

ESTAR/BKK/MD/49/2025

28 February 2025

Subject : Clarification of operation for the year ended December 31, 2024, which changed more than 20%

To : Director and Manager,
The Stock Exchange of Thailand

For the year ended December 31, 2024, Eastern Star Real Estate Public Company Limited and its subsidiaries (the company) reported a profit of Baht 34.10 million, which increased from the same period in 2023 by Baht 4.18 million or 14%. 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 year 2024 increased by Baht 586.77 million or 50% compared to 2023. This was driven by higher revenue from the transfer of ownership, including ongoing projects and especially new projects that were completed and began transferring ownership in Q3/2024. As a result, the cost of real estate sold increased by Baht 493.55 million or 59%, leading to a gross profit increase of Baht 93.22 million. The selling and distribution expenses also increased in line with the increase in revenue from real estate sales, growing by Baht 58.07 million or 40%.

Finance costs in the year 2024 increased by Baht 10.88 million or 197% compared to 2023. This increase was due to the completion of condominium construction projects, which started transferring ownership in Q3/2024. Consequently, interest expenses of these projects, incurred after the transfer of ownership, were recognized as finance costs.

Additionally, income tax expenses in the year 2024 increased by Baht 20.89 million or 436% compared to 2023. This significant increase was primarily due to an adjustment related to a corporate income tax refund for the year 2017, amounting to Baht 12.84 million.

Please be informed.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Pairoj Watt".

(Mr. Pairoj Wattanavarodom)

Managing Director