

ESTAR/BKK/CEO/54/2026

15 May 2026

Subject: Clarification of Operating Results for the three-month period ended 31 March 2026 with changes exceeding 20%

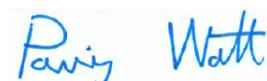
To : Director and Manager,  
The Stock Exchange of Thailand

Eastern Star Real Estate Public Company Limited and its subsidiaries (the "Company") reported a net profit attributable to equity holders of the Company of Baht 36.53 million for the three-month period ended 31 March 2026, compared to a net loss of Baht 9.13 million in the same period of the previous year. This represents an increase of Baht 45.66 million, or 500%. The key contributing factors are as follows:

1. Revenue from real estate sales increased by 91%.
  - Revenue from real estate sales increased by Baht 227.88 million, or 91%, compared to the same period last year.
    - The increase was primarily driven by revenue recognition from new projects with continuous unit transfers from 2025, comprising one condominium project and one low-rise housing project. As a result, the number of units transferred and recognized as revenue in Q1/2026 increased significantly.
2. Gross Profit from real estate sales increased by 95%.
  - Gross Profit from real estate sales increased by Baht 68.71 million, or 95%, in line with the higher transfer volume.
  - The Gross Profit Margin improved to 29.5%, compared to 28.9% in the same period last year. This improvement was mainly attributable to:
    - Transfers of low-rise housing projects with newly redesigned house models in Ban Chang District, Rayong Province; and
    - Transfers of condominium units at higher floors.
3. Selling and Administrative Expenses increased by 16%.
  - Selling and Administrative Expenses increased by Baht 16.17 million, or 16%, compared to the same period last year. The increase was mainly due to transfer fees, specific business tax, and selling expenses, in line with the higher transfer volume and revenue.
  - However, the Selling and Administrative Expense-to-Total Revenue Ratio improved to 23%, compared to 36% in the same period last year, reflecting economies of scale from revenue growth.

Please be informed.

Sincerely yours,



(Mr. Pairoj Wattanavarodom)

Chief Executive Officer