

ESTAR/BKK/MD/77/2024

14 August 2024

Subject : Clarification of operation for the three-month period ended June 30, 2024, which changed more than 20%
To : Director and Manager,
The Stock Exchange of Thailand

For the three-month ended June 30, 2024, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a loss of Baht 37.81 million. Meanwhile, for the same period in 2023, the net profit was Baht 0.26 million, representing an increase of 38.07 million baht or 14,812%. The company would like to clarify the main reasons for the change of more than 20% as follows:

Revenue from real estate sales in the second quarter of 2024 decreased by Baht 194.03 million or 60% compared to the second quarter of 2023 due to a slowdown in the real estate market caused by persistently high household debt levels and stricter lending criteria from banks. Meanwhile, selling and distribution expenses have also decreased in line with the reduction in revenue. However, the company is accelerating the development of new projects in Bangkok and Ban Chang, Rayong, which are expected to generate revenue gradually in the second half of 2024.

Please be informed.

Sincerely yours,



(Mr. Pairoj Wattanavarodom)

Managing Director