

ESTAR/BKK/MD/139/2018

14 May 2018

Subject : Clarification of change from operation of more than 20% in the 1st quarter of 2018To : Director and Manager,
The Stock Exchange of Thailand

For the three-month period ended March 31, 2018, Eastern Star Real Estate Public Company Limited and its subsidiaries reported net profit of Baht 17.62 million while the same period of 2017 net profit was Baht 55.97 million, changes by Baht 38.35 million or 69%.

The company would clarify the main reasons of change more than 20% as follows:

1. Revenue from sales of real estate for the quarter 1/2018 decreased by Baht 332.03 million, while the Cost of real estate sold decreased by Baht 265.33 million, compared with the quarter 1/2017. This is resulted from a lot of units of Nara9 condominium project were transferred to customers since March 2017. The remaining condominium units for transferring were decreased.
2. Other income for the quarter 1/2018 decreased by Baht 5.27 million, compared with the quarter 1/2017, mainly resulted from the decreasing in revenue from other services.
3. Selling expenses for the quarter 1/2018 decreased by Baht 15.27 million, compared with the quarter 1/2017, mainly resulted from decreasing in commission expenses and promotion expenses from transferring condominium projects.
4. Income tax expenses for the quarter 1/2018 decreased by Baht 19.77 million, compared with the quarter 1/2017, resulted from the Company has profit before income tax expenses decreasing Bath 58.11 million.

Please be informed.

Sincerely yours,



(Mr. Torsak Lertsrisakulrat)

Managing Director