

MJD.IR.014/2023

September 22, 2023

Subject: Notification of the Disposal of Shares of MJV4 Co., Ltd. (Subsidiary)

Attention: President
The Stock Exchange of Thailand

Major Development Public Company Limited (the “**Company**”) hereby informs the Stock Exchange of Thailand that, on September 22, 2023, the Company sold the shares of MJV4 Co., Ltd. (“**MJV4**”) which is a subsidiary of the Company where the Company held 99.985% of shares in MJV4. The transaction involved the sale of 9,800 ordinary shares in MJV4 which representing 49% of the total issued shares of MJV4 at THB 100 per share or THB 980,000 in total to GS E&C Development (Thailand) Company Limited (“**GSDT**”). GSDT is not a connected person of the Company in accordance with the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended). The purposes of the transaction are for the parties to participate, support and develop the real estate project of the Company i.e., MARU CHULA. The details of the transaction are as follows:

1) General Characteristics of the Transaction

Prior to the completion of the transaction, the Company held 99.985% of the total issued and paid-up ordinary shares of MJV4. The Company sold 9,800 ordinary shares in MJV4 which representing 49% of the total issued shares of MJV4 at THB 100 per share or THB 980,000 in total to GSDT.

Upon completion of the transaction, the changes in MJV4’s information shall be as follows:

	Before the Transaction	After the Transaction
Shareholding Structure	<ol style="list-style-type: none"> 1. 99.985% held by Major Development Public Company Limited 2. 0.05% held by Mr. Chumroen Poolvorlaks 3. 0.05% held by Mrs. Prathin Poolvorlaks 4. 0.05% held by Mr. Suriya Poolvorlaks 	<ol style="list-style-type: none"> 1. 50.985% held by Major Development Public Company Limited 2. 49.00% held by GS E&C Development (Thailand) Company Limited 3. 0.05% held by Mr. Chumroen Poolvorlaks 4. 0.05% held by Mrs. Prathin Poolvorlaks 5. 0.05% held by Mr. Suriya Poolvorlaks

	Before the Transaction	After the Transaction
Directors	1. Mrs. Prathin Poolvorlaks 2. Ms. Petrada Poolvorlaks 3. Mr. Suriya Poolvorlaks	1. Mrs. Prathin Poolvorlaks 2. Ms. Petrada Poolvorlaks 3. Mr. Suriya Poolvorlaks 4. Mr. Jin Soo Yang 5. Mr. Hang Jun Lee

2) The Calculation of Transaction Size

The disposal of shares of MJV4 is considered to be a disposition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition of Assets**”). The details of transaction size calculated based on financial information from the consolidated financial statements ended June 30, 2023 which have been reviewed by the Company's auditors are as follows:

Criteria	Formula of Calculation	Details of Calculation	Transaction Size (%)
1. Net Tangible Assets (NTA)	$\frac{\text{NTA of disposed assets} \times 100}{\text{NTA of the Company}}$	$\frac{550,539 \times 100}{4,785,129,336}$	1.15
2. Net Operating Profit	$\frac{\text{Net profit of MJV4} \times \text{disposed percentage} \times 100}{\text{Net Profit of the Company}}$	Unable to calculate since MJV4's operating performance in the financial statements year ended December 31, 2022 is at loss.	
3. Total Value of Consideration	$\frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{980,000 \times 100}{18,042,656,661}$	0.54
4. Value of shares issued for consideration	$\frac{\text{Number of shares issued for consideration} \times 100}{\text{Number of the Company's issued and paid-up shares}}$	Unable to calculate since there are no shares issued for consideration	

The entry into this transaction has the maximum transaction size of 1.15% based on Net Tangible Assets (NTA) criteria, which is the maximum transaction size calculated from the consolidated financial statements ended June 30, 2023 which have been reviewed by the Company's auditors. The transaction size is less than 15% and the Company has no other disposition transactions in the past 6 months. Therefore, the transaction does not require to be disclosed according to the Notifications on Acquisition or Disposal of Assets.

However, the Company is obliged to report on the disposal of shares in MJV4 to be in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560, since such transaction is considered as a disposal of investment in other company resulting in other company ceases to be a subsidiary of the Company. The Joint Venture Agreement between the Company and GSDT contains joint management terms of the parties. As a result of the disposal, the Company loses controlling power in MJV4 as a subsidiary. Accordingly, MJV4 becomes a joint venture of the Company.

Please be informed accordingly.

Sincerely yours,

(Mr. Suriya Poolvorakak)
Executive Director and Managing Director