

ESTAR/BKK/MD/127/2021

11 November 2021

Subject : Clarification of operation for the three-month period ended September 30, 2021 which changed more than 20%

To : Director and Manager,  
The Stock Exchange of Thailand

For the three-month period ended September 30, 2021, Eastern Star Real Estate Public Company Limited and its subsidiaries (The company) reported loss of Baht 23.80 million while the same period of the year 2020, net profit was Baht 112.89 million, decreased by Baht 136.69 million or 121%. 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 2021 decreased by Baht 827.28 million or 80% compared with the third quarter of the year 2020 (cost of real estate sale decreased by Baht 615.65 million) which was mainly resulted from these following:

1.) The impact of coronavirus (COVID-19) pandemic

The impact of the latest wave of coronavirus (COVID-19) pandemic which has become more severe than prior year resulted to the decline in consumer purchasing power and the tightness of credit standard for granted loan.

2.) The decrease in revenue from sales of real estate

Although the Company has continued to recognize revenue of Quintara Arte Sukhumvit 52 project which was started to recognize revenue in the second quarter of the year 2021, sale of real estate in the third quarter of the year 2021 decreased because the Company has recognized revenue from higher value project, Quintara Treehaus Sukhumvit 42, since May 2020.

3.) The decrease in revenue from sales of land

There was revenue from sale investment property in the third quarter of the year 2020 (Reversed impairment loss on diminution in value of assets Baht 9.59 million) while there was no such revenue in the third quarter of the year 2021.

Selling and distribution expenses in the third quarter of the year 2021, decreased by Baht 56.08 million or 66% compared with the third quarter of the year 2020 mainly resulted from the decreasing of commission, business tax, and transferring fee which are in line with the decreasing of revenue from sale of real estate.

Due to loss from operation in the third quarter of the year 2021, income tax expenses decreased by Baht 35.82 million or 115% compared with the third quarter of the year 2020.

Please be informed.

Sincerely yours,



(Mr. Torsak Lertsrisakulrat)

Managing Director