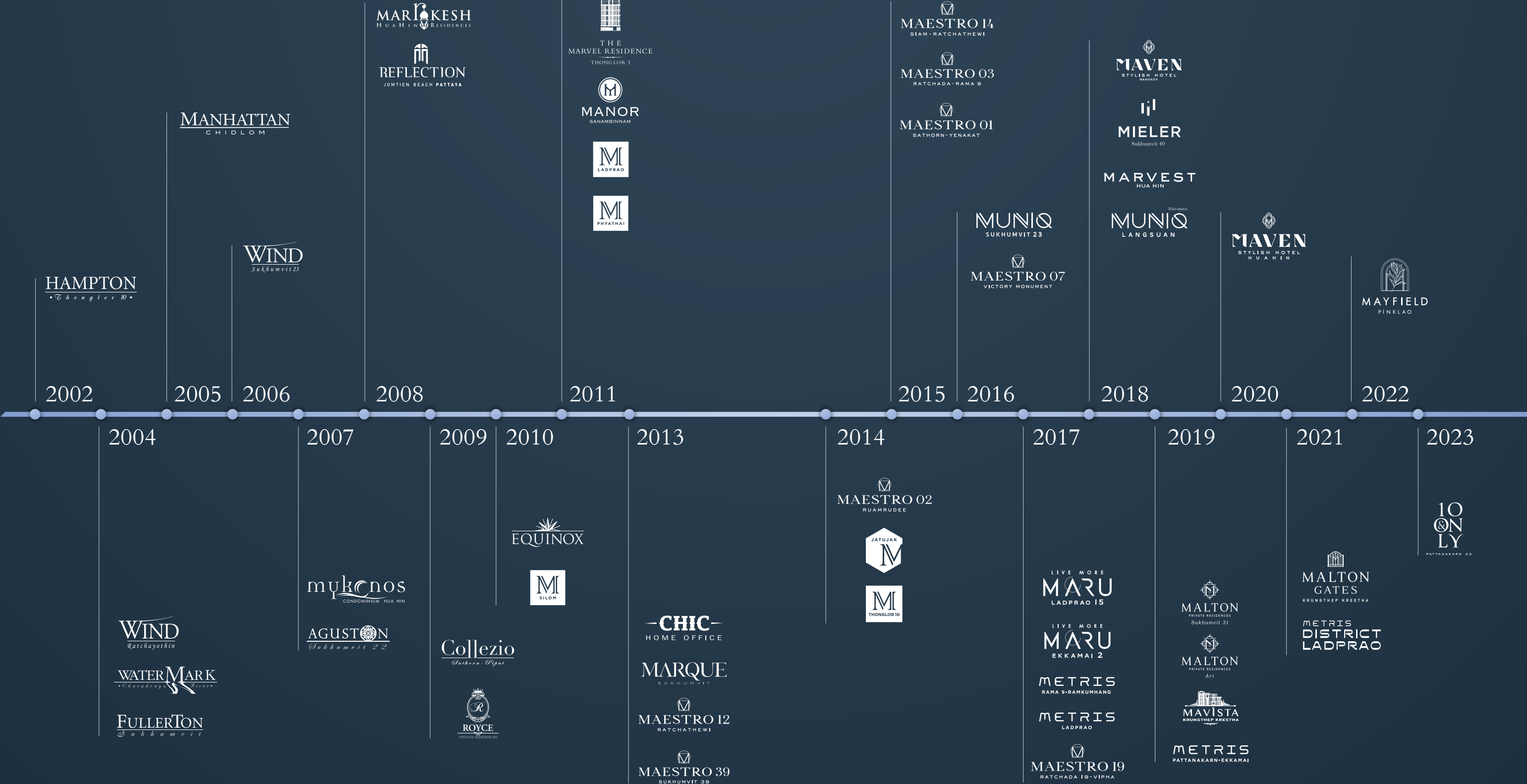
Form 56-1 One Report

ANNUAL REPORT

2023

MAJOR LOCALITY OVERVIEW





AWARDS

2008

CHARRIOR GENEVE PRESENTS
LIVING AWARD 2008
THE WINNER OF BEST DESIGNED PROPERTY

2016

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

2021

THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2021

2014

THAILAND PROPERTY AWARDS 2014
BEST DEVELOPER (THAILAND)

SOUTH EAST ASIA
PROPERTY AWARDS 2014
BEST DEVELOPER (THAILAND)

2017

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

THAILAND PROPERTY AWARDS
BEST CONDO DEVELOPMENT
(THAILAND)
MARQUE SUKHUMVIT

2022

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

2015

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

2020

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

2023

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

AGENCY FOR REAL ESTATE
AFFAIRS AWARDS
BEST CONDOMINIUM DEVELOPMENT
MANOR SANAMBINNAM

THAILAND LABOUR MANAGEMENT
EXCELLENCE AWARD 2020

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



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VISION TOP OF CLASS

Changing the paradigm of high end living to well-designed luxury living with style indulgence.

Major Development heightens the design concept to celebrate the aesthetic elements on top of perfect features integrating function with distinctive taste & style.

MISSION TRULY PROFESSIONAL INTEGRATED REAL ESTATE SOLUTIONS

- To construct every property with vision to match your desire and for a timeless value, through the iconic architecture and aesthetically functional design.
- To provide great services aiming to exceed customer satisfaction by managing and maintaining good condition of property facilities which will increase asset value for high capital gain.
- To develop and manage hospitality products that serves the business and boutique lifestyle requirement in the strategic locations.
- To be an expert that provides exclusive consultancy services regarding various types of assets.

Message from the Chief Executive Officer

Year 2023 marked another successful year for Major Development. The company continued its progress towards becoming a leading real estate developer in Thailand, adhering to the "Crafting Lifestyles to Excellence" concept. While facing challenges from both domestic and international business environments, Major Development's competitive advantage and ingrained risk management policies proved to be crucial tools in guiding the organization's development.

Major Development successfully navigated numerous challenging situations, including the COVID-19 pandemic, which significantly impacted Thai and global economies and societies. For over two years, the Company strategically delayed launching new projects as part of risk management strategy. This allowed us to carefully evaluate the marketing environment and focus on selling existing inventory. This prudent approach enabled us to weather the storm and emerge even stronger.

In mid-2023, Major Development resumed launching low-rise projects, aligning with the goal of rebalancing portfolio between low-rise and high-rise developments. We introduced two exciting new brands – MAYFIELD and the award-winning 10 & ONLY, which garnered significant attention for its innovative "Duplex Supercar Garage" concept.

Furthermore, Major Development solidified brand strength by being recognized for excellence in developing pet-friendly condominiums, ranked number one in Thailand. They elevated their concept to MAJOR PET FAMILY RESIDENCES, prioritizing pets as valued family members and catering to the needs of modern, urban pet owners. This innovative approach earned them the prestigious "Best Pet-Friendly Residential Development of the Year" award.

For 2024, the Thai economy tends to recover in many industries including real estate business. Major Development is ready to return to launch new projects in potential locations continuously. In order to grow exponentially, deliver strong results with continuous profit and stability.

The Board of Directors would like to thank managements and employees who have dedicated themselves to work hard, cooperate and be ready to face all challenges, move towards success, to create a sustainable organization.



Miss Petrada Poolvorak

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



05 Mr. Chanin Roongsang

- Independent Director
- Chairman of the Audit Committee



06 Mrs. Suparanan Tanviruch

- Independent Director
- The Audit Committee



03 Mr. Suriya Poolvorlaks

- Vice Chairman of the Board
- Executive Director
- Managing Director



04 Ms. Natha Kittiakson

- Director
- Executive Director
- Chief Financial Officer



07 Mr. Ittinant Suwanjutha

- Independent Director
- The Audit Committee



FINANCIAL HIGHLIGHTS

FINANCIAL RATIO	2023	2022	2021
Total Assets	17,368.25	16,466.62	15,966.70
Total Liabilities	12,726.35	11,506.70	10,656.82
Shareholders' equity	4,641.90	4,959.92	5,309.89
Total revenues	2,236.87	2,981.97	4,443.41
Total expenses	2,328.55	3,017.07	4,202.01
Net Profit (Loss)	(330.12)	(370.40)	(353.26)
Gross Profit Margin (Percentage)	35.05	29.02	32.25
Operating Profit (Loss) Margin (Percentage)	2.47	3.59	5.56
Net Loss Margin (Percentage)	(14.09)	(11.84)	(7.94)
Return on Equity (Percentage)	(6.88)	(7.21)	(6.44)
Debt-to-Equity Ratio (Times)	2.66	2.12	1.91
Net Debt-to-Equity Ratio according to the terms of the debenture rights (Times)	2.35	1.83	1.63
Liquidity Ratio (Times)	2.92	1.85	1.71
Quick Liquidity Ratio (Times)	0.30	0.39	0.24
Interest Coverage Ratio (ICR) (Times)	0.19	0.44	0.63
Debt Service Coverage Ratio (DSCR) (Times)	0.06	0.06	0.10
Debt to Equity Ratio (D/E) (Times)	2.74	2.32	2.01
Interest Bearing Debt to Equity (Times)	2.43	2.04	1.74
Interest-Bearing Debt to Profit before Interest, Taxes, Depreciation, and Amortization Ratio (Times)	71.35	38.47	22.63
BE Size to Interest Bearing Debt Ratio (Times)	0.38	0.40	1.93
Interest-Bearing Debt Maturing within 1 Year to Total Interest-Bearing Debt Ratio (Percentage)	24.87	35.46	40.09
Loans From Financial Institutions to Total Liabilities Ratio (Percentage)	43.05	35.90	27.59
Loans From Financial Institutions to Interest-Bearing Debt Ratio (Percentage)	48.51	40.78	31.84
Debt Instrument to Interest-Bearing Debt Ratio (Percentage)	48.95	57.42	67.83
Other Interest-Bearing Debt to Interest-Bearing Debt (Percentage)	2.54	1.80	0.33



MUNIQ LANGSUAN

Location : Soi Tonson
Total Unit : 166 Units
Project Value : 3,907 MB

MUNIQ
LANGSUAN



MUNIQ SUKHUMVIT 23

Location : Soi Sukhumvit 23

Total Unit : 201 Units

Project Value : 2,397 MB

MUNIQ
SUKHUMVIT 23



10 & ONLY PATTANAKARN 20

Location : Pattanakarn 20

Total Unit : 10 Plots

Project Value : 1,100 MB

10
&
ONLY
PATTANAKARN 20



MALTON GATES KRUNGTHEP - KREETHA

Location : Srinakarin - Romklao Road

Total Unit : 49 Units

Project Value : 2,203 MB


MALTON
GATES
KRUNGTHEP KREETHA



MARU EKKAMAI 2

Location : Soi Ekkamai 2

Total Unit : 333 Units

Project Value : 2,571 MB

MARU
EKKAMAI 2



MARU LADPRAO 15

Location : Soi Ladprao 15
Total Unit : 332 Units
Project Value : 1,718 MB

MARU
LADPRAO 15



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 PINKLAO

Location : Borommaratchachonnani Soi 6

Total Unit : 68 Plots

Project Value : 1,041 MB





MAYFIELD LANE RATCHADA - LADPRAO

Location : Soi Ladprao 26
Total Unit : 11 Plots
Project Value : 432 MB



MAYFIELD LANE
RATCHADA LADPRAO



MAYFIELD RAMINDRA KHUBON

Location : Liap Khlong Song Road

Total Unit : 167 Plots

Project Value : 2,330 MB





MARVEST HUA HIN

Location : Hua Hin, Prachuap Khiri Khan

Total Unit : 336 Units

Project Value : 915 MB

MARVEST
HUA HIN
— URBAN LIVING —



MAJOR TOWER THONGLOR

Location : Soi Thonglor 10
Project Value : 1,110 MB





MAJOR TOWER RAMA 9 - RAMKUMHANG

Location : Ramkhamhaeng Road

Project Value : 1,521 MB





MARRAKESH HUA HIN RESORT & SPA

Location : Hua Hin, Prachuap Khiri Khan

Total Unit : 76 keys

Project Value : 520 MB

Marrakesh
hua-hin-resort & spa



MAVEN STYLISH HOTEL HUA HIN

Location : Hua Hin, Prachuap Khiri Khan

Total Unit : 59 keys

Project Value : 266 MB





CENTARA LIFE MARIS RESORT JOMTIEN

Location : Jomtien Beach, Chonburi
Total Unit : 282 keys
Project Value : 1,130 MB

CENTARA Life
MARIS RESORT
JOMTIEN



MANOR AVENUE

Location : Sanambinnam Road

Project Value : 134 MB



MANOR AVENUE



01

Structure and Operations
of the Group

Structure and Operations of the Group

Policies and Overview of Business

Major Development Public Company Limited (the Company) was established on 14 July 1999 by Mr. Chumroen Poolvoralak and Mrs. Prathin Poolvoralak to operate a real estate business with an initial registered capital of 1 million baht. The Company developed the first condominium project in 2002, namely the Hampton Thonglor 10, a 30 floors high-end condominium project with a total of 73 units, with a project value of 950 million baht. In 2005, the Company registered as a public company. In 2007, the Company increased its registered capital to 700 million-baht listed on the Stock Exchange of Thailand and authorized to trade securities.

Policy and business plan in 2023 and in the future, the Company will continue to focus on the high-end condominium projects development, which is the Company's main product which will adjust the product model to a price level suitable for the current purchasing power of the target customers. In addition, the Company has begun to develop projects into new segments such as middle-end condominiums and low-rise housing such as single-detached houses, townhomes, and home offices to increase the Company's product portfolio diversification according to market demand and expand to new customer segment.

Vision and Mission in The Company's Operations

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- To be an expert that provides exclusive consultancy services regarding various types of assets.

Key Changes and Development

2020

- Established 2 new companies, namely MJV2 Company Limited, a subsidiary, and MJV3 Company Limited, a joint venture to expand the company's business in the long term.
- Established a new company, Major SPV One Company Limited, with Major Development Estate Company Limited, a subsidiary holding 99.99 percent, to support real estate development projects in the future.
- Launched Maven Stylish Hotel Hua Hin, a 4-star hotel with 59 rooms, project value of 355 million baht.

2022

- Launched the Mayfield Pinklao project, a luxury townhome project totaling 68 units, project value of 1,041 million baht.

2023

- Established new company, MJV5 Co., Ltd., a subsidiary operating a real estate development business.
- Established new company, MM Residences One Co., Ltd., a subsidiary operating a real estate development business.
- Acquired ordinary shares in Intelligence Development Co. Ltd. ("Intelligence"), operating a real estate development business for 99.99% of its total issued shares, resulting in Intelligence becoming a subsidiary of MDE.
- Entered into the Joint Venture Agreement with GS E&C Development (Thailand) Company Limited ("GSDT") (the "JVA") regarding MJV4 Co., Ltd. ("MJV4"). The Company sold 49% of the total issued shares of MJV4 (a subsidiary of the Company) to GSDT. The purposes of the transaction are for the parties to participate, support and develop the real estate project of the Company i.e., MARU CHULA, project value of 1,227 million baht.
- Launched MAYFIELD RAMINDRA KUBON project which project value is 2,330 million baht.
- Launched MUNIQ PHROM PHONG project which project value is 3,553 million baht.
- Launched MAYFIELD LANE RATCHADA LADPRAO project which project value is 432 million baht.
- Launched 10&ONLY PATTANAKARN 20 project totaling 10 units, project value of 1,100 million baht.

2021

- Established 3 new companies as follows:
 1. Peoplescape Company Limited, a subsidiary that operates a consulting business for organizational development personnel management and organizing training courses.
 2. MJV4 Company Limited, a subsidiary operating a real estate development business.
 3. Healthscape Company Limited, a subsidiary running a health business
- Invested in ordinary shares purchased in Techscape Company Limited, accounting for 51 percent of the registered capital as a joint venture. Operate the business of development and design of applications, and platforms, with the primary objective of investments to support the Group's operations.
- Launched the Metris District Ladprao project is a 45-story high-rise condominium project totaling 741 units, project value of 3,057 million baht.
- Launched the Malton Gates - Krungthep Kreetha project, a luxury detached house project totaling 49 units, project value of 2,203 million baht.

Nature of Business Operations

Revenue Structure

Revenue Classification Table from operation of Group of Company Year 2023, Year 2022, and Year 2021

Revenue Types	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales	1,640.05	73.32%	2,371.71	79.54%	4,010.88	90.27%
Revenues from hotel operations	266.92	11.93%	177.08	5.94%	97.99	2.21%
Management fee income	82.07	3.67%	78.89	2.65%	96.39	2.17%
Rental income	174.52	7.80%	132.74	4.45%	92.68	2.09%
Net gain from change in fair value of investment properties	19.96	0.89%	134.48	4.51%	39.12	0.88%
Other income	53.35	2.39%	87.07	2.92%	106.35	2.39%
Total revenues	2,236.87	100.00%	2,981.97	100.00%	4,443.41	100.00%

Characteristics of Business Operations of Each Product Line

1. Developing Real Estate for Sale Business

1.1 Characteristics of Products and Services

Property development business for sale is the Group's core business. The Company and subsidiaries operate real estate development for sale business in both high-rise and low-rise residential condominium projects, focusing on project development in Bangkok Metropolis and Vicinity. The potential area near the core transportation sources such as the electric train line or crucial business/residential districts, including condominium projects development in provincial areas that are main tourist attractions such as Prachuap Khiri Khan Province (Hua Hin), Chonburi Province (Pattaya), etc.

Projects under Company Development

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 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 Narathiwasratchanakarin 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 to The Emporium
	MAESTRO 39 Sukhumvit 39	Soi Sukhumvit 39
	MAESTRO 12 Ratchathewi	Petchaburi 12
	CHIC DISTRICT RAM 53	Ramkhamhaeng 53
2014	MAESTRO 02 RUAMRUDEE	Soi Ruamrudee 2
	M JATUJAK	Soi Phahon Yothin 18
	M THONGLOR 10	Soi Ekamai 12
2015	MAESTRO 01 SATHORN - YENAKAT	Yenakat Road
	MAESTRO 03 RATCHADA - RAMA9	Soi Ratchada Phisek 3 (Embassy of The People's Republic of China)
	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
	MARU LADPRAO 15	Ladprao Road
2018	MUNIQ LANGSUAN	Soi Tonson
	MIELER SUKHUMVIT 40	Soi Sukhumvit 40
	MARVEST HUA HIN	Hua Hin, Prachuap Khiri Khan
2019	METRIS PATTANAKARN	Pattanakarn Road
	MALTON PRIVATE RESIDENSES SUKHUMVIT 31	Soi Si-Yak Sawasdee (Sukhumvit 31)
	MALTON PRIVATE RESIDENSES 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
	MAYFIELD RAMINDRA KUBON	Kubon Road
	MAYFIELD LANE RATCHADA LADPRAO	Ladprao 26
	MUNIQ PHROM PHONG	Entrance of Soi Sukhumvit 39

As of 31 December 2023, the Group has completed and under construction projects as follows:

Condominium Projects

Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQ.M.)	Project Status	Expected to be Completed
AGUSTON SUKHUMVIT 22	Sukhumvit 22	2,345	251	21,713	Ready to move in	-
M JATUJAK ^{/1}	Phaholyothin road near BTS Mo Chit and Saphan Kwai, MRT Kamphaeng Phet and Chatuchak	4,436	864	32,934	Ready to move in	-
MAESTRO 01 SATHORN - YENAKAT ^{/1}	Soi Yenakat 1 - Sathorn	700	88	5,446	Ready to move in	-
MARVEST HUA HIN ^{/5}	Hua Hin, Prachuap Khiri Khan	915	336	11,596	Ready to move in	-
MUNIQ SUKHUMVIT 23 ^{/2}	Soi Sukhumvit 23	2,394	201	11,826	Ready to move in	-
METRIS RAMA 9 - RAMKUMHANG ^{/1}	Ramkhumhaeng Road	2,250	570	20,925	Ready to move in	-
METRIS LADPRAO ^{/1}	Ladprao Road	880	193	7,139	Ready to move in	-
MARU EKKAMAI 2 ^{/3}	Ekkamai Road	2,571	333	13,798	Ready to move in	-
METRIS PATTANAKARN - EKKAMAI ^{/1}	Pattanakarn Road	1,204	341	12,757	Ready to move in	-
MUNIQ LANGSUAN ^{/4}	Soi Ton Son	3,907	166	13,149	Ready to move in	-
METRIS DISTRICT LADPRAO ^{/6}	Ladprao Road	3,057	741	24,857	Under construction	Q1/2025
MUNIQ PHROM PHONG ^{/8}	Entrance of Soi Sukhumvit 39	3,553	106	10,450	Under construction	Q2/2027

Home Office & Housing Projects

Project Name	Location	Project Value (Million Baht)	Units	Selling Area (SQ.M.)	Project Status	Expected to be Completed
MALTON PRIVATE RESIDENCES ARI ^{/1}	Phahon Yothin 8 (Soi Sai Lom)	505	8	1-1-97.7	Ready to move in	-
MALTON GATES - KRUNGTHEP KREETHA ^{/1}	Srinagarindra - Rom Klao Road	2,203	49	1-3-41	Under construction	Q4/2024
MAYFIELD PINKLAO ^{/7}	Borommaratchachonnani Soi 6	1,041	68	8-2-45	Under construction	Q4/2024
10&ONLY ^{/1}	Pattanakarn 20	1,100	10	4-0-63	Under construction	Q1/2025
MAYFIELD RAMINDRA KUBON ^{/10}	Kubon Road	2,330	167	40-0-8	Under construction	Q4/2026
MAYFIELD LANE RATCHADA LADPRAO ^{/7}	Ladprao 26	432	11	1-3-36	Under construction	Q3/2024

Remark : ^{/1} Developed by Major Development Estate Co., Ltd ^{/6} Developed by Major SPV One Co., Ltd
^{/2} Developed by Major Residences Co., Ltd (Joint Venture) ^{/7} Developed by MJV2 Co., Ltd
^{/3} Development by MJD Residences Co., Ltd ^{/8} Developed by MJV3 Co., Ltd (Joint Venture)
^{/4} Development by MJD-JV1 Co., Ltd (Joint Venture) ^{/9} Developed by MJV4 Co., Ltd (Joint Venture)
^{/5} Development by MJC Development Co., Ltd ^{/10} Developed by MJR Development Co., Ltd

1.2 Marketing, Competitive, and Industry Trends and Outlooks

a) Industry Trends and Outlooks

The market situation in the residential sector for Year 2023, On demand side, there was decreasing in transferred residential nationwide, both in terms of quantity and value. This decline in the transfer value had led to a reduction in lending of housing loans. On the supply side, there was an increase in the number of units granted licenses for residential purposes was observed. However, there was an estimated decrease in the overall land area allocated for construction permits nationwide. Despite this, there was an increase in the introduction of new residential projects in the Bangkok metropolitan area during the fourth quarter, marking the first expansion in 2023. Thailand's economy faced risks from the global economic slowdown, trade wars, and household debt reaching high levels of 90.9% of GDP since 2022. These factors directly impacted the demand side, reducing people's ability to purchase residential properties and apply for loans. This reflected in a decrease in number of transferred residential nationwide, resulting in a reduction in the value of newly lend residential loans compared to the previous year.

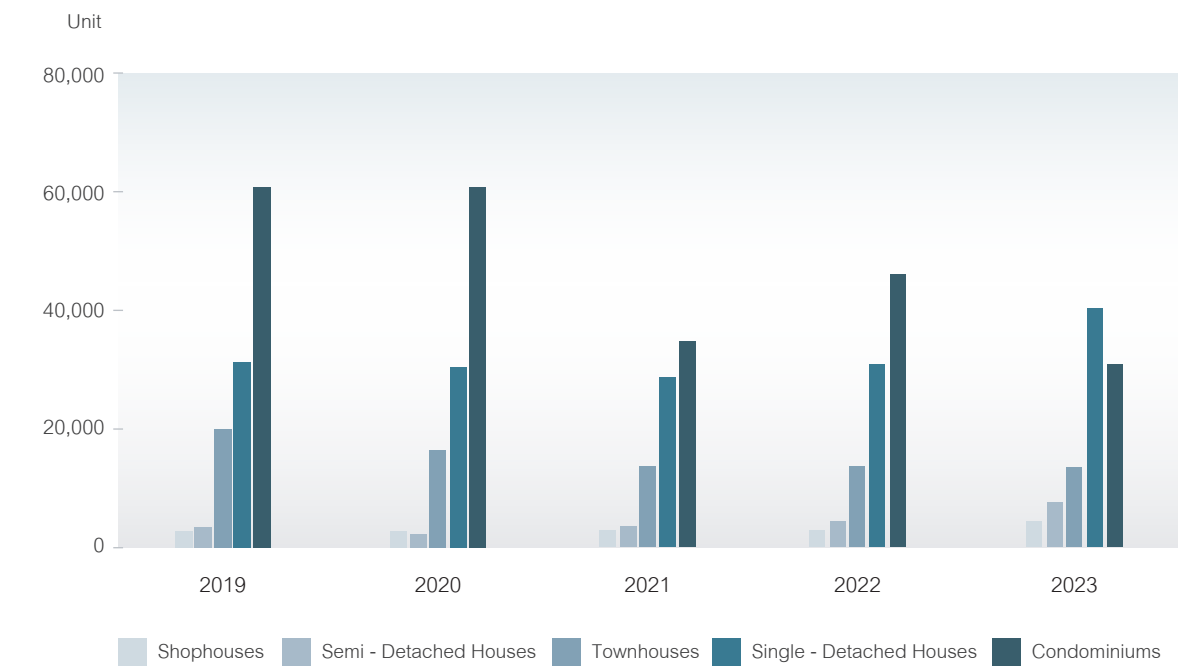
Examining the pricing range of transferred residential, a decrease was observed in the overall number of transfers (both new and second-hand homes) at every price level below 5.00 million Baht. The highest number of transfers occurred in the price range of less than 1.00 million Baht and 2.01 to 3.00 million Baht, while the number of transfers increased in every price level above 5.00 million Baht.

Thailand's economy faced risks from the global economic slowdown, trade wars, and household debt reaching high levels of 90.9% of GDP since 2022. These factors directly impacted the demand side, reducing people's ability to purchase residential properties and apply for loans.

The slowdown in demand, especially among those with medium to low incomes, affected the adaptation of supply within the system. It led to a trend where property developers focused on the high-priced residential market, particularly evident in the Bangkok metropolitan area. Both Single-detached and Semi-detached houses are expanded, while townhouses, primarily catering to middle to low-income earners, saw a decrease in new launches. Even though there were still new townhouse projects introduced, the number of new launches decreased. Meanwhile, condominiums, although having fewer new launches, maintained higher values compared to the same period in the previous year. This trend aligned with the expansion of land allocation permits, with townhouse permits decreasing but single-detached and semi-detached house permits increasing.

However, according to the data from the Real Estate Information Center (REIC), there were 95,863 newly registered residential units in Bangkok and its vicinity in 2023, a decrease of 0.7% compared to 96,547 units in 2022. The breakdown of the newly registered units by type is as condominiums 31,010 units, a decrease of 32.4%, single detached houses 40,349 units, an increase of 31.9%, Twin houses 7,503 units, an increase of 97.2%, Townhouses 12,981 units, a decrease of 2.9% and Commercial buildings 4,020 units, an increase of 39.5%.

Newly Completed and Registered Housing Units in Bangkok and Vicinities

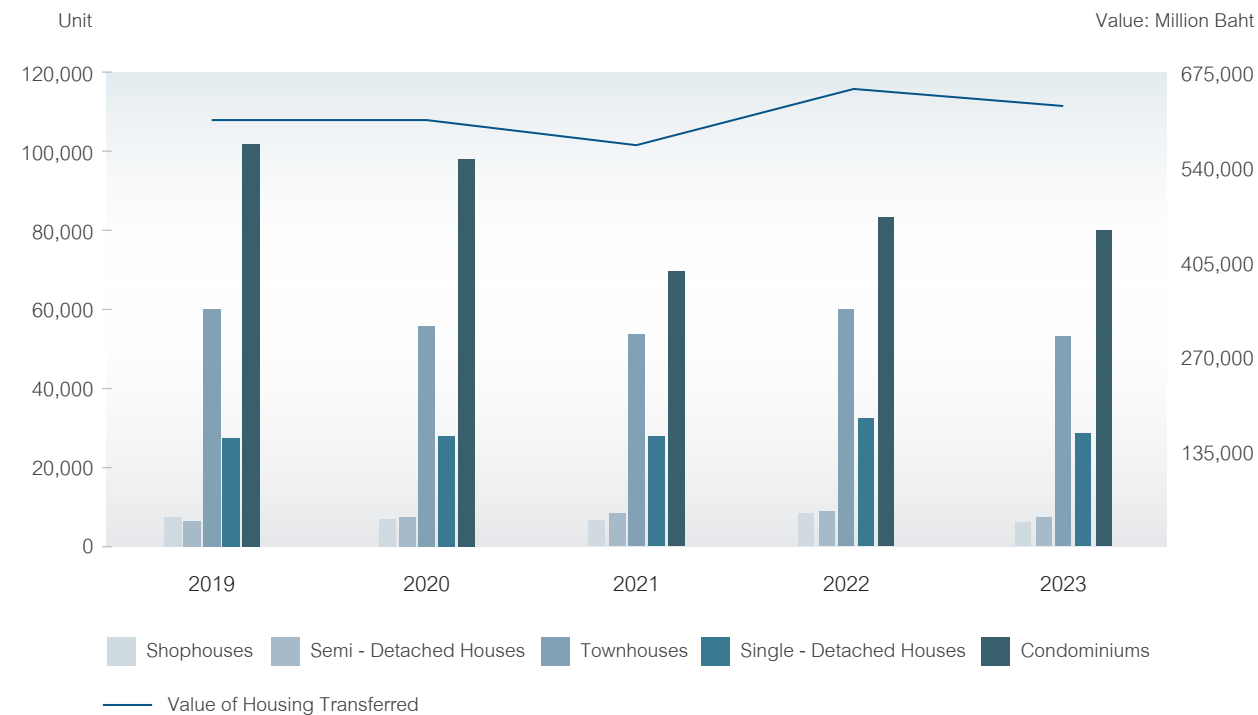


Newly Completed and Registered Housing (Units)	2019	2020	2021	2022	2023	ΔYTD (%)
Condominiums	60,707	60,917	33,748	45,894	31,010	-32.4%
Single-Detached Houses	31,581	29,974	28,423	30,595	40,349	31.9%
Semi-Detached Houses	3,154	2,619	3,247	3,805	7,503	97.2%
Townhouses	20,238	15,337	12,880	13,372	12,981	-2.9%
Shophouses	3,004	3,193	2,539	2,881	4,020	39.5%
Total	118,684	112,040	80,837	96,547	95,863	-0.7%

Source: Real Estate Information Center
Remark: ΔYTD refers to percent of total change which comparing 2023 with 2022 at the same period

The transfer of residential rights in the year 2023 amounted to a total of 177,847 units, marking an 8.8% decrease compared to the year 2022, which had a total of 194,914 units. This breakdown includes condominiums with a quantity of 79,893 units, a decrease of 4.4%; single-detached houses with a quantity of 28,263 units, a decrease of 14.1%; townhouses with a quantity of 53,712 units, a decrease of 10.8%; semi-detached houses with a quantity of 8,466 units, a decrease of 11.5%; and commercial buildings with a quantity of 7,513 units, a decrease of 13.6%.

Housing Transferred by units, Bangkok and Vicinities



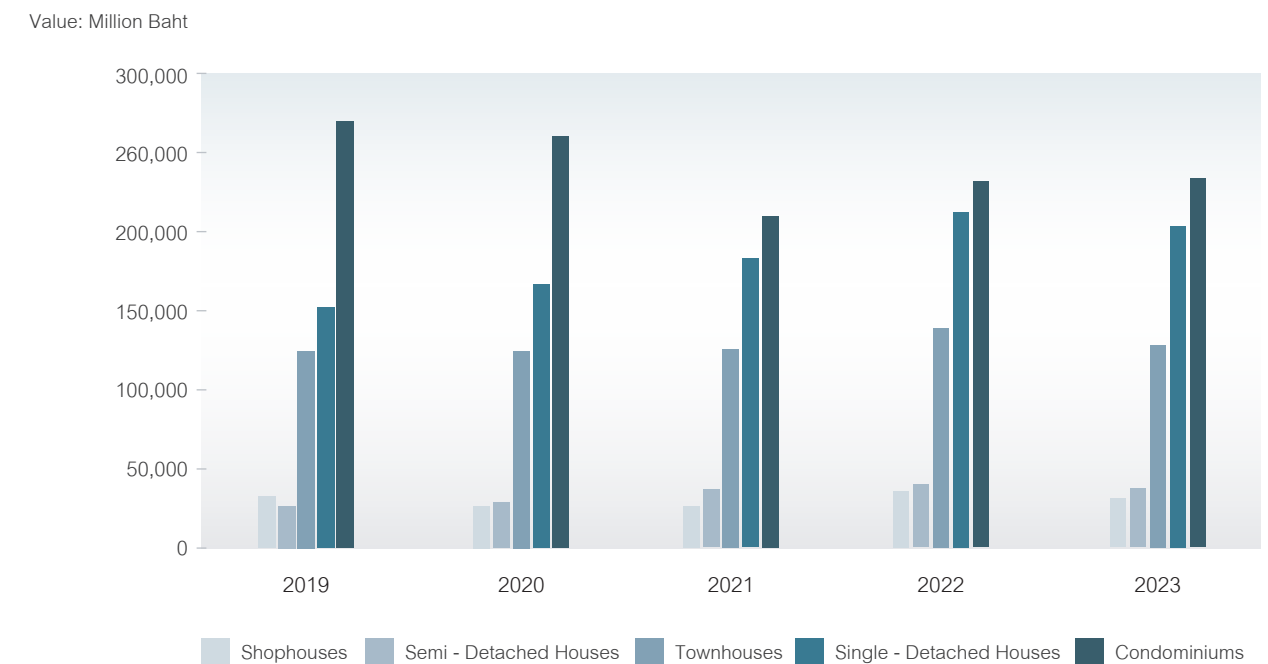
Housing Transferred by units (Million Baht)	2019	2020	2021	2022	2023	ΔYTD (%)
Condominiums	102,066	98,795	70,126	83,570	79,893	-4.4%
Single-Detached Houses	27,949	27,951	28,147	32,889	28,263	-14.1%
Townhouses	60,099	55,592	53,451	60,190	53,712	-10.8%
Semi-Detached Houses	7,365	7,828	8,771	9,570	8,466	-11.5%
Shophouses	8,811	7,315	6,969	8,695	7,513	-13.6%
Total	206,290	197,481	167,464	194,914	177,847	-8.8%

Source: Real Estate Information Center

Remark: ΔYTD refers to percent of total change which comparing 2023 with 2022 at the same period

In consideration of the value of residential rights transfers in the year 2023, the total value amounted to 633,843 million Baht, reflecting a decrease of 4.2% compared to the year 2022, which had a total value of 661,587 million Baht. This breakdown includes condominiums with a total value of 234,545 million Baht, showing an increase of 0.4%; detached houses with a total value of 202,696 million Baht, experiencing a decrease of 5.7%; townhouses with a total value of 128,316 million Baht, witnessing a decrease of 9.0%; twin houses with a total value of 38,541 million Baht, facing a decrease of 6.1%; and commercial buildings with a total value of 29,745 million Baht, encountering a decrease of 4.1%.

Value of Housing Transferred, Bangkok and Vicinities



Value of Housing Transferred (Million Baht)	2019	2020	2021	2022	2023	ΔYTD (%)
Condominiums	269,974	260,628	210,327	233,643	234,545	0.4%
Single-Detached Houses	152,983	168,365	183,177	214,901	202,696	-5.7%
Townhouses	124,680	127,090	126,653	140,966	128,316	-9.0%
Semi-Detached Houses	27,419	31,110	36,866	41,057	38,541	-6.1%
Shophouses	36,962	29,062	27,413	31,020	29,745	-4.1%
Total	612,018	616,254	584,436	661,587	633,843	-4.2%

Source: Real Estate Information Center

Remark: ΔYTD refers to percent of total change which comparing 2023 with 2022 at the same period



The real estate market trend in the year 2023 indicates that the residential market still faces challenges due to limited buying capacity, as purchasing power has not fully recovered. Household debt remains high, and there is an upward adjustment in mortgage interest rates, likely to persist at elevated levels.

Since the beginning of 2023, the overall buying and selling activities in the residential market have declined from the previous year. Although the market has some positive factors, such as the return of foreign buyers for condominiums and government measures, including reduced transfer and mortgage fee rates for residential properties priced below 3 million Baht, as well as promotions by developers to expedite the sale of remaining inventory, demand for residential properties has been dampened, especially during periods of relaxed loan-to-value (LTV) criteria.

In 2024, the transfer of residential rights in the Bangkok metropolitan area and its surrounding provinces may experience growth due to the government's new economic stimulus measures, focusing on assisting lower to middle-income groups. These measures include interest rate adjustments and other policies that could stimulate residential buying and selling activities in 2024.

However, the development of residential projects still faces challenges. The accumulated unsold supply remains high compared to the slow recovery of demand. Operating costs continue to trend upward, including land prices, construction materials, labor costs, and other factors like marketing expenses, property tax, and building permits. Additionally, financing costs have increased due to higher interest rates for loans and structural issues related to a declining and aging population.

b) Marketing Policies

Marketing Strategy

Selecting Project's Location

The Company attaches great importance when choosing the location of the condominium project. The project location is the most crucial factor in the condominium real estate business success, especially in the high-end building project's area which must be located in the downtown, near the train route, close to the community, or with convenient transportation routes. In addition to the mentioned factors,

choosing a project location must also consider the project's zoning and whether it is suitable for the customer group's lifestyle or not.

For condominium projects in the upcountry, the Company focuses on projects development in provinces that are the country's major tourist attractions by choosing the project location, focusing on the project's scenery, and transportation convenience.

Brand Positioning

The Company's vision to be the leading real estate company in the country in the high-end housing market has led to the image and position of the Company's condominium project determination by every project reflects as standing at the High-End level, both meticulous in design, the selection of materials suitable for the price level of each project completeness of utilities and facilities in residence which maintains the standards of various projects of the Company over the past period leading to the perception and recognition of customers that Condominium projects under the brand "Major Development" are high-end projects.

For condominium projects in the upcountry, the Company focuses on projects development in provinces that are the country's major tourist attractions by choosing the project location, focusing on the project's scenery, and transportation convenience.

Unique Design and Suitable with Products

In the Company's each project development, the concept has been defined, taking into account the target customer group. The project's price level will affect the project design to be unique, reflect the target audience combined with the position of being a high-end project, as can be seen from the Company's past project designs such as:

- 10&Only Pattanakarn 20, "MAJOR's Subtle Luxury Collection," featuring the DUPLEX SUPERCAR LOUNGE, stands out in the Patthanakan Development Area as a unique identity.
- Marrakesh Hua Hin Residences "Super Luxury Contemporary Moroccan Style" with Infinity-Edge Swimming Lagoon 240 meters length
- The MARQUE Sukhumvit project "Super Luxury Metropolitan Luxe Style" is characterized by an architectural design inspired by the "Marquise Diamond Shape".

Maintenance and Project Quality Control

The Company places importance on maintaining and controlling the quality of every project to meet the quality standards set by the Company, starting from the design and planning process of the project that focuses on the benefits of the customer's living, choosing a quality and reliable contractor materials selection for construction and decoration in the project with quality that is suitable for the project's price level. Including meticulous in checking the project construction quality in every step from the external quality control team and within the Company. These are to maintain and control the quality of every project to a good standard.

Marketing communication and public relations targeted toward the target group.

The Company is one of the leaders in marketing communications and new sales media usage, for example, creating a Mockup Room for customers to experience the style of the room layout, material selection, and project atmosphere to impress and help customers make a quicker purchase decision.

In advertising and public relations, the Company chooses to use various advertising and public relations channels, both online and offline, such as outdoor billboards, publishing media including newspapers and magazines to provide consumers with information about the project and to create brand awareness to be known more widely, focusing on direct marketing, which can effectively reach upper-class customers, including doing roadshows in the country and overseas which can reach the target customers directly, including doing activities with products that have a similar image as well.

In addition to the marketing communications and public relations above, the Company also arranges for the Company's new project public relations to the Customer Relationship Management database, which are our customers in the project's database, including Potential Customers that interested in the Company's projects, enables them to communicate to the target group effectively.

c) Price and Customers Policy/Target Group

To determine each project's selling price will consider the overview of the project as a project at any level, such as Super luxury, Luxury, etc. Scoping the project's overall selling price will focus on land costs, construction and decoration costs, selling and marketing expenses, other related budgets, and profit margins according to the Company's policy. In addition to such factors, the Company also takes into account competitors' product selling prices that are at the same or comparable level, including substitute products located in nearby locations.

When the overall price is set, the Company will set the price of each unit depending on the location on the floor, the view and the height. Other than the varying price, the Company has a policy to adjust the price of the project according to the period by adjusting the price periodically from the launch to the completion date.

The Company's customers and target groups will be consistent with the Brand Positioning of the project. The target customers will be a group with a middle income or more with a demand for condominium-type housing, whether you want to have your first or second residence downtown, close to business and convenient transportation.

1.3 Product Procurement and Service

Product Acquisition for Sale

Land Procurement

To acquire land for the real estate development projects, the Company will consider the suitability and the location potential for the project's development is crucial. Once the preliminary details of the land are obtained, the Company will determine the project layout to suit the location. After initial feasibility studies and examination of various laws, the Company will then determine the purchase price and negotiate for the land purchase, further by the Company's land purchase policy. It will be bought and developed immediately and focuses on the continuity of project development in every 2-3 years project development cycle. The Company will not purchase land to keep waiting because they do not want to bear the unnecessary cost of holding the land and if there is a purchase of land from a person or company that may have conflicts. The Company will comply with the policy on related party transactions.

Construction Management Consultant

When selecting a consulting company to supervise the construction, the Company will consider based on reputation, results, experience, and the team readiness for the construction. The consulting company is mainly responsible for consulting, preparing reports, and checking the quality, accuracy in details of techniques, procedures, working methods, installation, and testing of all types of work during construction until completion. At present, the Company has used different construction consulting companies for each project.

Service providers/Contractors and Construction Contractors Procurement

When selecting a contractor, the Company has a process as follows:

- ☐ Pre-qualification of the contractor - The construction consultant will collect a list of participating names in the bidding and present it to the Company to select. They will be considered based on expertise, experience, past works, collaboration history and financial status, etc.
- ☐ Determine selection method based on the value of the work, divided into 2 methods as follow:
 - A Competitive Bid is used in cases where the work value is not very high or wants the selection to be fast. Price comparisons will be made for service providers/contractors for 3 or more contractors.
 - A Sealed Bid is used in cases where the product or work is of high value. The selection must be done carefully and prepared for contractors from 5 or more.
- ☐ For the issue of Purchase Order or a Letter of Intent or Contract Document, will be after the Company concluded service providers selection or contractors for the desired product or service. In the case of price comparison where the working value is not very high, a Purchase Order must be created. In the case of a high-value tendering job, a Letter of Intent and Contract Document will be prepared to inform service providers/contractors for them to acknowledge the procurement confirmation.

