

Sansiri Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

| Note  | Consolidated financial statements |                   |                   | Separate financial statements |                   |                   |
|---|-----------------------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|
|   | 31 March 2013                     | 31 December 2012  | 1 January 2012    | 31 March 2013                 | 31 December 2012  | 1 January 2012    |
|   | (Unaudited                        | (Audited)         |                   | (Unaudited                    | (Audited)         |                   |
|   | but reviewed)                     | (Restated)        |                   | but reviewed)                 | (Restated)        |                   |
| <b>Assets</b>                                     |                                   |                   |                   |                               |                   |                   |
| <b>Current assets</b>                             |                                   |                   |                   |                               |                   |                   |
| Cash and cash equivalents                         | 2,589,976                         | 3,408,457         | 2,863,358         | 1,945,342                     | 2,413,317         | 1,707,872         |
| Current investments                               | 51,221                            | 51,083            | 104,899           | 1,862                         | 1,862             | 101,947           |
| Trade accounts receivable                         | 6 58,380                          | 41,193            | 47,548            | 310,836                       | 127,370           | 7,681             |
| Prepaid expenses                                  | 92,099                            | 64,738            | 26,059            | 91,895                        | 75,802            | 40,318            |
| Current portion of loans to related parties       | -                                 | -                 | -                 | 3,650,716                     | 2,171,050         | 2,050,000         |
| Property development for sale                     | 7 38,035,061                      | 34,266,530        | 25,616,044        | 22,579,681                    | 21,538,428        | 19,521,447        |
| Advance payment to contractors                    | 2,080,146                         | 1,618,085         | 1,435,265         | 817,786                       | 641,834           | 911,588           |
| Deposits for land and purchase of assets          | 1,761,323                         | 1,410,136         | 2,076,016         | 1,002,609                     | 805,891           | 1,761,805         |
| Other current assets                              | 254,113                           | 213,197           | 124,137           | 729,443                       | 659,391           | 88,463            |
| <b>Total current assets</b>                       | <b>44,922,319</b>                 | <b>41,073,419</b> | <b>32,293,326</b> | <b>31,130,170</b>             | <b>28,434,945</b> | <b>26,191,121</b> |
| <b>Non-current assets</b>                         |                                   |                   |                   |                               |                   |                   |
| Restricted bank deposits                          | 5 8,930                           | 8,930             | 50,643            | 773                           | 773               | 6,773             |
| Loans to related parties - net of current portion | -                                 | -                 | -                 | 7,481,190                     | 6,451,975         | 2,279,597         |
| Investments in subsidiaries                       | 8 -                               | -                 | -                 | 907,527                       | 907,527           | 960,077           |
| Other investments                                 | 330                               | 330               | 330               | 330                           | 330               | 330               |
| Investment properties                             | 9 631,460                         | 636,340           | 676,667           | -                             | -                 | -                 |
| Land held for development                         | 10 1,409,458                      | 1,375,075         | 700,982           | 1,056,035                     | 1,056,035         | 382,035           |
| Land, building and equipment                      | 11 2,565,866                      | 2,356,102         | 1,880,794         | 1,159,975                     | 1,137,205         | 826,134           |
| Deferred tax assets                               | 219,660                           | 195,818           | 280,235           | 55,068                        | 57,077            | 156,825           |
| Goodwill  | 141,254                           | 141,254           | 141,254           | -                             | -                 | -                 |
| Other intangible assets                           | 12 54,555                         | 53,885            | 39,271            | 48,278                        | 46,950            | 31,209            |
| Leasehold rights                                  | 13 347,463                        | 354,038           | 384,710           | -                             | -                 | -                 |
| Other non-current assets                          | 115,771                           | 106,915           | 69,702            | 105,515                       | 109,742           | 122,612           |
| <b>Total non-current assets</b>                   | <b>5,494,747</b>                  | <b>5,228,687</b>  | <b>4,224,588</b>  | <b>10,814,691</b>             | <b>9,767,614</b>  | <b>4,765,592</b>  |
| <b>Total assets</b>                               | <b>50,417,066</b>                 | <b>46,302,106</b> | <b>36,517,914</b> | <b>41,944,861</b>             | <b>38,202,559</b> | <b>30,956,713</b> |

