

ESTAR/BKK/MD/077/2023

11 May 2023

Subject : Clarification of operation for the three-month period ended March 31, 2023, which changed more than 20%
To : Director and Manager,
The Stock Exchange of Thailand

For the three-month ended March 31, 2023, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a loss of Baht 1.19 million. In comparison, for the same period in 2022, the net loss was Baht 3.03 million, which decreased by Baht 1.84 million or 61%. The company would like to clarify the main reasons of change more than 20% as follows:

Revenue from golf courses and services increased by Baht 9.87 million or 90% (cost of services increased by Baht 2.47 million or 37%) due to a rebound in both Thai and foreign customers after Covid-19 pandemic and the reopening of the country. As for selling and distribution expenses, they increased by Baht 9.95 million or 36% as a result of the advertising of new residential condominiums and housing estate project in Bangkok and Rayong, which have not recognized revenue in this period but will recognize revenue in the future.

Please be informed.

Sincerely yours,



(Mr. Titiwut Soukpornchaikul)

Director