Supply and Equipment Providing

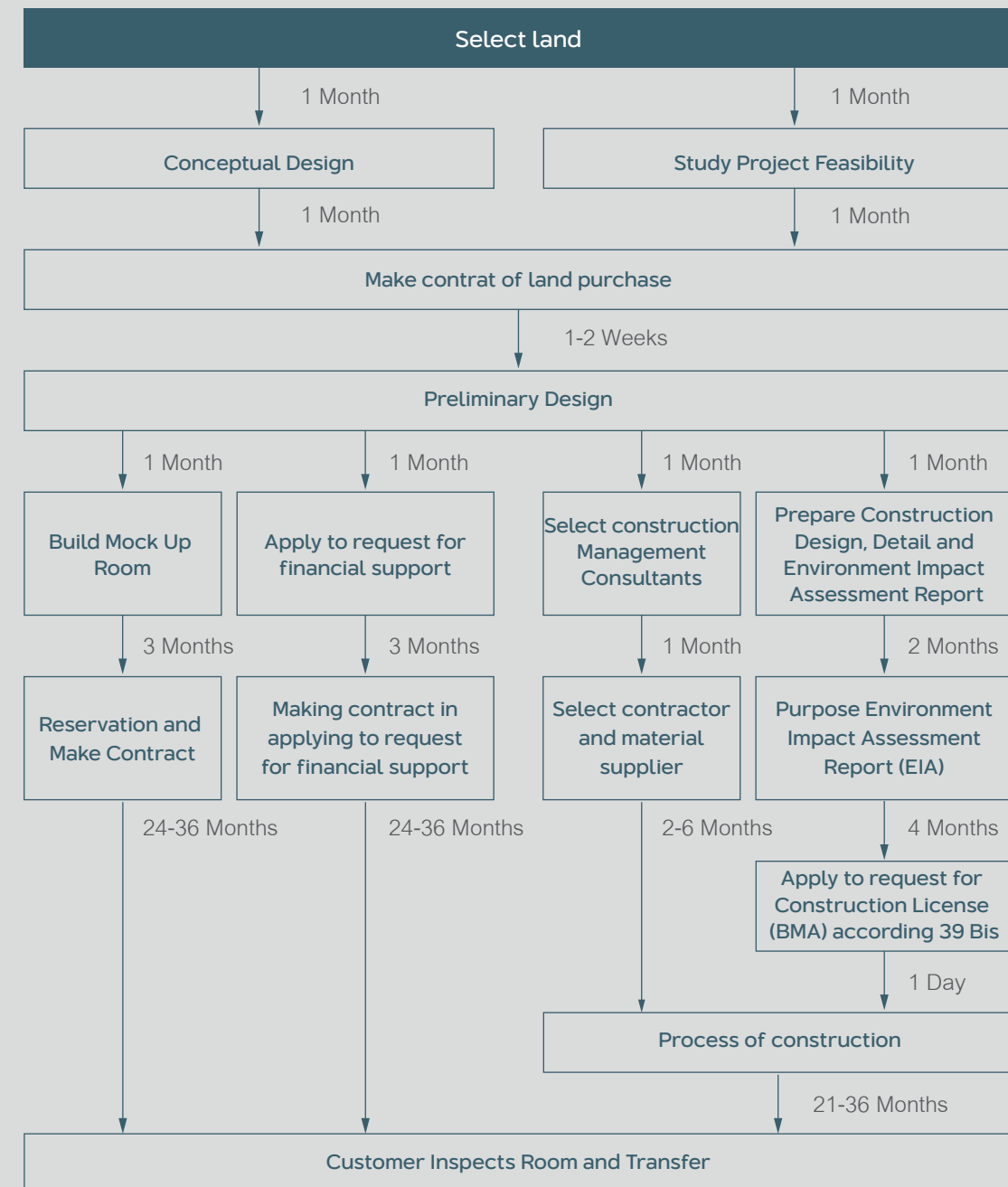
The building materials used in the project construction procurement are divided into 2 parts: the core building materials and construction materials that the Company is the supplier of. As for the core building materials, such as brick, stone, cement, sand, and steel, the contractor will be responsible for the purchasing of the core building materials, which are considered as the part of construction cost. As for the construction materials, the Company is the supplier itself, such as certain types of specifically countable construction materials and costly materials per unit, and equipment that is not included in the contractors' work and construction contractors such as lifts, sanitary ware, dynamo, etc.





Construction Procedures and Duration

The Company's project development will have different processing times depending on the size and style, which will have the process and approximate times as follows:



Environmental Impact

All the construction of the buildings and utilities will be under the Notification of the Ministry of Natural Resources and Environment, subject to prescribing rules, procedures, rules and regulations, and guidelines for preparing environmental impact assessment reports by the condominium project. Buildings with a height of 23 meters or 80 units or more must prepare an Environmental Impact Assessment Report (EIA) to be presented in the legal building permit process.

In addition, the Company has measures to prevent pollution that will affect the environment during construction and after construction, such as having a canvas covering the

building during construction to prevent accidents that may occur to nearby residents from scrap materials falling from the site. When the construction is complete, the building will have a central wastewater treatment system. The Company gives importance to and ensures that every project has strictly adhered to the specified standards. In the past, the Company has had no issue with environmental impact and has no additional cost to prevent any environmental impact, except for the cost of an environmental impact assessment report for the construction of a building permit under the law.

1.4 Undelivered work

As of 31 December 2023, the Company has contracts for residential condominiums as 22,352 million baht divides into the amount that has already been recognized, and Backlog as follows:

Unit: Million Baht

Project	31 December 2023		
	Contract Amount	Revenue Recognition (Accumulated)	Expected Revenue to be recognised
High Rise Project	14,277	12,768	1,509
Low Rise Project	1,383	1,358	25
Housing Project	1,819	694	1,125
Total	17,479	14,820	2,659
High Rise Project (Joint Venture) *	4,873	4,754	119
Grand Total	22,352	19,574	2,778

* Developed by Major Residence Co., Ltd and MJD-JV1 Co., Ltd which are joint ventures held for 51% shares by the Company (not included in consolidated financial statement).

Unit: Million Baht

Project Name	Contract Amount	Revenue Recognition (Accumulated)	Expected Revenue to be recognised
Aguston Sukhumvit 22	2,325	2,325	-
Maestro 01 Sathorn - Yenakat	594	587	7
M Jatujak	4,280	4,280	-
Marvest Hua Hin	789	771	18
Muniq Sukhumvit 23	1,540	1,531	9
Metris Rama 9 - Ramkumhang	2,247	2,235	12
Metris Ladprao	837	837	-
Maru Ekkamai 2	2,530	2,521	9
Metris Pattanakarn - Ekkamai	577	570	7
Muniq Langsuan	3,333	3,223	110
Malton Private Residences Ari	390	390	-
Metris District Ladprao	1,481	-	1,481
Malton Gates - Krungthep Kreetha	1,272	304	968
Mayfield Pinklao	157	-	157
Total	22,352	19,574	2,778



2. Developing Real Estate for Rent Business

2.1 Characteristics of Products and Services

Real estate development business for rent is a business group established according to the Company's policy that wants to create consistent income and spread the risk to other types of real estate businesses besides project development for sale. The current real estate development business for rent of the Group will consist of

- Marrakesh Hua Hin Resort & Spa
- Centara Life Maris Resort Jomtien
- Maven Stylish Hotel Hua Hin
- Major Tower Office Building, Thonglor 10
- Major Tower Office Building, Rama 9 - Ramkumhang
- Chic District, Ramkhamhaeng 53, Shop House & Community Mall
- Manor Avenue, Community Mall which is in front of Manor Sanambinnam project

2.2 Marketing, Competitive, Industry Trends and Outlooks (Hotel Business)

a) Industry Trends and Outlooks

Overview of the number of foreign tourists in the year 2023 has consistently increased since the relaxation measures and full reopening of the country for tourists from 2022 onward. This resulted in a higher influx of foreign tourists

into Thailand. Hotel businesses have gradually started recovering, especially those catering to the Thai tourist destination market, as well as those accommodating international tourists in Asia and Middle East regions. Additionally, hotels generating revenue from events and conferences are showing signs of improvement. Hotels that have seen a better recovery generally fall within the average price range below 3,000 Baht per night, such as Economy and Middle Scale groups. This is because budget-conscious Young Traveler groups and solo travelers, who primarily make up most foreign tourists entering the country, tend to focus on staying in natural tourist destinations. However, the hotel industry still faces challenges. Economic risks globally and ongoing geopolitical issues, such as the situation between Russia and Ukraine, may impact the market recovery in the remaining months of the year. The tourism-related businesses, especially hotels and accommodations, still face challenges. Spending on travel for trips remains lower than before the COVID-19 pandemic. While the recovery of the business is not yet widespread and is still concentrated in major tourist cities. Additionally, the high cost of doing business, especially in terms of labor, remains a challenge, with labor shortages being a significant issue.

b) Marketing Policies

- Marketing Strategy

Brand Positioning and Unique Design

Marrakesh Hua Hin Resort & Spa has defined its image as a Boutique Luxury Hotel that wants to differentiate itself from competitors. Therefore, it is reflected in the decoration under the Concept of Neo Moroccan Style as a strategy used to make a difference. It has a unique identity that is unique and new to attract the attention of customers and make an impression during the stay. In addition to the decoration, the facilities within the hotel will be identified in the same direction, such as a Moroccan-style restaurant with a Moroccan food menu or a spa service with Moroccan products and services to enhance the uniqueness of the hotel, make an impression during the stay.

For Centara Life Maris Resort Jomtien is outstanding with modern style in an atmosphere of fun, suitable for a family vacation. It has resort-style decoration with a large swimming pool area with a tropical-style garden surrounded by beautiful waterfalls. We offer a variety of room styles. All of them have large living spaces that can provide full comfort suitable for family vacations and has full facilities, whether a wellness zone consisting of "Sense by SPA Cenvaree" or a children's fitness room. The Entertainment zone consists of "E-Zone" the entertainment center for teenagers, and "Kids Club" with the theme of "Hobbit" or "Dwarf" theme, a first in Thailand.

Various Marketing Communication and Public Relations

Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien focus on marketing communication channels to several customer groups through various media such as primary media, and online media such as Facebook and Instagram. The marketing communication strategies used include as follows:

- Publicize news to leading domestic and international travel media that influence tourists' decision-making
- Celebrity marketing is hotels promotion through famous people in society such as actors, singers, and celebrities.
- Marketing activities with various products to help publicize the hotel along with the product's publicity

Using a Variety of Sales Channels

Sales channels for both hotels are through travel agency both online agency and traditional agency covering individual and organizational customers as well as MICE customer group. Other than the complete sales channels, the Company also has regular sales promotion such as attending a tourism event with packages according to the period time or festivals and sales promotion through credit cards/dapartment stores.

Number and Revenue from Foreign Tourists for Year 2019 – 2022 and 2023P

Year	Number of Foreign Tourists		Revenue from Foreign Tourists	
	Number (People)	%Change	Number (People)	%Change
2019	39,916,251	4.55	1,911,807	1.90
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	24,838,066	122.7	2,173,888	100.44

Remark: 1) P = Primary Information
2) Expenses incurred by foreign tourists are in the process of collecting and processing.
Source: Department of Tourism, Ministry of Tourism and Sports



c) Price and Customers/Target Group Policy

When determining the Marrakesh Hua Hin Resort & Spa's and Centara Life Maris Resort Jomtien's room rates, the competitors in the same category or similarity are considered first. Each type of room's price will vary according to the room's size, facilities, and views.

From the brand positioning and price levels, this makes target customers of both hotels focus on Thai and foreign middle class and above. With a calm atmosphere, the hotels have a high level of privacy and various facilities. As a result, Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien, are consistently popular with both Thai and foreign tourists as seen from the steadily increasing occupancy rate throughout the operation period, including satisfactory repeat occupancy rates.

3. Business Related to Real Estate Development and Other Business

There are 5 companies involved in businesses related to real estate development, including:

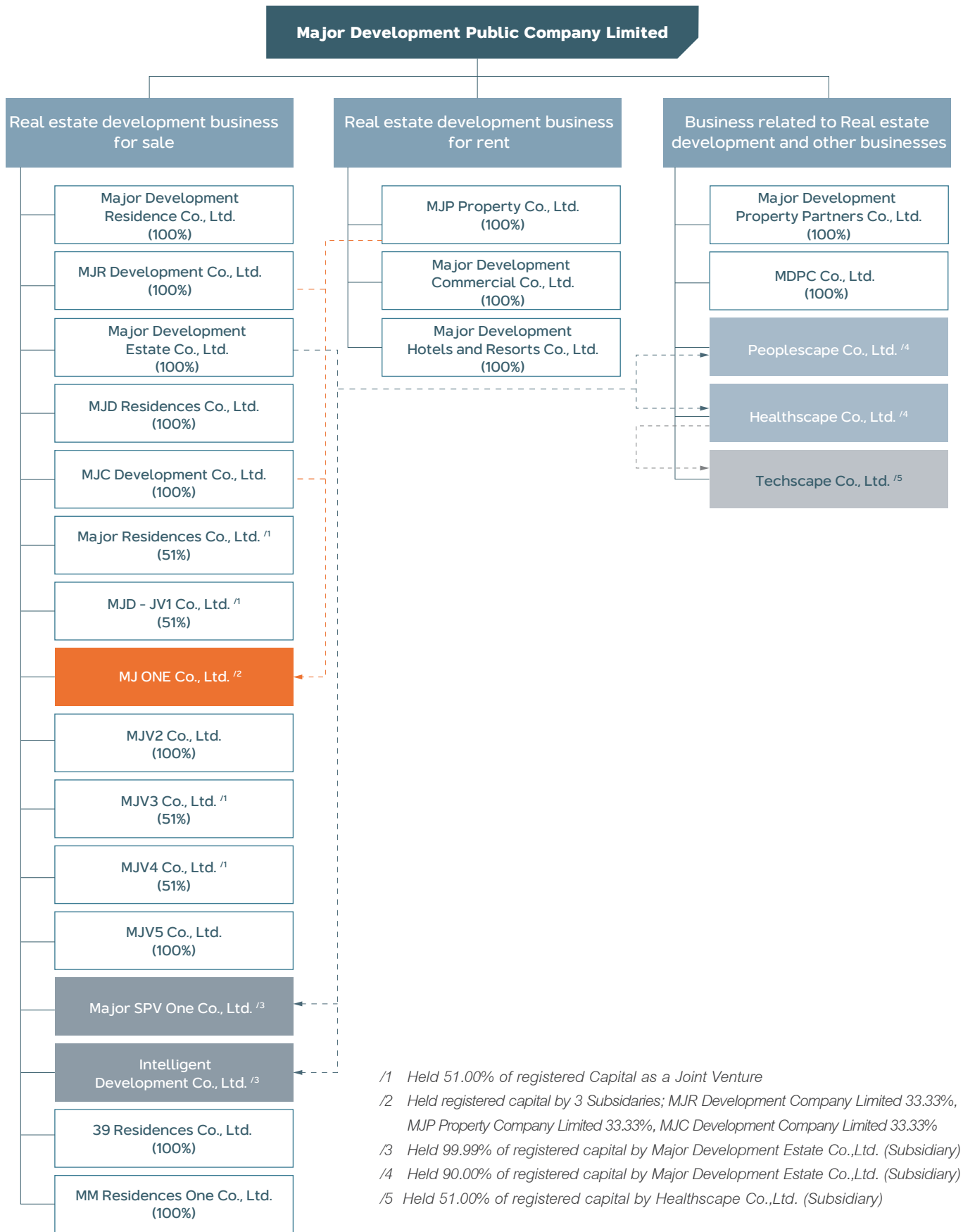
- Major Development Property Partners Company Limited is a company operating consulting, management, agency, and other related services for real estate business, such as project management, corporate legal work for external business, and sales management for an external business.
- MDPC Company Limited is a company operating a consultant, management, agency, and other services related to real estate business, such as project management, juristic persons in condominium projects management, and sales management for an external business.
- People Scape Company Limited is a company operating a consulting business in organization development, personnel management, and organizing training courses.
- Health Scape Company Limited is a company operating a health business.
- Tech Scape Company Limited is a company operating in the developing and designing applications and platforms business.

With a calm atmosphere, the hotels have a high level of privacy and various facilities. As a result, Marrakesh Hua Hin Resort & Spa and Centara Life Maris Resort Jomtien, are consistently popular with both Thai and foreign tourists

Shareholding Structure and Overall, of The Company's Group's Performance

As of 31 December 2023, the Company has a total of 24 direct owned subsidiaries and joint ventures, which are divided into 3 business groups as follows:

1. Real estate development business for sale consists of 16 companies that engage in developing residential projects business for sale in the category of condominiums, detached houses, and townhomes, with an emphasis on projects in Bangkok Metropolis and Vicinity, including provinces that are tourist attractions such as Prachuap Khiri Khan (Hua Hin), Chonburi (Pattaya), etc.
2. Real estate development business for rent, 3 companies operate the developing residential projects business for sale, including rental business and providing services related to hotels, resorts, serviced apartments, office buildings, commercial buildings, and sales areas in Bangkok and provinces that are the main tourist attractions such as Prachuap Khiri Khan (Hua Hin), Chonburi (Pattaya), etc.
3. Business related to real estate development and other businesses, 5 companies engaged in business related to the real estate development business, including the real estate management, real estate management consultants and agents, and other business, including consulting on organizational development, training courses, health business, and application platform development and designing business.



Registered Capital and Paid-up Capital

Company Name	:	Major Development Public Company Limited
Nature of Business	:	Property Development
Head Office Address	:	141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110
Company Registration No.	:	0107548000692
Registered Capital	:	1,050,000,000 Baht (as of 31 December 2023)
Paid-up Capital	:	860,411,939 Baht (as of 31 December 2023)
Tel	:	0-2030-1111
Fax	:	0-2030-1122
Website	:	www.mjd.co.th

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

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
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 Krunghthep kreetha Road, Thap Chang, Saphansung, Bangkok, Thailand 10250 Tel 0-2138-8077, 0-2138-8078			

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
MJC Development Company Limited	Development of properties for sales	600,000,000	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			
MJD Residences Company Limited	Development of properties for sales	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 Property Partners Company Limited	Condominium juristic person management	8,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255			
Major Development Estate Company Limited	Development of properties for sales	2,500,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255			
Major Development Commercial Company Limited	Hotel and properties rental	900,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255			
MDPC Company Limited	Agent, representative and real estate advisor business	10,000,000	100
141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255			
MJ ONE Company Limited ¹	Development of properties for sales	15,000,000	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			

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
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
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
Peoplescape Company Limited ^{/3} 141 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Rd, Klongton Nua, Wattana, Bangkok 10110 Tel 0-2392-1111 Fax 0-2392-2255	Consulting business for organizational development personnel management and organizing training courses	1,000,000	90
Healthscape Company Limited 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
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	1,000,000	100
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
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	100
MM 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	1,000,000	100

Company	Type of Business	Registered Capital (Baht)	Shareholding (%)
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
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	2,000,000	51

Remark :

/1 MJ ONE Company Limited held by 3 Subsidiaries; MJR Development Company Limited 33.33%, MJP Property Company Limited 33.33%, MJC Development Company Limited 33.33%

/2 Major SPV One Company Limited held by a Subsidiaries; Major Development Estate Company Limited 99.99%,

/3 Peoplescape Company Limited holding 90% by Major Development Estate Company Limited (Subsidiary of MJD)

/4 Techscape Company Limited holding 51% by Healthscape Company Limited (Subsidiary of MJD)

Issuance of other securities

Bill of Exchange

As of 31 December 2023, Bills of Exchange of the Company and its subsidiaries have a total of 44 Million Baht. Details are as follows:

Underwriter	Issued Date	Maturity Date	Period	Issued Size (Million Baht)
KGI Securities (Thailand)	18-05-22	20-05-24	2 Years	44,000,000

Debenture

As of 31 December 2023, Debenture of the Company and its subsidiaries has a total of 5,520.20 million Baht. Details are as follows:

Symbol	Issued Date	Maturity Date	Int. Rate	Issued Size (Million Baht)
MJD242A	05-08-21	05-02-24	6.80%	523,300,000
MJD246A	16-12-21	16-06-24	6.80%	400,000,000
MJD24OA	05-04-22	05-10-24	6.80%	900,000,000
MJD255A	11-11-22	11-05-25	6.95%	1,164,300,000
MJD25OA	24-03-23	24-10-25	7.00%	1,600,000,000
MJD263A	29-09-23	29-03-26	7.10%	753,300,000
MJD265A	10-11-23	10-05-26	7.10%	179,300,000

Shareholder

As of 31 December 2023, the Company has 10 major shareholders as follows:

No.	Name-Surname	Share amount	Percent
1	Mrs. Prathin Poolvoralak	170,000,000	19.76%
2	Miss Petrada Poolvoralak	121,227,100	14.09%
3	Mr. Suriya Poolvoralak	108,055,000	12.56%
4	Mr. Suthon Singhasitthangkul	50,279,700	5.84%
5	Mr. Prachum Maleenont	42,467,000	4.94%
6	Miss Rattana Maleenont	37,700,000	4.38%
7	Mrs. Jitradee Poolvoralak	26,000,000	3.02%
8	Mr. Jiravat Maleenont	25,000,000	2.91%
9	Mrs. Anchalee Pinrat	21,000,000	2.44%
10	Miss Paralee Maleenont	18,270,000	2.12%
Total		619,998,800	72.06%
Minority Shareholders		240,413,139	27.94%
Grand Total		860,411,939	100.00%

Dividend Payment Policy

The Company has set a dividend payment policy to pay a dividend of not less than 40 percent of the net profit after tax and legal reserve. The Board of Directors will consider the dividend payment by focusing on the benefits to the shareholders, for example, reserving money for future investment, reserving money to pay off loans, or as working capital within the Company.



02

Risk Management



Risk Management Policies and Plans

Risk Management

Due to the constantly changing present situation, the Company needs to have good management and appropriate corporate risk management, which will assist the corporation's operations to proceed toward the set objectives and goals. The Board of Directors has placed great importance on risk management. As such, it has defined a clear risk management policy framework and operation guidelines as practices for the Company employees. Relevant departments, such as the risk management department, internal audit department, and risk owner department, collaborate with one another to ensure that the risk management systematically proceeds in the same direction throughout the corporation, is efficient and effective, covers all significant risk issues of the Company, and have a system to track and review operational results of risk management to keep a watchful eye on new risks that may happen at all times. This is to reduce the possibility of losses that would happen in the event of a risk to a manageable level and/or create new business opportunities for the Company.

The Company employs the COSO Enterprise Risk Management Framework (COSO ERM) to apply with the Environmental, Social and Governance (ESG) policy of the Stock Exchange of Thailand to consider the risk issues and risk management. This is to ensure that the Company's risk management proceeds systematically and continuously to reduce the effects that may happen to business operations.

Risk Management Policies and Risk Management Plans

The Company employs the COSO Enterprise Risk Management Framework (COSO ERM) to apply with the Environmental, Social and Governance (ESG) policy of the Stock Exchange of Thailand to consider the risk issues and risk management. This is to ensure that the Company's risk management proceeds systematically and continuously to reduce the effects that may happen to business operations. Additionally, it will assist the Company's operations to develop in the same direction throughout the corporation. The board of directors has defined the risk management and risk management structure as follows:

Risk Management Policies

1. The Board of Directors and all executives, employees, and departments are risk owners. They have a responsibility to evaluate, track, and assist in risk management to be efficient.
2. The Company's business unit must have risk management and limitation procedures. The unit must assess and track the procedures systematically and continuously. The procedures must be subject to improvements to be appropriate to business changes regularly at least once a year.
3. Stipulate that risk assessment is a part of an annual plan for all departments. Risk consideration shall cover the entire Company with consideration of external and internal risk factors, as well as ensure that there is risk management and create appropriate warning systems.
4. The Risk Management Committee has a responsibility to track and manage risks and present its suggestions to the Board of Directors.
5. Create a corporate culture that fosters a mutual understanding and consciousness of risks through the creation of a knowledge base. The Company believes that risks can be reduced or acceptable if every executive or employee is prepared for losses that may happen. As such, the Company aims to build a knowledge base both within and outside of the corporation through IT investment and employs up-to-date technologies for use. This will allow employees at all levels to access data and exchange experiences which will lead to the development and improvement of risk management procedures to be efficient.

Moreover, the Company has established a risk management framework to define risk management procedures, risk management responsibilities, types of risks, and risk assessment criteria. This is to ensure that every department has clear risk management guidelines.



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
Less 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 stipulating policies and strategic direction of the Company, as well as managing the Company to have an efficient and effective risk management system. This is to ensure that the management has placed importance on risk management and has fostered it until it becomes corporate culture.

Audit Committee

The Audit Committee is responsible for reviewing the financial report and accounting systems, good corporate governance, internal control system, internal audit system, and risk management system, as well as anti-corruption policies and measures, to ensure that they are all up to international standards and comply with the relevant regulations and laws appropriately and sufficiently. The Audit Committee then reports such reviews to the Board of Directors.

Risk Management Committee

The Risk Management Committee is responsible for defining risk management guidelines, considering and approving the risk management framework as a guideline for the company, tracking the risk management results, supporting their dissemination to foster understanding of risk management to employees at all levels, and applying them to practical use throughout the corporation, as well as providing opinions/suggestions/consultation to the management and reporting to the Audit Committee and/or the Board of Directors.

Chief Executive Officer, President, and Executives

The CEO, President, and Executives are responsible for facilitating a risk management system as per policies and guidelines set by the Board of Directors, approving strategies, and monitoring risk management for the whole organization to cover all critical risks including business

The companies still maintain a competitive advantage in terms of brand image and reputation for product quality. As a player in the high-end condominium business for over 20 years, the company has earned trust and positive feedback from customers.

operations and ESG risks, determining and assigning risk owners to consider and determine acceptable risk levels. The CEO, President, and Executives then propose to the Board of Directors for further approval, communication, and development of a corporate culture that is aware of risks, as well as review the appropriateness of systems and measures such as anti-corruption measures to suit the change of business rules, regulations, and related legal requirements.

Risk Owners

Risk Owners are responsible for assessing and analyzing risks, setting policies/activities to manage the cost-benefit analyzed risks for each choice, monitoring risk assessment results, and proposing results to the Chief Executive Officer and/or the Risk Management Committee.

Risk Management Department & Sustainability Department

The Risk Management Department & Sustainability Department is responsible for the development of efficient and effective risk management systems; provides suggestions, counseling, and training to foster the understanding of risk management systems; monitors and reports on trends that may affect the business and ESG risks that may affect business operations in the short, medium, and long terms. The Risk Management Department & Sustainability Department is also responsible for coordinating and reviewing risk management from risk owners and related parties to prepare a risk report for management and the Risk Management Committee and/or the Board of Directors. The Risk Management Department & Sustainability Department also supports the efficient operations of the Risk Management Committee.

Internal Audit Department

The Internal Audit is responsible for auditing and reviewing the operation procedures to ensure compliance with policies and rules stipulated by the Company and/or good practice guidelines and relevant public sector rules and regulations to ensure that the Company has an appropriate and sufficient internal control system/risk management. Reports will be made to the Audit Committee and, subsequently, the Board of Directors.

Risk Factors Related to the Company's Business Operations

Risk factors in the real estate development for sale business that may occur and affect future operations are as follows:

Risk of External Factors

1. Risk of Higher Competition

Several entrepreneurs have strategized their sales approach by increasing the offerings of high-end real estate properties. This can be observed from the proportion of registered semi-detached houses and single-detached houses, which has increased compared to the previous year. This is due to a decline in the purchasing power of middle to low-income customers. Consequently, competition in the high-end product segment has intensified compared to the previous year. However, the companies still maintain a competitive advantage in terms of brand image and reputation for product quality. As a player in the high-end condominium business for over 20 years, the company has earned trust and positive feedback from customers. Additionally, the company has three super-luxury single-detached house projects: Mavista Prestige Ville Krungthep Kreetha, Sukhumvit 31, and Malton Private Residences Ari, which have received good responses.

2. Risk of Commercial Banks Refusing to Approve Loans to Customers

Commercial banks are still strict in granting housing loans to buyers. Therefore, there is a risk that customers might be denied credit and affecting the transfer amount. But since The Company's projects are high-end projects, most of The Company's customers are customers with good

financial history and receive credit from commercial banks regularly. As a result, the risk that customers might be denied credit and unable to transfer money to purchase the project is low because The Company assessed the initial qualifications and ability to repay loans of customers who apply for loans from financial institutions since they bought the project to apply for a loan with a financial institution. In addition, most of The Company's customers are those with high purchasing power, such as foreign customers who transfer ownership by paying in cash and customers who have the ability to pay in installments, resulting in receiving credit support from various financial institutions.

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

Real estate business operations are at risk of changes in rules, regulations, and relevant laws, such as being limited in the use of space for the construction of certain types of buildings, height limitation zone, building recession, including the problem of land boundary disputes with neighboring landowners as well as complaints during construction or expropriation of land for the construction of public utilities or problems arising from amendments to laws, declarations, and requirements of government officials that are in effect during The Company's land ownership but is in the process of preparing for permission from relevant agencies. However, The Company has guidelines to mitigate such risks.

Before starting to develop real estate projects, the legal and regulatory restrictions of the relevant agencies of land use must be examined to see if there are any restrictions that affect the development guidelines set by The Company on a certain plot of land.

4. Risk of Exchange Rate

The proportion of foreign customers has increased significantly in the real estate market, especially for condominiums in Bangkok. The continuous appreciation of THB has an impact on the real estate business, especially with the international buyer market, causing foreign investors to consider the value of the investment. And if THB continues to appreciate continuously, it will also directly affect the export sector and Thai tourism, causing the purchasing power in the country to decrease, affecting the economic growth rate, and having the possibility of layoffs of more workers. There is also a risk that foreign customers may not transfer the money as per agreements if THB appreciates. However, The Company's projects are located in good locations, including The Company collecting down payments with foreign customers of The Company at about 20-30% of the product price. Therefore, there is a low risk that the customer will abandon the down payment and not transfer the money, or in the event that the customer abandons the down payment, The Company has the plan to use such down payment to organize a promotion to sell the room.





Risk of Business Operations

1. Risk of Having the Poolvoralaks Group as the Major Shareholder Group

The Poolvaralaks group, which is the major shareholder group in The Company, accounted for 49.89% of the total registered capital of The Company (as of December 31, 2023), thus enabling the Poolvoralaks group to be able to control most of the resolutions of the shareholders' meeting, except for special resolutions that require more than three-fourths of the votes of the shareholders' meeting. Therefore, other shareholders may not be able to combine their votes to check and balance the matters proposed by the shareholders. However, The Company has appointed 3 outsiders who have various experiences, knowledge, and abilities to be independent directors and the audit committee. Various resolutions must be passed by all 3 independent directors first in order to audit and consider transparency in the operations of The Company before sending to the ordinary meeting of shareholders.

2. Risk of Delays and Quality of Construction Work

The Company hires an external contractor to operate the construction of the condominium project. This puts The Company at risk that might arise from the contractor not delivering work on time or the construction is not of quality if the contractor has insufficient expertise or has personnel problems and financial liquidity problems. To reduce such risks, The Company has managed by selecting a sufficient number of experienced and qualified contractors and material manufacturers for the construction according to the plan and not depending too much on one certain contractor. There is a better division of work periods so that contractors have more liquidity. And The Company also helps procure some materials to reduce the financial burden on contractors. In addition, The Company has a clear policy to create alliances with contractors and manufacturers to jointly develop construction works and construction materials to achieve quality and in a faster time by selecting the appropriate technology that has been studied and inspected before considering

use. There will be inspection and selection of contractors or manufacturers with expertise, including studying to find methods for construction that use less labor to reduce the risk of labor shortage in the construction industry.

3. Risk in Purchasing Land for Development
Risk of Laws and Regulations

The risk of laws and regulations is the risk that arises from the ability to develop projects in the specified format without being subject to any laws or regulations. The Company has controlled this risk by examining various regulations related to project development carefully both existing provisions and to be promulgated soon, such as provisions on city planning, building construction provisions, land allocation provisions, and sub-provision of each locality which affects project development, including verification of ownership and transfers of various rights on the land completely. Subsequently, The Company will try to plan a project that takes into account these factors on that land, whether it meets the needs of The Company or not before purchasing land.

The new city plan, which is to be announced next year, is considered advantageous to The Company since such a plan reflects city growth. The new city plan decentralizes growth, resulting in an opportunity for The Company to develop land beyond the city center. As for the city center, city planning laws related to The Company's development either remain the same or have been amended beneficially to The Company, such as allowing The Company to develop more building areas in some areas than in the previous city plan.

In terms of land and building tax, The Company may be affected in terms of the tax exemption period of the completed condominium unit, which affects the cost of the project. The Company must plan to control the construction period of each project so that it does not take too long. It may affect the consideration of a large project that takes a long time to be completed due to having to consider increasing tax costs.

Risk of Purchasing Land for Commercial Use

The risk of purchasing land for commercial use is a risk of whether The Company has the capacity to sell projects on purchased lands to achieve the targeted return within the allotted time. The Company has managed such risk by analyzing the market demands in each area, analyzing the economic situation, and constantly updating the real estate market data and the changing land prices in various locations. This allows The Company to adapt its methods to purchase appropriately sized lands in good locations to be developed in ways that correctly respond to the market and economic situations in each period. By considering the aforementioned factors, The Company can reduce the risk of purchasing land considerably.

Risk of Purchasing Land for Development

The Company focuses on developing high-end projects, which are projects located in good locations such as in the center of the city near important places or shopping malls, etc., that have a limit of purchasing. There is a risk that The Company will not be able to find sufficient land for developing high-end projects in the future. However, since the city is developing, spreading, and prospering continuously, therefore, The Company views that the current and future central business district (CBD) area will not be only around the area of Silom, Sathorn, Siam, or Central Sukhumvit. The dispersion of the city will make the prosperity expand to more areas. And it is an opportunity for The Company to do new projects because at present The Company does not only do high-end projects. However, in terms of the original CBD area, although land for project development is scarce, The Company has adapted to the current situation. Some plots of land that in the past did not have the potential to develop projects, currently there may be a suitable product that is desired by customers. As a result, The Company can develop projects on a such plot of land.

4. Risk of Increasing Cost of Construction Materials

At present, the price of construction materials, which is the main cost, fluctuates according to the changing oil price situation, affecting the cost of The Company's project operations. This may affect the performance and financial position of The Company in the future. Therefore, to reduce the risk of fluctuations in construction material prices, The Company will manage construction costs from the design phase as well as a contract for both labor and construction material costs with contractors. The contractors will supply construction materials and equipment and will procure construction materials from business partners or major dealers who will receive discount prices for the projects and has a fixed price that allows The Company to control costs. The Company will also track price movements and estimate prices in advance which, if necessary, will order in advance by purchasing a lot at a time, so the prices can be negotiated and control construction costs, as well as being able to manage and control the quality and specified standards of houses. In addition, The Company also studied the alternatives to use each type of material that can be substituted by choosing the materials to suit each situation, including developing and improving production methods and transporting construction materials together with manufacturers in order to be efficient in terms of cost, delivery to reduce the problem of price fluctuation or a shortage of construction materials.

5. Risk of the Plan to Expand the Base to New Customer Groups

From past to present, The Company focuses on developing high-end condominium projects (150,000 -200,000 THB/square meter), luxury levels (200,000 - 280,000 THB/square meter), and super luxury levels (>300,000 THB/square meter), which is considered successful according to the goals set. The Company sees an opportunity to expand the product portfolio of The Company Group, therefore began developing super luxury single-detached house projects with few total units, focusing on privacy which has been well received by customers. However, in order to reduce the fluctuation of revenue from project development in one segment, The Company has expanded its customer base to other groups by developing condominium projects in the middle-upper level (90,000 THB/square meter) and low-



rise projects such as detached houses and townhomes by starting to develop low-rise condo projects, which are small and do not require much investment. The low-rise project construction will be completed phase by phase. This makes it possible to control the risks of the project.

6. Risk of Liquidity from Investment in Future Projects

The real estate business is a business that requires constant investments. The Company needs to invest in new projects to maintain the revenue level from business operations to be constant. Aside from developing existing real estate such as condominiums, hotels, and offices, at present, The Company begins to invest more into low-rise projects as these projects require a shorter time to develop than condominium projects, which allows for faster revenue recognition. However, investments in various projects require credits from various financial institutions as well as other sources of loans, such as debenture offerings. In financing investments, there is a risk that such investments may be insufficient during the construction process. As such, The Company has formulated a clear investment and financing plan for each project, plans for the project development period, and revenue recognition to be constant within The Company Group and jointly consider such plans in the Board of Directors' meeting to be presented to financial institutions to consider approving loans. Additionally, The Company Group's projects have been consistently receiving project credit support from commercial banks.

7. Risk of Revenue Consistency

The real estate business, especially with high-rise condominium projects, which require a development period of 3-4 years, has a risk of revenue fluctuation if most projects are under construction. The Company has increased the proportion of low-rise projects that require a shorter construction period than high-rise projects, including developing low-rise projects which are in the form of gradually building, and gradually selling. As a result, it helps reduce revenue fluctuation. In addition, The Company plans to expand its business to other businesses, such as health business (Health Scape) by starting to study and develop health and hygiene products, including technology (Tech Scape) by planning to develop real estate technology (PropTech) and health technology (HealthTech).

Risk of Financial

1. Maintaining Financial Ratios According to the Terms and Conditions of the Debenture Rights and Loan Agreements from Financial Institutions

According to the terms and conditions of the rights of the debenture, The Company is obligated to maintain the net debt-to-equity ratio at the end of each quarter or the end of the accounting period in the case of the last quarter not exceeding 3.5:1. As of December 31, 2023, December 31, 2022, and December 31, 2021, The Company has such ratio equal to 2.66 times, 2.12 times, and 1.91 times, respectively, which can be seen that the ratio has been continuously increasing. The main reason was the loss in the past causing the stockholders' equity to decrease. Although at present it is still not violating the terms and conditions, if the operating results do not go as planned, there may be a risk of not being able to maintain the mentioned ratio conditions and there may be a default in debt payment.

In addition, under certain loan agreements, Major Development and its subsidiaries have to comply with certain financial covenants, such as maintaining the ratio of net debt-to-equity to be at a level not exceeding 3.5:1 of the financial statements of The Company and its subsidiaries which currently has a ratio not exceeding the mentioned conditions.

2. Ability to Repay Debt

As of December 31, 2023, December 31, 2022, and December 31, 2021, The Company has profit before interest, tax, depreciation, and amortization ("EBITDA") equal to 158.28 million baht, 263.25 million baht, and 408.11 million baht, respectively.

Interest Coverage Ratio ("ICR")

As of December 31, 2023, December 31, 2022, and December 31, 2021, The Company's ICR was at 0.19 times, 0.41 times, and 0.59 times, respectively. The ratios that are more than 1.00 times mean that EBITDA can support interest expenses for that period, but the ratios at the end of each year, are less than 1 time, indicating the weaker ability to support interest expenses. However, the Company are closely monitor and manage the Company liquidity to repay interest expenses.

Debt Service Coverage Ratio ("DSCR")

As of December 31, 2023, December 31, 2022, and December 31, 2021, The Company DSCR equal to 0.06 times, 0.07 times, and 0.11 times, respectively. As at December 31, 2023, The Company has interest-bearing liabilities maturing within 1 year in the amount of 2,852.05 million baht. A long-term loan from a financial institution maturing within 1 year in the amount of 813.66 million baht is a loan from investment in real estate project development with conditions to be repaid upon transfers of ownership to customers. Therefore, there may not be much impact on financial institutions debt repayment. However, if the revenue from project sales does not meet the target. But it may affect the interest-bearing debt maturing within 1 year in the amount of 2,852.05 million baht because EBITDA may not be sufficient to pay off this debt. The Company has sought other sources of funds, namely issuing a new round of debentures, borrowing from a commercial bank, and cash flow from operations.

3. Risk of Liquidity

The liquidity ratio is calculated from current assets divided by current liabilities. As of December 31, 2023, December 31, 2022, and December 31, 2021, the ratio was at 2.92 times, 1.85 times, and 1.71 times, respectively.

The Company's current liabilities as of December 31, 2023, amounted to 3,873.60 million baht, mainly from a long-term loan from a financial institution maturing within 1 year in the amount of 813.66 million baht and debentures maturing within 1 year in the amount of 1,818.40 million baht. A Long-term loan from a financial institution maturing within 1 year is a loan from investment in building a project with terms of payment upon transfer of the project. Therefore, it is not necessary to prepare cash to pay off such debts. As for debentures maturing within one year, The Company plans to pay by issuing new debentures, bank loan withdrawals, and use of The Company's internal cash flow to repay the debentures.



03

Business Sustainability Development

1. Sustainability Management Policy and Goal

1.1 Business operations with consideration for both short-term and long-term business growth

To make business grow sustainably, the Company formulates business strategies by considering various risk factors both internal and external affecting the business in the short term and long term. However, the Company has the flexibility to change or adjust if the situation/risk factors change.

1.2 Business operations with transparency and auditability

The Company does not support and fight against corruption with a policy to operate business with transparency in every step of the operations.

1.3 Business operations with consideration for related stakeholder

The Company has a policy to operate business with considering the impact of all stakeholders involved in the business operation to minimize the impact as much as possible both short-term and long-term.

1.4 Business operations with consideration for environment and society

The Company has a policy to manage the use of various resources for the utmost benefit, create good awareness of environmental stewardship, and minimize the impact on the environment as much as possible.

