

ESTAR/BKK/MD/147/2023

15 August 2023

Subject : Clarification of operation for the three-month period ended June 30, 2023, which changed more than 20%  
To : Director and Manager,  
The Stock Exchange of Thailand

For the three-month ended June 30, 2023, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a profit of Baht 0.26 million, which decreased from the same period in 2022 by Baht 22.56 million or 99%. The company would like to clarify the main reasons of change more than 20% as follows:

Revenue from real estate sales in the second quarter of 2023 decreased by Baht 135.10 million or 29% compared to the second quarter of 2022 (the cost of real estate sold decreased by Baht 101.31 million or 30% and selling and distribution expenses decreased by Baht 4.94 million or 10%) due to the reduction in revenue from condominium sales. Meanwhile, administrative expenses increased by Baht 9.31 million or 17% driven by an increase in utility expenses and the depreciation of new project sales offices in Bangkok. These offices encompass a total of 3 projects that the company launched for sale during the third quarter until the fourth quarter of 2022. The depreciation process started in the third quarter of 2022 and is ongoing.

Please be informed.

Sincerely yours,



(Mr. Pairoj Wattanavarodom)

Managing Director