



(English Translation)

1 March 2011

Subject : The Explanation for the cause of the change in the Company's performance with respect of the fiscal year financial statement of the Company ending 31 December 2010.

To : President
The Stock Exchange of Thailand

Referring to Sansiri Public Company Limited's the fiscal year financial statement of the Company ending 31 December 2010, it has reported a profit which varied more than 20%, compared to the previous year's.

With this regard, the Company would like to explain as the following. Total revenue for the year expanded by 17% to 18,756 million baht due to two main reasons, one is the improvement of gross profit margin from 30% to 33%, two, in 2010 the Company and its subsidiaries has changed the accounting principle regarding revenue recognition of the sale of real property from the percentage of completion to the transfer of risks and rewards of the ownership to the purchasers so as to comply with the new accounting policy which will be effective for all listed companies in the fiscal year 2011. And also the success in transferring customers' units which is in line with the said new accounting method on revenue recognition. These would be the principal factors contributing to the more than 20% variance of the profit of the Company and its subsidiaries when compared to the previous year.

Therefore, we inform you respectfully.

Yours sincerely,

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(Mr. Wanchak Buranasiri)
Authorized Director