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

|  | Note | Consolidated financial statements |                   |                   | Separate financial statements |                   |                   |
|--|------|-----------------------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|
|  |      | 31 March 2013                     | 31 December 2012  | 1 January 2012    | 31 March 2013                 | 31 December 2012  | 1 January 2012    |
|  |      | (Unaudited                        | (Audited)         |                   | (Unaudited                    | (Audited)         |                   |
|  |      | but reviewed)                     | (Restated)        |                   | but reviewed)                 | (Restated)        |                   |
| <b>Liabilities and shareholders' equity</b>    |      |                                   |                   |                   |                               |                   |                   |
| <b>Current liabilities</b>                     |      |                                   |                   |                   |                               |                   |                   |
| Short-term loans from banks                    | 14   | 2,178,000                         | 1,828,000         | 1,246,600         | 2,178,000                     | 1,828,000         | 1,246,600         |
| Bills of exchange                              | 14   | 2,478,767                         | 2,383,744         | 596,429           | 2,478,767                     | 2,383,744         | 596,429           |
| Trade accounts payable                         |      | 1,828,341                         | 1,800,049         | 974,677           | 977,952                       | 1,103,250         | 738,400           |
| Current portion of long-term loans             | 15   | 6,242,301                         | 6,376,359         | 6,448,177         | 3,548,806                     | 4,068,579         | 5,353,465         |
| Short-term promissory notes - purchase of land |      | -                                 | -                 | 787,600           | -                             | -                 | 787,600           |
| Unsecured debentures - due within one year     | 16   | 998,356                           | 998,356           | 998,487           | 998,356                       | 998,356           | 998,487           |
| Corporate income tax payable                   |      | 454,167                           | 445,585           | 381,390           | 326,216                       | 326,216           | 178,180           |
| Short-term provisions                          | 18   | 101,639                           | 104,835           | 84,322            | 76,694                        | 76,675            | 41,782            |
| Unearned income                                | 7    | 2,549,410                         | 2,027,788         | 1,962,801         | 1,537,905                     | 1,428,130         | 1,711,533         |
| Other current liabilities                      |      |                                   |                   |                   |                               |                   |                   |
| Rental fees received in advance                |      | 57,414                            | 63,989            | 68,590            | 346                           | 205               | 1,142             |
| Construction retention                         |      | 409,332                           | 371,310           | 290,259           | 230,368                       | 225,286           | 203,924           |
| Accrued expenses                               |      | 209,750                           | 853,855           | 538,464           | 119,324                       | 669,940           | 425,021           |
| Accrued construction costs                     |      | 557,065                           | 672,622           | 383,604           | 473,252                       | 550,854           | 184,673           |
| Others   |      | 238,681                           | 246,553           | 106,892           | 151,735                       | 160,766           | 54,583            |
| <b>Total current liabilities</b>               |      | <b>18,303,223</b>                 | <b>18,173,045</b> | <b>14,868,292</b> | <b>13,097,721</b>             | <b>13,820,001</b> | <b>12,521,819</b> |
| <b>Non-current liabilities</b>                 |      |                                   |                   |                   |                               |                   |                   |
| Deferred leasehold revenue                     |      | 547,665                           | 558,099           | 599,996           | -                             | -                 | -                 |
| Long term loans - net of current portion       | 15   | 6,664,868                         | 6,447,685         | 4,302,054         | 4,089,708                     | 3,759,680         | 2,688,846         |
| Unsecured debentures                           | 16   | 8,958,428                         | 5,971,269         | 4,971,832         | 8,958,428                     | 5,971,269         | 4,971,832         |
| Provision for long-term employee benefits      | 17   | 28,274                            | 27,411            | 24,957            | 19,198                        | 18,772            | 16,784            |
| Long-term provisions                           | 18   | 110,439                           | 51,524            | 53,037            | 76,276                        | 32,465            | 28,630            |
| Deferred tax liabilities                       |      | 8,643                             | 6,075             | 5,936             | 8,643                         | 6,075             | 5,936             |
| Other non-current liabilities                  |      | 39,667                            | 41,308            | 39,784            | 16,280                        | 17,753            | 15,204            |
| <b>Total non-current liabilities</b>           |      | <b>16,357,984</b>                 | <b>13,103,371</b> | <b>9,997,596</b>  | <b>13,168,533</b>             | <b>9,806,014</b>  | <b>7,727,232</b>  |
| <b>Total liabilities</b>                       |      | <b>34,661,207</b>                 | <b>31,276,416</b> | <b>24,865,888</b> | <b>26,266,254</b>             | <b>23,626,015</b> | <b>20,249,051</b> |

The accompanying notes are an integral part of the financial statements.

Sansiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

|  | Note | Consolidated financial statements |                        |                | Separate financial statements |                        |                |
|--|------|-----------------------------------|------------------------|----------------|-------------------------------|------------------------|----------------|
|  |      | 31 March 2013                     | 31 December 2012       | 1 January 2012 | 31 March 2013                 | 31 December 2012       | 1 January 2012 |
|  |      | (Unaudited<br>but reviewed)       | (Audited<br>(Restated) |                | (Unaudited<br>but reviewed)   | (Audited<br>(Restated) |                |
| <b>Shareholders' equity</b>  |      |                                   |                        |                |                               |                        |                |
| Share capital  | 19   |                                   |                        |                |                               |                        |                |
| Registered   |      |                                   |                        |                |                               |                        |                |
| 10,879,971,108 ordinary shares of Baht 1.07 each                     |      |                                   |                        |                |                               |                        |                |
| (31 December 2012: 10,879,971,108 ordinary shares of Baht 1.07 each) |      |                                   |                        |                |                               |                        |                |
| (1 January 2012: 10,879,990,328 ordinary shares of Baht 1.07 each)   |      | 11,641,569                        | 11,641,569             | 11,641,590     | 11,641,569                    | 11,641,569             | 11,641,590     |
| Issued and paid-up   |      |                                   |                        |                |                               |                        |                |
| 8,384,441,035 ordinary shares of Baht 1.07 each                      |      |                                   |                        |                |                               |                        |                |
| (31 December 2012: 7,882,483,899 ordinary shares of Baht 1.07 each)  |      | 8,971,352                         | 8,434,258              | 7,546,954      | 8,971,352                     | 8,434,258              | 7,546,954      |
| (1 January 2012: 7,053,228,452 ordinary shares of Baht 1.07 each)    |      |                                   |                        |                |                               |                        |                |
| Share premium  |      | 606,064                           | 584,193                | 550,247        | 606,064                       | 584,193                | 550,247        |
| Calls in arrears   |      | 796,191                           | 518,929                | -              | 796,191                       | 518,929                | -              |
| Retained earnings  |      |                                   |                        |                |                               |                        |                |
| Appropriated - statutory reserve                                     |      | 677,553                           | 677,553                | 501,074        | 677,553                       | 677,553                | 501,074        |
| Unappropriated   |      | 4,741,487                         | 4,827,960              | 3,071,453      | 4,627,447                     | 4,361,611              | 2,109,387      |
| Other components of shareholders' equity                             |      | (37,610)                          | (17,983)               | (18,180)       | -                             | -                      | -              |
| Equity attributable to owners of the Company                         |      | 15,755,037                        | 15,024,910             | 11,651,548     | 15,678,607                    | 14,576,544             | 10,707,662     |
| Non-controlling interest of subsidiaries                             |      | 822                               | 780                    | 478            | -                             | -                      | -              |
| <b>Total shareholders' equity</b>                                    |      | 15,755,859                        | 15,025,690             | 11,652,026     | 15,678,607                    | 14,576,544             | 10,707,662     |
| <b>Total liabilities and shareholders' equity</b>                    |      | 50,417,066                        | 46,302,106             | 36,517,914     | 41,944,861                    | 38,202,559             | 30,956,713     |
|  |      | 0                                 | 0                      | 0              | 0                             | 0                      | 0              |

