

ESTAR/BKK/MD/252/2019

14 May 2019

Subject : Clarification on change from operation of more than 20% in the first quarter of 2019  
To : Director and Manager,  
The Stock Exchange of Thailand

For the three-month period ended March 31, 2019, Eastern Star Real Estate Public Company Limited and its subsidiaries ("The Company") reported net profit of Baht 24.65 million while the same period of 2018 net profit was Baht 16.92 million, changes by Baht 7.73 million or 46%.

The Company would clarify the main reasons of change more than 20% as follows:

1. Revenue from sales of real estate for the first quarter of 2019 increased by Baht 83.39 million, compared with the first quarter of 2018. The main reason is because the Company started transferring 2 new projects, Amber project since August 2018 and Velana golf house project since October 2018, continuously until March 2019, while the Company recognized less revenue from the remaining units of the existing projects in the first quarter of 2018.
2. Revenue from rental for the first quarter of 2019 increased by Baht 2.50 million, compared with the first quarter of 2018, mainly resulted from the increasing in the rental apartments.
3. Other income for the first quarter of 2019 increased by Baht 8.34 million, compared with the first quarter of 2018, mainly resulted from the confiscation of the guarantee from non-compliance with the contracts.

Please be informed.

Sincerely yours,

(Mr. Torsak Lertsrisakulrat)

Managing Director