

ESTAR/BKK/MD/119/2024

13 November 2024

Subject : Clarification of operation for the three-month period ended September 30, 2024, which changed more than 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 of Baht 8.68 million for the three-month period ended September 30, 2024, compared to a net loss of Baht 2.41 million for the same period of 2023, representing an increase in net loss of Baht 6.28 million or 261% year-on-year. The primary reasons for the change of over 20% in performance are summarized as follows:


Revenue from real estate sales in Q3/2024 increased by Baht 405.61 million or 149% compared to Q3/2023. This was driven by higher revenue from the transfer of ownership, including ongoing projects and especially new projects that were completed and began transferring ownership in Q3/2024. Correspondingly, the cost of real estate sold increased by Baht 357.87 million or 184%, resulting in a gross profit increase of Baht 47.75 million. The selling and distribution expenses also increased in line with the increase in revenue from real estate sales, growing by Baht 38.91 million or 130%.

Finance costs in Q3/2024 increased by Baht 3.85 million or 376% compared to Q3/2023. This increase was due to the completion of condominium construction projects, which started transferring ownership in Q3/2024. Consequently, interest expenses of these projects, incurred after the transfer of ownership, were recognized as finance costs.

Additionally, income tax expenses in Q3/2024 increased by Baht 14.94 million or 1789% compared to Q3/2023. This significant increase was primarily due to an adjustment related to a corporate income tax refund of the year 2017, amounting to Baht 12.84 million.

Please be informed.

Sincerely yours,

A handwritten signature in blue ink that reads "Pairoj Watt". The signature is written in a cursive, flowing style.

(Mr. Pairoj Wattanavarodom)  
Managing Director