The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

|  |      | Consolidated financial statements |            | Separate financial statements |            |
|--|------|-----------------------------------|------------|-------------------------------|------------|
|  | Note | 2013                              | 2012       | 2013                          | 2012       |
|  |      |                                   | (Restated) |                               | (Restated) |
| Revenues   |      |                                   |            |                               |            |
| Revenues from project sales  |      | 4,873,248                         | 4,884,713  | 3,481,146                     | 2,924,214  |
| Revenues from sales of construction materials                        |      | -                                 | -          | 174,525                       | 4,228      |
| Revenues from projects for rent                                      |      | 39,221                            | 41,553     | 334                           | -          |
| Revenues from business management                                    |      | 125,160                           | 119,293    | 8,754                         | 10,500     |
| Revenues from other services   | 21   | 73,088                            | 63,792     | 7,214                         | 6,314      |
| Other revenues   |      |                                   |            |                               |            |
| Interest income  |      | 1,144                             | 2,461      | 91,180                        | 21,865     |
| Dividend income  |      | 20                                | -          | 213,080                       | 327,000    |
| Others   |      | 68,589                            | 70,079     | 32,325                        | 57,713     |
| Total revenues   |      | 5,180,470                         | 5,181,891  | 4,008,558                     | 3,351,834  |
| Expenses   |      |                                   |            |                               |            |
| Cost of project sales  |      | 3,313,285                         | 3,220,659  | 2,451,488                     | 1,865,262  |
| Cost of construction materials sales                                 |      | -                                 | -          | 130,547                       | 11,772     |
| Cost of projects for rent  |      | 18,984                            | 19,158     | -                             | -          |
| Cost of business management  |      | 78,441                            | 72,059     | 4,373                         | 2,897      |
| Cost of other services   | 21   | 66,876                            | 62,243     | 6,441                         | 5,208      |
| Selling expenses   |      | 1,006,489                         | 699,916    | 634,392                       | 469,128    |
| Administrative expenses  |      | 654,511                           | 585,840    | 389,319                       | 441,097    |
| Other expenses   |      |                                   |            |                               |            |
| Loss on diminution in value of property development for sale         | 7.4  | 17,022                            | -          | -                             | -          |
| Reversal of loss on diminution in value of land held for development | 10   | (34,383)                          | -          | -                             | -          |
| Reversal of loss on impairment of loans to subsidiary                |      | -                                 | -          | -                             | (6,245)    |
| Total expenses   |      | 5,121,225                         | 4,659,875  | 3,616,560                     | 2,789,119  |
| Profit before finance cost and income tax expenses                   |      | 59,245                            | 522,016    | 391,998                       | 562,715    |
| Finance cost   |      | (132,600)                         | (95,186)   | (105,745)                     | (54,707)   |
| Profit (loss) before income tax expenses                             |      | (73,355)                          | 426,830    | 286,253                       | 508,008    |
| Income tax expenses  | 22   | (13,076)                          | (105,128)  | (20,417)                      | (45,731)   |
| Profit (loss) for the period   |      | (86,431)                          | 321,702    | 265,836                       | 462,277    |

The accompanying notes are an integral part of the financial statements.

| Consolidated financial statements | Separate financial statements |
|-----------------------------------|-------------------------------|
|-----------------------------------|-------------------------------|

**Other comprehensive income:**

Exchange differences on translation of financial statements in

foreign currency

Other comprehensive income for the period

**Total comprehensive income for the period****Profit attributable to:**

Equity holders of the Company

Non-controlling interest of the subsidiaries

**Total comprehensive income attributable to:**

Equity holders of the Company

Non-controlling interest of the subsidiaries

(Unit: Baht)