According to the sustainability management policy, the Company has adopted the Sustainable Development Goals at the international level to determine the scope of sustainability issues in order to set as a framework for strategic formulation and operational guidelines, develop the organization towards sustainable development in economic, social, and environmental dimensions as follows:

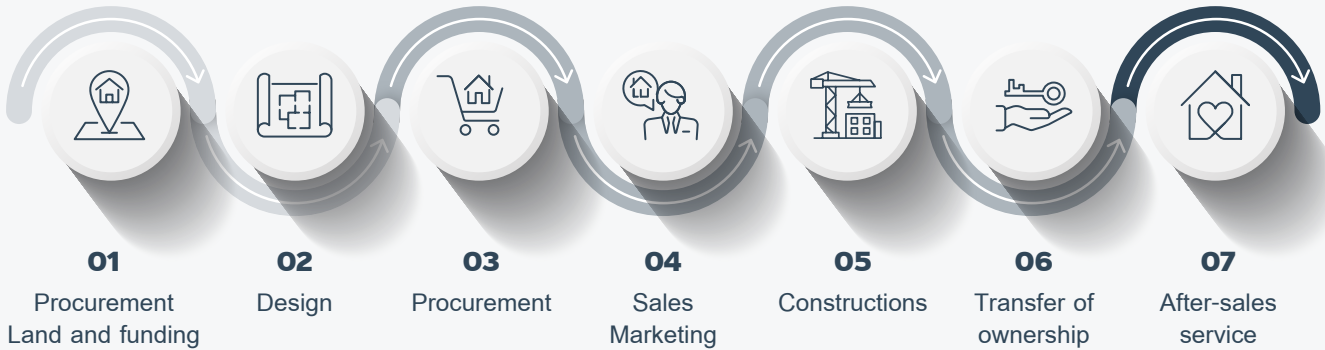
The Sustainable Development Practices				
Sustainable Development Goals	Stakeholders	Economic Dimension	Social Dimension	Environmental Dimension
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div><div>Good Health and Well-Being</div></div>	Employee Customer Partner Community		<ul style="list-style-type: none">• Product and Service with Awareness of Life Quality and Safety• Employee Stewardship and Development• Community Management	
<div><div>4</div><div>QUALITY EDUCATION</div><div></div><div>Quality Education</div></div>	Employee Customer Partner Community		<ul style="list-style-type: none">• Human Resource Development• Educational Support and Opportunity	

The Sustainable Development Practices				
Sustainable Development Goals	Stakeholders	Economic Dimension	Social Dimension	Environmental Dimension
<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div><div>Decent Work and Economic Growth</div></div>	Employee Customer Partner Shareholder	<ul style="list-style-type: none">• Business Growth• Proper and Fair Employment	<ul style="list-style-type: none">• Human Resource Development	
<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div><div>Industry, Innovation and Infrastructure</div></div>	Employee Customer Partner		<ul style="list-style-type: none">• Product and Service Development	<ul style="list-style-type: none">• Eco-Friendly Operation
<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div><div>Sustainable Cities and Communities</div></div>	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
<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div><div>Responsible Consumption and Production</div></div>	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
<div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div><div>Partnerships for the Goals</div></div>	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 main business in real estate for sale by delivering business value chain from the start of the project to customers as follows:



Value Chain	Processes	Related Persons
01 Land acquisition and capital	<ul style="list-style-type: none">Search for suitable lands and evaluate project feasibilityRaise capital/plan for capital expenditureNegotiate 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 lawsDetermine/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 designsScreen contractors/sellers who are fair and transparent	Employees Trade partners
04 Sale and marketing	<ul style="list-style-type: none">Communicate accurate and comprehensive informationOrganize sales and marketing activitiesProtect client confidentiality	Employees Trade partners Clients
05 Construction	<ul style="list-style-type: none">Request permission and abide by the relevant laws and regulationsEnsure construction quality controlEnsure 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 transferInspect and edit projectsFacilitate credit application and conveyancing	Clients Employees Government agencies
07 After-sales service	<ul style="list-style-type: none">Pick juristic personsReceive any complaint after conveyancingBuild relations with clients	Clients Employees

2.2 Operations related to stakeholder 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 pricesProduct services that correspond to the descriptionsAfter-sales service satisfactionReaction to complaints	<ul style="list-style-type: none">Focusing on product improvementThe quality delivery inspection processFocusing on after-sale serviceProviding channels for receiving complaints and responding appropriately
Employee	<ul style="list-style-type: none">Reasonable remuneration and benefitsCareer advancementIncreasing the knowledge and skills necessary for career advancement	<ul style="list-style-type: none">Adjust wages to be reasonable and fairTake care of comfort and safety in the workplacePromote the development of employees' knowledge and skills on a regular basis
Business Partner	<ul style="list-style-type: none">Transparent and fair procurement reasonable compensationCompliance with established commercial terms and conditionsLong-term business cooperation	<ul style="list-style-type: none">Follow the procurement procedures strictlyComply with the agreement in accordance with the principles of good corporate governanceSharing business information for future planning
Community	<ul style="list-style-type: none">Preventing and reducing the impact of constructionSocial and Environmental Responsibility	<ul style="list-style-type: none">Building a good relationship with the communities surrounding the projectCompliance with measures to reduce the impact on constructionSupport 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 operationsDisclosure 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 performanceReturn on equityManagement based on good governance	<ul style="list-style-type: none">Business growth and reasonable remunerationDisclosure of complete and transparent business information



3.Environmental Sustainability Management

The Company considers the environmental impact of its operations in all areas, including the construction and development process, which has the greatest impact, as well as office operations. The management of the environmental dimension of The Company is as follows:

3.1 Environmental Management in Construction

The Company manages the environmental dimension in construction by dividing it into 3 phases: pre-construction, construction, and post-construction. The details are as follows:

Pre-Construction Phase

- The design considers environmental requirements, such as sunlight reflection.
- The design uses materials that reduce environmental impact, conserve resources, or maximize resource efficiency.
- The design includes as much green space as possible to help create balance with nature.
- The design maximizes the use of indoor and outdoor space for maximum benefit.
- Survey the opinions of the community.

Construction Phase

- Control construction by adhering to the measures specified in the EIA report.
- Control construction for maximum efficiency to reduce resource loss.
- Use technology to control construction, such as BIM.
- Survey and monitor the impact on the community.

Post-Construction Phase

- Train juristic persons in how to utilize public utilities.
- Promote waste management in residential areas.
- Survey and monitor the impact on the community.



The Company is aware that its real estate business may have direct or indirect impacts on the environment and climate change. To support sustainable development and reinforce The Company's commitment to caring for customers, homeowners, employees, and society, The Company has launched the CARE-SHARE-CHANGE campaign to help the community in a sustainable way.

As part of its Construction Site Management, The Company has developed new ways to improve the living conditions of project homeowners while also taking care of the environment and surrounding communities. The Company has installed large air purifiers called "The Cloud

Major's Air Purifier" at every new construction site. This has helped to reduce the overall amount of dust particles in the air by about 30%, as well as reducing PM10 particle pollution by approximately 14% compared to the amount measured around the construction sites before the air purifiers were installed. The air purifiers are currently located at the construction site of the **Metris District Ladprao project** and **Malton Gates Krungthep Kreetha project** and will be installed at every construction site to help treat the air and reduce pollution, including PM2.5 particles, for the benefit of the residents living near mentioned projects and the surrounding communities.



3.2 Minimizing the Environmental Impact

The Company recognizes the importance of reducing resource consumption or using resources efficiently to minimize environmental impact. Various activities have been implemented in accordance with the resource reduction policy, as follows:

- Waste management and sustainable value creation through waste separation campaigns for residents and employees. Waste is separated into four categories, including recyclable waste, non-recyclable waste, organic waste, and pet waste, to help alleviate environmental pollution and improve quality of life. Separated waste from various projects is recycled to reduce the creation of new products that generate waste and cause environmental problems.
- Empowering people to tackle waste problems in condominiums and offices, where waste is generated from the source. The Company promotes new ideas and practical methods to change behavior toward waste disposal, supporting the positive use of resources and improving the efficiency of waste management for each type of waste. This campaign began as a pilot project in Metris District Ladprao and Major Tower Thonglor and will be expanded to other areas to help create a sustainable quality of life for society.
- The "Re-Use" project aims to reduce resource consumption by reusing paper in various types of office documents. Unnecessary calendars are donated to the Blind Foundation to produce Braille letters.

Regarding greenhouse gas reduction, The Company does not have a policy on greenhouse gas emissions at this time. However, The Company is considering data collection and analysis to determine future greenhouse gas reduction policies. The Company may hire experts to provide reliable and effective data analysis and recommendations.

3.3 Knowledge Sharing

The company is redefining the meaning of service work and emphasizing its superior image that conveys intention and care from within the organization (Corporate Passion) to laying a new foundation for all employees in the organization to upgrade their skills to become professional animal caregivers. This is done through the provision of knowledge and understanding through the "Pet Family Expertise Program" curriculum, in collaboration with a team of experienced veterinarians and animal caregivers from Kachavet Hospital. The program provides training and workshops on basic pet care to ensure that residents and their pets receive the care they deserve. This reinforces the image of the leader in Pet-Family Residences, a real estate project that creates a happy and equal society for people and pets in all projects.

To ensure a thorough understanding of the Pet Family Expertise Program, participants must complete an internship and pass a standardized exam administered by the hospital after completing the academic coursework. The internship will last approximately 50 hours. Upon completion of the program, participants will receive a certificate of completion from Kachavet Hospital, the number one animal healthcare center in Thailand. This will serve as an indicator of Major Development's potential and readiness to provide pet care services. The company aims to train and deploy a total of 10 knowledgeable and qualified personnel by the end of 2023, further strengthening its position as the leader in Pet-Family Residences, a real estate project that creates a happy and equal society for people and pets in all of its projects.



4. Sustainable Management in the Social Dimension

4.1 Social Policy and Practices

Respect for Human Rights

The Company places great importance on and respects fundamental human rights. The Company has a policy not to engage in any activities that violate fundamental human rights, such as the use of child labor, and supports equal employment opportunities for all genders, as specified in the "Code of Conduct and Practices in the Workplace." Examples of human rights practices include:

- Controlling the environment and working system according to the principles of occupational health and safety at work.
- No limitation of nationality, religion, and gender in considering employment, and complying with employment laws for persons with disabilities.
- Setting policies on maintaining confidentiality and controlling access to personal information of employees. The Company places importance on the collection and storage of personal information of job applicants and both current and former employees.
- Providing opportunities for employees to express their opinions or channel complaints and grievances through the "Care Your Voice" platform.

Fair Labor Treatment

The Company treats the employees equally and fairly with no discrimination against any person. There are rules for considering wages, wage increases, and growth in the line of work, which is appropriate, systematic, and consistent with other businesses in the same industry. The Company provides various welfare such as medical treatment, annual health checks, and life insurance, including the establishment of a provident fund as a guarantee in the future, and encourages savings for employees. For the learning part, The Company has conducted a survey on the need for training in order to provide employees with opportunities to develop their skills, knowledge, and abilities continuously, as well as employee development in accordance with work characteristics.

In the past year, The Company operates in relation to employees, in which summaries are as follows:

- Employee benefits, such as increasing the credit limit for employee housing loans and offering special discounts for employees purchasing residential properties from The Company, as well as providing facilities for exercise and fitness.

- Social welfare benefits supported by the government, such as reducing social security contribution rates for employees and returning contributions to the employer's provident fund.
- Providing protective equipment such as masks, alcohol, and ATK testing equipment for the project staff, and weekly cleaning and disinfecting for office buildings.

4.2 Social Performance Results

The Company gives importance to community and social development in the line with business operations and promotes the development related to the communities and societies by organizing various projects to develop communities and society for sustainability.

As a leader in pet-friendly condominiums, Major Development is aware of the problem of abandoned pets, which often stems from inadequate housing. Pet-friendly condominiums are therefore the answer for city people who want to have pets. Not only do they not have to hide their pets, but they also have a space to live together. The common areas allow pets to exercise, creating a better quality of life for both owners and pets. For equal happiness, we would like pet lovers to plan their housing before deciding to adopt. Because when dogs and cats become members of the family, it means a long-term responsibility to care for them throughout their lives. Therefore, we organized MAJOR DOG DAY 2023 event and donated the proceeds to support the work of charities that care for stray dogs. We share the goal of instilling the concept of responsible pet ownership and reducing the number of stray dogs through our support of the work of The Voice Foundation, The Man That Rescues Dogs Foundation, and Soi Dog Foundation.



04

Management Discussion and Analysis



Financial Statement

Independent Auditor’s Report

Financial Statement	Auditor	Auditor’s Report
2023	Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2023, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.
2022	Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2022, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.
2021	Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 EY Office Limited	Auditor’s report had an unqualified opinion to the statement of financial position as at 31 December 2021, operating result and cash flows for the year then ended of the Company and its subsidiaries and the separate financial statements in accordance with Thai Financial Reporting Standards.



Statement of financial position and operating result

Statement of financial position as at 31 December 2021 - 2023

Consolidated Financial Statement	31 December 2023		31 December 2022		31 December 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	362.29	2.09	1,007.51	6.12	539.05	3.38
Trade and other receivables	123.46	0.71	145.12	0.88	178.30	1.12
Current portion of long-term loans to related parties	266.60	1.53	268.63	1.63	-	-
Real estate development cost	10,119.09	58.26	6,677.04	40.55	7,030.17	44.03
Advances for construction	200.99	1.16	213.32	1.30	95.62	0.60
Deposits for purchase of land	167.88	0.97	66.49	0.40	96.11	0.60
Cost to obtain contracts with customers	11.55	0.07	35.98	0.22	67.17	0.42
Other current assets	40.83	0.23	45.31	0.27	165.88	1.04
Total current assets	11,292.69	65.02	8,459.40	51.37	8,172.30	51.19
Non-current assets						
Restricted bank deposits	14.05	0.08	19.94	0.12	41.03	0.26
Prepayment for purchase of shares	-	-	796.42	4.84	546.24	3.42
Investments in joint ventures	340.02	1.96	225.52	1.37	103.93	0.65
Long-term loans to related parties	254.84	1.47	398.63	2.42	790.89	4.95
Investment properties	2,984.97	17.19	4,126.74	25.06	3,785.44	23.71
Property, plant and equipment	2,022.77	11.65	2,063.24	12.53	2,222.93	13.92
Intangible assets	21.60	0.12	19.30	0.12	16.50	0.10
Deposits for purchase of land	87.50	0.50	87.50	0.53	87.50	0.55
Deferred tax assets	246.66	1.42	181.17	1.10	120.26	0.75
Other non-current assets	103.15	0.59	88.76	0.54	79.68	0.50
Total non-current assets	6,075.56	34.98	8,007.22	48.63	7,794.40	48.81
Total assets	17,368.25	100.00	16,466.62	100.00	15,966.70	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft from financial institution	1.15	0.01	-	-	-	-
Current portion of long-term loans from third parties	43.03	0.25	-	-	-	-
Short-term loans from third parties	172.00	0.99	150.00	0.91	178.31	1.12
Trade and other payables	370.24	2.13	406.57	2.47	324.13	2.03
Retention payables	138.37	0.80	155.58	0.94	178.01	1.11

Consolidated Financial Statement	31 December 2023		31 December 2022		31 December 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Deposits and advances from customers	371.83	2.14	282.62	1.72	341.56	2.14
Current portion of long-term loans from financial institutions	813.66	4.68	619.02	3.76	736.60	4.61
Current portion of lease liabilities	3.81	0.02	8.93	0.05	11.31	0.07
Current portion of debentures	1,818.40	10.47	2,813.16	17.08	2,777.05	17.39
Income tax payable	9.45	0.05	19.15	0.12	0.26	0.00
Other current liabilities	131.66	0.76	125.44	0.76	243.96	1.53
Total current liabilities	3,873.60	22.30	4,580.47	27.81	4,791.19	30.00
Non-current liabilities						
Long-term bill of exchange	-	-	40.49	0.25	-	-
Long-term loans from third parties	90.00	0.52	-	-	-	-
Long-term loans from financial institutions	4,663.80	26.85	3,511.48	21.32	2,203.91	13.80
Debentures	3,666.50	21.11	2,962.13	17.99	3,310.10	20.73
Lease liabilities	20.72	0.12	23.23	0.14	19.24	0.12
Provision for long-term employee benefits	60.13	0.35	51.09	0.31	52.14	0.33
Deferred tax liabilities	307.48	1.77	299.38	1.82	250.34	1.57
Other non-current liabilities	44.12	0.25	38.43	0.23	29.90	0.19
Total non-current liabilities	8,852.75	50.97	6,926.23	42.06	5,865.63	36.74
Total liabilities	12,726.35	73.27	11,506.70	69.87	10,656.82	66.74
Shareholders' equity						
Registered	1,050.00	-	1,050.00	-	1,050.00	-
Issued and paid-up	860.41	4.95	860.41	5.23	860.41	5.39
Premium on ordinary shares	875.27	5.04	875.27	5.32	875.27	5.48
Retained earnings						
Appropriated - statutory reserve	105.00	0.61	105.00	0.64	105.00	0.66
Unappropriated	2,510.31	14.46	2,839.62	17.24	3,201.25	20.04
Other components of shareholders' equity	291.80	1.68	279.70	1.70	267.55	1.68
Equity attributable to owners of the Company	4,642.79	26.74	4,960.00	30.13	5,309.48	33.25
Non-controlling interests of the subsidiaries	(0.89)	(0.01)	(0.08)	0.00	0.40	0.01
Total shareholders' equity	4,641.90	26.73	4,959.92	30.13	5,309.88	33.26
Total liabilities and shareholders' equity	17,368.25	100.00	16,466.62	100.00	15,966.70	100.00

Income Statement

For the year ended 31 December 2021 - 2023

Consolidated Financial statement	31 December 2023		31 December 2022		31 December 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales	1,640.05	73.32	2,371.71	79.54	4,010.88	90.27
Revenues from hotel operations	266.92	11.93	177.08	5.94	97.99	2.21
Management fee income	82.07	3.67	78.89	2.65	96.39	2.17
Rental income	174.52	7.80	132.74	4.45	92.68	2.09
Net gain from change in fair value of investment properties	19.96	0.89	134.48	4.51	39.12	0.88
Other income	53.35	2.39	87.07	2.91	106.35	2.38
Total revenues	2,236.87	100.00	2,981.97	100.00	4,443.41	100.00
Expenses						
Cost of sales	1,107.45	49.51	1,714.86	57.51	2,692.04	60.58
Cost from hotel operations	180.61	8.07	136.38	4.57	118.34	2.66
Cost of Management	69.55	3.11	67.31	2.26	70.29	1.58
Cost of rental	47.69	2.13	40.66	1.36	31.27	0.70
Selling expenses	316.15	14.14	365.24	12.25	541.60	12.20
Administrative expenses	607.10	27.14	692.62	23.23	748.46	16.85
Total expenses	2,328.55	104.10	3,017.07	101.18	4,202.00	94.57
Profit (loss) before Share profit from investment in joint ventures, Finance cost, and Income tax expenses	(91.68)	(4.10)	(35.10)	(1.18)	241.41	5.43
Share profit from investments in joint ventures	106.81	4.78	147.53	4.95	6.08	0.14
Profit (loss) before Finance cost and Income tax expenses	15.13	0.68	112.43	3.77	247.49	5.57
Finance income	42.79	1.91	43.27	1.45	37.84	0.85
Finance cost	(427.00)	(19.09)	(504.31)	(16.91)	(587.29)	(13.22)
Profit (loss) before income tax expenses	(369.08)	(16.50)	(348.61)	(11.69)	(301.96)	(6.80)
Income tax income (expenses)	38.96	1.74	(21.79)	(0.73)	(51.30)	(1.15)
Profit (loss) for the year	(330.12)	(14.76)	(370.40)	(12.42)	(353.26)	(7.95)

Statement of cash flows

For the year-ended 31 December 2021 - 2023

Consolidated financial statement (Unit: Million Baht)	31-Dec-2023	31-Dec-2022	31-Dec-2021
Cash flows from operating activities			
Loss before tax	(369.08)	(348.61)	(301.96)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	100.36	107.55	122.78
Allowance for expected credit losses	0.46	0.12	0.37
Gain on disposal of investment in a subsidiary	(0.51)	-	-
Loss (gain) on sale and write-off assets	1.96	39.66	23.77
Loss from the retirement of assets	46.64	-	-
Reversal of impairment loss of assets	(13.07)	-	-
Write-off of withholding tax deducted at source and value added tax	-	0.35	6.89
Write-off of construction cost estimation	-	(6.98)	-
Provision for long-term employee benefits (reversal)	9.05	9.30	(16.60)
Share of profit from investments in joint ventures	(106.81)	(147.53)	(6.08)
Net gain (loss) from change in fair value of investment properties	(19.96)	(134.48)	(39.12)
Finance income	(42.80)	(43.27)	(37.84)
Finance cost	366.04	476.49	555.99
Profit (loss) from operating activities before changes in operating assets and liabilities	(27.72)	(47.40)	308.19
Operating assets (increase) decrease			
Trade and other receivables	327.54	21.01	(7.94)
Real estate development cost	92.03	1,025.06	1,722.96
Advances for construction	12.33	(148.15)	55.91
Deposits for purchase of land	(380.91)	(34.68)	124.47
Cost to obtain contracts with customers	24.43	31.19	153.26
Other current assets	5.08	9.04	(21.23)
Other non-current assets	(4.01)	(0.29)	(57.61)
Operating liabilities increase (decrease)			
Trade and other payables	(50.03)	73.80	(378.14)
Retention payables	(17.21)	(17.85)	(165.95)
Deposits and advances from customers	89.21	(58.94)	(551.47)
Other current liabilities	1.99	(118.52)	67.64
Other non-current liabilities	5.72	8.52	6.43
Cash flows from (used in) operating activities	78.45	742.79	1,256.53
Interest paid	(781.24)	(593.72)	(676.87)
Cash received from withholding tax deducted at source and value added tax	11.76	26.16	12.70
Corporate income tax paid	(53.33)	(48.44)	(123.09)
Net cash flows from (used in) operating activities	(744.36)	126.78	469.27

Consolidated financial statement (Unit: Million Baht)	31-Dec-2023	31-Dec-2022	31-Dec-2021
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	5.90	21.08	(8.50)
Acquisition of investment properties	(6.89)	(484.56)	(6.48)
Cash received from sales of investment properties	0.05	-	-
Acquisition of property, plant and equipment	(16.28)	(25.75)	(19.28)
Cash received from sales of property, plant and equipment	5.23	2.27	394.78
Acquisition of intangible assets	(6.74)	(6.60)	(1.79)
Cash payment for acquisition of the subsidiaries	(518.06)	-	-
Prepayment for purchase of shares	-	(250.18)	(148.33)
Cash received (decrease) from disposal of investment in a subsidiary	(0.60)	-	-
Cash payment for investment in joint ventures	(89.17)	-	(5.75)
Cash received from short-term loans to related parties	85.49	-	-
Cash payment for long-term loans to related parties	(28.05)	-	(328.50)
Cash received from long-term loans to related parties	166.64	149.57	-
Interest received	75.56	55.40	2.07
Dividend received	89.20	-	-
Net cash flows from (used in) investing activities	(237.72)	(538.77)	(121.78)
Cash flows from financing activities			
Increase in bank overdraft from financial institution	1.15	-	-
Increase (decrease) in short-term loans	22.00	(32.00)	(60.00)
Cash received from long-term loans from third parties	90.00	44.00	-
Repayment of lease liabilities	(10.20)	(12.01)	(12.34)
Cash received from debentures	2,532.60	2,464.30	3,297.00
Repayment of debentures	(2,823.70)	(2,788.60)	(3,300.00)
Cash received from long-term loans from financial institutions	1,197.12	2,184.38	2,213.66
Repayment of long-term loans from financial institutions	(672.11)	(979.63)	(3,495.49)
Proceed in subsidiary's shares from non-controlling interests	-	-	0.60
Net cash flows from (used in) financing activities	336.86	880.45	(1,356.57)
Net increase (decrease) in cash and cash equivalents	(645.22)	468.47	(1,009.08)
Cash and cash equivalents at beginning of year	1,007.51	539.05	1,548.13
Cash and cash equivalents at end of year	362.29	1,007.51	539.05

Key Financial report and ratio
For the year-ended 31 December 2021-2023

FINANCIAL RATIO	2023	2022	2021
Total Assets	17,368.25	16,466.62	15,966.70
Total Liabilities	12,726.35	11,506.70	10,656.82
Shareholders' equity	4,641.90	4,959.92	5,309.89
Total revenues	2,236.87	2,981.97	4,443.41
Total expenses	2,328.55	3,017.07	4,202.01
Net Profit (Loss)	(330.12)	(370.40)	(353.26)
Gross Profit Margin ^{1/} (%)	35.05	29.02	32.25
Operating Profit Margin (%)	2.47	3.59	5.56
Net Profit (Loss) Margin (%)	(14.09)	(11.84)	(7.94)
Return on Equity (%)	(6.88)	(7.21)	(6.44)
Debt-to-Equity Ratio (Times)	2.66	2.12	1.91
Net Debt-to-Equity Ratio according to the terms of the debenture rights ^{2/} (Times)	2.35	1.83	1.63
Liquidity Ratio (Times)	2.92	1.85	1.71
Quick Liquidity Ratio ^{3/} (Times)	0.30	0.39	0.24
Interest Coverage Ratio (ICR) ^{4/} (Times)	0.19	0.44	0.63
Debt Service Coverage Ratio (DSCR) ^{5/} (Times)	0.06	0.06	0.10
Debt to Equity Ratio (D/E) (Times)	2.74	2.32	2.01
Interest Bearing Debt to Equity ^{6/} (Times)	2.43	2.04	1.74
Interest-Bearing Debt to Profit before Interest, Taxes, Depreciation, and Amortization Ratio ^{7/} (Times)	71.35	38.47	22.63
BE Size to Interest Bearing Debt Ratio (Times)	0.38	0.40	1.93
Interest-Bearing Debt Maturing within 1 Year to Total Interest-Bearing Debt Ratio (%)	24.87	35.46	40.09
Loans From Financial Institutions to Total Liabilities Ratio (%)	43.05	35.90	27.59
Loans From Financial Institutions to Interest-Bearing Debt Ratio (%)	48.51	40.78	31.84
Debt Instrument to Interest-Bearing Debt Ratio (%)	48.95	57.42	67.83
Other Interest-Bearing Debt to Interest-Bearing Debt (%)	2.54	1.80	0.33

Remark:

1/ Only main revenue means the sales revenue of units in real estate projects, revenue from hotel business, administrative revenue, and service rental revenue.

2/ The term means liabilities according to the consolidated financial statements with interest obligations (but not including trade debt, money received in advance, Lease liabilities and/or any debt without interest and/or loans from related persons and/or juristic persons) deducted cash and/or cash equivalents and/or short-term investment and/or investments in trading securities. The Company is obligated to comply with the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, which must maintain the ratio of net debt-to-equity throughout the life of the debentures in the consolidated financial statements of the debenture issues that have been audited by the auditor of the debenture issuer. The ratio is not exceeding 3.5: 1 at the end of the fiscal year.

3/ Calculation formula: (Cash and cash equivalents + trade accounts receivable and other receivable)/current liabilities

4/ Calculation formula: Profit before interest, taxes, depreciation, and amortization/interest payable

5/ Calculation formula: Profit before interest, taxes, depreciation, and amortization/ (short-term interest-bearing debt + long-term interest-bearing debt maturing within 1 year)

6/ Calculation formula: Total liabilities/shareholder's equity (requirements of loan ratio from commercial banks)

7/ Calculation formula: Interest-bearing debt / profit before interest, taxes, depreciation, and amortization



Discussion and Analysis of Financial Position and Performance

1. Operations Overview, Financial Position, and Significant Changes

In 2023, the Company's total revenue was 2,236.87 million baht, a decrease of 745.10 million baht, or 24.99%, compared to 2022, when total revenue was 2,981.97 million baht. The decrease in total revenue was due to a decline in income from the transfer of ownership in the real estate business. However, the Company's revenue from the hotel business has improved due to the recovery of the tourism and hotel industries, and revenue from rentals from the office building business has improved due to the increase in the number of tenants at Major Tower Rama 9 – Ramkumhang office building compared to 2022.

In 2022, the Company has a total revenue of 2,981.97 million baht, a decrease of 1,461.44 million baht or 32.89% compared to the year 2021 with a total revenue of 4,443.41 million baht. The decrease in total revenue is due to the decrease in revenue from the transfer of ownership of the real estate business. However, as result of the relaxation of COVID-19 measures, The Company's revenue from the hotel business and office building business increased.

As of 31 December 2023, the Company has 15 condominium projects in progress, both completed projects and under-construction projects. 11 projects are completed and ready to move in, and 4 projects are under construction as follows:

Completed Projects

- Aguston Sukhumvit 22
- M Jatujak
- Maestro 01 Yenakat
- Metris Rama 9 - Ramkumhang
- Metris Ladprao
- Muniq Lang Suan**
- Metris Pattanakarn-Ekkamai
- Malton Private Residences Ari
- Maru Ekkamai 2
- Marvest Hua Hin
- Muniq Sukhumvit 23*

Under-Construction Projects

- Malton Gates-Krungthep Kreetha
- Mayfield Pinklao
- Muniq Phrom Phong
- Metris District Ladprao
- 10&Only Pattanakarn 20

* It is the project developed by Major Residences Company Limited, a joint venture in which the Company holds 51% of shares. (Not included in the consolidated financial statement.)

** It is the project developed by MJD-JV1 Company Limited, a joint venture in which The Company holds 51% of shares. (Not included in the consolidated financial statement.)

2. Performance

Total Revenue

The Company’s revenue structure between 2023, 2022, and 2021 are as follows:

Revenue (Consolidated)	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales						
Watermark Chaophraya River Tower A	-	-	-	-	37.00	0.83
Aguston Sukhumvit 22	6.76	0.30	-	-	-	-
Reflection Jomtien Beach Pattaya	-	-	-	-	134.00	3.02
Equinox Phahol - Vibha	-	-	-	-	32.00	0.72
Maestro 39	-	-	-	-	6.00	0.14
Manor Sanambinnam	13.12	0.59	125.97	4.22	100.88	2.27
M Jatujak	163.13	7.29	67.32	2.26	268.00	6.03
Maestro 01	78.63	3.52	107.85	3.62	123.00	2.77
Maestro 03	-	-	88.85	2.98	119.00	2.68
Maestro 14	-	-	-	-	62.00	1.40
Maestro 19	80.95	3.62	203.79	6.83	182.00	4.10
Marvest Hua Hin	89.95	4.02	62.96	2.11	42.00	0.95
Metris Rama 9 - Ramkumhang	143.67	6.42	208.10	6.98	290.00	6.53
Malton Private Residences Sukhumvit 31	-	-	-	-	114.00	2.57
Metris Ladprao	93.12	4.16	131.64	4.41	211.00	4.75
Malton Private Residences Ari	61.60	2.75	118.90	3.99	65.00	1.46
Maru Ladprao 15	122.45	5.47	532.05	17.84	639.00	14.38
Maru Ekkamai 2	315.72	14.11	545.19	18.28	1,392.00	31.33
Metris Pattanakarn-Ekkamai	173.67	7.76	179.09	6.01	194.00	4.37
Malton Gates Krungthep Kreetha	297.28	13.29	-	-	-	-
Total Revenue from Sales	1,640.05	73.32	2,371.71	79.54	4,010.88	90.27
Revenues from hotel operations	266.92	11.93	177.08	5.94	97.99	2.21
Management fee income	82.07	3.67	78.89	2.65	96.39	2.17
Rental and services income	174.52	7.80	132.74	4.45	92.68	2.09
Net gain on change in fair value of investment properties	19.96	0.89	134.48	4.51	39.12	0.88
Other income	53.35	2.39	87.07	2.91	106.35	2.38
Total revenues	2,236.87	100.00	2,981.97	100.00	4,443.41	100.00

Revenue from Sales

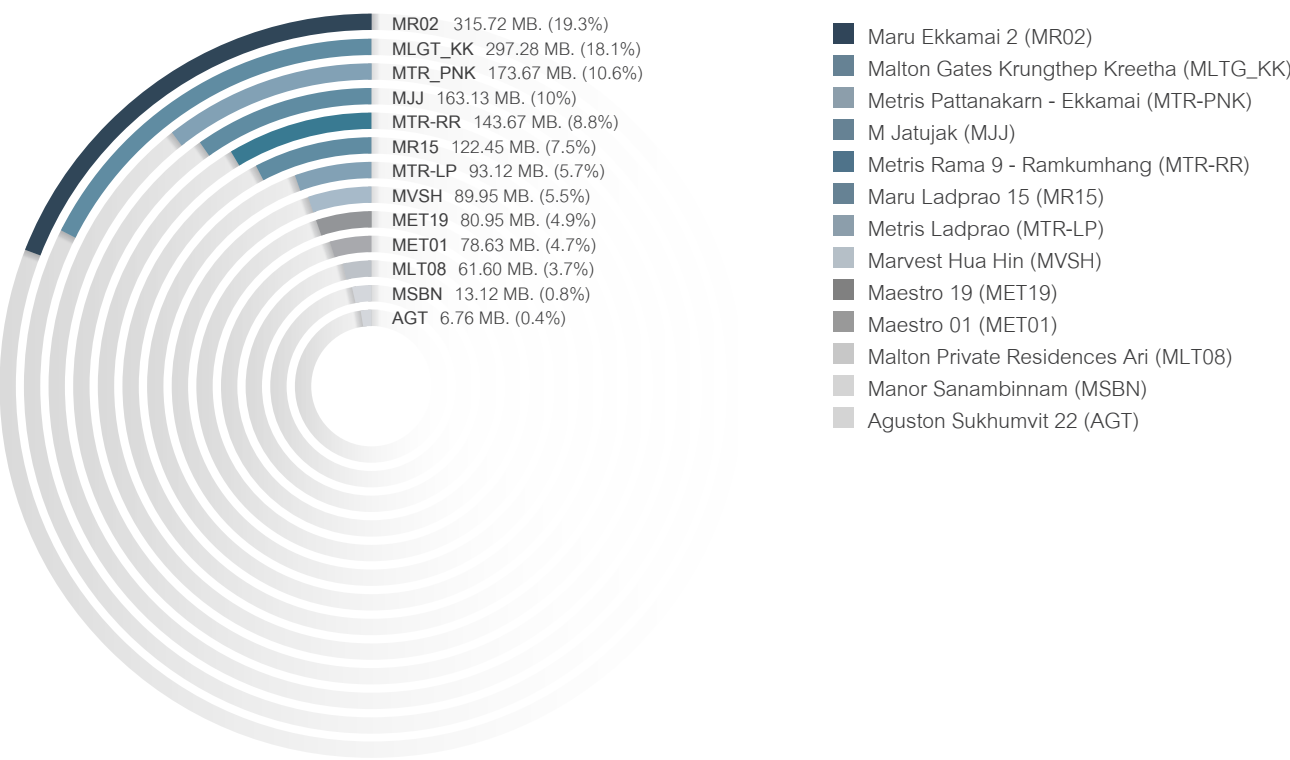
In the year 2023, the Company has revenue from sales amount of 1,640.05 million baht, decrease by 731.66 million baht or 30.85% compared to 2022 when the revenue from sales was 2,371.71 million baht, The Company's revenue from sales mainly from the transfer of ownership of completed projects before 2022. As a result, the decrease in revenue from sales was mainly due to the transfer of ownership in 4 projects: Maru Ekkamai 2, Maru Ladprao15, Maestro19, and Manor Sanambinnam, which together had a total sales value of 532.24 million baht in 2023 compared to 1,407.00 million baht in 2022, a decrease of 874.76 million baht. However, the Company starting to recognize revenue from the transfer of ownership of the Malton Gates - Krungthep Kreetha project, which was partially completed in 2023, for 297.28 million baht.

In addition to revenue from sales, in 2023 the Company transferred ownership and recognized revenue from Muniq Langsuan amount of 862.21 million baht and Muniq Sukhumvit 23 in the amount of 438.90 million baht, which are projects developed by a joint venture in which the Company holds 51.00% of the shares, The revenue was recorded as part of the share of profit from investments in joint ventures in 2023.

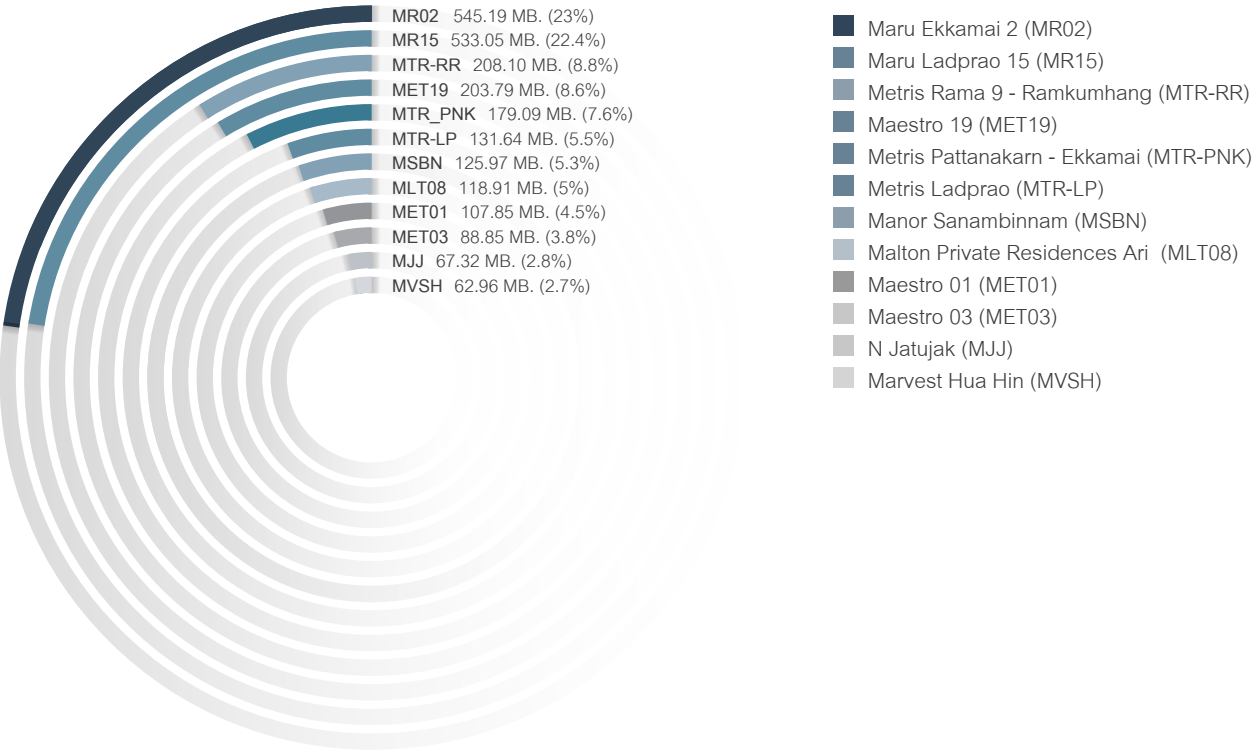
All the transfers of the ownership of The Company are from the sale of the existing projects that were completed before 2022, resulting in a decrease in sales revenue.

The Company has sales revenue in 2022 in the amount of 2,371.71 million baht, a decrease of 1,639.17 million baht, or 40.87%. The Company’s ownership transfer has decreased compared to the year 2021 with sales revenue of 4,010.88 million baht because The Company has not transferred ownership of new projects that have been completed this year. All the transfers of the ownership of The Company are from the sale of the existing projects that were completed before 2022, resulting in a decrease in sales revenue. In 2022, there were 12 projects transferred in ownership. Most of the sales revenue came from ownership transfers in MARU Ladprao 15 and Maru Ekkamai 2, which were completed and started ownership transferring at the end of 2020. The Company has the total revenue of these 2 projects of 1,077.24 million baht, accounting for 45.42% of sales revenue. In addition, The Company has revenue from other ongoing projects totaling 1,294.47 million baht, representing 54.58% of sales revenue, such as Maestro 19 Ratchada 19 - Vipha, Metris Rama 9 - Ramkumhang, Metris Pattanakarn-Ekkamai, and Metris Ladprao, etc. However, in 2022, The Company transferred ownership and recognized revenue from the MUNIQ Lang Suan in the amount of 1,791.68 million baht and the MUNIQ Sukhumvit 23 in the amount of 255.82 million baht, which are projects developed by a joint venture in which The Company holds 51.00% of shares, therefore, the revenue of the mentioned projects is not included in the consolidated financial statements.

Revenues from sales 2023



Revenues from sales 2022



More Information about the Company's Projects

(Unit: Million Baht)

	Consolidated Financial Statements		
	December 31, 2023	December 31, 2022	December 31, 2021
Estimated total project value*	32,142	37,154	67,516
Value of sales that has already been contracted*	26,085	27,251	54,213
The ratio of the sale value that has been contracted* (Percentage)	81	73	80
The amount of the sale contract that has not yet been recognized as revenue*	2,778	2,415	3,306

*Joint venture projects included

Revenues from hotel operations

In 2023, the Company has revenue from hotel businesses, which includes the Marrakesh Hua Hin Resort & Spa Hotel, Centara Life Maris Resort Jomtien Hotel, and Maven Stylish Hotel Hua Hin, amounted to 266.92 million baht, an increase of 89.84 million baht, or 50.73% compared to 2022, which has revenue from hotel business amounting to 177.08 million baht. 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.

In 2022, the Company has revenue from hotel businesses, namely Marrakesh Hua Hin Resort & Spa Hotel, Centara Life Maris Resort Jomtien Hotel, and Maven Stylish Hotel Hua Hin, amounting to 177.08 million baht, an increase of 79.09 million baht, or increased by 80.71% compared to the year 2021, which has revenue from hotel business amounting to 97.0 million baht. It is due to the relaxation of COVID-19 control measures and the lifting of restrictions on traveling from abroad into Thailand. As a result, the occupancy rate of both Thai tourists and foreigners continuously increases compared to the previous year.

	Occupancy rate (%)		
	2023	2022	2021
Marrakesh Hua Hin Resort and Spa	42	39	27
Centara Life Maris Resort Jomtien Hotel	64	38	23
Maven Stylish Hotel Huahin	46	32	13

Management fee income

In 2023, the Company's management fees (from management of joint venture projects and management of condominium juristic persons for external parties) amounted to 82.07 million baht, an increase of 3.18 million baht or 4.03% compared to 78.89 million baht in 2022. This was due to an increase in the number of project management contracts compared to the same period of the previous year.

In 2022, the Company has revenue from management fees (management from management service in joint venture projects and management of juristic persons in apartment house projects for third parties) in the amount of 78.89 million baht, a decrease of 17.50 million baht or 18.16% compared to the year 2021, with a management fee of 96.39 million baht due to the MUNIQ Sukhumvit 23 and the MUNIQ Lang Suan being completed. As a result, the project management contracts of both projects are terminated.

Rental and Services income

In 2023, the Company's rental and service income (office buildings and commercial space) amounted to 174.52 million baht, an increase of 41.78 million baht or 31.48% compared to 132.74 million baht in 2022. This was due to an increase in the number of tenants at the Major Tower Rama 9 - Ramkumhang office building.

In 2022, the Company has revenue from rental and service (office buildings and commercial areas) in the amount of 132.74 million baht, an increase of 40.06 million baht or 43.22% compared to the year 2021, with the revenue of 92.68 million baht due to the increase in tenants of the Major Tower Rama 9 - Ramkumhang office building. There are new tenants gradually replacing existing tenants who are affected by the COVID-19 epidemic and tenants who have expired leases of Major Tower Thonglor office buildings.

Other Revenue

In 2023, the Company had total other revenue of 53.35 million baht, a decrease of 33.72 million baht or 38.73% compared to 87.07 million baht in 2022. This was due to a decrease in revenue from customers who defaulted on payments in various projects of the Company.

In 2022, the Company had other revenue totaling 87.07 million baht, a decrease of 19.28 million baht or 18.13% compared to the year 2021 with total other revenue of 106.35 million baht due to a decrease in revenue from customers who defaulted on payment contracts in various projects of the Company.

Cost of Sales (Real Estate Projects)

In 2023, the Company's cost of sales was 1,107.45 million baht, a decrease of 607.41 million baht, or 35.42%, compared to 1,714.86 million baht in 2022. The cost of sales decreased according to the decrease in revenue. As a percentage, the cost of sales to sales revenue was 67.52%, a decrease from 72.30% in 2022.

In 2022, the Company had a cost of sales of 1,714.86 million baht, a decrease of 977.18 million baht or 36.30% compared to the year 2021 with a cost of sales of 2,692.04 million baht. The cost of sales decreased according to the decrease in revenue. The ratio of cost of sales compared to sales revenue is 72.30%, an increase from 2021 with a 67.12% from price promotions in ready-to-move-in projects.

Cost of Hotel business management

In 2023, the Company's hotel operating costs were 180.61 million baht, an increase of 44.23 million baht or 32.43% compared to 2022. This was due to the increase in revenue from hotel operations, which resulted in higher costs.

When considering the cost-to-revenue ratio in 2023, the hotel operating cost to hotel revenue ratio was 67.67%, down from 77.02% in 2022. The main reason for the significant decrease was the more efficient cost management.

In 2022, the Company had costs from the hotel business of 136.38 million baht, an increase of 18.04 million baht, representing 15.24% compared to 2021 due to increased revenue from the hotel business resulting in increased costs as well.

When considering the cost-to-revenue ratio in the year 2022, the cost ratio from the hotel business to revenue from the hotel business represents 77.02%, a decrease compared to the year 2021 with a 120.77% of cost ratio from the hotel business. The reason that the ratio has decreased significantly is that some costs are fixed costs such as employee wages. When the revenue greatly increases, the cost ratio decreases.

Cost of Management

In 2023, the Company's management costs were 69.55 million baht, an increase of 2.24 million baht or 3.34% compared to 67.31 million baht in 2022. This aligns with an increase in revenue recognition from project management contracts, which resulted in an increase in management costs.

