

ESTAR/BKK/MD/189/2023

14 November 2023

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

For the three-month ended September 30, 2023, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a loss of Baht 2.41 million, which decreased from the same period in 2022 by Baht 32.64 million or 108%. The company would like to clarify the main reasons of change more than 20% as follows:

Revenue from real estate sales in the third quarter of 2023 decreased by Baht 327.68 million or 55%, compared to the third quarter of 2022 (while the cost of real estate sold decreased by Baht 228.03 million or 54%, and selling and distribution expenses decreased by Baht 51.84 million or 63%). The decline is due to the company's new opening project and multiple projects with ready-to-transfer products in the third quarter of 2022. However, in 2023, the company is actively developing five new condominium and housing projects in Bangkok and Ban Chang to expand its product offerings and generate higher revenue. Meanwhile, the reduction in selling and distribution expenses, in a proportion higher than the revenue decrease, is attributed to more efficient variable expenses control and improved management practices.

Please be informed.

Sincerely yours,



(Mr. Pairoj Wattanavarodom)

Managing Director