### Earnings per share

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Basic earnings per share

Profit (loss) attributable to equity holders of the Company

Diluted earnings per share

Profit (loss) attributable to equity holders of the Company

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                    | <b>Separate financial statements</b> |                    |
|---|--|--------------------|--------------------------------------|--------------------|
|   | <u>2013</u>                              | <u>2012</u>        | <u>2013</u>                          | <u>2012</u>        |
| <b>Cash flows from operating activities</b>   |  |                    |                                      |                    |
| Profit (loss) before tax  | (73,355)                                 | 426,830            | 286,253                              | 508,008            |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities |  |                    |                                      |                    |
| Decrease in property development for sale from transferring to cost of project sales                | 3,313,285                                | 3,220,659          | 2,451,488                            | 1,865,262          |
| Depreciation of investment properties   | 4,885                                    | 5,710              | -                                    | -                  |
| Depreciation of land, building and equipment  | 79,668                                   | 54,854             | 48,191                               | 17,416             |
| Amortisation of intangible assets   | 2,211                                    | 1,902              | 1,500                                | 969                |
| Amortisation of temporary sale offices  | 29,848                                   | -                  | 10,950                               | -                  |
| Amortisation of leasehold rights  | 6,575                                    | 8,525              | -                                    | -                  |
| Loss on sales of asset  | -  | 61                 | -                                    | 61                 |
| Reversal of loss on impairment of loans to subsidiary   | -  | -                  | -                                    | (6,245)            |
| Reversal of allowance for doubtful accounts   | (1,565)                                  | (564)              | (458)                                | 120                |
| Leasehold revenue amortisation  | (10,434)                                 | (10,461)           | -                                    | -                  |
| Long-term employee benefits expenses  | 863                                      | 766                | 426                                  | 508                |
| Unrealised (gain) loss on exchanges   | -  | -                  | 30,973                               | (2,503)            |
| Gain on sale of investment in subsidiary  | -  | (17)               | -                                    | (30)               |
| Reversal of loss on diminution in value of land held for development                                | (34,383)                                 | -                  | -                                    | -                  |
| Loss on diminution in value of property development for sale  | 17,022                                   | -                  | -                                    | -                  |
| Unrealised loss on change in value of investments   | -  | 12                 | -                                    | 12                 |
| Homecare warranty and housing estate juristic persons expenses                                      | 20,477                                   | 31,365             | 15,052                               | 25,896             |
| Dividend income   | (20)                                     | -                  | (213,080)                            | (327,000)          |
| Interest income   | (1,144)                                  | (2,461)            | (91,180)                             | (21,865)           |
| Interest expense  | 132,600                                  | 95,186             | 105,745                              | 54,707             |
| Profit from operating activities before changes in operating assets and liabilities                 | 3,486,533                                | 3,832,367          | 2,645,860                            | 2,115,316          |
| <b>(Increase) decrease in operating assets</b>  |  |                    |                                      |                    |
| Trade accounts receivable   | (15,622)                                 | (5,218)            | (183,008)                            | 417                |
| Property development for sale   | (6,853,262)                              | (4,812,825)        | (3,299,576)                          | (3,084,560)        |
| Deposits for land   | (351,187)                                | (560,993)          | (196,718)                            | (339,904)          |
| Other current assets  | (496,556)                                | (185,984)          | (184,273)                            | 1,845              |
| Other non-current assets  | (8,854)                                  | (7,452)            | 4,225                                | (3,791)            |
| <b>Increase (decrease) in operating liabilities</b>   |  |                    |                                      |                    |
| Trade accounts payable  | 28,292                                   | 538,877            | (125,298)                            | 297,284            |
| Promissory notes - purchase of land   | -  | (787,600)          | -                                    | (787,600)          |
| Advances received from customers and unearned income  | 515,047                                  | 290,352            | 109,916                              | 226,847            |
| Other current liabilities   | (845,234)                                | (211,137)          | (670,502)                            | (162,344)          |
| Other liabilities   | (5,119)                                  | (9,227)            | (4,548)                              | (3,787)            |
| Cash flows used in operating activities   | (4,545,962)                              | (1,918,840)        | (1,903,922)                          | (1,740,277)        |
| Cash paid for income tax  | (59,514)                                 | (55,127)           | (38,333)                             | (30,245)           |
| <b>Net cash used in operating activities</b>  | <b>(4,605,476)</b>                       | <b>(1,973,967)</b> | <b>(1,942,255)</b>                   | <b>(1,770,522)</b> |