However, when considering the cost-to-revenue ratio in 2023, the management cost to management fee ratio was 84.74%, down from 85.32% in 2022. This is due to more efficient cost management.

In 2022, the Company had management costs of 67.31 million baht, a decrease of 2.98 million baht or 4.24% compared to the year 2021 which had management costs of 70.29 million baht, in line with the recognition of a decrease in revenue from project management contracts that ended in some projects.

However, when considering the cost-to-revenue ratio in the year 2022, the ratio of management costs to management fee revenue accounting for 85.32%, an increase compared to the year 2021 with a ratio of management costs of 72.92% due to some fixed costs, such as employee salaries which did not decrease in the same ratio as the decrease in revenue.

Cost of Rental and Service

In 2023, the Company incurred rental costs from office buildings and commercial space amounting to 47.69 million baht, an increase of 7.03 million baht or 17.29% compared to 40.66 million baht in 2022. This is in-line with the increase in rental income, which was a result of the increase in the number of tenants at the Major Tower Rama 9 - Ramkumhang office building.

In 2022, the Company had rental costs from the business of office buildings and commercial spaces in the amount of 40.66 million baht, an increase of 9.39 million baht or 30.03% compared to the year 2021, with rental and service costs in the amount of 31.27 million baht, in line with rental revenue that greatly increased which was mainly the result of an increase in the number of tenants in Major Tower Rama 9 - Ramkumhang office building.

Gross Profit from main revenue

In 2023, the Company gross profit from operations is revenue from sales of real estates, revenue from hotel operations, management fee income, and rental and service income, totaling 758.27 million baht, a decrease of 42.93 million baht or 5.36% compared to 2022, which had a gross profit of 801.20 million baht. The gross profit margin was 35.05%, an increase compared to 2022, which had a gross profit margin of 29.02%. The increase in gross profit margin was mainly due to lower costs in the real estate business.

In 2022, The Company has gross profit from The Company's business operations, namely revenue from real estate sales, hotel business, management fees, and rental in the total of 801.20 million baht, a decrease of 584.80 million baht or 42.19% compared to the year 2021, with a gross profit of 1,386.00 million baht and a gross profit margin of 29.02%, decreased compared to the year 2021 with the gross profit margin was 32.25% due to the decrease in ownership transfers, competitive prices, and increasing sales promotions. In addition, in 2021, there have been many transfers of ownership of the MARU Ladprao15 project and MARU Ekkamai2 project which are the selling prices before the outbreak of COVID-19, resulting in a high gross margin.

Profit and Profit Ratio	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross profit*	758.27	35.05	801.20	29.02	1,386.00	32.25
Operating profit	15.13	0.68	112.43	3.77	247.49	5.57
Net profit(loss)	(330.12)	(14.89)	(370.40)	(13.01)	(353.26)	(7.95)

* Only main revenue

Selling and Administrative Expenses

Selling and administrative expenses mainly consist of marketing expenses, promotional fees, public relations expenses, expenses for organizing activities, and expenses related to the sale of apartment houses, such as commission, specific business tax, transfer fees, employee expenses, depreciation, and office expenses.

In 2023, the Company’s total selling administration expenses were 923.25 million baht, a decrease of 134.59 million baht or 12.72% compared to the same period of the previous year, which was 1,057.85 million baht.

- Selling expenses in 2023 amounted to 316.15 million baht, a decrease of 49.09 million baht or 13.44% compared to the year 2022, which had selling expenses of 365.24 million baht. The main reasons for the decrease were lower commission fees, transfer fees, customer room repair costs, and common area expenses, which all decreased in line with revenue from property transfers.
- Administrative expenses in 2023 amounted to 607.10 million baht, a decrease of 85.52 million baht, or 12.35%, compared to 2022, which had administrative expenses of 692.62 million baht. due to the decrease in legal fees and employee expenses.

Considering the ratio of selling and administrative expenses to total revenue (excluding other revenue), the 2023 ratio was 42.67%, an increase compared to 2022 which was 38.32%.

- The ratio of selling expenses for the year 2023 amounted to 316.15 million baht, representing 14.61% of total revenue (excluding other revenue), an increase compared to the year 2022 which ratio was 13.23%.
- The ratio of administrative expenses for the year 2023 amounted to 607.10 million baht, representing 28.06% of total revenue (excluding other revenue),

an increase compared to the year 2022 with a ratio of 25.09% due to revenue in 2023 decreasing. and the decrease in administrative expenses was mostly due to fixed costs. As a result, the expense-to-revenue ratio increased.

In 2022, the Company had total selling and management expenses in the amount of 1,057.85 million baht, a decrease of 232.22 million baht or 18.00% compared to the same period of the previous year in the amount of 1,290.07 million baht.

- Selling expenses in 2022 are 365.23 million baht, a decrease of 176.38 million baht or 32.57% compared to the year 2021, with selling expenses of 541.61 million baht which decreased according to the decreased transfers of ownership.
- Administrative expenses in 2022 are 692.62 million baht, a decrease of 55.84 million baht, or 7.46% compared to 2021, with the amount of 745.46 million baht, mainly due to a decrease in the provision for litigation expense reserve.

Considering the ratio of selling and management expenses to total revenue (excluding other revenue), it was found that in 2022 the ratio was 38.32%, an increase compared to the year 2021 with a ratio of 30.02%.

- The ratio of expenses in 2022 amounted to 365.23 million baht, representing 13.23% of total revenue (excluding other revenue), an increase compared to the year 2021 with a ratio of 12.60%.
- The ratio of expenses in the year 2022 amounted to 692.62 million baht, representing 25.09% of total revenue (excluding other revenue), an increase compared to the year 2021 with a ratio of 17.41% due to the decrease in revenue in the year 2022 and most management expenses are fixed expenses. As revenue decreases, the ratio increases.

Cost to Expense Ratio	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of sales	1,107.45	67.52	1,714.86	72.30	2,692.04	67.12
Cost from hotel operations	180.61	67.67	136.38	77.02	118.34	120.77
Cost of Management	69.55	84.74	67.31	85.32	70.29	72.92
Cost of rental	47.69	27.32	40.66	30.63	31.27	33.74
Selling expenses	316.15	14.61	365.24	13.23	541.60	12.60
Administrative expenses	607.10	28.06	692.62	25.09	748.46	17.41

Profit (Loss) Shares from Investments in Joint Ventures

In 2023, the Company has a share of profit from investments in joint ventures of 106.81 million baht, a decrease of 40.72 million baht compared to 2022, with a share of loss from investments in joint ventures of 147.53 million baht, this was due to the decrease in revenue recognition of the Muniq Lang Suan project.

In 2022, the Company has a share of profit from investments in joint ventures of 147.53 million baht, an increase of 141.45 million baht compared to the year 2021, with a share of loss from investments in joint ventures of 6.08 million baht due to increased revenue from the transfers of ownership in the Muniq Lang Suan project.

Financial Cost

In 2023, the Company’s financial costs, which includes interest and fees, were 427.00 million baht, a decrease of 77.31 million baht or 15.33% from 2022, when the financial cost was 504.31 million baht. It was due to an increase in the projects under development, which recognizes capitalized interest of the project.

Considering the ratio of finance costs to total revenue (excluding other revenue) was 19.74% an increase from 18.27% in 2022. This is due to the decrease in main revenue in 2023, resulting in an increase in the ratio of financial costs to revenue.

In 2022, the Company had financial costs which consist of interest and fees in the amount of 504.31 million baht, a decrease of 82.98 million baht or 14.13% compared to the year 2021 with finance costs of 587.92 million baht, a decrease from a capitalized interest in various projects under construction, namely Malton Gates-Krungthep Kreetha project, and Metris District Ladprao project, etc.

Selling and administrative expenses mainly consist of marketing expenses, promotional fees, public relations expenses, expenses for organizing activities, and expenses related to the sale of apartment houses

Considering the ratio of finance costs to total revenue (excluding other revenue), the ratio is 18.27%, an increase compared to 2021 with a ratio of 13.66% due to a decrease in revenue in 2022, resulting in an increased ratio of financial costs to revenue.

Net Profit (Loss)

In 2023, the company had a net loss of 330.12 million baht, a decrease of 40.28 million baht or 10.87% compared to a net loss of 370.40 million baht in 2022. This was due to a decrease in operating expenses. The net loss margin was 14.76%, an increase from 12.42% in the same period of the previous year.

In 2022, the Company has a net loss of 370.40 million baht, an increase of 17.14 million baht, loss or 4.85% compared to the year 2021 with a net loss of 353.26 million baht due to a decrease in revenue from ownership transfers. This represents a net loss rate of 12.42%, an increase from the same period of the previous year with a net loss rate of 7.95%.

3. Financial Position

Assets

In 2023, the Company has total assets of 17,368.25 million baht, an increase of 901.63 million baht or 5.48% compared to the year 2022, with total assets of 16,466.62 million baht.

In 2022, the Company has total assets of 16,466.62 million baht, a decrease of 499.92 million baht or 3.13% compared to the year 2021, with total assets of 15,966.70 million baht.

The ratio of assets and details of the main assets are as follows:

Assets	2566		2565		2564	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	362.29	2.09	1,007.51	6.12	539.05	3.38
Trade and other receivables	123.46	0.71	145.12	0.88	178.30	1.12
Current portion of long-term loans to related parties	266.60	1.53	268.63	1.63	-	-
Real estate development cost	10,119.09	58.26	6,677.04	40.55	7,030.17	44.03
Advances for construction	200.99	1.16	213.32	1.30	95.62	0.60
Deposits for purchase of land	167.88	0.97	66.49	0.40	96.11	0.60
Cost to obtain contracts with customers	11.55	0.07	35.98	0.22	67.17	0.42
Other current assets	40.83	0.23	45.31	0.27	165.88	1.04
Total current assets	11,292.69	65.02	8,459.40	51.37	8,172.30	51.19
Non-current assets						
Restricted bank deposits	14.05	0.08	19.94	0.12	41.03	0.26
Prepayment for purchase of shares	-	-	796.42	4.84	546.24	3.42
Investments in joint ventures	340.02	1.96	225.52	1.37	103.93	0.65
Long-term loans to related parties	254.84	1.47	398.63	2.42	790.89	4.95
Investment properties	2,984.97	17.19	4,126.74	25.06	3,785.44	23.71
Property, plant and equipment	2,022.77	11.65	2,063.24	12.53	2,222.93	13.92
Intangible assets	21.60	0.12	19.30	0.12	16.50	0.10
Deposits for purchase of land	87.50	0.50	87.50	0.53	87.50	0.55
Deferred tax assets	246.66	1.42	181.17	1.10	120.26	0.75
Other non-current assets	103.15	0.59	88.76	0.54	79.68	0.50
Total non-current assets	6,075.56	34.98	8,007.22	48.63	7,794.40	48.81
Total assets	17,368.25	100.00	16,466.62	100.00	15,966.70	100.00

Trade Accounts Receivable and Other Receivable

In 2023, trade accounts receivable and other receivables were 123.46 million baht, representing 0.71% of total assets, a decrease of 21.66 million baht, representing 14.93% compared to the year 2022 with the amount of 145.12 million baht.

In 2022, trade accounts receivable and other receivables were 145.12 million baht, representing 0.88% of total assets, a decrease of 33.18 million baht, representing 18.61% compared to the year 2021 with the amount of 178.30 million baht.

The details are classified according to the terms of the outstanding debts as follows:

	Consolidated financial statements		
	31 December 2023	31 December 2022	31 December 2021
Trade receivables - unrelated parties			
Aged from due dates			
Past due			
Up to 3 months	19,128	16,118	15,493
3 - 6 months	627	544	121
6 - 12 months	319	-	827
Over 12 months	1,860	2,658	3,508
Total	21,934	19,320	19,949
Less: Allowance for expected credit losses	(455)	(910)	(794)
Total trade receivables - unrelated parties, net	21,479	18,410	19,155
Other receivables			
Other receivables and advances - related parties	23,778	20,332	37,606
Other receivables and advances - unrelated parties	16,601	16,755	19,776
Interest receivables - related parties	61,603	89,627	101,759
Total other receivables	101,982	126,714	159,141
Total trade and other receivables - net	123,461	145,124	178,296

Real Estate Development Project Cost

In 2023, The Company has the cost of real estate development projects in the amount of 10,119.09 million baht, representing 58.26% of total assets, this is an increase of 3,442.05 million baht or 51.55% compared to 6,677.04 million baht in 2022, which represented 40.55% of total assets. The increase in real estate development project costs was due to the launch and development of new projects.

In 2022, The Company has the cost of real estate development projects in the amount of 6,677.04 million baht, representing 40.55% of total assets, a decrease of 353.13 million baht, representing 15.02% compared to the year 2021, with the amount of 7,030.17 million baht, representing 44.07% of total assets. The cost of real estate development projects decreased from the transfer of ownership of various projects.

Investment Properties

In 2023, The Company has investment property of 2,984.97 million baht, representing 17.19% of total assets, a decrease of 1,141.77 million baht or 27.67% compared to 4,126.74 million baht in 2022, which represented 25.06% of total assets. The decrease was due to the change in asset classification from investment properties to real estate development project costs.

In 2022, The Company has an investment property in the amount of 4,126.74 million baht, representing 25.26% of the total assets, an increase of 341.30 million baht, representing 9.02% compared to the year 2021, with the amount of 3,785.44 million baht, representing 23.71% of total assets, increasing from the change of asset use type from property, plant, and equipment (PPE) to investment property, including an increase in fair value.

Property, Plant, and Equipment (Net)

In 2023, The Company has property, plants, and equipment amount 2,022.77 million baht, representing 11.65% of total assets, a decrease of 40.47 million baht, or of 1.96% compared to the year 2022, which was 2,063.24 million baht, representing 12.53% of total assets, The decrease was due to the sale of assets and depreciation.

In 2022, The Company has property, plants, and equipment in the amount of 2,063.24 million baht, representing 12.53% of total assets, a decrease of 159.69 million baht, representing 7.18% from the year 2021, with an amount of 2,222.93 million baht, representing 13.92% of total assets due to the changes of use types of some assets to investment property and various amortization.

Liabilities

In 2023, The Company has total liabilities of 12,726.35 million baht, an increase of 1,219.65 million baht or 10.60% compared to the year 2022, which was 11,506.70 million baht, The increase in total liabilities was due to the increase in bonds and borrowings from financial institutions to develop new projects of the company.

In 2022, The Company has total liabilities of 11,506.70 million baht, an increase of 849.88 million baht or 7.97% compared to the year 2021, with total liabilities of 10,656.82 million baht. The increase in liabilities comes from the increased loans from financial institutions to develop new projects for The Company.

Portion of liabilities of the Company in 2023, 2022 and 2021 are as follows:

Liabilities	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Bank overdraft from financial institution	1.15	0.01	-	-	-	-
Current portion of long-term loans from third parties	43.03	0.34	-	-	-	-
Short-term loans from third parties	172.00	1.35	150.00	1.30	178.31	1.67
Trade and other payables	370.24	2.91	406.57	3.53	324.13	3.04
Retention payables	138.37	1.09	155.58	1.35	178.01	1.67
Deposits and advances from customers	371.83	2.92	282.62	2.46	341.56	3.21
Current portion of long-term loans from financial institutions	813.66	6.39	619.02	5.38	736.60	6.91
Current portion of lease liabilities	3.81	0.03	8.93	0.08	11.31	0.11
Current portion of debentures	1,818.40	14.29	2,813.16	24.45	2,777.05	26.06
Income tax payable	9.45	0.07	19.15	0.17	0.26	-
Other current liabilities	131.66	1.03	125.44	1.09	243.96	2.29
Total current liabilities	3,873.60	30.44	4,580.47	39.81	4,791.19	44.96
Non-current liabilities						
Long-term bill of exchange	-	-	40.49	0.35	-	-
Long-term loans from third parties	90.00	0.71	-	-	-	-
Long-term loans from financial institutions	4,663.80	36.65	3,511.48	30.52	2,203.91	20.68
Debentures	3,666.50	28.81	2,962.13	25.74	3,310.10	31.06
Lease liabilities	20.72	0.16	23.23	0.20	19.24	0.18
Provision for long-term employee benefits	60.13	0.47	51.09	0.44	52.14	0.49
Deferred tax liabilities	307.48	2.42	299.38	2.60	250.34	2.35
Other non-current liabilities	44.12	0.35	38.43	0.33	29.90	0.28
Total non-current liabilities	8,852.75	69.56	6,926.23	60.19	5,865.63	55.04
Total liabilities	12,726.35	100.00	11,506.70	100.00	10,656.82	100.00

In 2023, The Company has long-term loans from financial institutions due within one year in the amount of 813.66 million baht, an increase of 194.65 million baht or 31.44% compared to the year 2022, with the amount of 619.02 million baht, The increase was due to working capital and projects nearing completion, which resulted in the company's project borrowings being classified as current liabilities.

In 2022, The Company has long-term loans from financial institutions due within one year in the amount of 619.02 million baht, a decrease of 117.58 million baht or 15.96% compared to the year 2021, with the amount of 736.60 million baht, a decrease from loan repayment after transferring ownership of projects.

Capital expense obligations are as follows:

The subsidiaries have capital expense obligations as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	31 December 2023	31 December 2022	31 December 2021
Subsidiaries			
Construction agreements related to projects development	1,779	1,401	69
Construction agreements related to office building for rental	16	16	16
Sell and purchase of land agreements	1,106	378	746
Sell and purchase of share agreement	-	1,015	1,284
Joint ventures			
Construction agreements related to project development	23	15	15



Shareholder’s Equity

In 2023, the Company has shareholders' equity of 4,641.90 million baht, a decrease of 318.02 million baht or 6.41% compared to 4,959.92 million baht in 2022. Equity decreased due to a net loss in 2023, which was caused by a decrease in revenue from sales of real estate.

In 2022, The Company has shareholders' equity of 4,959.92 million baht, a decrease of 349.97 million baht or 6.59% compared to the year 2021, with shareholders' equity of 5,309.89 million baht. The shareholders’ equity decreased from the net loss in 2022.

Shareholders' equity	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Issued and paid-up	860.41	18.54	860.41	17.35	860.41	16.20
Premium on ordinary shares	875.27	18.86	875.27	17.65	875.27	16.48
Retained earnings						
Appropriated - statutory reserve	105.00	2.26	105.00	2.12	105.00	1.98
Unappropriated	2,510.31	54.08	2,839.62	57.25	3,201.25	60.29
Other components of shareholders' equity	291.80	6.29	279.70	5.64	267.55	5.04
Equity attributable to owners of the Company	4,642.79	100.02	4,960.00	100.00	5,309.48	99.99
Non-controlling interests of the subsidiaries	(0.89)	(0.02)	(0.08)	0.00	0.41	0.01
Total shareholders' equity	4,641.90	100.00	4,959.92	100.00	5,309.89	100.00

4. Liquidity and Suitability of Capital Structure.

In 2023, the Company has net cash used in operating activities of 744.36 million baht, a decrease of 871.14 million baht compared to 126.78 million baht in 2022. The net cash used in operating activities decreased due to the payment of land deposits and interest on borrowings.

In 2023, the Company has net cash used in investing activities of 237.72 million baht, a decrease of 301.05 million baht compared to 538.77 million baht in 2022. This was due to the Company paying for land for investment properties. And paid for advance payment for shares purchasing in 2022, which converted into an increase in investments in subsidiaries in 2023.

In 2023, the Company has net cash from financing activities of 336.86 million baht, a decrease of 543.59 million baht compared to 880.45 million baht used in financing activities in 2022. This was due to the company's net borrowings from financial institutions being lower than the amount of cash repayment to financial institutions in 2023.

In 2022, The Company has cash flows used in operations for 126.78 million baht, a decrease of 342.49 million baht compared to the year 2021, with net cash flows from operating activities of 469.27 million baht. Cash flow used in operating activities decreased due to the decrease in ownership transfers in various projects, decrease in other current liabilities, and interest payments.

The Company's cash flow used in investing activities in 2022 amounted to 538.77 million baht, an increase of 416.99 million baht, mainly due to advance payments for shares, cash paid for investment property compared to the year 2021 with cash flow used in investing activities in the amount of 121.78 million baht.

The Company has net cash flow from financing activities in 2022 in the amount of 880.45 million baht, an increase of 2,237.02 million baht compared to the year 2021 with cash flows used in financing activities in the amount of 1,356.57 million baht because in 2022 The Company has cash re-

ceived from the issuance of long-term bills of exchange and the repayment of long-term loans from financial institutions decreased from 2021, resulting in The Company's net cash flow from financing activities in 2022 increasing.

5. Factors Affecting Financial Position or Future Performance

5.1 Economic uncertainty from international geopolitical factors has affected various factors, resulting in purchasing power, especially among middle to low-income customers, not yet fully recovering. This has caused other real estate developers to enter the high-end market more, increasing competition in this market. However, the company still has an advantage in terms of image and reputation for quality products in the high-end segment for more than 20 years. Therefore, it has not been affected much. The amount of contracts to be recognized as revenue (Backlog) in 2023 is 2,778 million baht, which is higher than 2,415 million baht in 2022.

In addition to the increased competition, economic uncertainty also increases the risk of commercial banks rejecting loan applications from customers. However, since

the company's projects are high-end, most of the company's customers are in the group with good financial standing and normally receive loans from commercial banks. Therefore, the risk of customers being rejected for loans and unable to transfer money to buy the project is low.

5.2 Factors affecting confidence in the Thai bond market may lead to higher bond borrowing costs and increased liquidity risk. However, the company has continuously managed cash flows related to financing.

5.3 In addition to economic factors, there are also factors related to urban expansion and the increase in the electric train system in the Bangkok Metropolitan Region and its vicinity. These factors are driven by the government's policy to increase the mass transit system, which has a positive impact on the company's operations. This expansion will help to promote demand for housing in the city center and along the electric train lines, especially condominiums. However, the company has expanded its products to include more horizontal housing to reduce risk and increase product diversity.

6. Net Debt-to-Equity Ratio (According to the terms and conditions for debentures)

The Company is obligated to comply with the Terms and Conditions to maintain the ratio of net debt-to-equity at the end of the accounting year throughout the terms of the debentures according to the consolidated financial statements of the debenture issuer at a ratio of not more than 3.5:1 (three point five to one) for 7 series of debentures as follows:

- 1. Debentures of Major Development Company Limited No. 3/2021, due for redemption in 2024
- 2. Debentures of Major Development Company Limited No. 4/2021, due for redemption in 2024
- 3. Debentures of Major Development Company Limited No. 1/2022, section 2, due for redemption in 2024
- 4. Debentures of Major Development Company Limited No. 2/2022, due for redemption in 2025
- 5. Debentures of Major Development Company Limited No. 1/2023, due for redemption in 2025
- 6. Debentures of Major Development Company Limited No. 2/2023, due for redemption in 2026
- 7. Debentures of Major Development Company Limited No. 3/2023, due for redemption in 2026

As of 31 December 2023, 31 December 2022, and 31 December 2021, The Company maintains a net debt-to-equity ratio of 2.35 times, 1.83 times, and 1.63 times, respectively.

7. Analysis of Financial Ratio

Liquidity

In 2023, the Company has liquidity ratios of 2.92 times and 1.85 times, respectively, compared to 2022. The company's liquidity ratio increased due to an increase in current assets, including real estate development costs.

In 2022, The Company has a liquidity ratio compared to 2021 equals 1.85 times and 1.71 times, respectively. The Company's liquidity ratio increased due to the increase in current assets, namely cash and cash equivalents, and long-term loans to related businesses due within one year.

Quick Liquidity Ratio

In 2023, the company has quick liquidity ratios of 0.30 times and 0.39 times, respectively, compared to 2022. The quick liquidity ratio decreased due to a decrease in cash and cash equivalents.

In 2022, The Company has a quick liquidity ratio compared to 2021 equals 0.39 times and 0.24 times, respectively, with the quick liquidity ratio increasing due to the increase in cash and cash equivalents, and long-term loans to related business due within one year.

Profitability

Gross Profit Margin (Only Core Business)

In 2023, the company's gross profit margins from its core business were 35.05% and 29.02%, respectively, compared to 2022. The increase was due to an increase in revenue from the hotel business and rental income from office buildings, and the company's ability to sell real estate projects at higher prices, resulting in higher gross profit margins.

In 2022, The Company has a gross profit margin from core business compared to 2021 equals 29.02% and 32.25%, respectively, which decreased due to the real estate business price competition and increasing sales promotions. As a result, the gross profit margin decreased. In addition, in 2021, there have been many transfers of ownership in the MARU Ladprao and MARU Ekamai projects which were the selling prices before the outbreak of COVID-19, resulting in a high gross margin.

Net Loss Margin

In 2023, the company had net loss margins of 14.09% and 11.84%, respectively, compared to 2022. The loss margin increased, mainly due to a decrease in revenue from sales and asset valuation at a higher rate than the decrease in other operating expenses.

In 2022, The Company has a net loss margin compared to 2021 equals 11.84% and 7.94%, respectively, an increase in loss due to a decrease in ownership transfers. As a result, The Company has a net loss margin according to the decrease in operating results.

In 2023, the company's gross profit margins from its core business compared to 2022. The increase was due to an increase in revenue from the hotel business and rental income from office buildings, and the company's ability to sell real estate projects at higher prices, resulting in higher gross profit margins.

Financial Policies

Debt-to-Equity Ratio

On December 31, 2023, the company's debt-to-equity ratio was 2.74 times and 2.32 times, compared to December 31, 2022, respectively. The ratio increased due to an increase in long-term borrowings from financial institutions for real estate development projects, the issuance of long-term bonds, and a decrease in shareholders' equity from operating losses.

On December 31, 2022, The Company has a debt-to-equity ratio compared to December 31, 2021, equal 2.32 times and 2.01 times, respectively. The ratio increased due to an increase in long-term loans from financial institutions and a decrease in shareholders' equity from operating losses.

Net Debt-to-Equity Ratio (According to the terms and conditions for debentures)

On December 31, 2023, the Company's net debt-to-equity ratio was 2.35 times and 1.83 times, compared to December 31, 2022, respectively. The increase was due to long-term borrowings from financial institutions for real estate development projects, the issuance of long-term bonds, and a decrease in shareholders' equity from net losses of operating results.

On December 31, 2022, The Company has a net debt-to equity-ratio according to the terms of rights (Debt/Equity Ratio) compared to December 31, 2021, equals 1.83 times and 1.63 times, increasing due to a decrease in shareholders' equity which decreased from the net loss of operating results.

Interest-Bearing Debt to Profit Before Interest, Taxes, Depreciation, and Amortization Ratio

In 2023, the Company has interest-bearing debt to profit before interest, taxes, depreciation, and amortization ratios compared to 2022 equals 71.35 times and 38.47 times, respectively. The Company's ratio increased from 2022 due to the total revenue from business operations decreasing. The main reason is the decrease in revenue from sales of real estate projects. The Company has profit before interest, taxes, depreciation, and amortization in 2023 amounted to 158.28 million baht, a decrease of 104.97 million baht or 39.88% compared to the year 2022 with profit before interest, taxes, depreciation, and amortization in the amount of 263.25 million baht.

While the Company has interest-bearing liabilities in 2023 and 2022 in the amount of 11,293.06 million baht and 10,128.44 million baht, respectively, the interest-bearing debt in 2023 increased from 2022 in the amount of 1,164.62 million baht, representing 11.50%. The increase was due to the issuance of new debentures to refinance existing debentures that matured in July 2023 and to borrowings from financial institutions to finance ongoing property development projects.

Profit before interest, taxes, depreciation, and amortization has a decreasing in proportion more than interest-bearing debt, so the ratio of interest-bearing debt to profit before interest, taxes, depreciation, and amortization in 2023, therefore, increased as such.

In 2022, the Company has interest-bearing debt to profit before interest, taxes, depreciation, and amortization ratios compared to 2021 equals 38.47 times and 24.95 times, respectively. The Company's ratio increased from 2021 due to the total revenue from business operations decreasing. The main reason is the decrease in revenue from sales of real estate projects. The Company has profit before interest, taxes, depreciation, and amortization in 2022 amounted to 219.98 million baht, a decrease of 150.28 million baht or 40.59% compared to the year 2021 with profit before interest, taxes, depreciation, and amortization in the amount of 370.26 million baht.



While the Company has interest-bearing liabilities in 2022 and 2021 in the amount of 10,128.44 million baht and 9,223.80 million baht, respectively, the interest-bearing debt in 2022 increased from 2021 in the amount of 904.64 million baht, representing 9.81%.

Profit before interest, taxes, depreciation, and amortization has a more decreasing ratio than the decreased ratio of interest-bearing debt, so the ratio of interest-bearing debt to profit before interest, taxes, depreciation, and amortization in 2022, therefore, increased as such.

Ability to Pay Interest and Obligations

Interest Coverage Ratio (ICR)

On December 31, 2023, the Company has an interest coverage ratio compared to December 31, 2022, equals 0.19% and 0.44%, respectively, decreasing due to The Company's profit before interest, taxes, depreciation, and amortization as of December 31, 2023, in the amount of 158.28 million baht and as of December 31, 2022, in the amount of 263.25 million baht, respectively, with profit before interest, taxes, depreciation, and amortization as of December 31, 2023, decreased from the same period of 2022 in the amount of 104.97 million baht, representing 39.88%.

While the Company has financial costs as of December 31, 2023, in the amount of 427.00 million baht and as of December 31, 2022, in the amount of 504.31 million baht, respectively, the financial costs as of December 31, 2023, decreased from the same period of 2022 in the amount 77.31 million baht or 15.33%.

Profit before interest, taxes, depreciation, and amortization have a decreased ratio greater than the decreased ratio of financial costs, therefore, the interest coverage ratio (ICR) as of December 31, 2023, has decreased as such.

On December 31, 2022, The Company has an interest coverage ratio compared to December 31, 2021, equals 0.44% and 0.63%, respectively, decreasing due to The Company's profit before interest, taxes, depreciation, and amortization as of December 31, 2022, in the amount of 219.98 million baht and as of December 31, 2021, in the amount of 370.26 million baht, respectively, with profit before interest, taxes, depreciation, and amortization as of December 31, 2022, decreased from the same period of 2021 in the amount of 150.28 million baht, representing 40.59%.

While the Company has financial costs as of December 31, 2022, in the amount of 504.31 million baht and as of December 31, 2021, in the amount of 587.29 million baht, respectively, the financial costs as of December 31, 2022, decreased from the same period of 2021 in the amount 82.98 million baht or 14.13%.

Profit before interest, taxes, depreciation, and amortization have a decreased ratio greater than the decreased ratio of financial costs, therefore, the interest coverage ratio (ICR) as of December 31, 2022, has decreased as such.

Debt Service Coverage (DSCR)

As of December 31, 2023, 2022, and 2021, the Company's debt service coverage ratio was 0.06 times, 0.06 times, and 0.11 times, respectively. The ratio decreased due to a decline in revenue, which resulted in lower profits for the Company. Long-term borrowings from financial institutions due within 1 year amounted to 813.66 million baht out of total current liabilities of 2,852.05 million baht. These loans are for investment projects and have a repayment condition upon transferring ownership to customers. The Company will repay the maturing bonds within 1 year using internal cash flow, credit lines from financial institutions, and additional bond issuance.



A photograph of a modern, multi-story building with a light grey facade and large windows. The building features balconies with black metal railings. In the foreground, there are lush green palm trees and other tropical plants. Two black lounge chairs are visible on a patio area. The image is split diagonally, with the top-left portion being a solid dark grey color where the text is located.

05

General and Other
Information



Major Development Public Company Limited

Nature of Business

Property Development

Company Registration No.

0107548000692

Registered Capital

1,050,000,000 Baht

Paid-up Capital

860,411,939 Baht

Head Office Address

**141 Soi Sukhumvit 63 (Ekkamai),
Sukhumvit Rd, Klongton Nua, Wattana,
Bangkok 10110**

Tel

0-2030-1111

Fax

0-2030-1122

Home Page

www.mjd.co.th

Registrar (Securities)

Thailand Securities Depository

Company Limited

93 The Stock Exchange of Thailand Building,

14th floor, Ratchadaphisek Road, Dindaeng,

Bangkok 10400

Tel 0-2009-9000 Fax 0-2009-9991

Registrar (Debenture)

Bank of Ayudhya Public Company Limited

1222 Rama 3, Bangphongphang,

Yannawa, Bangkok 10120

Tel 0-2296-5557 Fax 0-2683-1298

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan

Bangkok 10330

Tel 0-2626-7506, 0-2626-7511

Debenture Holders' Representative

Bluebell Securities Company Limited

1 Q House Lumpini 25th Floor,

S Sathon Rd, Thung Maha Mek,

Sathon, Bangkok 10120

Tel 0-2249-2999

Auditor

Ms. Vilailak Laohasrisakul, Certified

Public Accountant No.6140

and/or Mr. Kritsada Lertwana, Certified

Public Accountant No.4958

and/or Miss Manee Rattanabunnakit,

Certified Public Accountant No.5313

EY Office Limited

193/136-137, 33rd Floor, Lake Rajada

Office Complex, New Rajadapisek

Road, Klongtoey, Bangkok 10110

Tel 0-2264-9090

Fax 0-2264-0789, 0-2264-0790

Financial Institutions

Krung Thai Bank Public Company Limited

Bank of Ayudhya Public Company Limited

Tisco Bank Public Company Limited

Kasikorn Bank Public Company Limited

Legal Disputes

As of 31 December 2023, significant lawsuits of the Group and joint ventures are as follows:

- The Group has been sued by third parties in lawsuits related to breach of contract, contract termination, refunds, and damages in 23 cases, claiming damages of 145 million baht. 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 69 million baht in its accounts.
- A subsidiary filed a lawsuit against a land seller for the repayment of land deposits amounting to 100 million baht as the seller could not transfer 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. Currently, the seller is in the process of filing an appeal with the Appeal Court. However, the Group's management and its legal consultant are of the opinion that the subsidiary is likely to win the case at the Appeal Court. Consequently, the Company's management assessed the recoverable amount of such deposit and recorded 13 million baht. allowance for doubtful debts.
- 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 144 million baht. 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 202 million baht. In June 2021, the Arbitral Tribunal rendered an award that the customer must pay the total claim of 84 million baht 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 First Instance Court dismissed the petition for revocation filed by the said customer and ordered that the decision of the Arbitration Tribunal be upheld. The said customer is currently appealing the decision. Therefore, the joint venture has not recorded any estimated impairment of the related assets or estimated liabilities in the accounts.
- A joint venture was sued by a third party on grounds of seeking breach of construction contract and refunds accrued payment of construction claiming damages of 218 million baht. However, a joint venture countersued on the ground that a third party failed to deliver the work within the agreed deadline and demanded compensatory damages for the work delay of 422 million baht. 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 third party is in the process of filing an appeal. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to 47 million baht in its accounts.
- A joint venture filed a lawsuit against a third party related to breach of construction contract and claiming damage of 248 million baht. However, the third party countersued the joint venture to pay the remaining service fee amounting to approximately 79 million baht. In September 2022, the Court of First Instance ordered the joint venture to pay the fee amounting to 72 million baht and interest, Currently, the joint venture is in the process of filing an appeal with the Appeal Court. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to 52 million baht in its accounts.

06

Corporate Governance Policy



Overview of Corporate Governance Policies and Practices

The Company has created the principles of good corporate governance in compliance with the Stock Exchange of Thailand's requirements to provide an effective, transparent, and verifiable management and to build the confidence of shareholders, investors, and stakeholders. This principle adds value to the Company and fosters long-term success. The following are vital organizational governance policies:

- Chapter 1 Rights of Shareholders
- Chapter 2 Equitable Treatment of Shareholders
- Chapter 3 Roles of Stakeholders
- Chapter 4 Information Disclosure and Transparency
- Chapter 5 Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has appointed various sub-committees to act in various fields as assigned. The roles, duties, and responsibilities between the Board of Directors, the sub-committees, and the management are separated by clearly defining the level of financial authorities. The Company has set up 3 sub-committees as follows:

1. The Audit Committee consists of 3 people, appointed on 12 May 2022 with a term of office of 3 years.
2. The Nomination and Remuneration Committee consists of 5 people, appointed on 12 May 2012 with a term of office of 3 years.
3. The Risk Management Committee consists of 4 people, appointed on 12 May 2022 with a term of office of 2 years.

The Board of Directors' meetings are held at least every 3 months, while additional special meetings are held as necessary. The invitation letter will be delivered along with the supporting information of the meeting agenda to the Board of Directors not less than 7 days prior to the meeting date as stipulated in the Company's Articles of Association.

The Company has issued Codes of Conduct for directors and employees for those involved to adhere to them as guidelines for performing duties in accordance with the Company's mission with care, honesty, integrity, and fairness in both the treatment of the Company and all groups of stakeholders by announcing the relevant persons to be informed and follow up on the implementation of the aforementioned guidelines.

The Company provides measures to prevent conflicts of interest. The Company will strictly comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the SEC and Stock Exchange of Thailand. If there is any item that any director, executive, shareholder, or any person has a conflict of interest in, such person will not have the right to vote on or approve the transaction. Such transactions must be for the Company's core business operations and have a pricing policy and conditions based on market prices, which must be comparable with the prices generally incurred by third parties. In addition, the Company requires directors and executives to report changes in securities holdings to the Board of Directors and the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

The Company provides investor protection measures that can be examined later. The Company will disclose related transactions in the notes to financial statements that have been audited by the auditor and will provide certification by having the Audit Committee give opinions on the necessity and reasonableness of related party transactions in the audited financial statements.

The Nomination and Remuneration Committee has clearly and transparently set the remuneration of directors at levels that are appropriate to the duties and responsibilities of each director without paying undue compensation compared to the same industry level. However, executive directors will receive additional remuneration for their management po-

sitions in connection with the Company's performance and that director's performance. The Company requires disclosure of remuneration paid to directors and executives in accordance with the form prescribed by the Office of the Securities and Exchange Commission.

In addition, the Board of Directors has given importance to the accurate, complete, transparent, reliable, and timely disclosure of information, both financial and other relevant information, for investors and related parties to be informed by disseminating information through various channels of the Stock Exchange of Thailand and the Company's website. In addition, an investor relations unit was established to provide information and news on various activities to investors, analysts, and the general public. Investor relations can be contacted directly on 0-2030-1111 or at www.mjd.co.th.

The Company provides measures to prevent conflicts of interest.
The Company will strictly comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the SEC and Stock Exchange of Thailand.



Sub-committees

The Board of Directors has appointed 4 sub-committees, which are comprised of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee.

Audit Committee

As of December 31 2023, the Company has 3 Audit Committee members as follows:

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

Miss Pannapa Niramolnurak is the Secretary of 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 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 a quarter.

Nomination and Remuneration Committee

As of December 31 2023, the Company has 5 Nomination and Remuneration Committee members as follows:

No.	Name-Surname	Position
1.	Mr. Chanin Roongsang	Chairman of the Selection and Remuneration Committee
2.	Mrs. Prathin Poolvoralak	Nomination and Remuneration Committee
3.	Mrs. Suparanan Tanviruch	Nomination and Remuneration Committee
4.	Mr. Ittinant Suwanjutha	Nomination and Remuneration Committee
5.	Ms. Petrada Poolvoralak	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 Committee, 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 2023, The Company has 4 Risk Management Committee members as follows:

No.	Name-Surname	Position
1.	Ms. Petrada Poolvorlaks	Chairman of the Risk Management Committee
2.	Mr. Suriya Poolvorlaks	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 2023, The Company has 4 Executive Committee members as follows:

No.	Name-Surname	Position
1.	Mrs. Prathin Poolvorlaks	Chairman of the Executive Committee
2.	Ms. Petrada Poolvorlaks	Executive Committee
3.	Mr. Suriya Poolvorlaks	Executive Committee
4.	Ms. Natha Kittiaksom	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 Informa-
- tion 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 approve 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 appointed the Nomination and Remuneration Committee to consider and nominate a qualified person to the shareholders to be appointed as the Company's director and senior management of the Company and has a duty to consider policies related to remuneration and benefits of the Company's directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, executives, and employees of the Company. The Nomination and Remuneration Committee will consider those who have the appropriate qualifications and expertise in each aspect of management by recruiting from both inside and outside the organization. The person being considered must be a person who meets the qualifications of Section 68 of the Public Limited Companies Act (B.E. 2535), regulations of the Securities and Exchange Commission, and related stock exchanges to propose to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such policy.

The composition, selection, appointment, removal, and retirement of directors of the Company were set in the Company's articles of association, which can be summarized as follows:

The Board of Directors consists of at least 4 members, of which not less than half of the total number of directors must reside in Thailand. The directors of the Company may or may not be the shareholders of the Company.

Selection and appointment of Company directors through the process of the Nomination and Remuneration Committee to propose to the shareholders to elect the Company's directors are in accordance with the following rules and procedures:

(1) Each shareholder has one vote per share.

(2) Each shareholder can use all his/her votes under (1) to elect one or more persons to be directors but cannot divide the votes to elect multiple candidates with the different amount.

(3) The persons with the highest votes in descending order will be elected as directors in an amount equal to the number of directors to have or to be elected at that time. If the persons who are elected in descending order have equal votes and the number of such directors exceeds the number of directors required to have, the Chairman of the meeting shall have all the votes.

At every annual general meeting of shareholders, one-third (1/3) of the total number of directors must retire. If the number of directors cannot be divided exactly into 3 parts, the number closest to one-third (1/3) of the directors must retire. The directors who retired during this term may be re-elected to their positions. In this regard, the directors who must retire in the first and second years after the Company becomes a listed company shall be retired through a drawing lot. After such years, the director who has been in office for the longest period shall be the one who retires.

Any director who desires to retire must submit a letter of resignation to the Company. The resignation will take effect from the date the resignation letter reaches the Company. Directors who resigned as stated in the first paragraph may notify the registrar of their resignation.

The Shareholders' meeting may pass a resolution to remove any director from office prior to the end of their term by a vote of no less than three-fourths (3/4) of the number of shareholders attending the meeting who are eligible to vote and hold shares in aggregate of no less than half of the number of shares held by the shareholders attending the meeting and eligible to vote.



Supervision of Operations of Subsidiaries and Associates

Nomination and voting rights on the appointment of persons as directors in subsidiaries and associated companies are managed by management and must be approved by the Board of Directors; a person appointed as a director in a subsidiary or associated company is responsible for acting in the best interests of the subsidiaries and associated companies.

The Company supervises the subsidiaries regarding disclosure of financial position and operating results, transactions between subsidiaries and related companies, acquisition or disposition of assets, or any other important transactions of such subsidiaries completely with the regulations on connected transactions and disclosure of information in accordance with the Company's rules, including supervising the collection of information, checking accounting records, and collecting information to prepare consolidated financial statements within the deadline accurately and completely.

Supervision of the Use of Inside Information

The Company has provided knowledge and understanding to executives at various levels regarding management's obligations to report securities holdings for themselves, their spouses, and minor children, as well as reports on changes in the Company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand.

The Company has set forth regulations regarding the work of employees that prohibit the disclosure or taking advantage of any confidential information about the Company and employees are cautioned to keep information confidential and not use their position or information received during the operation of the Company to seek benefits in the wrong way or reduce the benefits of the Company. The penalties will be applied if violations of such rules or regulations are committed. The Company will take disciplinary action to consider the appropriate punishment in the case, such as verbal warnings, warnings with letters, wage cuts, layoffs, termination of employment without compensation, and prosecute the law.

The Company has the policy to prohibit directors and executives from using the Company's material inside information, which has not yet been disclosed to the public, for the benefit of themselves or others. This includes trading in the Company's securities by directors, executives, and employees in the departments with knowledge of inside information, as well as avoiding or refraining from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public.

