

ESTAR/BKK/MD/11/2024

29 February 2024

Subject : Clarification of operation for the year ended December 31, 2023, which changed more than 20%
To : Director and Manager,
The Stock Exchange of Thailand

For the year ended December 31, 2023, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a profit of Baht 29.93 million, which decreased from the same period in 2022 by Baht 21.22 million or 41%. The company would like to clarify the main reasons for the change of more than 20% as follows:

Revenue from real estate sales in the year 2023 decreased by Baht 529.12 million or 31%, compared to 2022 (while the cost of real estate sold decreased by Baht 388.30 million or 32%, and selling and distribution expenses decreased by Baht 66.87 million or 31%). The decline is due to the company's new opening project and multiple projects with ready-to-transfer products in 2022. However, in 2023, the company is actively developing four new projects in Bangkok and one new project in Ban Chang, Rayong, to expand its product offerings and generate higher revenue.

Please be informed.

Sincerely yours,



(Mr. Pairoj Wattanavarodom)
Managing Director