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | <b>2013</b>                              | <b>2012</b>      | <b>2013</b>                          | <b>2012</b>      |
| <b>Cash flows from investing activities</b>                     |  |                  |                                      |                  |
| Decrease in current investments                                 | (138)                                    | 100,794          | -                                    | 100,149          |
| Increase in restricted bank deposits                            | -  | (1,023)          | -                                    | (176)            |
| Net cash received (paid) from sale of investments in subsidiary | -  | (783)            | -                                    | 680              |
| Increase in loans to related parties                            | -  | -                | (2,536,550)                          | (874,045)        |
| Payment on purchase of investment properties                    | (5)                                      | (173)            | -                                    | -                |
| Payment on purchase of equipment                                | (319,326)                                | (121,558)        | (81,936)                             | (97,060)         |
| Payment on purchase of intangible assets                        | (2,881)                                  | (731)            | (2,827)                              | (63)             |
| Proceeds from sales of equipment                                | 46                                       | -                | 24                                   | -                |
| Interest income   | 1,107                                    | 2,499            | 32,546                               | 23,915           |
| Dividend income   | 20                                       | -                | 213,080                              | 327,000          |
| <b>Net cash used in investing activities</b>                    | <b>(321,177)</b>                         | <b>(20,975)</b>  | <b>(2,375,663)</b>                   | <b>(519,600)</b> |
| <b>Cash flows from financing activities</b>                     |  |                  |                                      |                  |
| Increase in short-term loans from banks                         | 350,000                                  | 200,000          | 350,000                              | 200,000          |
| Increase in promissory notes                                    | 95,023                                   | 798,100          | 95,023                               | 798,100          |
| Increase in long-term loans                                     | 1,821,500                                | 3,004,732        | 933,401                              | 2,287,531        |
| Repayment of long-term loans                                    | (1,722,836)                              | (1,962,299)      | (1,123,146)                          | (1,271,224)      |
| Proceeds from debentures issuance                               | 2,983,950                                | -                | 2,983,950                            | -                |
| Payment of interest expenses                                    | (219,712)                                | (276,728)        | (224,699)                            | (232,060)        |
| Payment of finance lease payables                               | (813)                                    | (638)            | (813)                                | (638)            |
| Proceeds from capital increase                                  | 836,227                                  | 142,736          | 836,227                              | 142,736          |
| <b>Net cash from financing activities</b>                       | <b>4,143,339</b>                         | <b>1,905,903</b> | <b>3,849,943</b>                     | <b>1,924,445</b> |
| <b>Translation adjustment</b>                                   | <b>(35,167)</b>                          | <b>(12,239)</b>  | <b>-</b>                             | <b>-</b>         |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(818,481)</b>                         | <b>(101,278)</b> | <b>(467,975)</b>                     | <b>(365,677)</b> |
| Cash and cash equivalents at beginning of the period            | 3,408,457                                | 2,863,358        | 2,413,317                            | 1,707,872        |
| <b>Cash and cash equivalents at end of the period</b>           | <b>2,589,976</b>                         | <b>2,762,080</b> | <b>1,945,342</b>                     | <b>1,342,195</b> |
| <b>Supplementary cash flows information</b>                     |  |                  |                                      |                  |
| Non-cash item:  |  |                  |                                      |                  |
| Interest recorded as cost of projects                           | 183,184                                  | 184,805          | 146,280                              | 179,579          |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Sansiri Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

| Consolidated financial statements   |  |               |                  |                                     |                |   |   |  |                        |
|---|--|---------------|------------------|-------------------------------------|----------------|---|---|--|------------------------|
| Equity attributable to the parent's shareholders                              |  |               |                  |                                     |                |   |   |  |                        |
|   |  |               |                  |                                     |                | Other components of equity<br>- Other comprehensive income                                  |   |  |                        |
|   | Issued and<br>paid-up<br>share capital | Share premium | Calls in arrears | Retained earnings                   |                | Exchange<br>differences on<br>translation of<br>financial statements<br>in foreign currency | Total equity<br>attributable to<br>shareholders<br>of the Company | Equity attributable<br>to non-controlling<br>interest of<br>the subsidiaries | Total<br>shareholders' |
|   |  |               |                  | Appropriated -<br>statutory reserve | Unappropriated |   |   |  | equity                 |
| Balance as at 31 December 2011 - as previously reported                       | 7,546,954                              | 550,247       | -                | 501,074                             | 2,797,154      | (18,180)  | 11,377,249  | 478  | 11,377,727             |
| Cumulative effect of change in accounting policy<br>for income taxes (Note 3) | -                                      | -             | -                | -                                   | 274,299        | -   | 274,299   | -  | 274,299                |
| Balance as at 31 December 2011 - as restated                                  | 7,546,954                              | 550,247       | -                | 501,074                             | 3,071,453      | (18,180)  | 11,651,548  | 478  | 11,652,026             |
| Increase capital  | 103,622                                | 2,609         | 36,505           | -                                   | -              | -   | 142,736   | -  | 142,736                |
| Total comprehensive income for the period (restated)                          | -                                      | -             | -                | -                                   | 305,327        | (13,692)  | 291,635   | 136  | 291,771                |
| Balance as at 31 March 2012 - as restated                                     | 7,650,576                              | 552,856       | 36,505           | 501,074                             | 3,376,780      | (31,872)  | 12,085,919  | 614  | 12,086,533             |
| Balance as at 31 December 2012 - as previously reported                       | 8,434,258                              | 584,193       | 518,929          | 677,553                             | 4,638,217      | (17,983)  | 14,835,167  | 780  | 14,835,947             |
| Cumulative effect of change in accounting policy<br>for income taxes (Note 3) | -                                      | -             | -                | -                                   | 189,743        | -   | 189,743   | -  | 189,743                |
| Balance as at 31 December 2012 - as restated                                  | 8,434,258                              | 584,193       | 518,929          | 677,553                             | 4,827,960      | (17,983)  | 15,024,910  | 780  | 15,025,690             |
| Increase capital (Note 19)  | 537,094                                | 21,871        | 277,262          | -                                   | -              | -   | 836,227   | -  | 836,227                |
| Total comprehensive income for the period                                     | -                                      | -             | -                | -                                   | (86,473)       | (19,627)  | (106,100)   | 42   | (106,058)              |
| Balance as at 31 March 2013   | 8,971,352                              | 606,064       | 796,191          | 677,553                             | 4,741,487      | (37,610)  | 15,755,037  | 822  | 15,755,859             |
|   | -                                      | -             | -                | -                                   | -              | -   | -   | -  | -                      |
|   | -                                      | -             | -                | -                                   | -              | -   | -   | -  | -                      |
| The accompanying notes are an integral part of the financial statements.      | -                                      | -             | -                | -                                   | -              | -   | -   | -  | -                      |