Reporting of Securities Holdings

The Company has established measures to prevent the use of inside information for the benefit of directors and executives by informing them of their roles and obligations to report their securities holdings, their spouses and minor children who hold the Company's securities, acknowledge the preparation of a report on the change of securities holdings every time there is a purchase, sale, transfer, or acceptance of transfer of securities within 3 business days after the date of purchase, sale, transfer, or acceptance of transfer of securities as prescribed by the Office of the Securities and Exchange Commission, and copy the mentioned report to the Company Secretary to collect and propose to the Board of Directors' meeting every time it is on the agenda for the meeting to acknowledge the report of securities holdings.

The Stakeholding Report

The Company has required directors and executives to submit reports on their interests or related persons, which is a stake related to the Company or its subsidiaries' management, within 30 days after being appointed as a director or executive. According to the specified report form, the first report must be submitted, and every time there is a change, the report must be submitted within 30 days of the change in the required report form, archived by the Company Secretary. The Company Secretary will deliver a copy to the Chairman of the Board and the Chairman of the Audit Committee as per the rules of the Securities and Exchange Commission.

Auditors Remuneration

In 2023, the Company had an audit fee of the Company, its subsidiaries, and joint ventures that must be paid to EY Office Company Limited for 6,950,000 baht.

Compliance with Good Corporate Governance Principles

can be divided into 5 categories as follows:

Rights of Shareholders

Before the Meeting

The Company recognizes and values shareholder rights and has attempted to promote and protect shareholders' fundamental rights, including facilitating shareholders' exercise of their rights in various matters held by the shareholders. Shares should be distributed equitably. This includes receiving enough Company news and information to exercise voting rights on important issues such as dividend payment approval, among others. The Company will not do anything that violates or deprives shareholders of their rights. Furthermore, through the coordination of the Company's investor relations unit, the Company encourages shareholders, particularly institutional investors, to attend the shareholders' meeting.

In 2023, the Company held 2 shareholder meeting,

1. Annual General Meeting 2023 via Electronic Media (E-AGM) on April 26, 2023, from 10:30 a.m. to 12:00 p.m., the Company published the invitation letter and meeting documents for each agenda item on the Company's website www.mjd.co.th in advance on March 26, 2023, to allow shareholders sufficient time to study the information for each agenda item before receiving the information in the form of documents from the Company.

The Company recognizes and values shareholder rights and has attempted to promote and protect shareholders' fundamental rights, including facilitating shareholders' exercise of their rights in various matters held by the shareholders. Shares should be distributed equitably.

The information on the website is the same as the information sent to shareholders in the form of documents. The Company sent the invitation letter and supporting documents to shareholders 14 days in advance of the meeting date. The invitation letter contained details of the agenda, supporting documents for each agenda item with the opinion of the Board of Directors, and the method of registration and voting via electronic media (E-AGM). In case shareholders are unable to attend the meeting, the Company has sent a proxy form in accordance with the format prescribed by the Ministry of Commerce, together with the history of the independent directors as the proxy holder, to allow shareholders who are unable to attend the meeting in person to choose to give proxy to the independent directors as specified by the Company to act as proxy on their behalf in the shareholders' meeting.

The Day of Shareholders' Meeting

The Company organized the annual general meeting of shareholders at the Maestro Chamber, 17th floor, Major Tower Building, Thonglor Soi 10, Sukhumvit 55, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, in the form of a meeting via electronic media.

The Company opened for shareholders who wished to attend the meeting in person or by proxy who are not directors of the company via electronic media. The registration and application form submission system will be open from April 17 2023, at 08:30 a.m. onwards. The system will close for registration on April 24 2023, until the end of the meeting.

In the shareholders' meeting, the Managing Director acted as the chairman of the meeting and the directors of the company attended the meeting. Before the meeting started, the chairman of the meeting explained the voting method, vote counting, the use of ballots, and the disclosure of the counting results for each agenda item in order to be transparent. The meeting also provided an opportunity for shareholders to express their opinions, suggestions, and questions equally. The chairman answered the questions and provided information to the shareholders in full and gave enough time for discussion.

Shareholders’ meeting

Annual General Meeting of Shareholders for the Year 2023 via Electronic Media (E-AGM). There were 34 shareholders and proxy holders in attendance, representing 471,787,700 shares (54.83%), which is more than one-third of the total number of shares of 860,411,939 shares. Ms. Petchlada Poolvorarluck acted as the chairman of the meeting, and 5 directors were present:

No.	Name-Surname	Position
1	Ms. Petrada Poolvoralak	Director and Chief Executive Officer
2	Mr. Suriya Poolvoralak	Director and Managing Director
3	Ms. Natha Kittiakson	Director and Deputy Chief Executive Officer
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee

Executive and auditor attended the meeting such as Executive of Accounting & Finance are Mr. Pitak Ponghiruncharoen and Ms. Siwaporn Leechanvanichpun. The auditor from EY Office Limited is Ms. Manee Rattanabunnakit and Ms. Pomphan Chirawarakorn.

As for the minutes of the shareholders' meeting, the Company has recorded the information of the meeting, including the names of directors attending the meeting, questions and clarifications that are important, the resolutions of the meeting in each agenda item in detail, and the holding of shares with voting results within the day following the date of the shareholders' meeting. The shareholders were informed via the SET's electronic media system (SET Portal), the minutes was sent to various agencies within 14 days from the date of the shareholders' meeting, including disseminating the minutes of the meeting in Thai and English via the Company's website (www.mjd.co.th) for shareholders to receive news and information quickly without having to wait for the next meeting, after which it was presented to the shareholders for approval at the next shareholder meeting.

2. Extraordinary General Meeting No. 1/2023 via Electronic Media (E-EGM) on September 20, 2023, from 10:00 a.m. to 10:48 a.m., the Company published the invitation letter and meeting documents for each agenda item on the Company's website www.major.co.th in advance on September 5, 2023, to allow shareholders sufficient time to study the information for each agenda item before receiving the information in the form of documents from the Company. The information on the website is the same as the information sent to shareholders in the form of documents. The Company sent the invitation letter and supporting documents to shareholders 14 days in advance of the meeting date. The invitation letter contained details of the agenda, supporting documents for each agenda item with the opinion of the Board of Directors, and the method of registration and voting via electronic media (E-EGM). In case shareholders are unable to attend the meeting, the Company has sent a proxy form in accordance with the format prescribed by the Ministry of Commerce, together with the history of the independent directors as the proxy holder, to allow shareholders who are unable to attend the meeting in person to choose to give proxy to the independent directors as specified by the Company to act as proxy on their behalf in the shareholders' meeting

The Day of Shareholders’ Meeting

The Company organized the annual general meeting of shareholders at the Maestro Chamber, 17th floor, Major Tower Building, Thonglor Soi 10, Sukhumvit 55, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, in the form of a meeting via electronic media.

The Company opened for shareholders who wished to attend the meeting in person or by proxy who are not directors of the company via electronic media. The registration and application form submission system will be open from September 18, 2023, at 8:30 a.m. onwards. The system will close for registration on September 20, 2023, until the end of the meeting.

In the shareholders' meeting, the Managing Director acted as the chairman of the meeting and the directors of the company attended the meeting. Before the meeting started, the chairman of the meeting explained the voting method, vote counting, the use of ballots, and the disclosure of the counting results for each agenda item in order to be transparent. The meeting also provided an opportunity for shareholders to express their opinions, suggestions, and questions equally. The chairman answered the questions and provided information to the shareholders in full and gave enough time for discussion.

Shareholders’ meeting

Extraordinary General Meeting No. 1/2023 via Electronic Media (E-EGM). There were 39 shareholders and proxy holders in attendance, representing 564,594,700 shares (65.6191%), which is more than one-third of the total number of shares of 860,411,939 shares. Mrs. Pratin Poolvorarluck acted as the chairman of the meeting, and 6 directors were present:

No.	Name-Surname	Position
1	Mrs. Prathin Poolvaralaks	Chairman of the Board of Directors
2	Ms. Petrada Poolvoralak	Director and Chief Executive Officer
3	Mr. Suriya Poolvoralak	Director and Managing Director
4	Ms. Natha Kittiakson	Director and Deputy Chief Executive Officer
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
7	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee

The accounting and finance executives attending the meeting were Mr. Pitak Ponghiruncharoen and Ms. Siwaporn Leechanvanichpun. In addition, there was an independent financial advisor from Avantgarde Capital Company Limited.

As for the minutes of the shareholders' meeting, the Company has recorded the information of the meeting, including the names of directors attending the meeting, questions and clarifications that are important, the resolutions of the meeting in each agenda item in detail, and the holding of shares with voting results within the day following the date of the shareholders' meeting. The shareholders were informed via the SET's electronic media system (SET Portal), the minutes was sent to various agencies within 14 days from the date of the shareholders' meeting, including disseminating the minutes of the meeting in Thai and English via the Company's website (www.mjd.co.th) for shareholders to receive news and information quickly without having to wait for the next meeting, after which it was presented to the shareholders for approval at the next shareholder meeting.

Equitable Treatment of Shareholders

The Company has a policy to support and pay attention to treating all shareholders equally and fairly to protect their fundamental rights. In particular, minority shareholders whose rights have been violated should have the opportunity to receive compensation. Therefore, the Company has decided to take the following actions:

1. The arrangement of the shareholders' meeting will proceed according to the agenda as stated in the invitation letter and will not add any agenda to the meeting without notifying the shareholders in advance; to give shareholders enough time to study the information supporting each agenda before making a decision.
2. Propose a list of all independent directors as an alternative to a proxy and choose to appoint an independent director as long as the proxy form follows the form prescribed by the Ministry of Commerce. There is a format where shareholders can set their voting direction to encourage shareholders to exercise their rights to attend the meeting and vote on each agenda.

3. Encourage shareholders to use ballots for every item on their agenda by creating ballot papers separated by important matters so that the shareholders can vote as they deem appropriate, which will keep the ballots in the meeting room to combine the votes in the calculation with the votes that have been pre-written in the proxy form before the announcement of the resolution of the votes in the meeting room.
4. In the appointment of directors to replace those who have retired, the Company allows shareholders to exercise their right to appoint them individually.
5. The Company has established measures to prevent the use of inside information for the benefit of directors and executives, whereby directors and executives have roles and obligations to submit reports on their interests or those of related persons reporting on the securities holdings of themselves, their spouses, and underage children, and report any change in securities holdings every time there is a purchase, transfer, or acceptance of a transfer of securities. Details of such measures are described in Supervision of the Use of Insider Information.



Roles of Stakeholders

Rights of Stakeholders

To ensure that the basic rights of stakeholders are respected, the Company prioritizes the rights of all groups of stakeholders, including employees and executives of the Company and its subsidiaries, as well as external parties such as trade partners, government sectors, joint ventures, society, communities, and the environment. These interests are protected and maintained following the requirements of relevant laws and regulations, and the Company has established a framework for ethical behavior and a Code of Conduct that is published on the Company's website and will not do anything that infringes on the rights of stakeholders, which is considered an important part in building the long-term success of the Company. The details are as follows.

Employees

The Company always recognizes that employees are an important component of the Company's success and, therefore, treats employees equally and fairly by providing reasonable and fair compensation and benefits. The Company determines the compensation per the level of duties and responsibilities and according to the labor market price mechanism, considering the principle of motivating employees to enable them to perform their work to the best of their knowledge and competence according to the operating results of the Company.

The Company provides welfare for employees in various fields as follows:

- The Company has established an employee provident fund whereby the employees voluntarily contribute to the fund; the employees contribute 3–10 percent of their salaries, and the Company also contributes at the rate of 3–10 percent of their salaries. This registered capital is managed by a licensed fund manager in compliance with the provisions of the Provident Fund Act, B.E. 2542.
- Group health insurance for employees.
- Group life insurance for employees with the insurance fund of 200,000–1,500,000 baht, as per the conditions of the life insurance policy contract.
- Giving privileges to employees in purchasing discounted products. The use of such privileges must comply with the rules and conditions set forth by the Company, which are considered by the personnel department and the administrative department to determine the employee's qualifications and calculate the discount.
- Providing welfare assistance to employees such as
 - Medical expense reimbursement for outpatients
 - Providing annual health checks for employees
 - Hosting funerals for employees and their families
 - Encouraging annual tour activities within the departments with which they are affiliated
 - Encouraging social gatherings within the departments with which they are affiliated
 - Promoting sports and recreational activities for employees
 - Distributing uniforms for male and female employees
 - Providing assistance to employees as appropriate and as needed
 - Providing scholarships to employees and executives to promote and support learning and self-development to reach their full potential, subject to the appropriateness and discretion of the management team.

The Company has set up a welfare committee to represent employees' views and discuss them with the Company to provide welfare to employees as a means to convey employee welfare needs to the Company to discuss and give suggestions as well as supervise the welfare arrangements that the Company provides to employees.

In addition, the Company places importance on maintaining and improving the security system, sanitation system, and working environment to ensure safety for life, health, and property of employees and good hygiene of employees, as well as supporting culture and atmosphere good to work in. The Company is determined to develop human resources to have knowledge and awareness of safety and health issues affecting employees. In the past year, the Company has had no litigation disputes between employees and the Company, and the Company has had no accidents to the level that the Company has to stop working.

Personnel Training and Development Policy

The Company realizes and recognizes the importance of personnel that affects the success of the Company's business and has always remembered that the way to achieve this goal must arise from systematic and continuous employee development training under the responsibility of the Company and all employees. In other words, the Company provides learning and development opportunities for employee growth. At the same time, it is the employee's responsibility to take responsibility for the success that will arise from such training and development opportunities with sincere commitment. This is to ensure that the training and personal development work is carried out in a direction consistent with the management of the Company and achieves the results according to the policy set. Therefore, the Company has set up a "Personal Development Center" that is responsible for various activities necessary for the training and development of personnel and has established the training and development policy guidelines for employees as follows:

- 1) The Company regards human resources as valuable above all other administrative resources. Therefore, all employees are trained and developed to have the knowledge, attitude, and ability to perform the job requirements systematically and continuously for career advancement by considering the readiness of each employee as important.
- 2) The Company considers the cost of human resource training and development as an investment in the person, which is crucial for the operation to achieve its main mission and objectives in an efficient operation and keep up with the changes in modern technology used in operations.
- 3) The Company will focus on various line and function programs both at the operational and management levels, including the special and supporting programs, so that employees can perform the duties and responsibilities of the current position and move up the ladder in the future.
- 4) The Company recognizes the need for human resource training and development as a critical tool for improvement and, therefore, encourages training and seminars to truly solve problems in the operations of departments and project groups.
- 5) The Company assumes that supervisors at all levels must play a critical role in training and developing their subordinates through on-the-job training and/or coaching. Assessment of the supervisor's performance also considers the ability to develop subordinates as well.
- 6) The Company will support cooperation with educational institutions and external organizations concerning training and development work, such as cooperation in requesting study visits, accepting internships, and cooperating as a speaker to express social responsibility and create a good corporate image.

For new employees, the Company organizes an orientation on the first day of work to allow new employees to become aware of the policies, regulations, rules, and regulations; the Company's business structure, organizational culture, and welfare and benefits initially; and for new employees entering a year. There is a new friend seminar for new employees to get to know their colleagues, seniors, employees, and executives, which will enhance good relationships between people in the Company and bond with the organization, including learning how to work together as a team.

In the past year, the Company has continuously supported the development of skills and ability to work by providing training at all levels, including internal training courses, inviting knowledgeable speakers to train in the Company, sending employees for training by various training institutions outside the Company, including training and visiting abroad to increase the potential of employees' knowledge and ability to develop the organization to be a sustainable success.

Partners

The Company has established a Code of Conduct in business to be used as a policy to treat business partners appropriately. The selection of trading partners is based on equal and fair competition between each trading partner. There are criteria for selecting partners and contractual parties by considering qualifications, quality of work, past performance, experience, expertise in the business, stable financial condition, history of abandonment, and the ability to deliver work as scheduled for the best benefit of the Company. The Company has made an agreement or clearly contracted with partners. No unfair conditions are imposed on trading partners when purchasing goods and services from partners. The Company has treated its trading partners under the terms and conditions of the trade agreements, including payments for goods and services under agreed payment terms, which also builds a good relationship for mutual benefit. In addition, the Company has adopted a supply chain system for purchasing products to be more convenient, faster, and reduce the various documents used to communicate, which reduces costs and allows partners to prepare products in advance.

Creditors

The Company has strictly complied with the terms and conditions of the contract. There has never been any practice that violates the agreed terms or conceals information or facts that causes damage to creditors, which has always built confidence for creditors. Most loan agreements contain certain covenants and restrictions, such as the percentage of shareholding of major shareholders, change of directors, guaranteeing debts or aval promissory notes to any person or entity, dividend payment mergers, mergers with other companies, maintenance of certain financial ratios, notification to the lender in writing when there is a lawsuit affecting the ability to repay the loan, etc. In addition, the Company has some assets that are mortgaged as collateral for bank loans.

Customers

The Company is committed to improving the quality of products and services to meet standards, including the establishment of an agency to contact and listen to suggestions or comments from customers to acknowledge the problems and customer demand and make improvements in order to provide customers with the highest confidence and satisfaction.

Competitors

The Company emphasizes behaving in accordance with the rules of competition with good ethics, professionalism, and transparency under the legal framework, not infringing on the confidentiality or knowing the trade secrets of competitors by fraudulent means, and adhering to the policies and treatment of competitors stated in the Business Ethics manual. In addition, the Company views competitors as trading partners by giving trade partners the opportunity to visit and see the work in the Company and Company computer systems to create a good relationship between them. In the past year, the Company has not had any disputes with competitors.

Communities, Society, and Environment

The Company has always been aware of the responsibility towards society, community, and the environment, which is embedded in the business's main work process from product design, proper selection of materials and resources, quality control of products and services, delivery time, and development of products for residents to have a better quality of life. In addition, the guidelines for reducing impacts in the environmental impact report are strictly followed. The Company operates and controls to strictly comply with relevant laws as well as promote the efficient use of resources. Various projects and activities for the social community are held continually. More details can be found on the topic: "Corporate Social Responsibility".

Intellectual Property or Copyright

The Company has the policy to comply with the laws related to non-infringement of intellectual property or copyright, including not encouraging employees to take actions that infringe the intellectual property or copyright of others without permission, which has been announced as a practice for employees to use computer networks for knowledge and communication through the Company's Intranet system.

Measures for whistleblowing and mechanisms to protect informers

The Company has the policy to protect all groups of stakeholders by setting up measures for whistleblowing and mechanisms to protect informers to accept complaints in the event of violations of rights from illegal acts or code of conduct, comments, or suggestions, including behaviors that may imply corruption or misconduct of individuals in the organization, both company employees and other stakeholders. The Company recognizes the importance of keeping such complaints confidential. The information will be recognized only in the work that has been assigned in order to build confidence for the complainant in this regard, the matter can be directly submitted to the Chairman of the Audit Committee.

Information Disclosure and Transparency

1. The Company realizes the importance of the disclosure of information sufficiently, accurately, completely, quickly, and transparently. Therefore, the Company has published important information about the Company, both financial and non-financial, on the websites of the Stock Exchange of Thailand (www.set.or.th) and the Securities and Exchange Commission (www.sec.or.th) according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, various information that the company has released to the public and stakeholders will be published on the company's website, www.mjd.co.th, with regular updates for users to receive information in a timely and easily accessible manner and get the most benefit.
2. Financial statements disclosed to stakeholders must be approved by the Audit Committee and the Board of Directors first.
3. The Board of Directors has provided a report on the Board of Directors' responsibility for the financial reports, along with the auditor's report, in the annual report from the year 2002 onwards.
4. The Company has complied with the principles of Good Corporate Governance and has reported the approved Corporate Governance policies, summarizing the results of the implementation of such policies in the annual report and Company website starting from the 2007 annual report onwards.
5. The Company has disclosed the roles and duties of the Board of Directors and sub-committees and the number of times each director attended the meeting under the topic: "Management Structure" and "Sub-Committees".

Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The election of the Company's directors is in accordance with the resolutions of the shareholders' meeting, the rules, procedures, laws, and the Company's Articles of Association, with a term of office of 3 years. The 3 directors who have the longest term must retire by rotation in order to recruit new directors every year. On 31 December 2023, the Board of Directors consists of 7 members as follows:

Executive Director: 4 Persons

Independent Director: 3 Persons

Independent directors are independent of the Company's management and major shareholders and are persons who do not have a business relationship with the Company in such a way as to limit the freedom of expression of opinion, as well as meet the definition of an independent director as mentioned in the topic: "Independent Directors".

Division of Job Responsibilities

The Company has separated the roles and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for formulating policies and supervising the operations of the management, while the management is responsible for managing various tasks to be in accordance with the specified policies. The person who is the Chairman of the Board is separated from the person who is the Managing Director. The preparation of various reports, which is not the normal operation of the Company will be considered by the Board of Directors with at least one-third of the Board of Directors who are independent directors.

Composition of the Executive Committee

The current structure and composition of the Board of Directors consists of directors who are qualified in a variety of areas of knowledge and expertise, including engineering, accounting, business administration, economics, and law, with a variety of professions and experiences beneficial to the Company's operations and an appropriate balance of directors.

The Company sets a policy for directors' and managing director's remuneration clearly, which the Nomination and Remuneration Committee considers and screens. The Company's remuneration is at the same level as those of the same industries.



2. Sub-committees

The Board of Directors has established four sub-committees to help monitor and supervise operations more closely and report to the Board of Directors regularly, which consists of the Executive Committee, Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee. The Board of Directors has clearly defined the powers, duties, and responsibilities of each sub-committee.

3. Roles and Duties of Board of Directors

3.1 The Board of Directors is knowledgeable, has a wide range of skills and experience, can use independent judgment, and has leadership, which is responsible for formulating strategies, directions, policies, goals, and missions of the Company, as well as following up on the operating results to achieve objectives, comply with policies, rules, laws, and related regulations, and manage risks to an appropriate level under the legal framework, objectives, and resolutions of the shareholders' meeting with honesty and caution, considering the best interests of the Company and being responsible to shareholders and all stakeholders. In addition, to ensure efficiency, effectiveness, transparency, and accountability, the Company has also provided an evaluation of the Board of Directors' performance.

3.2 The Board of Directors has provided a written policy on corporate governance of the Company, has approved such policy, and reviews it at least once a year.

3.3 Ethics Promotion Committee

The Company adheres to transparent, honest, and fair business practices and has issued a Code of Conduct for the Board of Directors, management, and staff in order for those involved to adhere to the guidelines for the performance of the Company's mission within the framework of the Company's laws and regulations on the basis of professional ethics. The Company has prepared a Code of Conduct for employees to be published on the website: www.mjd.co.th and the Company's central database system and allows employees to practice

The Company organizes activities to encourage compliance with the Code of Conduct, Good Corporate Governance culture, and effective communication of the Code of Conduct to all employees, such as

- Informing employees to be aware of employees Code of Conduct.
- Providing new employee orientation with a topic on the principles of Good Corporate Governance and the employee's Code of Conduct for understanding and as a guideline.
- Communicating with employees about the Code of Conduct for employees via an electronic mail system.
- Organizing activities through the media in the electronic network system within the organization, especially public relations about the Code of Conduct and Corporate Governance principles on the welcome page.

The Company has annually followed up on the performance of the Code of Conduct. The Company has assigned the Audit Department to develop a system to monitor the practice under the audit work. The Audit Committee acknowledges the report of the results of the audit with recommendations for solutions.

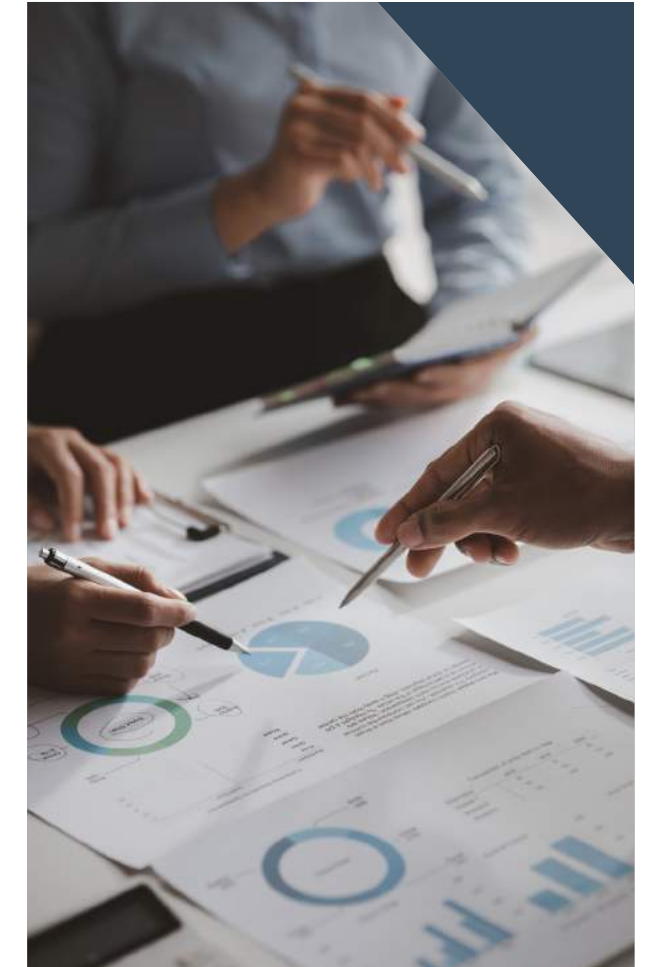
3.4 Conflicts of Interest

The Company operates by adhering to the principles of Good Corporate Governance to eliminate conflicts of interest, which requires all employees to strictly adhere to.

4. Measures to Eliminate Conflicts of Interest

The Board of Directors has considered items that may have conflicts of interest, connected transactions, or appropriate related transactions under the framework of good ethics, through screening by the Audit Committee and ensuring compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as disclosing information about transactions that may have conflicts of interest to the public. The Company has set policy regulations and the process of approving transactions that may have conflicts of interest for executives, employees, and related parties to adhere to the main principles as follows:

- 4.1 If there are any transactions in which directors, employees, or connected persons benefit from the transaction with the Company, such directors or employees are prohibited from participating in the transaction's approval, and the price will be set appropriately as a transaction with any third party.
- 4.2 In pricing, for the prevention of conflicts of interest, the Company will set fair and reasonable prices, which are in accordance with general trading conditions.
- 4.3 In terms of compliance with the rules prescribed by the Stock Exchange of Thailand in making connected transactions, the connected transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors in accordance with the principles of Good Corporate Governance.
- 4.4 Disclosure of transactions that may have conflicts of interest or connected transactions or related-party transactions is subject to the rules prescribed by the Office of the Securities and Exchange Commission (SET). Such transactions are in the annual registration statement (Form 56-1) and the annual report, including the disclosure of such related party transactions in the financial statements as stipulated by accounting standards.



5. Risk Management Policy

- 5.1 The Board of Directors, executives, all employees, and all units are the owners of the risks and are responsible for conducting assessments, monitoring, and supporting effective risk management processes.
- 5.2 The Company's business unit must have a risk management process in place, as well as systematic and continuous evaluation and follow-up. The processes need to be adjusted to accommodate changes in business at least once a year.
- 5.3 Risk assessment is determined as a part of the annual work plan of all parties by considering all risks covering the entire organization considering both internal and external risk factors, including requiring risk management and creating appropriate warning signs.

- 5.4 The Risk Management Committee is responsible for monitoring risk management and presenting opinions to the Board of Directors.
- 5.5 The Risk Management Committee creates an organizational culture that fosters mutual understanding and awareness of risks by building a knowledge base because the Company believes that the risk can be mitigated or acceptable when executives or officers in all departments are aware of the damage that will follow. Therefore, the Company aims to develop databases both inside and outside the organization by investing in IT and implementing modern technology in order for employees at all levels to have access to information and share experiences, which will lead to the development and improvement of the risk management process to be effective.

6. The Board of Directors Meeting

The Company has announced the Board of Directors' meeting schedule in advance to help directors allocate meeting time by revealing the number of times each director attended the meeting under the topic: "Report on Key Performance in Corporate Governance".

7. The Board of Directors' Performance Appraisal

The Company has the policy of providing the Board of Directors with a performance appraisal at least once a year to help the committee review the work issues and obstacles during the past year and increase the effectiveness of the Board's work. The performance appraisal of the Board of Directors is organized into 2 types as follows:

- 7.1 Performance appraisal of the whole committee: assessed in various aspects, as follows:
 - (1) structure and qualifications of the Board
 - (2) roles, duties, and responsibilities of the Board
 - (3) meeting of the Board of Directors
 - (4) duties of directors
 - (5) relationship with the management
 - (6) director's self-development and executive development.
- 7.2 Performance appraisal of individual committees: assessed in various aspects, as follows:
 - (1) the readiness of directors
 - (2) strategy formulation and business planning
 - (3) risk management and internal control
 - (4) prevention of conflicts of interest
 - (5) monitoring of financial and operating reports
 - (6) Board's meetings
 - (7) others.

In 2023, the Company Secretary sent the Board of Directors' performance appraisal form to the directors, which summarized the results of the assessment and was presented to the committee for consideration in order to achieve the objectives mentioned above.

8. Performance Appraisal of Sub-committees

The Board of Directors provides an annual performance appraisal of sub-committees such as the Audit Committee to serve as a framework for reviewing operations during the past year in order to be able to modify and increase work efficiency by presenting the results of the assessment to the Board of Directors' meeting for acknowledgment.

9. Remuneration

The Company sets a policy for directors' and managing director's remuneration clearly, which the Nomination and Remuneration Committee considers and screens. The Company's remuneration is at the same level as those of the same industries. The number of times each director attended the meeting is disclosed under the topic: "Management Structure".

10. Orientation for New Directors

The Company realizes the importance of performing the duties of new directors. Therefore, the Company has provided an introduction to the overall operating guidelines of the Company, the structure of subsidiaries, associated companies, and business-related companies to understand both the working method and the connected shareholding structure. In addition, the Company provides information that is important and necessary for the performance of the directors' duties, such as the structure of work within the Company, Articles of Association, Company's objectives, business Code of Conduct of the Board of Directors, director's manual of listed companies, Good Corporate Governance policy, related laws, financial statements, and notes to financial statements, as well as organizes a meeting with the Chairman of the Board of Directors, Board of Directors, the Company's sub-committees to obtain information about the Company's business operations.

Business Code of Conducts

The Company has established a business ideology and a Code of Conduct for the Major Development Group. Company directors, executives, and all employees have a duty to follow the advice of the Code of Conduct and work practices as follows:

1. Understand and follow the contents of the Code of Conduct and work regulations, particularly the sections about their duties and responsibilities.
2. Review the knowledge and understanding of the contents of the Code of Conduct and work practices regularly.
3. Provide knowledge and understanding of the contents of the Code of Conduct and work regulations to others who have to perform duties related to the Company Group or may affect the Company Group.
4. Consult with the supervisor or a person designated by the Company to be responsible for monitoring compliance with the Code of Conduct and work practices when any doubts or questions arise.
5. Notify supervisors or responsible person when seeing any violations or non-compliance with the Code of Conduct and work practices.
6. Cooperate in the investigation of various facts with agencies or persons that the Company is assigned to.

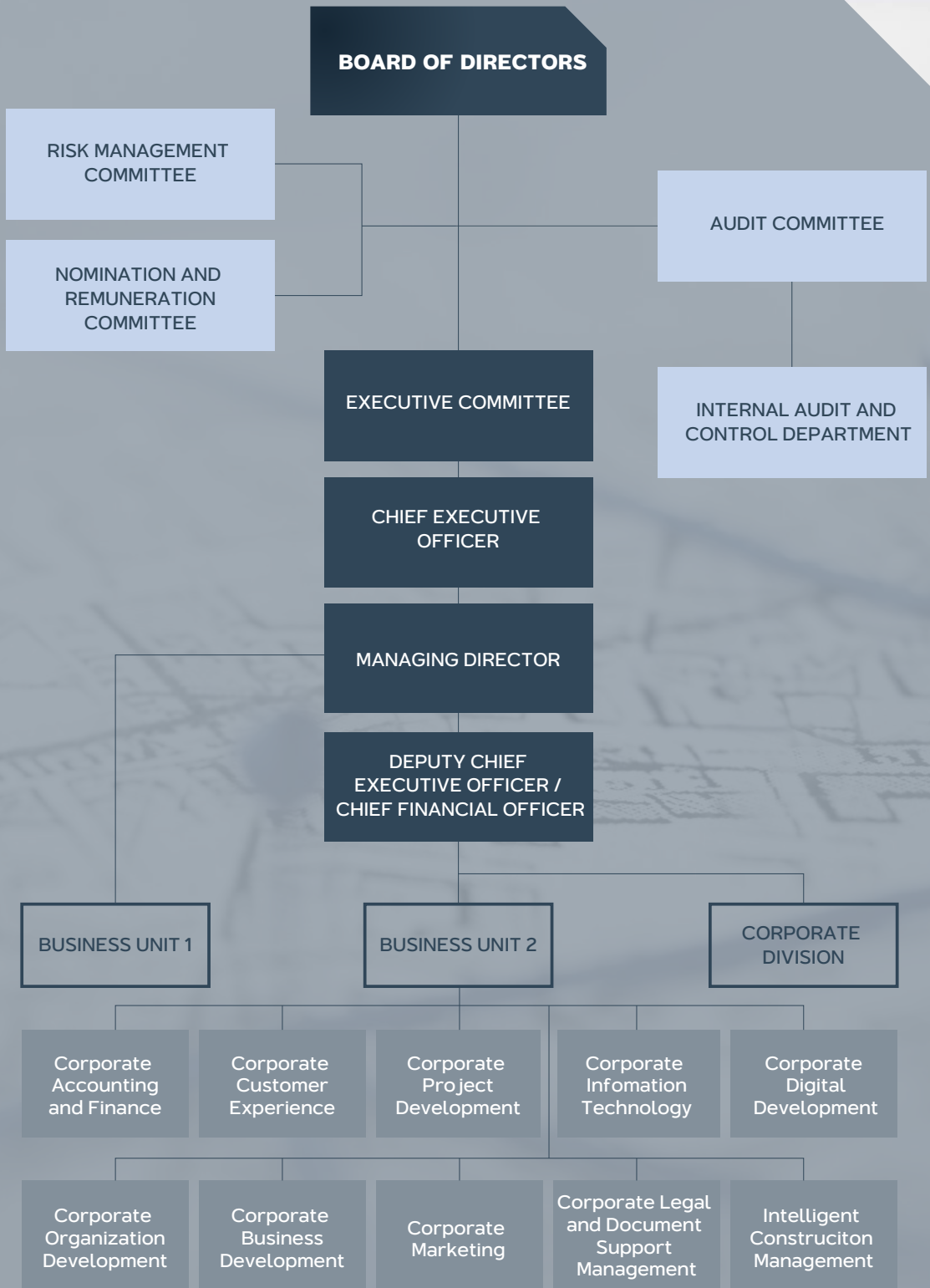


07

Corporate Governance
Structure and Information
of the Board of Directors,
Sub-committees, Executives,
Employees and Others

Organizational structure

As of 31 December 2023



Information about the Boards of Directors

The management structure of the Company comprises of 5 sets of committees as follows: the Board of Directors, Executive Committee, Audit Committee, Nomination and Re-muneration Committee, and Risk Management Committee. The Company's directors and executives consist of qualified persons under Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand No. Kor Jor.12/2000 regarding the request to an offer for sale of the newly issued shares dated 22 March 2000. The details of the Company's directors are as follows:

The Board of Directors

As of 31 December 2023, the Company has 7 company's derectors as follows:

No.	Name-Surname	Position
1	Mrs. Prathin Poolvoralak	Chairman of the Board of Directors
2	Ms. Petrada Poolvoralak	Vice Chairman of The Board of Directors
3	Mr. Suriya Poolvoralak	Vice Chairman of The Board of Directors
4	Ms. Natha Kittiakorn	Director
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee
7	Mr. Itinant Suwanjutha	Independent Director and the Audit Committee

Mr. Preecha Pinyapanyaporn is the secretary of the Board of Directors.

Authorized Directors as follows:

Mrs. Prathin Poolvoralak or Miss Petrada Poolvoralak or Mr. Suriya Poolvoralak,
2 directors sign together with the Company's seal.

Scope of Authorities and Duties of the Board of Directors

1. Perform duties in compliance with laws, objectives, Comapany's regulations, and the resolutions from the shareholders' meeting, with the exception in the matter that requires approval in from the shareholders' meeting before proceeding, such as matters required by law to be resolved by the shareholders' meeting, connected transactions, and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as specified by other government agencies, etc.

2. Consider an approval for business policies, goals, operation plans, business strategy, and the annual budget of the Company

3. Consider an approval for appointment of a person with qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act B.E. 2535 and Securities and Exchange Law including announcements, regulations and/or regulations that are related to holding of the directorship position in the event that the director position becomes vacant for reasons other than retirement by rotation.

4. Consider an appointment of the Executive Committee by selecting from the directors of the Company as well as defining the scope of authorities, duties, and responsibilities of the Executive Committee

5. Consider an appointment of independent directors in the event that the directorship position becomes vacant for reasons other than retirement by rotation by considering from the qualifications and prohibited characteristics of independent directors as according to the law on securities and exchange including the announcement of regulations and/or related regulations of the Stock Exchange of Thailand or propose to the shareholders' meeting to consider an appointment of the Company's independent directors in the event of the reappointment of the independent director position.

6. Consider an appointment of the Audit Committee with qualifications under the law on securities and exchange as well as the announcements of rules and/or regulations of the Stock Exchange of Thailand
7. Consider and amending the name of the directors who have the authority to sign on behalf of the Company

8. Appoint any other person to operate the Company's business under the control of the Board of Directors or may authorize and/or within the period time as the Board deems appropriate. The Board of Directors may annul, revoke, or amend such authorities.

9. Consider an approval of the acquisition or disposition of assets unless such items must be approved by the shareholders' meeting. The approval shall be in accordance with the announcement, regulations, and/or related regulations of Stock Exchange of Thailand

10. Consider an approval of the connected transactions unless such transaction must be approved by the shareholders' meeting. Consideration of such approval will be in accordance with the announcement, regulations, and/or related regulations of the Stock Exchange of Thailand

11. Consider an approval for the payment of interim dividends to shareholders when anticipating that the Company is profitable enough to do so and report such a dividend payment to the shareholders' meeting in the next shareholders' meeting.

In addition, the delegation of authorities, duties, and responsibilities of the Board of Directors must not be in the manner of the power of attorney or the delegation of power that allows the Board of Directors to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Executive Committee

As of 31 December 2023, the Company has 4 Executive Committees as follows:

No.	Name-Surname	Position
1	Mrs. Prathin Poolvorlaks	Chairman of Executive Committee
2	Ms. Petrada Poolvorlaks	Executive Committee
3	Mr. Suriya Poolvorlaks	Executive Committee
4	Ms. Natha Kittiakson	Executive Committee

Scope of authorities and duties of the Executive Committee

1. Prepare and present business policies, goals, operation plans, business strategy, and the annual budget of the Company for the approval of the Board of Directors.

2. Determine business plan, budget, and administrative authorities of the Company for the approval of the Board of Directors

3. Monitor and supervise the Company’s business operation to be in accordance with business policies, goals, operational plans, business strategy, and the budget approved by the Board of Directors

4. Have the authority to consider and approve the expenditure for investments, operations, borrowing, or applying for any credit from financial institution for the ordinary transactions of the Company and for the benefit of the implementation of the Company’s objectives within the limit not exceeding 260 (two hundred and sixty) million baht or equivalent. Such action shall be subject to 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 Acquisition or Disposition of Assets B.E. 2547 and Re: Disclosure of Information and Acts of Listed Companies. in the Connected Transaction B.E. 2546

5. Determine the organizational structure and management authorities that cover details of selection, hiring, transferring, training, and termination of the Company’s employees that are in the Executive Committee or top executives by assigning the Company’s Chief Executive Officer to be authorized on behalf of the Company to sign an employment contract
6. Supervise and approve matters related to the Company's operations and may appoint or assign person(s) to act on behalf of the Executive Committee as they deem appropriate and the Executive Committee may revoke, amend, or adjust such authorities

7. Perform any other duties as assigned by the Board of Directors

In addition, the delegation of authorities, duties, and responsibilities of the Executive Committee must not be in the manner of the power of attorney or the delegation of power that allows the Executive Committee to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Company Secretary

The Board of Directors has appointed Mr. Preecha Piriapanyaporn, who has appropriate qualifications, qualifications and experiences, to served as the Company Secretary with roles and duties to:

- Provide legal advice and guidance on various laws and regulations that the board of directors must be aware of and comply with
- Prepare and keep meeting notice and report of shareholders' meetings and Board of Directors' meetings, as well as conducting meetings in accordance with the law, Articles of Association, and other practices

- Prepare and keep annual reports and registration of directors
 - Keep reports on interests of directors and executives
 - Coordinate with various regulatory agencies or relevant agencies as well as ensuring accuracy and completion of the disclosure of various information as required by law
- Background and details of the Company Secretary is provided in the Attachment 1 (Details about directors, executives, persons with controlling authority and Company secretary)

Executive Officer

As of 31 December 2023, the Company has 6 Executive Officers as follows:

No.	Name-Surname	Position
1	Mrs. Prathin Poolvorlaks	Chairman of Executive Officer
2	Ms. Petrada Poolvorlaks	Chief Executive Officer/ Executive of Business Unit 2
3	Mr. Suriya Poolvorlaks	Managing Director / Executive of Business Unit 1/ Executive Corporate Division
4	Ms. Natha Kittiakson	Deputy Chief Executive Officer and Chief Financial Officer
5	Mr. Chavalid Worrasanpisut	Chief Customer Experience Officer
6	Mrs. Pimpunnee Suebvattana	Senior Vice President - Head of Corporate Information Technology



Scope of authorities and roles of the Chief Executive Officer

1. Responsible for overseeing business operations and/or day-to-day management of the Company

2. Coordinate with the internal audit department on accounting matters and disbursement of the Company that do not comply with the policy of the Company

3. Organize an effective organizational structure and management in accordance with the guidelines that the Board of Directors of the Company may require, covering the selection, training, hiring, and termination of employees of the Company that are not in Executive Committee nor Top Executives. There will be an authorized person on behalf of the Company to sign an employment contract.

4. Has the authority to consider and approve the use of funds for investments or operations, as well as to borrow or apply for credit from financial institutions for routine business transactions and for the purpose of operating in accordance with the Company's objectives, up to a maximum of 78 (seventy-eight) million Baht or equivalent. Such action shall be subject to 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 Acquisition and Disposition of Assets B.E.2547 and Re: Disclosure of Information and Acts of Listed Companies on Connected Transaction B.E.2546.

5. Possess additional authority necessary for the Company's operation as determined by the Board of Directors and/or the Executive Committee of the Company.

6. Contribute to the discussion of the budget with the Board of Directors and/or the Company's Board of Directors of the Company
7. Negotiate, consider contract documents pertaining to the Company's normal operation, and make suggestions and recommendations on such matters for the Board of Directors and/or the Executive Board responsible for that matter to screen and draw conclusions.

8. Assign one or more individuals to carry out an act on behalf by subcontracting and/or assigning them within the parameters of the provided authorization and/or as provided by the authorization letter and/or in accordance with the regulations or orders of the Board and/or the Executive Committee and/or the Company. The Chief Executive Officer has the authority to revoke, amend, or modify such sub-authorizations and/or assignments.

