EASTERN STAR

ESTAR/BKK/CEO/113/2026

10 August 2026

Subject: Clarification of Operating Results for the three-month period ended 30 June 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 loss attributable to equity holders of the Company of Baht 1.46 million for the three-month period ended 30 June 2026, compared to a net profit of Baht 9.57 million in the same period of the previous year. This represents a decrease of Baht 11.03 million, or 115%. The key contributing factors are as follows:

1. Revenue from Real Estate Sales Decreased by 5%
   - Revenue from real estate sales decreased by Baht 17.38 million, or 5%, compared to the same period last year, mainly due to the economic slowdown and continued stringent mortgage approval criteria imposed by financial institutions, resulting in lower property transfers.
   - Nevertheless, the Company continued to transfer properties and adjusted its marketing strategy to align with market conditions to support revenue generation during the remainder of the year.

2. Gross Profit Margin from Real Estate Sales Decreased
   - Gross profit margin decreased from 32% to 27%, mainly due to the Company's pricing strategy and sales promotion campaigns implemented in response to market conditions and the competitive environment.

3. Selling and Administrative Expenses Decreased by 2%
   - Selling and administrative expenses decreased by Baht 2.50 million, or 2%, compared to the same period last year, mainly due to lower transfer fees, specific business tax, and selling expenses, in line with the decline in property transfers.
   - In addition, the Company continued to implement effective cost management and expense control measures, enabling it to maintain administrative expenses at an appropriate level despite the slowdown in the real estate market.

4. Finance Costs and Income Tax Expense Decreased
   - Finance costs decreased by Baht 2.35 million, or 34%, compared to the same period last year, mainly due to the gradual repayment of project loans as property transfers continued, resulting in lower interest expenses.
   - Income tax expense decreased by Baht 1.96 million, or 77%, compared to the same period last year, in line with the decline in revenue and operating results.

Please be informed.

Sincerely yours,

(Mr. Pairoj Wattanavarodom)

Chief Executive Officer