

ESTAR/BKK/MD/200/2020

12 November 2020

Subject : Clarification of operation for the three-month period ended September 30, 2020 which changed more than 20%  
To : Director and Manager,  
The Stock Exchange of Thailand

For the three-month period ended September 30, 2020, Eastern Star Real Estate Public Company Limited and its subsidiaries (The company) reported profit to equity holders of the Company of Baht 112.89 million while the same period of the year 2019, net profit was Baht 6.34 million, changes by Baht 106.55 million or 1,680%. The company would clarify the main reasons of change more than 20% as follows:

Revenue from sale of real estate in the third quarter of the year 2020 increased by Baht 656.56 million or 176% (cost of real estate sale increased by Baht 500.73 million or 193%) compared with the third quarter of the year 2019. The Company recognized revenue of 3 new launched projects in Bangkok and Rayong, Quintara Treehaus Sukhumvit 42 project recognized revenue since May 2020 and revenue from sale investment property. (Reversed impairment loss of investment property Baht 9.59 million.)

Selling and distribution expenses in the third quarter of the year 2020 increased by Baht 42.82 million or 101% compared with the third quarter of the year 2019, mainly resulted from the increasing of business tax, commission and transferring fee which are in line with the increasing of revenue, including the increasing advertising to boost sales.

Revenue from services in the third quarter of the year 2020 decreased by Baht 1.88 million or 17% compared with the third quarter of the year 2019 due to the impact of coronavirus (COVID-19) pandemic so the number of customers has decreased. And Other income in the third quarter of the year 2020 increased by Baht 5.50 million or 161% compare with the third quarter of the year 2019, mainly resulted from the confiscation of the guarantee from non-compliance with the sale contracts.

Please be informed.

Sincerely yours,



(Mr. Torsak Lertsrisakulrat)

Managing Director