In addition, the delegation of authorities, duties, and responsibilities of the Chief Executive Officer must not be in the manner of the power of attorney or the delegation of power that allows the Chief Executive Officer to approve the transactions that they or persons with possible conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries (according to the definition of the Notification of the Capital Market Supervisory Board Securities and Exchange Commission and/or The Stock Exchange of Thailand and/or related agencies). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve such transactions as required by the subsidiary's regulations or related laws, except for normal trading transactions with general trading conditions stipulated by the Board of Directors and/or the shareholders' meeting.

Personnel

As of 31 December 2023, the Company has a total of 629 employees. The Company paid a total of 416.94 million baht in remuneration to employees, which included salary, bonus, overtime pay, social security and provident fund contributions, and other benefits.

Group	Number (person)
Executive Employees	47
Managerial Level Employees	179
Operational Level Employees	403
Total employees	629
Compensation (Million Baht)	416.94



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/Audit Committee/individual committees 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/Audit Committee/individual committee for 2023 are as follows:

Set 1 The assessment results of the Board of Directors 2023

Average score 88.83%

Scores by assessment topics

1) Structure and Qualifications of the Board of Directors.	Average score	86.54%
2) Roles, Duties, and Responsibilities of the Board of Directors	Average score	86.18%
3) The Board of Directors' Meetings	Average score	87.86%
4) Responsibilities of Directors	Average score	91.33%
5) Relationship with Management	Average score	93.57%
6) Self-Development of the Board of Directors and Executives	Average score	87.50%

Set 2 The assessment results of the Audit Committee 2023

Average score 93.12%

Scores by assessment topics

1) Structure and Qualifications of the Board of Directors.	Average score	96.43%
2) The Board of Directors' Meetings	Average score	88.89%
3) Roles, Duties, and Responsibilities of the Committee	Average score	94.05%

Set 3 The assessment results of individual directors 2023

Average score 91.15%

Scores by assessment topics

1) Structure and Qualifications of the Board of Directors.	Average score	91.07%
2) The Board of Directors' Meetings	Average score	91.67%
3) Roles, Duties, and Responsibilities of the Committee	Average score	90.71%

Nomination of Directors

At the 2023 Annual General Meeting of Shareholders held on April 26, 2023, there was an approval of the re-appointment of a former director who retired by rotation as follow,

1. Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee
2. Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee
3. Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee

Meeting Attendance and Remuneration of the Board of Directors Individually

Attendance of the Shareholders' Meeting

The Company held the 2023 Annual General Meeting of shareholders at Maestro Chamber, 17th Floor, Major Tower, Thonglor, in the form of an electronic meeting. The details of the meeting attendance of the Board of Directors in 2021 - 2023 are as following:

No.	Name	Position	Number of Attendance		
			2021	2022	2023
1	Mrs. Prathin Poolvorakaks	Chairman of the Board of Directors / Executive Committee	0/1	0/1	0/1
2	Ms. Petrada Poolvorakaks	Director / Executive Committee	1/1	1/1	1/1
3	Mr. Suriya Poolvorakaks	Director / Executive Committee	1/1	1/1	1/1
4	Ms. Natha Kittiakson	Director / Executive Committee	-	-	1/1
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	1/1	1/1	0/1
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee	1/1	1/1	1/1
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	-	-	1/1

Attendance of the Board of Directors' Meeting

No.	Name	Position	Number of Attendance		
			2021	2022	2023
1	Mrs. Prathin Poolvorakaks	Chairman of the Board of Directors	12/16	0/6	8/12
2	Ms. Petrada Poolvorakaks	Director	16/16	6/6	12/12
3	Mr. Suriya Poolvorakaks	Director	16/16	6/6	11/12
4	Ms. Natha Kittiakson	Director	-	4/6	12/12
5	Mr. Chanin Roongsang	Independent Director and Chairman of the Audit Committee	15/16	6/6	11/12
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee	16/16	6/6	12/12
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee	-	3/6	10/12

Remark :
Assessment Criteria
Score of 85%
Very good
Score of 75-85%
Good
Score of 65-75%
Moderate
Score of 50-65%
Fair
Score of 50%
Improvement needed

Directors and Executives’ Remuneration

Director's Remuneration

No.	Name - Surname		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 - Surname		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		160,000
6	Mrs. Suparanan Tanviruch	Independent Director and the Audit Committee		180,000
7	Mr. Ittinant Suwanjutha	Independent Director and the Audit Committee		160,000
Total				500,000

Other Remunerations

- none -

Executives’ Remuneration

Monetary compensation of executives

Remuneration	2021		2022		2023	
	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)	Number of persons	Amount (Million Baht)
Compensation	7	119.30	5	104.04	6	112.99
Bonus	-	-	1	1.92	-	-
Provident Fund	3	2.64	4	4.73	5	6.49
Other	3	0.29	2	1.24	1	0.06
Total	7	122.23	5	111.93	6	119.54

Report on the Performance of the Audit Committee

(The details are in Attachment 6 Audit Committee report)



09

Internal Control and Related Party 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 individuals with possible conflict

Related Party Transactions with individuals with possible conflicts as of December 31, 2023, are as follows:

Related Party Transactions

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJP Property Company Limited (MJP)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Cash advance received	212.20	• The company received an advance payment from MJP for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Short-term loans to	195.70	• The Company has loans to MJP in the form of promissory notes in the amount of 195.70 million baht, due at call, with an interest rate of 6.90% per annum.	
		• Short-term loans from	240.00	• The Company has loans from MJP in the form of promissory notes in the amount of 240.00 million baht, due at call, with an interest rate of 7.00% per annum.	
		• Accrued interest receivables	12.92		
		• Accrued interest expenses	24.49		
		Statement of Comprehensive Income			
		• Interest received	11.95		
		• Interest expenses	16.80		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJR Development Company Limited (MJR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	582.70	<ul style="list-style-type: none">• The Company has loans to MJR according to the agreement dated September 27, 2022, in the amount of 300 million baht, with repayment due in September 2026, and promissory notes in the amount of 582.70 million baht, due at call, with interest rates of 6.80% and 6.90% per annum, respectively.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		<ul style="list-style-type: none">• Accrued interest receivables• Long-term loans to• Accrued interest expenses Statement of Comprehensive Income	99.85 300.00 10.82		
MJC Development Company Limited (MJC)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	99.00	<ul style="list-style-type: none">• The company received an advance payment from MJC for operation management purposes.• The Company has loans from MJC in the form of promissory notes in the amount of 39.00 million baht, due at call, with an interest rate of 6.90% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		<ul style="list-style-type: none">• Cash advance received• Accrued interest expenses• Short-term loans Statement of Comprehensive Income	1.02 39.00		
		<ul style="list-style-type: none">• Interest received• Interest expenses	57.72 8.04		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Development Estate Company Limited (MDE)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	0.23	<ul style="list-style-type: none">• MDE has provided RMS program services to the business on a monthly basis.• The Company provides advance payments to MDE for operation management purposes.• The Company has loans to MDE in the form of promissory notes, due at call, with an interest rate of 7.50% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">• Account payable• Advance payment• Short-term loans to	40.00 1,453.00		
		<ul style="list-style-type: none">• Accrued interest receivables Statement of Comprehensive Income	324.13 120.01		
		<ul style="list-style-type: none">• Interest received			
Major Development Commercial Company Limited (MDCM)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	1.53	<ul style="list-style-type: none">• The Company has entered into a land lease agreement with MDCM starting from October 1, 2021, to September 30, 2024, for 306,000 baht per month.• The Company has loans to MDCM in the form of promissory notes, due at call, with an interest rate of 7.50% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">• Account receivable• Short-term loans to	688.00 149.21		
		<ul style="list-style-type: none">• Accrued interest receivables Statement of Comprehensive Income	 50.80		
		<ul style="list-style-type: none">• Interest received• Land rental fee	3.67		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MDPC Company Limited	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	0.21	<ul style="list-style-type: none">MDPC charges commissions and promotional fees for the Marrakech Apartment.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">Account payableCash advance received Statement of Comprehensive Income			
		<ul style="list-style-type: none">Promotion expenses	10.00	<ul style="list-style-type: none">The company received an advance payment from MDPC for operation management purposes.	
Major Development Residence Company Limited (MDR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	105.00	<ul style="list-style-type: none">The Company has loans from MDR in the form of promissory notes, due at call, with an interest rate of 2.00% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">Short-team loans fromAccrued interest expenses Statement of Comprehensive Income			
		<ul style="list-style-type: none">Interest expenses	6.66		
			2.10		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJD Residence Company Limited (MRD)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	595.50	<ul style="list-style-type: none">The Company leased land to MRD for the Manor Avenue Sanambinnam project at a rental rate of 100,000 baht per month. The lease period started on January 1, 2017, to December 31, 2041. There was an appendix to adjust the land rental rate to 150,000 baht per month (the original contract was terminated on September 30, 2022), and a new contract was made at a rental rate of 150,000 baht per month. The new lease agreement starts from October 1, 2022, to September 30, 2025.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">Short-team loans from			
		<ul style="list-style-type: none">Accrued interest expenses Statement of Comprehensive Income	41.88		
		<ul style="list-style-type: none">Land rental fee			
		<ul style="list-style-type: none">Dividend income	1.80	<ul style="list-style-type: none">The Company has loans from MRD in the form of promissory notes, due at call, with an interest rate of 6.90% per annum.	
		<ul style="list-style-type: none">Interest expenses			
			112.50	<ul style="list-style-type: none">MRD pays interim dividends from retained earnings at a rate of 15 baht per share.	
			35.26		
บจก. เมเจอร์ ดีเวลลอปเม้นท์ โฮเทลส์ แอนด์ รีสอร์ทส์ (MJHR)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position	0.01	<ul style="list-style-type: none">The Company provides advance payments to MJHR for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		<ul style="list-style-type: none">Advance payment			
		<ul style="list-style-type: none">Accrued interest receivables Statement of Comprehensive Income	32.64	<ul style="list-style-type: none">The Company has loans to MJHR, due at call, with an interest rate of 6.90% per annum.	
		<ul style="list-style-type: none">Interest received			
			9.98		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJV2 Company Limited (MJV2)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Short-term loans to	451.50	• The Company has loans to MJV2 in the form of promissory notes, due at call, with an interest rate of 6.90% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	43.65		
MJV4 Company Limited (MJV4)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Comprehensive Income			
		• Interest received	25.72	• The Company has loans to MJV4 in the form of promissory notes, due at call, with an interest rate of 6.90% per annum. During the year, the company has received back the full amount of both principal and interest.	It is deemed appropriate to conduct such transactions as necessary for The Company.
MJV5 Company Limited (MJV5)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Short-term loans to	82.00	• The Company has loans to MJV5 in the form of promissory notes, due at call, with an interest rate of 6.90% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	0.78		
		Statement of Comprehensive Income			
		• Interest received	0.78		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
39 Residence Co., Ltd (39RD)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Short-term loans to	3.00	• The Company has loans to 39RD in the form of promissory notes, due at call, with an interest rate of 6.90% per annum.	It is deemed appropriate to conduct such transactions as necessary for The Company.
		• Accrued interest receivables	0.01		
		Statement of Comprehensive Income			
		• Interest received	0.01		
MM Residences One Co., Ltd (MM1)	A subsidiary, in which at present, The Company holds 100% of the registered paid-up capital.	Statement of Financial Position			
		• Account payable	1.00	• The Company has invested in the ordinary shares of MM Residences One Co., Ltd., with a registered share capital of 1 million baht.	It is deemed appropriate to conduct such transactions as necessary for The Company.

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
Major Residences Company Limited (MRC)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position	0.31	• The Company provides advance payments to MRC for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Advance payment		• MRC charges a fee for collateral to the company	
		• Account receivable	0.30	• The Company has loans to MRC for the development of the MUNIQ Sukhumvit 23 project, charging an interest rate based on the average MLR of the four major commercial banks minus 0.75, with repayment due by Nov 2025.	
		• Long-term loan to	270.30		
		• Accrued interest receivables	15.43		
TMDC Construction Company Limited (TMDC)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position		• The Company provides advance payments to TMDC for operation management purposes.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Advance payment	18.68		
		• Account payable	1.39		
		• Accrued interest receivables	0.21		

Individuals/Juristic Persons* with Possible Conflicts	Relationship	Transaction Characteristics	Information for the Year as of December 31, 2023 (Million baht)	Description	Opinion of the Audit Committee on the Necessity and Rationality
MJD-JV1 Company Limited (MJD-JV1)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Comprehensive Income		• MJD-JV1 pays interim dividends from retained earnings at a rate of 17,500 baht per share	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Dividend income	89.20	• In 2017, the company provided a loan to MJD-JV1 for the development of the MNQL project, charging an interest rate based on the average MLR of the four commercial banks minus 1.25, with the repayment due by Nov 2025. During the years, the company has fully received both the principal and interest payments.	
		• Interest received	5.12		
MJV3 Company Limited (MJV3)	A joint venture, in which at present, The Company holds 51% of the registered paid-up capital.	Statement of Financial Position		• The Company has loans to MJV3 for the development of the MNQ-Prompong project with an interest rate based on the average MLR of the four commercial banks minus 1, with repayment within Nov 2027.	It is deemed appropriate to conduct such transactions as necessary for The Company and in accordance with general commercial terms.
		• Long-term loan to	271.25		
		• Accrued interest receivables	45.96		
		Statement of Comprehensive Income			
		• Interest received	14.58		

* Subsidiaries/Joint Ventures/Directors/Individuals related to directors

Financial Statements



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 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Major Development Public Company Limited for the same period.

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 2023, 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.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant amount in the statements of income and it is a key performance indication in the real estate industry on which the financial statements’ users focus. In addition, there is an intense competition in the real estate business. There are therefore risks with respect to the occurrence of revenue from sale of real estate 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.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 2024

Major Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	362,294,251	1,007,512,875	91,118,533	316,542,753
Trade and other receivables	6, 8	123,461,395	145,123,697	785,070,018	638,488,150
Short-term loans to related parties	6	-	-	3,448,347,593	3,439,200,000
Current portion of long-term loans					
to related parties	6	266,600,000	268,633,886	266,466,736	268,633,886
Real estate development cost	9	10,119,086,650	6,677,038,744	9,487,227	36,474,790
Advances for construction		200,986,801	213,315,808	14,198,052	14,186,548
Deposits for purchase of land		167,875,350	66,488,060	-	-
Cost to obtain contracts with customers	10	11,552,769	35,976,938	-	-
Other current assets		40,829,162	45,309,904	1,300,520	1,393,360
Total current assets		11,292,686,378	8,459,399,912	4,615,988,679	4,714,919,487
Non-current assets					
Restricted bank deposits	11	14,046,167	19,944,574	71,000	758,347
Prepayment for purchase of shares	12	-	796,419,330	-	-
Investments in subsidiaries	12	-	-	5,307,234,725	5,081,323,727
Investments in joint ventures	13	340,021,941	225,521,573	158,270,988	68,090,538
Long-term loans to related parties	6	254,838,450	398,624,758	573,715,911	711,500,000
Investment properties	14	2,984,970,283	4,126,744,393	853,964,000	832,501,000
Property, plant and equipment	15	2,022,766,823	2,063,236,882	52,407,257	44,924,555
Intangible assets	16	21,597,331	19,302,731	682,139	781,217
Deposits for purchase of land	35	87,500,000	87,500,000	-	-
Deferred tax assets	31	246,663,817	181,171,456	211,126	746,807
Other non-current assets		103,156,789	88,751,101	13,579,953	21,789,552
Total non-current assets		6,075,561,601	8,007,216,798	6,960,137,099	6,762,415,743
Total assets		17,368,247,979	16,466,616,710	11,576,125,778	11,477,335,230

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 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft from financial institution	17	1,147,841	-	-	-
Current portion of long-term loans from third parties	20	43,025,856	-	43,025,856	-
Short-term loans from third parties	18	172,000,000	150,000,000	-	-
Trade and other payables	19	370,238,472	406,571,362	468,900,057	424,955,307
Retention payables		138,373,728	155,576,615	13,172,228	13,193,843
Deposits and advances from customers		371,831,599	282,621,951	19,771,621	21,430,611
Short-term loans from related parties	6	-	-	979,500,060	870,500,000
Current portion of long-term loans from financial institutions	21	813,664,748	619,018,941	-	-
Current portion of lease liabilities	23	3,811,144	8,933,443	-	490,401
Current portion of debentures	22	1,818,396,494	2,813,155,546	1,818,396,494	2,663,600,123
Income tax payable		9,454,061	19,154,892	-	-
Other current liabilities		131,651,431	125,438,828	85,758,741	88,623,838
Total current liabilities		3,873,595,374	4,580,471,578	3,428,525,057	4,082,794,123
Non-current liabilities					
Long-term loans from third parties	20	90,000,000	40,486,122	90,000,000	40,486,122
Long-term loans from financial institutions	21	4,663,797,890	3,511,482,985	-	-
Debentures	22	3,666,495,560	2,962,133,927	3,666,495,560	2,962,133,927
Lease liabilities	23	20,719,558	23,228,529	-	-
Provision for long-term employee benefits	24	60,128,656	51,086,996	-	-
Deferred tax liabilities	31	307,476,317	299,384,722	148,542,553	144,249,953
Other non-current liabilities		44,133,043	38,419,081	-	-
Total non-current liabilities		8,852,751,024	6,926,222,362	3,905,038,113	3,146,870,002
Total liabilities		12,726,346,398	11,506,693,940	7,333,563,170	7,229,664,125

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 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,050,000,000 ordinary shares of Baht 1 each		1,050,000,000	1,050,000,000	1,050,000,000	1,050,000,000
Issued and paid-up					
860,411,939 ordinary shares of Baht 1 each		860,411,939	860,411,939	860,411,939	860,411,939
Premium on ordinary shares		875,266,939	875,266,939	875,266,939	875,266,939
Retained earnings					
Appropriated - statutory reserve	25	105,000,000	105,000,000	105,000,000	105,000,000
Unappropriated		2,510,307,933	2,839,624,113	2,401,883,730	2,406,992,227
Other components of shareholders' equity	26	291,800,881	279,698,774	-	-
Equity attributable to owners of the Company		4,642,787,692	4,960,001,765	4,242,562,608	4,247,671,105
Non-controlling interests of the subsidiaries		(886,111)	(78,995)	-	-
Total shareholders' equity		4,641,901,581	4,959,922,770	4,242,562,608	4,247,671,105
Total liabilities and shareholders' equity		17,368,247,979	16,466,616,710	11,576,125,778	11,477,335,230
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales	27	1,640,054,669	2,371,711,239	19,888,280	125,972,829
Revenues from hotel operations		266,918,390	177,079,585	-	-
Management fee income		82,074,534	78,885,938	-	
Rental income		174,521,609	132,740,587	5,472,000	5,172,000
Net gain from change in fair value					
of investment properties	14	19,955,136	134,483,676	21,463,000	13,187,000
Dividend income	12, 13	-	-	201,697,500	52,500,000
Other income		53,343,091	87,067,950	5,441,656	4,782,914
Total revenues		2,236,867,429	2,981,968,975	253,962,436	201,614,743
Expenses					
Cost of sales		1,107,446,671	1,714,864,561	11,452,133	91,942,437
Cost from hotel operations		180,611,117	136,384,129	-	-
Cost of services		69,551,865	67,306,868	-	-
Cost of rental		47,687,757	40,663,268	-	-
Selling expenses		316,156,632	365,230,359	3,947,344	17,054,692
Administrative expenses	12, 14, 15	607,097,871	692,616,247	42,730,771	76,221,631
Total expenses		2,328,551,913	3,017,065,432	58,130,248	185,218,760
Operating profit (loss)		(91,684,484)	(35,096,457)	195,832,188	16,395,983
Share of profit from investments in joint ventures	13.2	106,808,514	147,525,145	-	-
Finance income	28	42,794,184	43,270,742	318,900,197	260,129,976
Finance cost	29	(426,996,703)	(504,310,718)	(515,012,601)	(450,696,840)
Loss before income tax income (expenses)		(369,078,489)	(348,611,288)	(280,216)	(174,170,881)
Income tax income (expenses)	31	38,955,193	(21,790,590)	(4,828,281)	(4,177,883)
Loss for the year		(330,123,296)	(370,401,878)	(5,108,497)	(178,348,764)
Loss attributable to:					
Equity holders of the Company		(329,316,180)	(369,913,719)	(5,108,497)	(178,348,764)
Non-controlling interests of the subsidiaries		(807,116)	(488,159)		
		(330,123,296)	(370,401,878)		
Loss per share					
Basic loss per share					
Loss attributable to equity holders of the Company		(0.38)	(0.43)	(0.01)	(0.21)

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 2023

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss for the year	(330,123,296)	(370,401,878)	(5,108,497)	(178,348,764)
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Actuarial gain	-	10,359,649	-	-
Less: Income tax effect	-	(2,071,930)	-	-
	-	8,287,719	-	-
Changes in revaluation of assets	15,127,634	15,187,623	-	-
Less: Income tax effect	(3,025,527)	(3,037,525)	-	-
	12,102,107	12,150,098	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax				
	12,102,107	20,437,817	-	-
Total comprehensive income for the year	(318,021,189)	(349,964,061)	(5,108,497)	(178,348,764)
Total comprehensive income attributable to:				
Equity holders of the Company	(317,214,073)	(349,475,902)	(5,108,497)	(178,348,764)
Non-controlling interests of the subsidiaries	(807,116)	(488,159)		
	(318,021,189)	(349,964,061)		

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 2023

Consolidated financial statements								(Unit: Baht)
Equity attributable to owners of the Company								
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other component of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets				
860,411,939	875,266,939	105,000,000	3,201,250,113	267,548,676		5,309,477,667	409,164	
-	-	-	(369,913,719)	-		(369,913,719)	(488,159)	
-	-	-	8,287,719	12,150,098		20,437,817	-	
-	-	-	(361,626,000)	12,150,098		(349,475,902)	(488,159)	
860,411,939	875,266,939	105,000,000	2,839,624,113	279,698,774		4,960,001,765	(78,995)	
860,411,939	875,266,939	105,000,000	2,839,624,113	279,698,774		4,960,001,765	(78,995)	
-	-	-	(329,316,180)	-		(329,316,180)	(807,116)	
-	-	-	-	12,102,107		12,102,107	-	
-	-	-	(329,316,180)	12,102,107		(317,214,073)	(807,116)	
860,411,939	875,266,939	105,000,000	2,510,307,933	291,800,881		4,642,787,692	(886,111)	
-	-	-	-	-		-	-	
-	-	-	-	-		-	-	

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 (continued)

For the year ended 31 December 2023

Separate financial statements					(Unit: Baht)
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity	
		Appropriated - statutory reserve	Unappropriated		
860,411,939	875,266,939	105,000,000	2,585,340,991	4,426,019,869	
-	-	-	(178,348,764)	(178,348,764)	
-	-	-	(178,348,764)	(178,348,764)	
860,411,939	875,266,939	105,000,000	2,406,992,227	4,247,671,105	
860,411,939	875,266,939	105,000,000	2,406,992,227	4,247,671,105	
-	-	-	(5,108,497)	(5,108,497)	
-	-	-	(5,108,497)	(5,108,497)	
860,411,939	875,266,939	105,000,000	2,401,883,730	4,242,562,608	
-	-	-	-	-	
-	-	-	-	-	

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 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before tax	(369,078,489)	(348,611,288)	(280,216)	(174,170,881)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	100,358,401	107,550,025	5,316,953	5,761,018
Impairment loss on investment in subsidiary	-	-	5,598,902	-
Allowance for expected credit losses	455,139	115,034	10,448,770	-
Gain on disposal of investment in a subsidiary (Note 12)	(506,721)	-	-	-
Loss (gain) on sale and write-off of assets	1,963,852	39,657,455	-	38,350,395
Loss from the retirement of assets	46,634,271	-	-	-
Reversal of impairment loss of assets	(13,065,493)	-	(1,537,224)	-
Write-off of withholding tax deducted at source and value added tax	-	348,693	-	-
Provision for long-term employee benefits	9,041,660	9,304,179	-	-
Share of profit from investments in joint ventures	(106,808,514)	(147,525,145)	-	-
Net gain from change in fair value of investment properties	(19,955,136)	(134,483,676)	(21,463,000)	(13,187,000)
Dividend income	-	-	(201,697,500)	(52,500,000)
Finance income	(42,794,184)	(43,270,742)	(318,900,197)	(260,129,976)
Finance cost	366,037,857	476,487,292	492,639,899	428,015,581
Profit (loss) from operating activities before changes in operating assets and liabilities	(27,717,357)	(40,428,173)	(29,873,613)	(27,860,863)
Operating assets (increase) decrease				
Trade and other receivables	327,538,054	21,013,390	(29,671,376)	648,068,335
Real estate development cost	92,029,846	1,025,055,943	11,452,134	91,942,437
Advances for construction	12,329,007	(148,150,803)	(11,504)	-
Deposits for purchase of land	(380,906,340)	(34,680,440)	-	-
Cost to obtain contracts with customers	24,424,169	31,193,907	-	-
Other current assets	5,075,799	9,040,500	92,840	5,724,949
Other non-current assets	(4,000,453)	(292,012)	77,193	(721,296)
Operating liabilities increase (decrease)				
Trade and other payables	(50,023,704)	66,821,716	(7,999,036)	(6,772,761)
Retention payables	(17,202,887)	(17,850,167)	(21,615)	(213,339)
Deposits and advances from customers	89,209,648	(58,937,003)	(1,658,990)	(168,952)
Other current liabilities	1,981,687	(118,516,026)	(2,865,097)	(121,805,929)
Other non-current liabilities	5,713,962	8,520,175	-	-
Cash flows from (used in) operating activities	78,451,431	742,791,007	(60,479,064)	588,192,581
Interest paid	(781,236,248)	(593,723,788)	(438,898,125)	(383,875,705)
Cash received from withholding tax deducted at source and value added tax	11,751,611	26,158,685	10,526,999	-
Corporate income tax paid	(53,328,777)	(48,441,827)	(2,394,593)	(4,091,553)
Net cash flows from (used in) operating activities	(744,361,983)	126,784,077	(491,244,783)	200,225,323

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 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in restricted bank deposits	5,898,407	21,080,992	687,347	3,076
Acquisition of investment properties	(6,891,853)	(484,556,185)	-	-
Cash received from sales of investment properties	47,139	-	-	-
Acquisition of plant and equipment	(16,281,508)	(25,750,940)	(143,724)	-
Cash received from sales of plant and equipment	5,224,922	2,274,139	4,515,800	1,801,529
Acquisition of intangible assets	(6,732,520)	(6,601,500)	-	-
Cash payment for acquisition of the subsidiaries (Note 12)	(518,058,956)	-	(232,509,850)	(150,000,000)
Prepayment for purchase of shares	-	(250,183,076)	-	-
Cash received (decrease) from disposal of investment in a subsidiary (Note 12)	(595,932)	-	980,000	-
Cash payment for investment in a joint ventures	(89,160,750)	-	(89,160,750)	-
Cash received from short-term loans to related parties	85,488,060	-	864,500,000	312,000,000
Cash payment for short-term loans to related parties	-	-	(881,200,000)	(1,315,914,584)
Cash received from long-term loans to related parties	166,633,886	149,566,114	166,633,886	149,566,114
Cash payment for long-term loans to related parties	(28,050,000)	-	(28,050,000)	-
Interest received	75,561,601	55,402,163	200,460,695	103,400,479
Dividend received	89,197,560	-	89,197,560	52,500,000
Net cash flows from (used in) investing activities	(237,719,944)	(538,768,293)	95,910,964	(846,643,386)
Cash flows from financing activities				
Increase in bank overdraft from financial institution	1,147,841	-	-	-
Increase (decrease) in short-term loans	22,000,000	(32,000,000)	-	(182,000,000)
Cash received from short-term loans from related parties	-	-	505,000,000	918,450,000
Repayment of short-term loans from related parties	-	-	(283,500,000)	(144,350,000)
Cash received from long-term loans from third parties	90,000,000	44,000,000	90,000,000	44,000,000
Repayment of lease liabilities	(10,194,990)	(12,007,616)	(490,401)	(703,386)
Cash received from debentures	2,532,600,000	2,464,300,000	2,532,600,000	2,464,300,000
Repayment of debentures	(2,823,700,000)	(2,788,600,000)	(2,673,700,000)	(2,188,600,000)
Cash received from long-term loans from financial institutions	1,197,115,065	2,184,383,200	-	-
Repayment of long-term loans from financial institutions	(672,104,613)	(979,626,238)	-	-
Net cash flows from financing activities	336,863,303	880,449,346	169,909,599	911,096,614
Net increase (decrease) in cash and cash equivalents	(645,218,624)	468,465,130	(225,424,220)	264,678,551
Cash and cash equivalents at beginning of year	1,007,512,875	539,047,745	316,542,753	51,864,202
Cash and cash equivalents at end of year	362,294,251	1,007,512,875	91,118,533	316,542,753
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

Non-cash items				
Increase in right-of-use and lease liabilities				
from new lease agreements	2,563,720	13,617,167	-	-
Decrease in interest receivable from related parties by				
offset with short-term loans from related parties	-	-	-	46,600,000
Transferred investment properties to real estate development cost	1,160,460,422	489,560,000	-	-
Transferred real estate development cost to property,				
plant and equipment	15,535,429	16,948,370	15,535,429	-
Transferred property, plant and equipment to investment properties	-	125,707,320	-	-
Transferred deposit for purchase of condominium unit to				
investment properties	-	86,162,122	-	-
Transferred prepayment for purchase of shares				
to investments in subsidiaries	796,419,330	-	-	-
Decrease in short-term loans from related parties				
by offset with dividend income	-	-	112,499,940	-

The accompanying notes are an integral part of the financial statements.

Major Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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.

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	
			2023	2022
			Percent	Percent
<u>Direct shareholding</u>				
Major Development Hotels and Resorts Company Limited	Hotel	Thailand	100	100
Major Development Residences Company Limited	Development of properties for sales	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Major Development Property Partners Company Limited	Condominium juristic person management	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
MJV4 Co., Ltd.	Development of properties for sales	Thailand	-	100
MJV5 Co., Ltd.	Development of properties for sales	Thailand	100	-
39 Residence Co., Ltd.	Development of properties for sales	Thailand	100	-
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	100	-
<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
Peoplescape 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	-

Details of changes in the structure of the Group during the current year are presented in Note 12 to the consolidated 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 2023. 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 2024

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 2024. 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. Significant 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 is recognised at a point in time upon completion of the service.

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 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets, which are computer software, is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 3, 5 and 10 years.

No amortisation is provided on computer software under installation.

4.11 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 recognises 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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 14.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

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

The Company will record impairment loss on investments in subsidiaries when the objective evidence of impairment exists. The determining impairment of investments in subsidiaries require the management judgement with respect to its projections of future performance of the subsidiaries.

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 12 and 13 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 and MJV3 Co., Ltd.
GMM Singapore Real Estate PTE Ltd.	Shareholder of Major Residences Company Limited, MJD-JV1 Company Limited and MJV3 Co., Ltd.
DANYA CEBUS LTD.	Shareholder of TMDC Construction Company Limited
GRG Global Investment Limited	Shareholder of TMDC Construction Company Limited, Major Residences Company Limited, MJD-JV1 Company Limited and MJV3 Co., Ltd.
GS E&C Development (Thailand) Co., Ltd.	Shareholder of MJV4 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		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	279	218	6.80% to 7.50% per annum
Dividend income	-	-	112	53	As declared
Land rental income	-	-	5	5	Cost plus margin
Interest expense	-	-	63	20	2.00 to 7.00% per annum
<u>Transactions with related parties</u>					
Interest income	36	41	36	41	Rate based on MLR per annum
Dividend income	-	-	89	-	As declared
Purchase of a condominium unit	-	86	-	-	Close to the price charged to other customers of the same project
Purchase of intangible assets	6	6	-	-	Market price
Service fee	2	4	-	-	Market price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	703,281	528,441
Joint ventures	85,381	109,959	80,816	108,915
Total other receivables - related parties	85,381	109,959	784,097	637,356
<u>Other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	407,508	334,361
Joint ventures	1,392	1,392	1,392	1,392
Director	72	32	-	-
Total other payable - related parties	1,464	1,424	408,900	335,753

Loans to related parties and loans from related parties

As at 31 December 2023 and 2022, the balances of loans between the Group and those related companies and the movements are as follows:

(Unit: Thousand Baht)

Short-term loan to	Consolidated financial statements			
	Balance as at 31 December			Balance as at 31 December
	2022	Increase	Decrease	2023
MJV4 Co., Ltd.	-	85,488	(85,488)	-
Total	-	85,488	(85,488)	-

Short-term loan to related party carry interests at the rate of 6.90% per annum and was due at call. In October 2023, the Company received the loan repayment in full amount.

(Unit: Thousand Baht)

Short-term loans to	Separate financial statements					
	Balance as at 31 December				Allowance for expected credit loss	Balance as at 31 December
	2022	Increase	Decrease	Total		2023
Major Development Estate Company Limited	1,717,000	175,000	(439,000)	1,453,000	-	1,453,000
Major Development Commercial Company Limited	659,000	29,000	-	688,000	(4,004)	683,996
Major Development Hotels and Resorts Company Limited	178,500	26,000	(204,500)	-	-	-
MJV2 Co., Ltd.	284,000	167,500	-	451,500	(725)	450,775
MJR Development Company Limited	542,000	190,700	(150,000)	582,700	(1,809)	580,891
MJP Property Company Limited	22,700	173,000	-	195,700	(882)	194,818
MJC Development Company Limited	31,000	1,000	(32,000)	-	-	-
MJV4 Co., Ltd.	5,000	34,000	(39,000)	-	-	-
MJV5 Co., Ltd.	-	82,000	-	82,000	(132)	81,868
39 Residence Co., Ltd.	-	3,000	-	3,000	-	3,000
Total	3,439,200	881,200	(864,500)	3,455,900	(7,552)	3,448,348

Short-term loans to related parties carry interests between 6.90% - 7.50% per annum and are due at call.

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2022	Increase	Decrease	2023
Major Residences Company Limited	270,300	-	-	270,300
MJD-JV1 Co., Ltd.	166,634	-	(166,634)	-
MJV3 Co., Ltd.	243,200	28,050	-	271,250
Total	680,134	28,050	(166,634)	541,550
Less: Allowance for impairment loss from investment in joint venture	(12,875)			(20,112)
Total	667,259			521,438
Less: Current portion	(268,634)			(266,600)
Long-term portion	398,625			254,838

Long-term loans to related parties carry interests at the rate based on MLR per annum and are due for payment within December 2023 to November 2027 (2022: due for payment within December 2023 to November 2025).

(Unit: Thousand Baht)

Long-term loans to	Separate financial statements					
	Balance as at				Allowance	Balance as at
	31 December				for expected	31 December
	2022	Increase	Decrease	Total	credit loss	2023
Major Residences Company Limited	270,300	-	-	270,300	-	270,300
MJD-JV1 Co., Ltd.	166,634	-	(166,634)	-	-	-
MJV3 Co., Ltd.	243,200	28,050	-	271,250	(436)	270,814
MJR Development Company Limited	300,000	-	-	300,000	(932)	299,068
Total	980,134	28,050	(166,634)	841,550	(1,368)	840,182
Less: Current portion	(268,634)					(266,467)
Long-term portion	711,500					573,715

Long-term loans to related parties carry interests at the rate of 6.80% per annum and at the rate based on MLR per annum and are due for payment within December 2023 to November 2027 (2022: due for payment within December 2023 to September 2026).

(Unit: Thousand Baht)

Short-term loans from	Separate financial statements			
	Balance as at		Balance as at	
	31 December		31 December	
	2022	Increase	Decrease	2023
Major Development Residences Company Limited	105,500	-	(500)	105,000
MJD Residences Company Limited	305,000	446,000	(155,500)	595,500
MJP Property Company Limited	240,000	-	-	240,000
MJR Development Company Limited	220,000	-	(220,000)	-
MJC Development Company Limited	-	59,000	(20,000)	39,000
Total	870,500	505,000	(396,000)	979,500

Short-term loans from related parties carry interests between 2.00% - 7.00% per annum and are due at call.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	121	111	2	3
Post-employment benefits	4	3	-	-
Total	125	114	2	3

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of related parties obtained from banks as described in Note 34.2 to the financial statements, for which no guarantee fee has been charged.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	1,375	2,173	23	58
Bank deposits	360,919	1,005,340	91,096	316,485
Total	362,294	1,007,513	91,119	316,543

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 0.60% per annum (2022: 0.10% and 0.40% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Not yet due	8,666	8,069	-	-
Up to 3 months	10,462	8,049	-	-
3 - 6 months	627	544	-	-
6 - 12 months	319	-	-	-
Over 12 months	1,860	2,658	-	-
Total	21,934	19,320	-	-
Less: Allowance for expected credit losses	(455)	(910)	-	-
Total trade receivables - unrelated parties, net	21,479	18,410	-	-
<u>Other receivables</u>				
Other receivables and advances - related parties	23,778	20,332	60,828	31,789
Other receivables and advances - unrelated parties	16,601	16,755	973	1,132
Interest receivables - related parties	61,603	89,627	724,798	605,567
Total	101,982	126,714	786,599	638,488
Less: Allowance for expected credit losses	-	-	(1,529)	-
Total other receivables - net	101,982	126,714	785,070	638,488
Total trade and other receivables, net	123,461	145,124	785,070	638,488

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	910	794	-	-
Provision for expected credit losses	(455)	116	1,529	-
Ending balance	455	910	1,529	-

9. Real estate development cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land and construction under development	7,893,512	4,783,789	-	-
Developed land and construction	2,225,575	1,893,250	9,487	36,475
Total	10,119,087	6,677,039	9,487	36,475

During the year, subsidiaries capitalised interest amounting to Baht 373 million (2022: Baht 145 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 21 to the financial statements.

As at 31 December 2023 and 2022, the Group has mortgaged some real estate development cost as collateral against credit facilities received from banks and short-term loan from third parties, guaranteed as collateral at the Court. Their net book values are as follows:

	Consolidated	
	financial statements	
	2023	2022
Net book values of real estate development cost that have been pledged as collateral	9,551	6,199
Net book values of real estate development cost that have been guaranteed at the court	3	-

10. Costs to obtain contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	35,977	67,171	-	-
Additions	39,158	55,744	1,064	2,738
Amortisation	(63,582)	(86,938)	(1,064)	(2,738)
Net book value at end of year	11,553	35,977	-	-

11. Restricted bank deposits

These represent bank deposits to secure credit facilities from banks and the issuance of bank guarantees in respect of certain performance bonds as required in the normal course of business.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)										
Company's name	Paid-up capital		Shareholding		Cost		Allowance for impairment		Carrying amounts	
			percentage				of investments		based on cost method-net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Major Development Hotels and										
Resorts Company Limited	630,510	400,000	100	100	630,509	399,999	(245,399)	(239,800)	385,110	160,199
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	(363,623)	(363,623)	386,377	386,377
MJP Property Company Limited	600,000	600,000	100	100	600,000	600,000	-	-	600,000	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.	50,000	50,000	100	100	50,000	50,000	-	-	50,000	50,000
MJV4 Co., Ltd.	-	2,000	-	100	-	2,000	-	-	-	2,000
MJV5 Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
39 Residence Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
MM Residences One Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
Total					5,916,257	5,684,747	(609,022)	(603,423)	5,307,235	5,081,324

Movements of the investments in subsidiaries during the year ended 31 December 2023 are as follows:

Direct investments

MJV5 Co., Ltd.

The Company invested in MJV5 Co., Ltd., which is a newly registered company with the Ministry of Commerce on 22 May 2023. This company is principally engaged in the development of real estate for sale and has a registered share capital of Baht 1 million. The Company invested and paid Baht 1 million for ordinary shares, representing 99.99% of all shares.

Major Development Hotels and Resorts Company Limited

On 2 October 2023, the Extraordinary General Meeting of shareholders of Major Development Hotels and Resorts Company Limited (“subsidiary”) passed a resolution to increase the registered share capital from Baht 400 million to Baht 750 million, by issuing 3,500,000 additional ordinary shares with a par value of Baht 100 each. The subsidiary called for the payment of the initial shares amounting to Baht 217.5 million. The Company invested and paid for the aforementioned common shares, and the subsidiary registered the increase with the Ministry of Commerce on 4 October 2023.

Subsequently, in December 2023, the subsidiary additionally called for the payment of shares amounting to Baht 13.0 million, totaling Baht 230.5 million which is equivalent to 65.9% of the additional registered shares. The Company paid the above share capital and the subsidiary registered the increase with the Ministry of Commerce on 28 December 2023.

39 Residence Co., Ltd.

The Company invested in 39 Residence Co., Ltd., which is a newly registered company with the Ministry of Commerce on 6 October 2023. This company is principally engaged in the development of real estate for sale and has a registered share capital of Baht 1 million. The Company invested and paid Baht 1 million for ordinary shares, representing 99.99% of all shares.

MM Residences One Co., Ltd.

The Company invested in MM Residences One Co., Ltd., which is a newly registered company with the Ministry of Commerce on 15 December 2023. This company is principally engaged in the development of real estate for sale and has a registered share capital of Baht 1 million. The Company invested in the above shares.

Indirect investment by subsidiary**Major Development Estate Company Limited (“subsidiary”)**

In November 2019, the subsidiary entered into a to sell and to purchase share agreement to acquire 400,000 ordinary shares of Intelligence Development Company Limited, including any new shares in the future, representing 100% of the shareholding in such company, with a contract value of Baht 1,653 million. The agreement required that such company shall not have any trade payable, liabilities and responsibility except when allowed by the subsidiary and the outstanding liabilities shall be deducted from the purchase price. The subsidiary made advance payment of Baht 165 million to the seller. The share transfer will be registered in July 2020.

In 2020, such company increased its share capital from 400,000 ordinary shares to 2,000,000 ordinary shares at the same purchase price. In March and August 2020, the subsidiary entered into 2 addenda of to sell and to purchase share agreement to amend share transfer date to 31 December 2021 and to pay additional compensation due to the postponement at rate MLR of a financial institution calculating from 1 January 2021 until the transfer date.

In June 2022, the subsidiary entered into the addenda to extend the payment and amend share transfer date to 30 June 2023.

On 26 June 2023, the subsidiary has already made payment of the remaining shares and completed the transfer of the share’s ownership.

The book values of assets acquired and liabilities of this company as at the acquisition date are summarised below:

	(Unit: Thousand Baht)
	26 June 2023
Cash and cash equivalents	3,613
Other receivables	332,113
Real estate development costs	1,827,791
Other assets	7,158
Other payables	(24,599)
Other liabilities	(4,235)
Long-term loans from financial institutions	(825,000)
Net assets of subsidiary	1,316,841
Prepayment for purchase of shares	(796,419)
Cash paid for acquisition of the subsidiary	(521,673)
Difference between cash paid for acquisition of subsidiary and the net asset value of subsidiary	(1,251)

(Unit: Thousand Baht)

26 June 2023

Consolidated financial statements

Cash paid for acquisition of the subsidiary	521,673
Less: Cash and cash equivalents of the subsidiary	(3,613)
Net cash paid for acquisition of the subsidiary	518,060

The subsidiary had determined whether the acquisition of this company was in accordance with the requirements of Thai Financial Reporting Standard No.3 Business Combinations and concluded that this acquisition should be accounted for as an asset acquisition.

Since the Company’s subsidiary is the major shareholder and has the ability to direct significant activities, such company is deemed to be a subsidiary of the Company and consequently has to be included in the consolidated financial statements from the date on which the subsidiary assumed control.

The change of investment in subsidiary to joint venture**MJV4 Co., Ltd.**

In September 2023, the Company entered into a joint venture agreement with an unrelated local company and disposed 9,800 ordinary shares of MJV4 Co., Ltd. (“subsidiary”), with a par value of Baht 100 each, which is equivalent to 49% of ordinary shares. The Company recognised gain on disposal of investment in subsidiary amounting to Baht 0.51 million under other income account in the consolidated statements of income.

