

EASTERN STAR

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Subject : Clarification of change from operation of more than 20% in the 3rd quarter of 2019

To : Director and Manager,
The Stock Exchange of Thailand

For the three-month period ended September 30, 2019, Eastern Star Real Estate Public Company Limited and its subsidiaries (The company) reported profit of Baht 6.34 million while the same period of 2018 net profit was Baht 35.66 million, changes by Baht 29.32 million or 82%. The company would clarify the main reasons of change more than 20% as follows:

Revenue from sales of real estate for the third quarter of 2019 decreased by Baht 117.10 million and cost of real estate sold decreased by Bath 76.79 million, compared with the third quarter of 2018. The company recognized revenue from the remaining units of the existing Bangkok projects. For the revenue from rental for the third quarter of 2019 increased by Baht 2.27 million, compared with the third quarter of 2018, mainly resulted from the increasing in the rental apartments, which was redesigned and renovation.

However, the company has monthly fixed expenses and expenses from developing projects which the company has not yet recognized revenue in this year, such as sale office expense, advertising expense, etc. Therefore, the proportion of net profit for the third quarter of 2019 significantly decreased when compared with the decreasing in revenue.

Please be informed.

Sincerely yours,



(Mr. Torsak Lertsrisakulrat)

Managing Director