

ESTAR/BKK/MD/022/2021

24 February 2021

Subject : Clarification of operation for year ended December 31, 2020 which changed more than 20%

To : Director and Manager,  
The Stock Exchange of Thailand

For the year ended December 31, 2020, Eastern Star Real Estate Public Company Limited and its subsidiaries (The company) reported profit to equity holders of the Company of Baht 188.52 million while the year 2019, net profit was Baht 52.65 million, changes by Baht 135.87 million or 258%. The company would clarify the main reasons of change more than 20% as follows:

Revenue from sale of real estate for the year 2020 increased by Baht 1,289.11 million or 101% (cost of real estate sale increased by Baht 849.98 million or 96%) compared with the year 2019. The Company recognized revenue of 3 new launched projects in Bangkok and Rayong, for example, Quintara Treehaus Sukhumvit 42 project which has recognized revenue since May 2020. In addition, the Company recognized revenue from sale an investment property and a land for development, totalling Baht 758.46 million or 30% of revenue from sale of real estate.

Revenue from rental and services for the year 2020 decreased by Baht 15.95 million or 16% compared with the year 2019 due to the impact of coronavirus (COVID-19) pandemic so the number of customers has decreased.

Selling and distribution expenses for the year 2020 increased by Baht 109.46 million or 82% compared with the year 2019, mainly resulted from the increasing of business tax, commission and transferring fee which are in line with the increasing of revenue.

An accredited independent valuer assessed lands and properties of the company and found that most of the new appraised value is higher than the book value except for some assets. According to new appraised land prices, the company recognized loss on diminution in value of assets in amount of Baht 101.20 million and reversed loss on diminution in value of assets in amount of Baht 14.56 million.

Please be informed.

Sincerely yours,



(Mr. Torsak Lertsrisakulrat)

Managing Director