As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has changed the status of the investment in that company to investment in joint venture.

On the date that the Company lost the control over that subsidiary, the Company recognised the investment by using fair value as the initial cost of investment in joint venture. The Company’s management has assessed that the fair value of investment in that company is equal to its net book value. Thus, net book value on the date that the Company had lost the control is used as the initial cost of investment in joint venture.

During the current year, the Company had lost control of the subsidiary. The values of assets and liabilities on the date that the Company lost the control are as follows:

	(Unit: Thousand Baht)
	22 September 2023
Cash and cash equivalents	1,576
Real estate development cost	12,540
Deposits for purchase of land	79,519
Trade and other payables	(7,178)
Short-term loans from related parties	(85,488)
Other current liabilities	(3)
Net assets	966
Cash received from disposal of investment in a subsidiary	980
Less: Cash and cash equivalents of a subsidiary	(1,576)
Decrease in cash flow from disposal of investment in a subsidiary	(596)

On 11 October 2023, the Extraordinary General Meeting of shareholders of MJV4 Co., Ltd. (“joint venture”) passed a resolution to increase the registered share capital from Baht 2 million to Baht 317 million, by issuing 3,150,000 additional ordinary shares with a par value of Baht 100 each. The joint venture called for the payment of the initial shares amounting to Baht 110.3 million. The Company invested and paid for 1,606,029 ordinary shares, which is equivalent to 51% of total additional shares. The joint venture registered the increase with the Ministry of Commerce on 12 October 2023.

Subsequently, in November 2023, the joint venture additional called for the payment of shares amounting to Baht 64.6 million, totaling Baht 174.8 million which is equivalent to 55.5% of the additional registered shares. The Company paid the above share capital and the joint venture registered the increase with the Ministry of Commerce on 15 November 2023.

Dividend income

MJD Residences Company Limited

On 3 October 2022, the Board of Director’s Meeting of the subsidiary approved the interim dividends payment of Baht 7 per shares. The Company received dividend income from the subsidiary of Baht 52.5 million.

On 24 August 2023, the Board of Directors’ meeting of the subsidiary approved the interim dividend payment from its retained earnings at the rate of Baht 15 per share, totaling Baht 112.50 million by offset with short-term loans to the parent company.

13. Investments in joint ventures

13.1 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)								
Consolidated financial statements								
Joint ventures	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on	
			percentage				equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	29,852	15,896
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	43,137	43,542
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	173,244	160,409
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	-	90,181	-	88,235	-
Techscape Co., Ltd.	Development and design of application platform	Thailand	51	51	5,745	5,745	5,554	5,674
Total					195,885	105,704	340,022	225,521

(Unit: Thousand Baht)										
Separate financial statements										
Joint ventures	Nature of business	Country of incorporation	Shareholding		Cost		Allowance for		Carrying	
			percentage				impairment of		amounts based on	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
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	(31,869)	(31,869)	49,730	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	-	90,181	-	-	-	90,181	-
Total					190,140	99,959	(31,869)	(31,869)	158,271	68,090

13.2 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	
	2023	2022	2023	2022
Major Residences Company Limited	13,956	(38,319)	-	-
TMDC Construction Company Limited	(405)	(559)	-	-
MJD-JV1 Co., Ltd.	102,033	196,285	89,198	-
MJV3 Co., Ltd.	(7,236)	(9,942)	-	-
MJV4 Co., Ltd.	(1,419)	-	-	-
Techscape Co., Ltd.	(120)	60	-	-
Total	106,809	147,525	89,198	-

13.3 Summarised financial information about material jointly controlled entity

Summarised information about financial position

	(Unit: Million Baht)			
	Major Residences Company Limited		MJD-JV1 Co., Ltd.	
	2023	2022	2023	2022
Cash and cash equivalents	13	8	56	62
Real estate development cost	741	1,072	411	943
Advances for construction	17	23	4	11
Other current assets	12	21	-	101
Cost to obtain contracts with customers	-	1	-	3
Other non-current assets	73	60	2	24
Total assets	856	1,185	473	1,144
Current portion of long-term loan	367	589	-	167
Deposits and advances from customers	1	4	19	344
Other current liabilities	164	298	36	105
Long-term loans	194	183	40	161
Total liabilities	726	1,074	95	777

	(Unit: Million Baht)			
	Major Residences Company Limited		MJD-JV1 Co., Ltd.	
	2023	2022	2023	2022
Net assets	130	111	378	367
Shareholding percentage (%)	51	51	51	51
Net assets in proportion of shareholding percentage	66	57	193	187
Elimination entries	(36)	(41)	(20)	(27)
Carrying amounts of joint ventures based on equity method	30	16	173	160

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the years ended 31 December			
	Major Residences Company Limited		MJD-JV1 Co., Ltd.	
	2023	2022	2023	2022
Revenue	439	256	862	1,792
Other income	19	24	9	29
Cost of sales	(333)	(211)	(542)	(1,218)
Selling and administrative expenses	(68)	(88)	(68)	(143)
Finance cost	(36)	(41)	(10)	(28)
Income tax expenses	-	(22)	(62)	(84)
Profit (loss)	21	(82)	189	348
Shareholding percentage (%)	51	51	51	51
Profit (loss) in proportion of shareholding percentage	10	(42)	96	177
Elimination entries	4	4	6	19
Share of profit (loss) from investments in joint ventures	14	(38)	102	196

14. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land awaiting for sale and land for rent project under construction	Land and building for rent	Condominium units for rent	Construction in progress	Total
Net book value as at 1 January 2022	454,800	3,299,537	5,520	25,583	3,785,440
Additions	481,126	89,592	-	-	570,718
Transferred to real estate development cost	-	(489,560)	-	-	(489,560)
Transferred from property, plant and equipment	-	125,707	-	-	125,707
Adjust	-	(45)	-	-	(45)
Gain from change in fair value	-	134,484	-	-	134,484
Net book value as at 31 December 2022	935,926	3,159,715	5,520	25,583	4,126,744
Additions	6	6,686	-	200	6,892
Capitalised interest	-	-	-	38,586	38,586
Transferred to real estate development cost	(877,749)	(218,344)	-	(64,369)	(1,116,462)
Adjust	-	(20)	-	-	(20)
Disposals	-	(91)	-	-	(91)
Loss from the retirement of assets	-	(46,634)	-	-	(46,634)
Gain from change in fair value	652	19,303	-	-	19,955
Net book value as at 31 December 2023	58,835	2,920,615	5,520	-	2,984,970

(Unit: Thousand Baht)

	Separate financial statements		
	Land awaiting for sale and land for rent project	Condominium units for rent	Total
Net book value as at 1 January 2022	813,794	5,520	819,314
Gain from change in fair value	13,187	-	13,187
Net book value as at 31 December 2022	826,981	5,520	832,501
Gain from change in fair value	21,463	-	21,463
Net book value as at 31 December 2023	848,444	5,520	853,964

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 for rent project under construction and condominium units for rent have been determined based on market prices, while that of land and building for rent projects have been determined using the income approach.

Key assumptions used in the valuation of land and office building for rent are summarised below:

	Consolidated financial statements		Result to fair value whereas an increase in assumption value
	2023	2022	
Occupancy rate (%)	44 - 99	24 - 94	Increase in fair value
Discount rate (%)	10	10	Decrease in fair value
Rental rate (Baht/m ²)	400 - 770	400 - 770	Increase in fair value

Amounts recognised in profit or loss for investment properties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Rental income				
Fixed rental income	135,460	106,663	5,472	5,172
Rental income relating to variable lease payments that do not depend on an index or a rate	39,062	26,078	-	-
Direct operating expenses (including repairs and maintenance) of investment property that generated rental income	5,842	4,991	-	-
Direct operating expenses (including repairs and maintenance) of investment property that did not generate rental income	915	806	-	-

The Group has mortgaged investment properties with carrying values as at 31 December 2023 amounting to Baht 2,587 million (Separate financial statements: Baht 848 million) (2022: Baht 3,606 million, Separate financial statements: Baht 714 million) with commercial banks as collateral against credit facilities received from banks and long-term loans from third parties and guarantee as collateral against at the issuance of the debentures and at the Court.

15. Property, plant and equipment

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value				
Property, plant and equipment	1,979,072	2,012,124	51,949	43,697
Right-of-use assets (Note 23)	43,695	51,113	458	1,228
Total	2,022,767	2,063,237	52,407	44,925

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation						
	basis	Cost basis					
		Right-of-use	Buildings,	Furniture,			
		assets	and building	fixtures and	Motor	Construction	
	Land	(Land)	improvements	equipment	vehicles	in progress	Total
Cost/Revalued amount:							
1 January 2022	892,559	10,847	1,708,247	294,675	63,900	2,110	2,972,338
Additions	-	-	1,224	14,160	2,179	2,805	20,368
Increase in right-of-use	-	19,000	-	-	-	-	19,000
Disposals	-	-	-	(515)	(8,041)	-	(8,556)
Write-off	-	-	-	(1,850)	-	-	(1,850)
Transfers in (out)	-	-	3,496	1,437	-	(4,933)	-
Transferred to investment properties	(100,550)	-	(30,594)	(11,641)	-	(188)	(142,973)
Transferred from real estate development cost	-	-	16,494	231	-	223	16,948
Adjust	-	-	(449)	(421)	-	-	(870)
Revaluations	15,188	-	-	-	-	-	15,188
31 December 2022	807,197	29,847	1,698,418	296,076	58,038	17	2,889,593
Additions	-	-	775	17,691	261	118	18,845
Disposals	-	-	(4,878)	(4,294)	(1,099)	-	(10,271)
Write-off	-	-	(1,065)	(6,430)	-	-	(7,495)
Transfers in (out)	-	-	-	17	-	(17)	-
Transferred from real estate development cost	-	-	15,535	-	-	-	15,535
Revaluations	15,128	-	-	-	-	-	15,128
31 December 2023	822,325	29,847	1,708,785	303,060	57,200	118	2,921,335

Consolidated financial statements

	Revaluation		Cost basis				
	basis		Right-of-use		Buildings,		Furniture, fixtures and office equipment
			assets	and building	and building	Motor vehicles	Construction in progress
	Land	(Land)	improvements	improvements	improvements	vehicles	Total
Accumulated depreciation:							
1 January 2022	2,366	1,339	450,940	242,484	37,043	-	734,172
Depreciation for the year	-	802	75,506	19,529	8,058	-	103,895
Depreciation on disposals	-	-	-	(473)	(8,000)	-	(8,473)
Depreciation on write-off	-	-	-	(982)	-	-	(982)
Depreciation for transferred to investment properties	-	-	(8,687)	(8,579)	-	-	(17,266)
Depreciation on adjustment	-	-	(244)	19	-	-	(225)
31 December 2022	2,366	2,141	517,515	251,998	37,101	-	811,121
Depreciation for the year	-	987	75,519	12,996	8,112	-	97,614
Depreciation on disposals	-	-	(1,424)	(4,226)	(798)	-	(6,448)
Depreciation on write-off	-	-	(431)	(5,458)	-	-	(5,889)
31 December 2023	2,366	3,128	591,179	255,310	44,415	-	896,398
Allowance for impairment loss:							
1 January 2022	-	-	15,235	-	-	-	15,235
31 December 2022	-	-	15,235	-	-	-	15,235
Increase during the year	-	-	2,170	-	-	-	2,170
Decrease during the year	-	-	(15,235)	-	-	-	(15,235)
31 December 2023	-	-	2,170	-	-	-	2,170
Net book value:							
31 December 2022	804,831	27,706	1,165,668	44,078	20,937	17	2,063,237
31 December 2023	819,959	26,719	1,115,436	47,750	12,785	118	2,022,767
Depreciation for the year							
2022 (Baht 61 million included in cost from hotel operations, and the balance in administrative expenses)							103,895
2023 (Baht 60 million included in cost from hotel operations, and the balance in administrative expenses)							97,614

	(Unit: Thousand Baht)			
	Separate financial statements			
	Cost basis			
	Buildings, and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost:				
1 January 2022	79,985	33,546	17,510	131,041
Disposals	-	(36)	(6,249)	(6,285)
Write-off	-	(89)	-	(89)
31 December 2022	79,985	33,421	11,261	124,667
Additions	15	130	-	145
Disposals	(4,851)	(1,523)	-	(6,374)
Write-off	(535)	(28)	-	(563)
Transferred from real estate development cost	15,535	-	-	15,535
31 December 2023	90,149	32,000	11,261	133,410
Accumulated depreciation:				
1 January 2022	31,619	33,272	15,512	80,403
Depreciation for the year	3,856	252	770	4,878
Depreciation on disposals	-	(36)	(6,249)	(6,285)
Depreciation on write-off	-	(89)	-	(89)
31 December 2022	35,475	33,399	10,033	78,907
Depreciation for the year	4,423	26	770	5,219
Depreciation on disposals	(1,410)	(1,523)	-	(2,933)
Depreciation on write-off	(162)	(28)	-	(190)
31 December 2023	38,326	31,874	10,803	81,003
Allowance for impairment loss:				
1 January 2022	835	-	-	835
31 December 2022	835	-	-	835
Decrease during the year	(835)	-	-	(835)
31 December 2023	-	-	-	-
Net book value:				
31 December 2022	43,675	22	1,228	44,925
31 December 2023	51,823	126	458	52,407
Depreciation for the year				
2022 (included in administrative expenses)				4,878
2023 (included in administrative expenses)				5,219

The Group arranged for an independent professional valuer to appraise the value of land in 2023 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 2023 and 2022 would have been approximately Baht 466 million and Baht 466 million, respectively.

As at 31 December 2023, 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 251 million (2022: Baht 209 million).

Land, buildings and building improvements of the Group with carrying values as at 31 December 2023 amounting to Baht 1,589 million (Separate financial statements: Baht 31 million) (2022: Baht 1,619 million, Separate financial statements: Baht 34 million) have been mortgaged with local commercial banks as collateral against credit facilities received from banks and guarantee at the Court.

16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer		
	Computer	software under	
	software	installation	Total
As at 31 December 2023			
Cost	37,852	13,152	51,004
Less Accumulated			
amortisation	(29,407)	-	(29,407)
Net book value	8,445	13,152	21,597
As at 31 December 2022			
Cost	39,483	7,304	46,787
Less Accumulated			
amortisation	(27,484)	-	(27,484)
Net book value	11,999	7,304	19,303

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	19,303	16,495	781	1,664
Acquisition of computer software	6,732	6,602	-	-
Write-off	(1,694)	-	-	-
Amortisation	(2,744)	(3,655)	(99)	(883)
Adjust	-	(139)	-	-
Net book value at end of year	21,597	19,303	682	781

17. Bank overdraft from financial institution

Bank overdraft facility from financial institution is charged at rate based on MOR and secured by the mortgage of land and construction thereon of the subsidiaries and is guaranteed by the Company and the Company's director.

18. Short-term loans from third parties

Short-term loans carry interests at the rate of 6.75% per annum and are due for payment within May to June 2024 (2022: due for payment within July to September 2023).

The subsidiary has mortgaged the real estate development cost with third parties to secure the loans from third parties.

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other payables - unrelated parties	259,363	266,985	13,845	27,697
Advances received from related parties	1,464	1,424	324,025	312,765
Advances received from unrelated parties	319	810	-	-
Accrued interest expenses - related parties	-	-	84,875	22,988
Accrued interest expenses -				
unrelated parties	-	59,703	-	56,140
Accrued expenses - unrelated parties	109,093	77,649	46,155	5,365
Total	370,239	406,571	468,900	424,955

20. Long-term loans from third parties

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2023	2022
Bill of exchange	44,000	44,000
Loan from third parties	90,000	-
Total	134,000	44,000
Less: Prepaid interest expenses	(974)	(3,514)
Long-term loans - net	133,026	40,486
Less: current portion	(43,026)	-
Long-term portion	90,000	40,486

Long-term bill of exchange is unsecured bill of exchange which carry interests at the rate of 6.20% per annum and are due for payment within May 2024.

Loans from third parties carry interests at the rate of 8.00% per annum and are due for payment within November 2026.

The subsidiary has mortgaged investment properties with third parties to secure the loans from third parties.

21. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Long-term loans from financial institutions	5,477,463	4,130,502
Less: current portion	(813,665)	(619,019)
Long-term portion	4,663,798	3,511,483

Movements of the long-term loans account for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Balance at beginning of year	4,130,502	2,927,790
Add: Additional borrowings	1,197,115	2,184,383
Acquisition of assets	825,000	-
Less: Amortisation of financial fees	(3,050)	(2,045)
Repayment	(672,104)	(979,626)
Balance at end of year	5,477,463	4,130,502

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. Full settlement of these loans are to be made within 2024 - 2033.

The Group has placed deposits at banks and mortgaged the real estate development cost, investment properties and the land, buildings and building improvements, 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 2023, the subsidiaries had credit facilities which have not drawn down of Baht 2,682 million (2022: Baht 3,579 million).

22. 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 2023 and 2022 are detailed below.

(Unit: Million Baht)								
Year of issuance	Interest rate (% p.a.)		Terms (years)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
2020	-	6.80	-	2 - 2.8	-	650	-	500
2021	6.80	6.40 - 6.80	2.5	1.5 - 2.5	923	2,697	923	2,697
2022	6.80 - 6.95	6.25 - 6.95	2.5	1.5 - 2.5	2,064	2,464	2,064	2,464
2023	7.00 - 7.10	-	2.5 - 2.6	-	2,533	-	2,533	-
Total long-term debentures - at face value					5,520	5,811	5,520	5,661
Less: Unamortised costs relating to the issuance of the debentures					(36)	(36)	(36)	(36)
Long-term debentures - net					5,484	5,775	5,484	5,625
Less: Portion due within one year					(1,818)	(2,813)	(1,818)	(2,663)
Portion due over one year					3,666	2,962	3,666	2,962

As at 31 December 2022, the debentures of Baht 150 million, were secured by the mortgage of the subsidiaries’ investment properties.

23. Leases

23.1 The Group as a lessee

As at 31 December 2023, the Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 30 years (2022: 4 - 30 years) 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 2023 and 2022 are summarised below.

(Unit: Thousand Baht)			
Consolidated financial statements			
	Land	Office equipment	Motor vehicles
As at 1 January 2022	9,508	3,468	25,904
Additions	19,000	3,201	2,179
Depreciation for the year	(802)	(3,629)	(7,716)
As at 31 December 2022	27,706	3,040	20,367
Additions	-	2,563	-
Depreciation for the year	(987)	(1,069)	(7,925)
As at 31 December 2023	26,719	4,534	12,442

(Unit: Thousand Baht)	
Separate financial statements	
Motor vehicles	
As at 1 January 2022	1,998
Depreciation for the year	(770)
As at 31 December 2022	1,228
Depreciation for the year	(770)
As at 31 December 2023	458

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payment	26,010	34,183	-	500
Less: Deferred interest expenses	(1,479)	(2,021)	-	(9)
Total	24,531	32,162	-	491
Less: Portion due within one year	(3,811)	(8,933)	-	(491)
Lease liabilities - net of current portion	20,720	23,229	-	-

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	32,162	30,552	491	1,194
Additions	2,588	13,617	-	-
Accretion of interest	1,349	1,379	10	48
Repayments	(11,568)	(13,386)	(501)	(751)
Balance at end of year	24,531	32,162	-	491

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	9,981	12,147	770	770
Interest expense on lease liabilities	1,349	1,379	10	48

23.2 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 14) 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 2023 and 2022 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Within 1 year	193	158	5	5
Over 1 and up to 5 years	410	306	1	6
Total	603	464	6	11

24. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Provision for long-term employee benefits at beginning of year	51,087	52,142
Included in profit or loss:		
Current service cost	7,404	7,882
Interest cost	1,638	766
Actuarial gain arising from		
Financial assumptions changes	-	(43)
Experience adjustments	-	(398)
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	-	3,118
Financial assumptions changes	-	(11,818)
Experience adjustments	-	(1,660)
Adjustment	-	1,098
Provision for long-term employee benefits at end of year	60,129	51,087

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 - 21 years (2022: 8 - 21 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated	
	financial statements	
	2023	2022
Discount rate	2.63 - 4.15	2.63 - 4.15
Salary increase rate	3 - 7	3 - 7
Staff turnover rate	1.91 - 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 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2023		2022	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(3,204)	3,603	(3,204)	3,603
Salary increase rate	4,090	(3,696)	4,090	(3,696)
Staff turnover rate	(5,819)	7,246	(5,819)	7,246

25. 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.

26. Revaluation surplus

This represents surplus arising from revaluation of property. Movements of revaluation surplus account for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Balance - beginning of year	279,698	267,548
Add: Revaluations	15,128	15,188
Less: Income tax effect	(3,026)	(3,038)
Balance - end of year	291,800	279,698

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

27. Revenue from contracts with customers

27.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Type of goods:				
Revenue from land and houses sales	358,877	120,500	-	-
Revenue from residential condominium units sales	1,281,178	2,251,211	19,888	125,973
Total revenue from contracts with customers	1,640,055	2,371,711	19,888	125,973

27.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 2,659 million (2022: Baht 1,990 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.

28. 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.

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	114,973	26,936	66,439	24,339
Interest expenses on debentures	273,163	437,071	412,199	392,481
Interest expenses on lease liabilities	1,349	1,379	10	48
Front-end fee	37,512	38,925	36,365	33,829
Total	426,997	504,311	515,013	450,697

30. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchase of land and payment of construction during the year	3,404,134	1,202,774	-	-
Changes in real estate development cost	(2,296,687)	512,090	11,452	91,942
Salary, wages and other employee benefits	511,519	540,385	289	2,232
Depreciation and amortisation	100,358	107,550	5,317	5,761
Commission expenses	63,582	86,938	1,064	2,738
Advertising and promotion expenses	151,466	117,824	205	1,609
Specific business tax	59,341	87,900	1,033	6,282

31. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	21,471	38,762	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(60,426)	(16,971)	4,828	4,177
Income tax expenses (income) reported in profit or loss	(38,955)	21,791	4,828	4,177

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Deferred tax on actuarial gain	-	2,071
Deferred tax on gain from revaluation of land	3,026	3,038
Total	3,026	5,109

The reconciliation between accounting loss and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting loss before tax	(369,078)	(348,611)	(280)	(174,171)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(73,816)	(69,722)	(56)	(34,834)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	-	(13,865)	-	(13,768)
Previously unrecognised deferred tax assets that is recognised during the year (unused tax losses)	(16,203)	-	-	-
Unrecognised deferred tax assets (unused tax losses)	63,392	110,361	42,171	61,025
Reversal of previously recognised deferred tax assets	1,180	11,646	-	-
Effects of:				
- Non-deductible income and expenses	6,667	13,081	(37,297)	(8,322)
- Share of profit from investments in joint ventures	(21,362)	(29,505)	-	-
- Others	1,187	(205)	10	76
Total	(13,508)	(16,629)	(37,287)	(8,246)
Income tax expenses (income) reported in profit or loss	(38,955)	21,791	4,828	4,177

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	
	2023	2022	2023	2022
Deferred tax assets				
Accrued expenses	4,106	6,782	211	747
Provision for long-term employee benefits	12,026	9,654	-	-
Unearned income	480	546	-	-
Unused tax losses	230,052	162,891	-	-
Loss on change in fair value of investment properties	-	1,299	-	-
Total	246,664	181,172	211	747
Deferred tax liabilities				
Cost to obtain contracts with customers	2,311	7,195	-	-
Gain on change in fair value of investment properties	215,439	200,420	148,543	144,250
Surplus on revaluation of land	87,996	89,848	-	-
Lease	1,730	1,922	-	-
Total	307,476	299,385	148,543	144,250

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 1,800 million (2022: Baht 1,592 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 2024 - 2028.

32. 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 2023 and 2022, 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 2023 and 2022.

[illegible]

	As at 31 December								(Unit: Million Baht)		
	Development of				Consolidated						
	properties for sales		Hotel business		Rental business		Elimination			financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022		2023	2022
Segment total assets											
Trade and other receivables	1,427	1,156	5	1	276	269	(1,585)	(1,281)	123	145	
Real estate development cost	10,163	6,704	-	-	-	-	(44)	(27)	10,119	6,677	
Investment properties	1,358	1,588	-	-	2,312	3,205	(685)	(666)	2,985	4,127	
Property, plant and equipment	110	116	783	786	928	964	202	197	2,023	2,063	
Investments in joint ventures accounted by the equity method	340	226	-	-	-	-	-	-	340	226	
Others	13,630	13,564	50	48	26	27	(11,928)	(10,410)	1,778	3,229	
Total	27,028	23,354	838	835	3,542	4,465	(14,040)	(12,187)	17,368	16,467	

33. 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 2023, the subsidiaries recognised the contributions to the fund amounting to approximately Baht 15 million (2022: Baht 10 million) as expense.

34. Commitments and contingent liabilities

34.1 Capital commitments

a) As at 31 December 2023 and 2022, the Group had capital commitments as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2023	2022
Subsidiaries		
Construction agreements related to projects development	1,779	1,401
Construction agreements related to office building for rental	16	16
Sell and purchase of land agreements	1,106	378
Sell and purchase of share agreement	-	1,015
Joint ventures		
Construction agreements related to project development	23	15

b) As at 31 December 2023, the Company had capital commitment amounting to Baht 191 million (2022: Nil) in respect of the uncalled portion of investments in the subsidiaries and a joint venture.

34.2 Bank guarantees

- (1) As at 31 December 2023, the Company has guaranteed bank credit facilities of related parties amounting to Baht 12,910 million (2022: Baht 11,420 million).
- (2) As at 31 December 2023 and 2022, 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	
	2023	2022	2023	2022
Bank guarantees for electricity use	2	3	-	1
Bank guarantees for public utility	249	64	-	-
Bank guarantees for payments due to creditors	7	-	-	-
Total	258	67	-	1

As at 31 December 2023, the Group placed deposits at banks of Baht 0.4 million (Separate financial statements: Baht 0.1 million) (2022: Baht 1.8 million, Separate financial statements: Baht 0.8 million) and mortgaged the land and construction of condominium projects with the banks to secure the issuance of bank guarantees.

34.3 Servitude

As at 31 December 2023, subsidiaries had servitude over land approximately 7 rai (2022: 7 rai). Cost of servitude over land is included in real estate development cost, investment properties, and property, plant and equipment.

34.4 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.

34.5 Litigations

As at 31 December 2023, 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 (2022: 34 cases), claiming damages of Baht 145 million (2022: Baht 271 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 69 million (2022: Baht 89 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. Currently, the case is being heard by the Court of Appeal. However, the Group’s management and its legal consultant are of the opinion that the subsidiary is likely to win the case at the Appeal Court. Consequently, the Company’s management assessed recoverable amount of such deposit and recorded Baht 13 million (2022: Baht 13 million) allowance for doubtful debts.
- 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 aforementioned customer is in the process of filing an appeal. 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 third party is in the process of filing an appeal. The Group’s management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 47 million (2022: Baht 47 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, 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 52 million (2022: Baht 51 million) in its accounts.

35. Fair value hierarchy

As at 31 December 2023 and 2022, 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 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	820	-	820
Investment properties	-	683	2,302	2,985
Financial liability measured at fair value				
Debentures	-	5,494	-	5,494

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land (under property, plant and equipment account)	-	805	-	805
Investment properties	-	1,834	2,293	4,127
Financial liability measured at fair value				
Debentures	-	5,821	-	5,821

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	854	-	854
Financial liability measured at fair value				
Debentures	-	5,494	-	5,494

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	833	-	833
Financial liability measured at fair value				
Debentures	-	5,671	-	5,671

36. Financial instruments

36.1 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 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 2023 and 2022, 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						
2023						
Fixed interest rates		Floating	Non-			
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing	Total	Interest rate	
(% p.a.)						
Financial assets						
Cash and cash equivalents	-	-	323	39	362	0.15 - 0.60
Trade and other receivables	-	-	-	123	123	-
Restricted bank deposits	-	-	14	-	14	0.15 - 0.50
Loans to related parties	-	-	521	-	521	MLR
	-	-	858	162	1,020	

(Unit: Million Baht)

Consolidated financial statements						
2023						
Fixed interest rates		Floating	Non-			
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing	Total	Interest rate	
(% p.a.)						
Financial liabilities						
Bank overdraft from financial institutions	-	-	1	-	1	MOR
Short-term loans	172	-	-	-	172	6.75
Trade and other payables	-	-	-	370	370	-
Debentures	1,818	3,666	-	-	5,484	6.80 - 7.10
Long-term loans from third parties	43	90	-	-	133	6.20 and 8.00
Long-term loans from financial institutions	-	-	5,477	-	5,477	MLR
	2,033	3,756	5,478	370	11,637	

(Unit: Million Baht)

Consolidated financial statements						
2022						
Fixed interest rates		Floating	Non-			
within	over 1 year	interest	interest			
1 year	to 5 years	rate	bearing	Total	Interest rate	
(% p.a.)						
Financial assets						
Cash and cash equivalents	-	-	951	57	1,008	0.10 - 0.40
Trade and other receivables	-	-	-	145	145	-
Restricted bank deposits	-	-	19	-	19	0.10 - 0.38
Loans to related parties	-	-	667	-	667	MLR
-	-	1,637	202	1,839		
Financial liabilities						
Short-term loans	150	-	-	-	150	6.75
Trade and other payables	-	-	-	407	407	-
Debentures	2,813	2,962	-	-	5,775	6.25 - 6.95
Long-term loans from third parties	-	40	-	-	40	6.20
Long-term loans from financial institutions	-	-	4,131	-	4,131	MLR
2,963	3,002	4,131	407	10,503		

(Unit: Million Baht)

	Separate financial statements					
	2023					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	76	15	91	0.15 - 0.60
Trade and other receivables	-	-	-	785	785	-
Loans from related parties	3,448	299	541	-	4,288	6.80 - 7.50 and
						MLR
	3,448	299	617	800	5,164	
Financial liabilities						
Trade and other payables	-	-	-	468	468	-
Debentures	1,818	3,666	-	-	5,484	6.80 - 7.10
Loans from related parties	980	-	-	-	980	2.00 - 7.00
Long-term loans from third parties	43	90	-	-	133	6.20 and 8.00
	2,841	3,756	-	468	7,065	

(Unit: Million Baht)

	Separate financial statements					
	2022					
	Fixed interest rates		Floating	Non-		
	within	over 1 year	interest	interest		
	1 year	to 5 years	rate	bearing	Total	Interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	293	24	317	0.10 - 0.40
Trade and other receivables	-	-	-	638	638	-
Loans to related parties	3,708	-	712	-	4,420	6.80 - 7.50
						and MLR
Restricted bank deposits	-	-	1	-	1	0.10 - 0.38
	3,708	-	1,006	662	5,376	
Financial liabilities						
Long-term loans from third parties	-	40	-	-	40	6.20
Trade and other payables	-	-	-	425	425	-
Debentures	2,664	2,962	-	-	5,626	6.25 - 6.95
	2,664	3,002	-	425	6,091	

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 2023 and 2022.

2023		2022	
Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+0.1	(5,477)	+0.1	(4,145)
-0.1	5,477	-0.1	4,145

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 2023 and 2022, 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 30% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 40%) (the Company only: 47%, 2022: 56%) 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 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans	172	-	-	172
Interest on short-term loans	5	-	-	5
Trade and other payables	370	-	-	370
Long-term loans from third parties	43	90	-	133
Interest on long-term loans from third parties	-	21	-	21
Debentures	1,818	3,666	-	5,484
Interest on debentures	322	205	-	527
Lease liabilities	4	15	5	24
Long-term loans	814	3,385	1,278	5,477
Interest on long-term loans	141	769	354	1,264
Total non-derivatives	3,689	8,151	1,637	13,477

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2022			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans	150	-	-	150
Interest on short-term loans	6	-	-	6
Long-term loans from third parties	-	44	-	44
Trade and other payables	407	-	-	407
Debentures	2,813	2,962	-	5,775
Interest on debentures	342	172	-	514
Lease liabilities	9	18	5	32
Long-term loans	619	3,512	-	4,131
Interest on long-term loans	208	679	219	1,106
Total non-derivatives	4,554	7,387	224	12,165

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Long-term loans from third parties	-	43	-	43
Trade and other payables	-	468	-	468
Short-term loans from related parties	980	-	-	980
Interest on short-term loans from related parties	63	-	-	63
Debentures	-	1,818	3,666	5,484
Interest on debentures	-	322	205	527
Long-term loans from third parties	-	-	90	90
Interest on long-term loans from third parties	-	-	21	21
Total non-derivatives	1,043	2,651	3,982	7,676

(Unit: Million Baht)

	Separate financial statements			
	31 December 2022			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Long-term loans from third parties	-	-	44	44
Trade and other payables	-	425	-	425
Short-term loans from related parties	871	-	-	871
Interest on short-term loans from related parties	55	-	-	55
Debentures	-	2,664	2,962	5,626
Interest on debentures	-	307	172	479
Lease liabilities	-	1	-	1
Total non-derivatives	926	3,397	3,178	7,505

36.2 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 financial statements			
	2023		2022	
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
Financial liability				
Debentures	5,484	5,494	5,775	5,821

(Unit: Million Baht)

	Separate financial statements			
	2023		2022	
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
Financial liability				
Debentures	5,484	5,494	5,626	5,671

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 period, there was no transfer within the fair value hierarchy.

37. 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, in order to ensure compliance with a condition of long-term loan agreements with financial institutions and also debentures issuance as discussed in Notes 21 and 22. As at 31 December 2023, the Group's debt-to-equity ratio was 2.43:1 (2022: 2.04:1) and the Company's was 1.32:1 (2022: 1.33:1).

38. Events after the reporting period

- 38.1 The Company invested in Major SPV Two Co., Ltd., which is a newly registered company with the Ministry of Commerce on 5 January 2024. This company is principally engaged in the development of real estate for sale and has a registered share capital of Baht 1 million. The Company invested and paid Baht 1 million for ordinary shares, representing 99.99% of all shares.
- 38.2 On 20 February 2024, the Extraordinary General Meeting of MM Residences One Company Limited ("subsidiary") passed a resolution to increase the registered share capital from Baht 1 million to Baht 73 million, by issuing 720,000 additional ordinary shares with a par value of Baht 100 each. The Company invested and paid for the aforementioned common shares, and the subsidiary registered the increase with the Ministry of Commerce on 22 February 2024.

39. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

Attachment



Attachment 1

Details of Directors, Executives,
Controlling Persons and
the Company’s Secretary

**Mrs. Prathin
Poolvaralaks**
(Age 81)

Chairman of the Board of Directors /
Chairman of Executive Committee

Date of appointment as
Director/Executive
2 December 2005

Graduation/Course of Training
• More than 15 years of
real estate business experience
• Director Diploma,
Director Accreditation Program
50/2006, (DAP) (IOD)

Shareholding
(as of 31 December 2023)
170,000,000 shares (19.76%)

Family Relationship with
Directors and Executives
Mother of Ms. Petrada Poolvorlaks
and Mr. Suriya Poolvorlaks

Illegal record in the last 10 years
None

Work experience

2022 - Present	Chairman of the Board of Directors Chairman of Executive Committee	Major Development Public Company Limited
1999 - 2022	Vice Chairman of the Board of Directors Vice Chairman of Executive Committee	Major Development Public Company Limited
2023 - Present	Director	39 Residence Company Limited
2023 – Present	Director	MJV5 Company Limited
2023 – Present	Director	MM Residences One Company Limited
2023 – Present	Director	Intelligent Development Company Limited
2021 - Present	Director	MJ ONE Company Limited
2020 - Present	Director	Major SPV One Company Limited
2020 - Present	Director	MJV3 Company Limited
2020 - Present	Director	MJV2 Company Limited
2017 - Present	Director	MJD-JV1 Company Limited
2016 - Present	Director	MDPC Company Limited
2013 - Present	Director	Major Residences Company Limited
2013 - Present	Director	Major Development Commercial Company Limited
2013 - Present	Director	Major Development Estate Company Limited
2013 - Present	Director	Major Development Property Partners Company Limited
2013 - Present	Director	MJD Residences Company Limited
2011 - Present	Director	MJP Property Company Limited
2011 - Present	Director	MJC Development Company Limited
2010 - Present	Director	MJR Development Company Limited
2008 - Present	Director	Major Development Residences Company Limited
2008 - Present	Director	Major Development Hotels and Resorts Company Limited

**Ms. Petrada
Poolvorlaks**
(Age 57)

Vice Chairman of Board of Directors / Executive Director /
Risk Management Committee / Chief Executive Officer

Date of appointment as
Director/Executive
2 December 2005

Graduation/Course of Training
• Master of Business
Administration (MBA),
Illinois State University
• Bachelor of Marketing,
Illinois State University
• Director Diploma, Director
Accreditation Program 49/2005,
(DAP) (IOD)

Shareholding
(as of 31 December 2023)
121,227,100 shares (14.09%)

Family Relationship with
Directors and Executives
Daughter of Mrs. Prathin Poolvaralaks
Older sister of Mr. Suriya Poolvorlaks

Illegal record in the last 10 years
None

Work experience

2023 - Present	Vice Chairman of Board of Directors	Major Development Public Company Limited
2021 - Present	Chief Executive Officer	Major Development Public Company Limited
2013 - Present	Risk Management Committee	Major Development Public Company Limited
2005 - 2023	Director	Major Development Public Company Limited
1999 - Present	Executive Officer	Major Development Public Company Limited
2023 - Present	Director	39 Residence Company Limited
2023 – Present	Director	MJV5 Company Limited
2023 – Present	Director	MM Residences One Company Limited
2023 – Present	Director	Intelligent Development Company Limited
2021 - Present	Director	MJ ONE Company Limited
2021 - Present	Director	MJV4 Company Limited
2021 - Present	Director	MJP Property Company Limited
2021 - Present	Director	MJC Development Company Limited
2021 - Present	Director	MJR Development Company Limited
2021 - Present	Director	MJV2 Company Limited
2020 - Present	Director	Major SPV One Company Limited
2016 - Present	Director	MDPC Company Limited
2013 - Present	Director	Major Residences Company Limited
2013 - Present	Director	Major Development Commercial Company Limited
2013 - Present	Director	Major Development Estate Company Limited
2013 - Present	Director	Major Development Property Partners Company Limited
2013 - Present	Director	MJD Residences Company Limited
2008 - Present	Director	Major Development Residences Company Limited
2008 - Present	Director	Major Development Hotels and Resorts Company Limited

Mr. Suriya
Poolvoralak
(Age 48)

Vice Chairman of Board of Directors / Executive Director /
Risk Management Committee / Managing Director

Date of appointment as Director/Executive
19 September 2006

Graduation/Course of Training

- Doctor of Philosophy, Economics, University of Southern California (USC)
- Master of Sciences, Economics, Boston University
- Bachelor of Economics, Faculty of Economics, Chulalongkorn University
- Director Diploma, Director Accreditation Program 59/2006, (DAP) (IOD)

Shareholding
(as of 31 December 2023)
108,055,000 shares (12.56%)

Family Relationship with Directors and Executives
Son of Mrs. Prathin Poolvaralaks
Younger brother of
Ms. Petrada Poolvoralak

Illegal record in the last 10 years
None

Work experience		
2023 - Present	Vice Chairman of Board of Directors	Major Development Public Company Limited
2013 - Present	Risk Management Committee	Major Development Public Company Limited
2006 - 2023	Director	Major Development Public Company Limited
2006 - Present	Executive Director Managing Director	Major Development Public Company Limited
2023 - Present	Director	39 Residence Company Limited
2023 – Present	Director	MJV5 Company Limited
2023 – Present	Director	MM Residences One Company Limited
2023 – Present	Director	Intelligent Development Company Limited
2022 - Present	Director	MDPC Company Limited
2021 - Present	Director	MJP Property Company Limited
2021 - Present	Director	MJC Development Company Limited
2021 - Present	Director	MJR Development Company Limited
2021 - Present	Director	MJ ONE Company Limited
2021 - Present	Director	MJV4 Company Limited
2020 - Present	Director	Major SPV One Company Limited
2020 - Present	Director	MJV3 Company Limited
2020 - Present	Director	MJV2 Company Limited
2017 - Present	Director	MJD-JV1 Company Limited
2013 - Present	Director	Major Residences Company Limited
2013 - Present	Director	Major Development Commercial Company Limited
2013 - Present	Director	Major Development Estate Company Limited
2013 - Present	Director	Major Development Property Partners Company Limited
2013 - Present	Director	MJD Residences Company Limited
2008 - Present	Director	Major Development Residences Company Limited
2008 - Present	Director	Major Development Hotels and Resorts Company Limited

Mr. Chanin
Roongsang
(Age 57)

Independent Director / Chairman of Audit Committee /
Chairman of the Nomination and Remuneration Committee /
Risk Management Committee

Date of appointment as Director/Executive
2 December 2005

Graduation/Course of Training

- M.A. (Political Science), Kasetsart University
- B.B.A Bangkok University
- Certificate in Mini MPA, Thammasat University
- Certificate in State Budget Management University of California, Los Angeles (UCLA)
- Diploma, National Defence College, The National Defence Course Class 63
- Director Diploma, Thailand Energy Academy Leadership Program
- Director Diploma, Capital Market Academy Leadership Program, The Stock Exchange of Thailand
- Director Diploma, Chief Executive Course for Urban Development Management, class 1, Urban Green Development Institute Bangkok
- Director Diploma, Executives Program, The King Prajadhipok’s Institute
- Director Diploma, Director Accreditation Program 50/2006, (DAP) (IOD)

Shareholding
(as of 31 December 2023)
None

Family Relationship with Directors and Executives
None

Illegal record in the last 10 years
None

Work experience		
2013 - Present	Chairman of the Selection and Remuneration Committee Risk Management Committee	Major Development Public Company Limited
2008 - Present	Chairman of Audit Committee	Major Development Public Company Limited
2005 - Present	Independent Director	Major Development Public Company Limited
2019 - Present	Adviser Committee to the Minister of Argiculture and Cooperatives	Ministry of Argiculture and Cooperatives
2007 - 2013	Members of the House of Representatives	The House of Representatives
2011	Chairperson of the Committee on Economic Development	The House of Representatives
2010	Ad-hoc Committee and Spokesman Ad-hoc Committee of Annual Appropriations Bill Year 2011	The House of Representatives
2006	BMA. Spokesman and Adviser to Governor of Bangkok	The Bangkok Metropolitan
2002 – 2006	Vice-Chairman of the Bangkok Metropolitan Council	The Bangkok Metropolitan Council
1994 – 2006	Members of The Bangkok Metropolitan Council	The Bangkok Metropolitan Council
2000	The Advisor Committee for the Plan Development Bangkok 6 th	The Bangkok Metropolitan
2000	Chairman of the Committee on Monetary Affairs, Finance	The Bangkok Metropolitan Council

Mrs. Suparanan Tanviruch
(Age 57)

Independent Director / Audit Committee /
Nomination and Remuneration Committee

Date of appointment as
Director/Executive
20 March 2019

Graduation/Course of Training

- Master of Accounting, Thammasat Unitversity
- Bachelor of Accounting, Thammasat University
- Executive Program in Capital Market CMA-26/2018, Capital Market Academy
- Executive Program in Urban Management 2/2017, Navamindradhiraj University
- Director Certificate Program 216/2016, (DCP), Thai IOD
- Academy of Business Creativity (ABC) 3/2015, Sri Pathum University
- TLCA Execuitive Development Program (EDP) 11/2014, Thai Listed Company Association

Shareholding
(as of 31 December 2023)
None

Family Relationship with
Directors and Executives
None

Illegal record in the last 10 years
None

Work experience

2019 - Present	Independent Director Audit Committee Nomination and Remuneration Committee	Major Development Public Company Limited
2019 – 23 June 2022	Independent Director Chairman of Audit Committee	Nation International Edutainment Public Company Limited
2022	Director	NCA Holdings Company Limited
2019 - 2022	Chairman of Director	Smart Bus Company Limited
2019 - 2020	Independent Director Audit Committee	Mith-Mitree Medical Company Limited
2018 - 2019	Director	Mith-Mitree Medical Company Limited
2017- 2018	Chairman of Executive Board Managing Director	Thai Listed Company Association
2016 - 2018	Director	Master Ad Public Company Limited
2016 - 2018	Director	Master and more Company Limited
2016 - 2018	Director	Greed Ad Company Limited
2016 - 2018	Director	InkJet Images (Thailand) Company Limited
2016 - 2018	Director	Landy Development Company Limited
2016 - 2018	Director	Open Plays Company Limited
2016 - 2018	Director	MACO Outdoor Sdn.Bhd.
2016 - 2018	Director	Eyeball Channel Sdb.Bhd.
2016 - 2018	Director	VGI Global Media Public Company Limited

Mr. Ittinant Suwanjutha
(Age 48)

Independent Director / Audit Committee / Nomination and
Remuneration Committee / Risk Management Committee

Date of appointment as
Director/Executive
12 May 2022

Graduation/Course of Training

- LL.M., University of Minnesota-Twincities, United States
- Master of Comparative Law, Indiana University-Bloomington, United States
- LL. B, Thammasat University, Bangkok
- Ranked as a Leading Lawyer for Real Estate in Chamber & Partners in 2022, 2023
- Recognized as a Recommended Lawyer for Corporate and M&A in The Legal 500 in 2019, 2020 and 2022
- Ranked in the A-List Top 100 Lawyers in Thailand by Asia Business Law Journal, Vantage Asia Publishing Limited in 2019, 2022

Shareholding
(as of 31 December 2023)
None

Family Relationship with
Directors and Executives
None

Illegal record in the last 10 years
None

Work experience

2022 - Present	Independent Director Audit Committee Nomination and Remuneration Committee Risk Management Committee	Major Development Public Company Limited
2022 – Present	Independent Director Audit Committee	AEON Thana Sinsap (Thailand) Pcl.
2022 – Present	Independent Director Audit Committee	Global Consumer Pcl.
Jan 2019 - Present	Partner	IAS Advisory Co., Ltd.
2013 -2022	Partner	Blumenthal Richter & Smelted Co., Ltd.
2007 - 2013	Managing Partner	Legal Connect Co., Ltd.
2005 - 2007	Partner	Gilberte, Reed & Co., Ltd.
2005 – 2007	Vice President, Administration and Management	Thai Artist's Right Co., Ltd.