(Unaudited but reviewed)

**Sansiri Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

|   | Separate financial statements          |               |                  |                                     |                |                            |
|---|--|---------------|------------------|-------------------------------------|----------------|----------------------------|
|   | Issued and<br>paid-up<br>share capital | Share premium | Calls in arrears | Retained earnings                   |                | Total shareholders' equity |
|   |  |               |                  | Appropriated -<br>statutory reserve | Unappropriated |                            |
| <b>Balance as at 31 December 2011 - as previously reported</b>                | 7,546,954                              | 550,247       | -                | 501,074                             | 1,958,498      | 10,556,773                 |
| Cumulative effect of change in accounting policy<br>for income taxes (Note 3) | -                                      | -             | -                | -                                   | 150,889        | 150,889                    |
| <b>Balance as at 31 December 2011 - as restated</b>                           | 7,546,954                              | 550,247       | -                | 501,074                             | 2,109,387      | 10,707,662                 |
| Increase capital  | 103,622                                | 2,609         | 36,505           | -                                   | -              | 142,736                    |
| Total comprehensive income for the period (restated)                          | -                                      | -             | -                | -                                   | 462,277        | 462,277                    |
| <b>Balance as at 31 March 2012 - as restated</b>                              | 7,650,576                              | 552,856       | 36,505           | 501,074                             | 2,571,664      | 11,312,675                 |
| <b>Balance as at 31 December 2012 - as previously reported</b>                | 8,434,258                              | 584,193       | 518,929          | 677,553                             | 4,310,609      | 14,525,542                 |
| Cumulative effect of change in accounting policy<br>for income taxes (Note 3) | -                                      | -             | -                | -                                   | 51,002         | 51,002                     |
| <b>Balance as at 31 December 2012 - as restated</b>                           | 8,434,258                              | 584,193       | 518,929          | 677,553                             | 4,361,611      | 14,576,544                 |
| Increase capital (Note 19)  | 537,094                                | 21,871        | 277,262          | -                                   | -              | 836,227                    |
| Total comprehensive income for the period                                     | -                                      | -             | -                | -                                   | 265,836        | 265,836                    |
| <b>Balance as at 31 March 2013</b>  | 8,971,352                              | 606,064       | 796,191          | 677,553                             | 4,627,447      | 15,678,607                 |
|   | -                                      | -             | -                | -                                   | -              | -                          |
|   | -                                      | -             | -                | -                                   | -              | -                          |
| The accompanying notes are an integral part of the financial statements.      | -                                      | -             | -                | -                                   | -              | -                          |