Remark:
Mr. Ittinant Suwanjutha was appointed as Independent Director and Audit Committee, effective as from 12 May 2022 onwards.

Ms. Natha Kittlaksorn
(Age 54)

Director / Executive Director / Deputy Chief Executive Officer / Chief Financial Officer

Date of appointment as Director/Executive
28 February 2022

Graduation/Course of Training

- Master of Science in Economics (Honors Credited), California State Polytechnic University (CAL POLY). Pomona California USA.
- Bachelor of Arts in Economics, University of California Los Angeles (UCLA). Los Angeles California USA.

Shareholding
(as of 31 December 2023)
None

Family Relationship with Directors and Executives
None

Illegal record in the last 10 years
None

Work experience		
2022 – Present	Director Executive Director Deputy Chief Executive Officer Chief Financial Officer	Major Development Public Company Limited
2021 - present	Director	Healthscape Company Limited
2021 - present	Director	Techscape Company Limited
2021 - present	Director	Peoplescape Company Limited
2019 - present	Deputy Chief Executive Officer	Major Development Estate Company Limited
2007 – 2019	Chief Financial Officer (CFO)	Pace Development Corporation Public Company Limited
2002 – 2007	Chief Financial Officer (CFO)	Major Development Public Company Limited
1996 – 2002	Vice President. ALM/ALCO, Corporate	Bangkok Bank Public Company Limited

Remark:
Ms. Natha Kittlaksorn was appointed as the Director, effective as from 12 May 2022 onwards.

Mr. Chavalid Worrasanplisut
(Age 48)

Chief Customer Experience Officer

Date of appointment as Director/Executive
19 July 2021

Graduation/Course of Training

- Master Degree of Business Administration (MBA); General Management & International Business Management at The Birmingham University: Birmingham Business School, United Kingdom
- Bachelor's Degree in Business Administration (Marketing & Advertising Management); Assumption University, Thailand
- Outward Mindset Certification Program; Arbinger Institue
- Design Thinking Certification Program; Stanford University (US)
- Situational Leadership Certification Program - The KenBlanchard Companies (US)
- Experiential Learning: On Thin Ice, Take Two - Certified Trainer & Facilitator
- Extended DISC (Finland): Personal Analysis - Certified Trainer
- Business Training at Mitsubishi Corporation, Tokyo Japan

Shareholding
(as of 31 December 2023)
None

Family Relationship with Directors and Executives
None

Illegal record in the last 10 years
None

Work experience		
2021 – Present	Chief Customer Experience Officer	Major Development Public Company Limited
2005 - 2021	Business Channel Leader and Corporate Branding & Marketing Communications Director	SEAC - Southeast Asia Center (FORMALLY APMGROUP)
2004 - 2005	Human Resource Development & Training Manager	TAKEDA (THAILAND) LTD.
2002 - 2004	Senior Organizational Development Consultant	APMGROUP Consulting

Ms. Pimpunnee Suebvattana (Age 49)

Senior Vice President - Head of Corporate Information Technology

Date of appointment as Director/Executive	Work experience		
1 February 2022	2022 – Present	Senior Vice President - Head of Corporate Information Technology	Major Development Public Company Limited
Graduation/Course of Training	2023 - present	Chief Executive Officer	Techscape Company Limited
• Master of Computer Information system, Assumption University	2020 - 2022	Head of vertical market	Ascend Money Company Limited
• Bachelor of Business Administration, Assumption University	2014 - 2020	Head of launch office and Program Management Office	Ascend Commerce Company Limited
	2002 – 2014	Head of business solution management	True Corporation Public Company Limited
Shareholding (as of 31 December 2023)			
None			
Family Relationship with Directors and Executives			
None			
Illegal record in the last 10 years			
None			

Mr. Preecha Piriyapanyaporn (Age 43)

President (Legal & Compliance Department) / Company Secretary

Date of appointment as Director/Executive	Work experience		
4 November 2019	2019 - present	Vice President (Legal & Compliance Department) and Company Secretary	Major Development Public Company Limited
Graduation/Course of Training	2019	Vice President (Corporate Support Division) and Company Secretary	Proud Real Estate Public Company Limited
• Barrister-at-law, Institute of Legal Education Thai Bar Association			
• Bachelor of Law (LLB.), Thammasat University	2018 – 2019	Vice President (Legal Department)	Major Development Public Company Limited
• Company Secretary Program (CSP), Class 105/2020, During 20-21 January 2020	2014 – 2018	Vice President (Legal Department)	Pace Development Corporation Public Company Limited
Shareholding (as of 31 December 2023)			
None			
Family Relationship with Directors and Executives			
None			
Illegal record in the last 10 years			
None			

**Mr. Pawitphat
Chinsawangwatanakul**
(Age 33)

Assistant Vice President - Accounting / Chief Accountant

Date of appointment as
Chief Accountant
25 August 2023

- Graduation/Course of Training
- Certified Public Accountant (CPA), Federation of Accounting Professions, Thailand
 - Bachelor of Accountancy (First Class Honors), Chiang Mai University, Thailand
 - Meets qualifications and conditions for being an accountant as prescribed in the Announcement of the Department of Business Development

Shareholding
(as of 31 December 2023)
None

Family Relationship with
Directors and Executives
None

Illegal record in the last 10 years
None

Work experience

Aug 2023 - present	Assistant Vice President - Accounting Chief Accountant	Major Development Public Company Limited
2021 – Aug 2023	Assistant Vice President - Budgeting	Frasers Property (Thailand) PCL.
2019 – 2021	Audit Manager	KPMG Phoomchai Audit Co., Ltd.



Attachment 2

Details of the Directors of Subsidiaries

Directors’ Name	Company	Subsidiaries								
	MJD	MJHR	MDR	MJR	MJP	MJC	MRD	MDP	MDE	MDCM
1. Mrs.Prathin Poolvaralaks	X,O	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
2. Ms. Petrada Poolvoralak	/,//,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
3. Mr. Suriya Poolvoralak	/,//,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///	/,///
4. Mr. Chanin Roongsang	/									
5. Mrs. Suparanan Tanviruch	/									
6. Mr. Ittinant Suwanjutha	/									
7. Mr. Preecha Piriyapanyaporn	///									
8. Ms. Natha Kittiakson	/,//,///								///	
9. Mr. Chavalid Worrasanpisut	///									
10. Ms. Pimpunnee Suebvattana	///									

Subsidiaries										Joint Venture				
MDPC	MJ1	MJV2	MSPV1	MJV5	PPS	HSC	ID	39 RD	MM1	MRC	MJD-JV1	MJV3	TSC	MJV4
/,///	/,///	/,///	/,///	/,///			/,///	/,///	/,///	/,///	/,///	/,///		/,///
/,///	/,///	/,///	/,///	/,///			/,///	/,///	/,///	/,///				/,///
/,///	/,///	/,///	/,///	/,///			/,///	/,///	/,///	/,///	/,///	/,///		/,///
					/,///	/,///							/,///	
													///	

>>

X = Chairman of the Board of Directors

O = Chairman of Executive Director

/ = Director

// = Executive Director

/// = Executive Officer

Remark

MJHR	Major Development Hotels and Resorts Company Limited	MSPV1	Major SPV One Company Limited
		MJV5	MJV5 Company Limited
MDR	Major Development Residences Company Limited	PPS	Peoplescape Company Limited
MJR	MJR Development Company Limited	HSC	Healthscape Company Limited
MJP	MJP Property Company Limited	ID	Intelligence Development Company Limited
MJC	MJC Development Company Limited	MRC	Major Residences Company Limited
MRD	MJD Residences Company Limited	MJD-JV1	MJD-JV1 Company Limited
MDP	Major Development Property Partners Company Limited	MJV3	MJV3 Company Limited
MDE	Major Development Estate Company Limited	TSC	Techscape Company Limited
MDCM	Major Development Commercial Company Limited	MJV4	MJV4 Company Limited
MDPC	MDPC Company Limited	39 RD	39 Residence Company Limited
MJ1	MJ ONE Company Limited	MM1	MM Residences One Company Limited
MJV2	MJV2 Company Limited		

- MJ ONE Company Limited held by 3 Subsidiaries; MJR Development Company Limited 33.33%, MJP Property Company Limited 33.33%, MJC Development Company Limited 33.33%
- Major SPV One Company Limited held by a Subsidiaries; Major Development Estate Company Limited 99.99%, Peoplescape Company Limited held by a Subsidiaries; Major Development Estate Company Limited 90%, Healthscape Company Limited held by a Subsidiaries; Major Development Estate Company Limited 90%, Techscape Company Limited held by a Subsidiaries; Healthscape Company Limited 51%, and Intelligence Development Company Limited held by a Subsidiaries; Major Development Estate Company Limited 99.99%,

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

Miss Pannapa Niramolnurak
Secretary of Audit Committee /
Internal Audit Manager

Education	
• Master of Science Taxation	The University of the Thai Chamber of Commerce
• Bachelor of Accountancy,	The University of the Thai Chamber of Commerce
Experiences	
2013 – 2022	Internal Audit Specialist SC Asset Corporation PCL
2006 – 2013	Senior Auditor AST MASTER Company Limited

Attachment 4

Operating Assets

Main Assets of The Company

As of December 31, 2023, The Company and its subsidiaries' main assets used in the business of The Company and its subsidiaries consist of land and real estate development costs, investment properties, and property, plant, and equipment with a net book value of 15,127 million baht, divided into encumbered assets of 14,118 million baht and non-encumbered assets of 1,009 million baht, with details as follows:

Records	Net Book Value as of 31 December 2023 (Million Baht)	Ownership Type	Encumbrance
1. Land and Real Estate Development Cost	10,119	Owner	Some part of encumbrances
2. Investment Properties	2,985	Owner	Some part of encumbrances
3. Properties, Plants, and Equipments	2,023	Owner	Some part of encumbrances
Total	15,127		

Land and Project Cost under Construction

(Unit: Million Baht)	
	31 December 2023
Land and Plant under Development	7,893
Developed Land and Plant	2,226
Net	10,119

Net Real Estate Development Cost According to the Book of Projects for Sale as of December 31, 2023

Name/Location	Asset Type	Ownership	Book Value (Net) (Million Baht)	Encumbrance
Aguston Sukhumvit 22	Residential Condominium	MJD	9	No encumbrance
Marvest Hua Hin	Residential Condominium	MJC	154	No encumbrance
M Jatujak	Residential Condominium	MDE	68	Mortgage as collateral to a financial institution
Maestro 01 Yenakat	Residential Condominium	MDE	75	Mortgage as collateral to a financial institution
Metris Rama 9 - Ramkumhang	Residential Condominium	MDE	9	Mortgage as collateral to a financial institution
Metris Ladprao	Residential Condominium	MDE	50	Mortgage as collateral to a financial institution
Metris Pattanakarn - Ekkamai	Residential Condominium	MDE	485	Mortgage as collateral to a financial institution
MARU Ekkamai	Residential Condominium	MRD	34	No encumbrance
Malton 08 Ari	Detached House	MDE	111	No encumbrance
Mayfield Ramintra - Khubon	Land and Work under Construction	MJR	1,086	Mortgage as collateral to a financial institution
Malton Gates - Krungthep Kreetha	Land and Work under Construction	MDE	981	Mortgage as collateral to a financial institution
Metris District Ladprao	Land and Work under Construction	MSPV1	1,280	Mortgage as collateral to a financial institution
10 and Only Pattanakarn 20	Land and Work under Construction	MDE	212	Mortgage as collateral to a financial institution
Mavista 2	Land	MJP	222	No encumbrance
Mayfield Lane Ratchada - Ladprao	Land	MJV2	272	Mortgage as collateral to a financial institution
Mayfield Pinklao	Land	MJV2	500	Mortgage as collateral to a financial institution
Future Project	Land and Work under Construction	ID	1,884	Mortgage as collateral to a financial institution
Future Project	Land and Work under Construction	MJR	635	Mortgage as collateral to a financial institution

Name/Location	Asset Type	Ownership	Book Value (Net) (Million Baht)	Encumbrance
Future Project	Land	MDE	1,079	Mortgage as collateral to a financial institution
Future Project	Land	MDCM	941	Mortgage as collateral to a financial institution
Future Project	Land and Work under Construction	MDE	23	No encumbrance
Future Project	Land	MJV5	8	No encumbrance
Future Project	Land	39RD	1	No encumbrance
Total			10,119	

As of December 31, 2023, The Company and its subsidiaries have investment properties with the details as follows:

Name/Location	Asset Type	Ownership	Book Value (Net) (Million Baht)	Encumbrance
Marrakesh Hua Hin Project	Condominium for Rent	MJD	6	No encumbrance
Land near Sanambinnam	Land	MJD	115	Mortgage as collateral to 3 rd parties
Land near Sukhumvit Road	Land	MJD	58	Mortgage as collateral to a financial institution
Chic Ramkhamhaeng 53	Commercial Building	MJR	393	No encumbrance
Major Tower Thonglor	Office building for rent	MDCM	782	Mortgage as collateral to a financial institution
Major Tower Rama 9 - Ramkumhang	Office building for rent	MDCM	1,519	Mortgage as collateral to a financial institution
Manor Avenue Sanambinnam	Commercial Building	MRD	112	Mortgage as collateral to 3 rd parties
Total			2,985	

Book value of property, plant, and equipment of the Company and its subsidiaries as of December 31, 2023, is as follows:

Records	Book Value (Million Baht)	Encumbrance
Land and Land Improvements	847	Loan guarantee to a financial institution
Buildings, Condominiums, and Building Improvements	1,115	Loan guarantee to a financial institution
Furnishings and Equipment	48	No encumbrance
Vehicles	13	Hire purchase contract guarantee
Total	2,023	

Investments in Subsidiaries and Joint Ventures

Details are shown under Structure and Operations of the Group topic.

Attachment 5
Corporate Governance and
Business Ethics Policy and Practice Guidelines

Corporate Governance Policy

The Company has created the good corporate governance principles in compliance with the Stock Exchange of Thailand's requirements in order to provide an effective, transparent, and auditability and build the confidence of shareholders, investors, and stakeholders. This principle adds value to the Company and fosters long-term success. The following are vital organizational governance policies:

Chapter
01
The Rights of
Shareholders

The Company protects shareholders' rights and encourages shareholders to exercise their fundamental rights in accordance with applicable legislation, such as, having a share in the profits of a business, trading or transferring shares, obtaining sufficient Company news and information, attending the shareholders' meeting to exercise the right to vote at the shareholders' meeting to appoint or remove directors, determining the directors' remuneration, appointing auditors and determining audit fees and matters that affect the Company.

The Company provides a website that contains essential information and news, such as financial reports, annual performance, annual reports and the shareholders' meeting minutes. The Company arranges for meeting locations that are easily accessible and provide for appropriate meeting time. Shareholders are given equal opportunities to express their thoughts and ask questions during the meeting. The Company has recorded shareholder concerns, questions, comments, and suggestions in the meeting's minutes.



Chapter
02
Equitable
Treatment of
Shareholders

The Company has a policy of treating shareholders equally and facilitating their attendance, receiving information, and exercise of voting rights at shareholders' meetings. When calling for the shareholder's meeting, the Company will send an invitation letter containing the Board of Directors' opinion and supporting information for each agenda to shareholders at least 7 days prior to the meeting date. (or according to the SEC and the Stock Exchange of Thailand) Additionally, the notice of the meeting invitation is published in a newspaper at least 3 days prior to the meeting date without including the agendas that is not notified to shareholders in advance, to allow shareholders sufficient time to consider and study the information necessary to attend and vote at the meeting.

In the event that shareholders are unable to attend the meeting, they may appoint another person as proxy. This provides shareholders with an alternative choice by proposing independent directors to attend the meeting and vote in accordance with the shareholders' wishes. The approved directors' names will be provided on the proxy form attached to the invitation letter to the meeting.

The Company has been able to maintain control over the use of internal information. The Company prohibits the directors, executives, managers, and employees from exploiting non-public knowledge about the Company's stock price for personal gain and for securities trading. If the Company discovers that the shareholders, directors, executives, managers, or employees breach this prohibition, the Company will take legal action and punish violators.

Chapter
03
Roles of
Stakeholders

The Company has adopted the following framework for Code of Conduct:	
1. Code of Conduct for Conflicts of Interest	
The Company urges directors and staff to avoid situations with conflict of interest with the Company. The details can be summarized as follows:	
• Conflicts of interest includes an attempt to expose sensitive information of the Company to other parties during or after the employee's employment.	create conflicts of interest and interfere with the Company's activities unless disclosed to the executives or shareholders of the Company (as the case may be)
• Directors and employees must avoid having conflict of interests with the Company while engaging with the government, government agencies, trading partners, and other relevant parties.	• Directors and employees must use the Company's resources to the Company's maximum benefit not for their personal gain.
• Directors and employees are forbidden from utilizing internal information for their personal or other's benefits.	• Directors or employees must report the Company in writing promptly if their family members are participating in another business that could create a conflict of interest.
• While employed by the Company and after termination of employment, directors and employees must refrain from disclosing information deemed confidential to the Company for the advantage of any others.	• Employees serving as directors or advisors in a company, organization, or other business association must not have a direct conflict of interest or execution of tasks and must first receive approval from the Board of Directors.
• Directors and employees of the Company shall avoid taking positions as directors or advisors of other companies that could	• Directors and employees must devote their time and attention to the Company's activities to the greatest extent possible, without performing any other work that is personal or unrelated to their duties.

2. Code of Conduct towards Shareholders	
Any activities, decisions, and actions taken by the Company's directors and personnel are solely for the benefit of the shareholders.	
The Company is committed to respecting shareholders' rights to acquire necessary information. The Company will provide the shareholders with timely and accurate information about the Company's management, financial condition, and performance according to the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.	
At the shareholders' meeting, the Company will treat all shareholders equally.	
3. Code of Conduct towards Customers	
The Company strives to look for ways to meet customers' demands more efficiently and effectively at all times, and has established the following policies and procedures:	
1. Delivering high-quality products and services that fulfill customer needs	
2. Providing customers with accurate, sufficient, and timely information about products and services without embellishing facts that contribute to buyers' misperceptions about that product / service.	
3. Dealing with consumers in a courteous, efficient, and trustworthy manner and establishing a systematic method. The customers can file complaints about a product, with appropriate time to take action and to response to the customer.	
4. Maintaining the confidentiality of the customers and not using it for their personal gain or the benefit of those engaged.	
5. Providing recommendations on the Company's products and services to ensure they are as effective and useful to the consumer as possible.	

4. Code of Conduct towards Business Partner	
The Company's products and services must be procured to the highest standards in order to preserve and establish positive and stable relationships with suppliers, government agencies, and the Company's partners. Directors and employees of the Company are forbidden from taking personal advantages from suppliers, government agencies, and the Company's partners.	
5. Code of Conduct towards Trade Competitors	
The Company has a policy to compete fairly with determination and tenacity. The Company will not seek competitive advantage through unlawful or immoral method as well as prohibits the stealing or utilization of sensitive commercial information or trade secrets without authorization. Furthermore, the Company prohibits deceiving or behaving in any way to induce a former or current employee of other companies to provide sensitive information to the Company.	
6. Code of Conduct towards receivables	
The Company has a policy of strictly adhering to the borrowing conditions set forth in the contract with all receivables.	
7. Code of Conduct towards Employees	
The Company shall prevent workplace accidents, injuries, and illnesses through the cooperation of all employees. The Company will never cease researching and controlling potential workplace concerns.	

Chapter
04
Disclosure and
Transparency

The Company will provide tools, equipment, and training to ensure the safety of the employees and property. In the case of an emergency or accident resulting from operations, the Company will respond promptly and effectively.

The Company shall rigorously adhere to applicable laws and regulations as well as design and perform training to ensure that all employees understand and have adequate knowledge about the workplace environment, work processes, and procedures to avoid occupational illness.

8. Code of Conduct towards Environmental Protection

The Company has a policy to conduct business according to the environmental laws and regulations.

The Company has a policy of disclosing material information honestly, completely, and on a timely basis in line with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand through various channels and Company website in Thai and English so that all users of information have equal access to information. In the past, the Company has disclosed information in the annual registration statement (Form 56-1) and Annual Report (Form 56-2) according to the regulations of the SEC and the Stock Exchange of Thailand.

Chapter
05
Responsibilities
of the Board of
Directors

The Board of Directors has 7 members, consisting of 4 executive directors and 3 independent directors. The Board of Directors is composed of individuals who possess knowledge, abilities, experiences, and expertise in a variety of professions that are beneficial to the Company's business operations and who are qualified to serve as a director of a listed company in accordance with the Company's Articles of Association and applicable law.

The Board of Directors shall establish policy, review and approve vision, mission, strategy, goals, business plans, and budgets. Furthermore, the Board of Directors shall supervise the management to ensure that the policies are implemented efficiently and effectively.

The Board of Directors is accountable for the Company's critical business activities and corporate governance, including the financial statements and financial information made public in the annual registration statement (56-1) and annual report (56-2). Such financial statements shall be prepared in accordance with Thailand's accepted accounting principles and shall be audited by a certified accountant recognized by the SEC Office, with an emphasis on selecting an appropriate accounting policy, implementing it consistently, and exercising prudent discretion. Additionally, the notes to the financial statements contain sufficient disclosure of material information.

The Board of Directors has established an effective internal control system to ensure the accuracy and completeness of accounting records and to prevent fraud or material irregularities. The Audit Committee, comprising sufficient independent and non-executive directors, is responsible for the quality of financial reports and internal control systems. Additionally, there is a supervisory and internal audit that monitors and audits the Company's various business operations to ensure compliance with official regulations and Company specifications, as well as to enable such agencies to be self-sufficient and capable of performing full checks and balances. The Internal Audit shall report directly to the Audit Committee, have effective risk management procedures in place, and conduct frequent follow-up on such problems.

Business Code of Conducts

Definition of Business Code of Conduct

Code of Conduct for Major Development Group means

Best business practices that comply to the Major Group Development's ideology, referred to as the "Code of Conduct" hereinafter.

Code of Conduct and Practices

Directors, executives and employees of Major Development Group must comply with the code of conduct and practices.

Code of Conduct

Directors, executives and employees should practice with regard to the Company, customers and consumers, business competitors, business partners, government agencies, society, environment, health, safety, anti-corruption, and Company's property and information. It is classified into 13 categories as follows,

Section 1	Code of Conduct for the Company
Section 2	Code of Conduct of the Board of Directors
Section 3	Code of Conduct for the Board of Directors, Executives and Investor Relations
Section 4	Code of Conduct for Executives
Section 5	Code of Conduct for Supervisors, Subordinate and Co-workers
Section 6	Code of Conduct for Employees
Section 7	Code of Conduct for Customers and Consumers
Section 8	Code of Conduct for Competitors
Section 9	Code of Conduct for Business Partners
Section 10	Code of Conduct for Government Agencies
Section 11	Code of Conduct for Society, Environment, Health and Safety
Section 12	Code of Conduct for Anti-Corruption and Corruption
Section 13	Code of Conduct for Company Information and Assets

Section
01
Code of
Conduct for
the Company

- | | |
|--|---|
| 1. Carrying out responsibilities responsibly to the utmost extent possible, with due consideration for truth, honesty, and the Company's interest. | Directors, executives, or employees with conflict of interest must abstain from examining and approving the aforementioned connected transactions. |
| 2. Carrying out responsibilities by utilizing knowledge, abilities, experiences, and capabilities including the developing and improving work expertise in order to increase efficiency in terms of time and business movement. | 4. Adhering strictly to the rules governing the usage of internal information and not using the opportunity or information obtained as a director, executive, or employee for personal gain, and/or for competing enterprises or businesses affiliated to the Company and its subsidiaries. |
| 3. Upholding the values of justice and equity, refraining from engaging in transactions that could result in a conflict of interest with the Company or its subsidiaries, and strictly adhering to the Company's applicable transactional measures and procedures. | 5. Avoiding working or engaging in any personal business, whether directly or indirectly, that interferes with the Company's benefits and results in damage and disadvantage. |

Section
02
Code of
Conduct of
the Board of
Directors

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| 6. Directors, executives, and employees who engage in activities or hold positions such as directors, executives, consultants, or employees in other organizations, must ensure that their activities do not create conflicts of interest with the company or its subsidiaries, either directly or indirectly, and should not impair their ability to perform their duties. | the documents containing confidential information about the Company not to be published to outsiders, either directly or indirectly, which may cause damage or tarnish the reputation of the Company. |
| 7. Maintaining the confidentiality of the Company's information, supervising | 8. Shall not disclosing salary information to others, which the Company regards as sensitive information as it may affect the management. |
| | 9. Adhering strictly to the Company's rules, regulations, and policies. |

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| 1. Carrying out responsibilities with honesty and integrity and refraining from obtaining benefits that conflict with the Company's and society's interests. | 3. Encouraging employees to improve their skills and abilities in order to grow their careers. |
| 2. Treating employees equally, respecting employees' rights and freedoms and not discriminating on the basis of age, disability, national origin, sex, race, political beliefs, sexual orientation and religion. | 4. Encouraging and promoting employee to be role models for the benefit of society and the nation. |
| | 5. Committed to safety, occupational hygiene and working environment for the benefit of all employees in the Company. |

Section
03
Code of
Conduct for
the Board of
Directors,
Executives,
and Investor
Relations

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| 1. Performing duties with integrity and professionalism | information for personal advantage |
| 2. Disclosing required information completely and equality between shareholders and stakeholders | 5. Shall not held meeting with investors or analysts 21 (calendar) days before the performance announcement date |
| 3. Providing access and inquiry channels for stakeholders | 6. The Board of Directors, management, and investor relations are forbidden from purchasing or selling the Company's shares |
| 4. Maintaining the confidentiality of the Company and refraining from using inside | 21 (calendar) days before and 1 (calendar) day after the performance announcement date |

Section
04
Code of
Conduct for
Executives

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| 1. Adhering to the principles regarding to responsibility towards the public with transparency, fair and auditability. | 4. Building confidence to all stakeholders |
| 2. Being responsible for the stakeholders from business operations | 5. Managing internal and external risks that may be from internal and external factors that are controllable or uncontrollable effectively. |
| 3. Being professional in operations and emphasizing the important on efficiency on their work output. | |

Section
05
Code of
Conduct for
Supervisors,
Subordinate and
Co-workers

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| 1. Supervisors should conduct human resource management according to moral standards and listen to the opinions of subordinates and co-workers. | employees who act in good faith and on the basis of their knowledge, competence, and suitability. |
| 2. Supervisors should develop their subordinates by encouraging them to participate in training to acquire information, skills, and expertise that will enable them to work more efficiently and improve their careers. | 6. Supervisors should conduct themselves with dignity and serve as a good role model. |
| 3. Supervisors are responsible for establishing and maintaining a safe work environment and the comfort of life and property. | 7. Subordinates should show respect to their supervisors and adhere strictly to their instructions and suggestions, avoiding any behaviors that might be considered disrespectful. |
| 4. Supervisors should exercise kindness and foster a positive work environment. Supervisors should look out for their employees' well-being, quality of life with equality and fairness. | 8. Subordinates must immediately notify the supervisor of any emergency, problem, or event that could result in damage to the Company in order to avert any potential damage. |
| 5. Supervisors should consider fairness when appointing, transferring, and rewarding | 9. Supervisors, subordinates, and coworkers should create and sustain positive relationships and unity among persons within and across organizations, promoting teamwork and mutual assistance. |

Section
06
Code of
Conduct for
Employees

- 6.1 Privacy Protection**
1. All employees' rights and freedoms are respected in accordance with human rights principles to avoid infringing on their privacy.
 2. Protect the privacy of personal documents relating to work, health, and medical information.
 3. Employees' personal data will be disclosed or transferred only to those who have a legal or beneficial purpose to know and act in good faith, or with the employee's consent to disclose, unless it is disclosed for legal or public advantageous reasons.

- 6.2 Treating All Employees Equally**
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 Respecting and Combating Sexual Harassment**
1. Harassment and bullying of any kind, including psychological and sexual harassment, are all forbidden.
 2. Working with respects to one another by listening to others' comments when appropriate and not criticizing or imitating other people's work.

Section
07
Code of
Conduct for
Customers and
Consumers

6.4 Political Actions

1. Maintaining a politically neutral stance, without endorsing any political party or candidate during corporate activity, while respecting individual political beliefs.
2. Refraining from making political comments at work or during work hours.
3. Respecting employees' right to exercise political rights, such as voting for elections etc.

6.5 Receiving or Giving Property, Presents, Keepsakes, or any other Inducement to Make a Decision

1. It is against the law to receive or give any property or benefit that could be used to reward unethical decision-making.
2. Not soliciting or providing money, property, or other benefits to business associates or any person who intends to induce or refrain from doing wrong actions (when you perform the duties of a buyer or seller of Major Development Group)
3. Ensure that throughout business operations that is no suspicions or accusations that will tarnish the Company's reputation.
4. Receiving or giving a gift or souvenir from/to a business associate is allowed in accordance with local norms and traditions. However, the present shall not be too valuable.
5. If an employee receives a gift or souvenir worth more than 1,500 Baht, the gift or souvenir must be delivered to the purchasing department so that the purchasing department can hold a drawing to distribute gifts to employees. This reduces the incentive for employees to make unfair decisions as a result of accepting gifts or souvenirs.
6. Despite the tradition of exchanging gifts on numerous occasions, it is inappropriate to give gifts to superiors or accept gifts from subordinates.
7. Keeping track of any expenditures that demonstrate the value of a present or souvenir for future reference.

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| 1. Enhancing the quality of a product or project (residential projects, hotels) and providing high-quality services that are reasonably priced, satisfy applicable norms and specifications, and also meet the expectations of customers | 4. Communicating with customers politely and with fast and efficient work that can be trusted by customers. |
| 2. Provide accurate and consistent information regarding housing projects and services, such as price, design, materials, construction equipment quality, and characteristics of housing project facilities, for the benefit of customers and consumers' decisions. | 5. Provide fast support to handle the complaints or conflicts for the customers and consumers. |
| 3. Has a system in place to regulate building standards, quality of goods and services, and the establishment and enforcement of fair contracts with customers and consumers. | 6. Educating and raising consumer and customer awareness in order to promote ethical and sustainable consumption. |
| | 7. Protecting information in order to protect customers' and consumers' rights and privacy. |
| | 8. Marketing communications, whether in the form of product display or advertising services via media such as radio, television, newspapers, or the Internet, must be true and fair to all parties. |
| | 9. Guidelines for marketing communication are evaluated and updated on a regular basis. |

Section
08
Code of
Conduct for
Competitors

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| 1. Not bullying, attacking or insulting competitors directly or indirectly, not conducting trade barrier in a way that unfairly reduces competitors' opportunities | 4. Not infringing on the legal rights of competitors. |
| 2. Maintain relationships to competitors with carefulness because they can be customers of the Group | 5. Not making any arrangements with competitors or any other party that might decrease or restrict trade competition. |
| 3. Not disclose information about the Company's pricing policies, contract terms, land location, products or projects, market research, real estate development plans, or any other | 6. Not obtaining sensitive information about competitors through dishonest or improper ways, and not releasing or failing to protect the Company's secrets from competitors. |

Section
09
Code of
Conduct for
Business
Partners

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| 1. Procurement must adhere to and operate in compliance with the Company's rules, regulations, and policies. | 3. Selecting business partners and/or contract parties that are competitive in terms of price, technology services with the records for future review. |
| 2. Selecting business partners fairly by evaluating partners and/or contractual parties on the basis of their credentials, work quality, experience, past performance, and business competence, financial stability and the ability to deliver on time. | 4. Regarding recruiting, juristic persons must be recruited first unless individual expertise is required (or for the Company's business operations benefits) |

Section
10
Code of
Conduct for
Government
Agencies

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| 1. Conducting business with government agencies in an ethical manner and carrying out the duties in a direct and polite manner as with regular customers. | 4. Not providing presents or gifts to government officials for business purposes except for the case of tradition. The present must be of reasonable value and not excessive in accordance with accepted business practices and carried out in accordance with the limit of authority of the Company. |
| 2. Avoiding certain activities may incentivize the state or government employees to act in a wrongful manner. | 5. Collaborating with government agencies to support community and social initiatives. |
| 3. Abstaining from cooperating with and supporting government officials in conduct that appear to be corrupt. | |

Section
11
Code of Conduct
for Society,
Environment,
Health and
Safety

11.1 Society and Environment

1. Support and provide necessary support to the communities surrounding the workplace in order to create jobs for the community, creating income and uplift living standards.
2. Providing opportunities for the community and stakeholders to comment on projects that may have an impact on the community, as well as any comments or complaints originating from the Company's operations.
3. Adhering to international standards or agreements on issues pertaining to the prevention or reduction of environmental damage.

- 4. Improving the quality of housing projects and services by mitigating negative social and environmental repercussions.
- 5. Product design, material selection, and manufacturing processes that promote energy efficiency and environmentally friendly products.
- 6. Making efficient use of natural resources and equipment.
- 7. Assessing the risks and implications on the environment and safety prior to investing in any business.

11.2 Health and Safety

- 1. Minimizing the danger of occupational hazards and ensuring that one's physical health is in good condition prior to performing work.
- 2. Individuals who perform work that puts their lives or health at risk must obtain information about possible dangers or hazards and adhere to Major Development Group's safety measures.
- 3. When operating procedures with risks, if the result is unsure, employees must stop or slowdown the operations and consult with experts immediately.
- 4. Notifying superiors immediately of any workplace anomalies that may jeopardize health and safety.

Section 12
Code of Conduct for Anti-Corruption and Corruption

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| 1. Adhering to applicable rules, regulations, and codes when communicating with or conducting business with government and private agencies. | to corruption of any kind, whether directly or indirectly, toward government agencies or private agencies, contractors and other related contractors, whether by offering or making promises, making claims, or requesting or accepting monetary or non-monetary bribes. |
| 2. Recording and keeping operations procedures and documents as evidence for investigations. | |
| 3. Directors, executives, and employees are prohibited from committing any act relating | 4. Procurement must be transparent and verifiable, following the Company's regulatory standards. |

Section 13
Code of Conduct for Company Information and Assets

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| 1. Recording the reports, and preserves internal information accurately, completely, and factually in compliance with the Company's timeline and requirements established under the laws. | 4. Without obtaining consent, the Company has the right to monitor the use of electronic devices, electronic data, and information technology, including data transfer and storage. |
| 2. Utilizing electronic devices, electronic data, and various information technologies must be in line with the Company's information technology policy and laws and not for personal gain or any other political benefit. | 5. Ensuring that the Company's intellectual property is protected and maintained against unlawful use or distribution. |
| 3. Keeping passwords secure and not allowing others to use them to access the Company's information systems. | 6. All works resulting from the fulfillment of responsibilities are the Company's property unless the Company has been expressly permitted to regard the work as of the thinker, inventor, researcher, or otherwise. |

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| 7. Employees are responsible for safeguarding reports, internal data, formulae, statistics, programs, methods, processes, and facts that represent the Company's intellectual property. | 10. Not disclosing internal information to outsiders or non-related parties that could affect the Company's stock price. |
| 8. Employees must return to the Company all intellectual property upon termination of employment or upon the Company's request. | 11. Not providing trading advice on the Company's securities unless it relates to the Company's allocated duties. |
| 9. Complying with intellectual property rules in the countries in which the Company conducts business by consulting with the Company's intellectual property experts. | 12. Employees and others who have access to confidential information are prohibited from disclosing or sending confidential information or secrets to unrelated parties, such as family members, relatives, or friends. |

Complaint Policy

Major Group Development anticipates that Major Group Development's personnel will collaborate and comply with corporate governance and business ethics, as well as the Company's work practices. There is assistance available to answer queries about the Company's code of conduct and work standards. The Company provides all employees with the ability to register complaints about improper behavior or violations of the Company's Code of Conduct, as well as to asking questions at Internal Audit and Human Resources departments.

Recommendations for Dealing with Ethical and Work-Related Issues

Reporting violations or non-compliance with the Code of Conduct. Those who witness violations or non-compliance with the Code of Conduct may direct questions or concerns to the following individuals via telephone, e-mail, letter, or personal notification:

- 1. Director
- 2. Supervisor
- 3. Secretary of the Board of Directors
- 4. Director of Human Resources Department
- 5. Internal Audit Manager

After the complaints have been filed, the Managing Director must be notified within 24 hours. Major Development Group will conduct an investigation into any complaints as fast as possible and in the strictest confidence. Major Group Development expects employees to comply with authorized investigations into allegations of Code of Conduct and Work Conduct violations or non-compliance.

Protection and Mitigation of Damage to Whistleblowers, Complainants, and Anyone Who Assist in Reporting the Violation or Non-compliance of the Code of Conduct.

Whistleblowers, complainants or others who assist in investigations will be protected in accordance with the Company's policy. They have the option to disclose themselves. Whistleblowers, complainants or informants should make themselves available to the Company's investigators for the purpose of the investigation. The Company will treat the information reported or complained about as confidential or may release it to the extent necessary without prejudice to the whistleblowers, complainants, or others with appropriate protection. If the whistleblowers, complainants, or others believe that they are not safe, they will be adequately compensated for any damages.

Actions that Fall under the Purview of the Code of Conduct

- 1. Failing to comply or suggesting others not to comply with the Code of Conduct
- 2. Ignoring when others violate the Company's Code of Conduct
- 3. Failing to cooperate with an investigation of a violation of the Code of Conduct
- 4. Corruption at all levels of the Company
- 5. Failing to adhere to accounting regulations
- 6. Failing to comply with regulations of the Stock Exchange for staffs, managers and employees.
- 7. Inability to adhere to professional or industry standards.

Penalties

The Company has established the following consequences for people who violate the Code of Conduct:

- 1. Verbal warning
- 2. Written warning
- 3. Salary deduction or unpaid leave
- 4. Termination

The Company shall assess penalties in light of the severity of the offense committed, as well as the offender's history of behavior and intents, and may penalize an offender under one or more of the following items concurrently without resorting to the descending sequence specified above.

Attachment 6
Report of the Audit Committee

The Audit Committee of Major Development Public Company Limited consists of 3 independent directors who are qualified and experienced in law, business administration, accounting, and management with Mr. Chanin Roongsang as the chairman, Mr. Ittinant Suwanjutha and Mrs. Suparanan Tanviruch as members.

The Audit Committee has performed its duties within the scope of its power as assigned by the Board of Directors, including adhering to the charter of the Audit Committee which complies with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) which has important duties such as reviewing to ensure The Company has the accurate financial reporting and adequate information disclosure and reviewing to ensure that The Company has an appropriate and sufficient internal control system. In 2023, there were a total of 6 meetings, which can be summarized as follows:

1. Review and approve the quarterly financial statements and the 2022 financial statements before proposing them to the Board of Directors for approval. The Audit Committee consulted with The Company's certified public audit to confirm the accuracy and completeness of the financial statements, important accounting adjustments, sufficiency of recording methods, audit scope account, disclosure of accurate, complete, and adequate information, and the independence of the auditor. The Audit Committee ensures that The Company's financial statement preparation process is accurate and in accordance with generally accepted accounting standards and practices consistently and such important information is disclosed in a sufficient and timely manner.

2. Review inter-company transactions, connected transactions, or transactions that may have a conflict of interest between The Company and its subsidiaries to ensure that the inter-company transactions were carried out according to normal business conditions and disclose information completely and sufficiently. The Audit Committee confirmed that The Company's inter-company transactions are appropriate and for the benefit of The Company and its shareholders.

3. Review the internal control system by considering the audit report of the internal audit department and report the observations from the auditor's audit and report to the Board of Directors to ensure that the observations on internal control are improved and corrected accurately in a timely manner. The Audit Committee is of the opinion that The Company has an internal control system that is sufficient.

4. Review the Company's compliance with relevant laws and rules, including the requirements of the Stock Exchange of Thailand, obligations that The Company has with third parties, and important transactions with related parties which are
- disclosed in the financial statements and remark to the financial statements according to requirements of the Stock Exchange of Thailand. The Audit Committee agrees with the auditor that the business transactions are in accordance with the agreed criteria in normal business operations.

5. Review the adequacy and suitability of the structure of the internal audit department, including considering the scope of operations, audit plan, internal audit report, and follow-up on corrections for the independence of the internal audit department. The audit operation is in accordance with the objectives and plans that establish operation methods to be in accordance with auditing standards.

6. The appointment of the auditor for the year 2023 by considering the appointment of EY Company Limited as the auditor of The Company for another year, including the auditor's remuneration for the year 2023, by proposing to the Board of Directors for consideration and approval at the shareholders' meeting for the year 2023. The Audit Committee has an opinion that The Company has prepared financial statements accurately and has good business operations with an appropriate internal control system and in compliance with laws, rules, and regulations related to business operations of The Company as well as the disclosure of inter-company transactions under good governance that emphasizes transparency and credibility.



Mr. Chanin Roongsang
Chairman of the Audit Committee



MAJOR
DEVELOPMENT

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