

(Translation)

14 May 2012

Subject : The Explanation for the cause of the change in the Company's performance with respect of the 1st quarter financial statement of the Company ending 31 March 2012.

To : President
The Stock Exchange of Thailand

Referring to Sansiri Public Company Limited's the 1st quarter financial Statement of the Company ending 31 March 2012, 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. The Company performance of the 1st quarter for year 2012 showed a meaningful growth by 42% with the consequence of progress in sales to 4,885 million baht compared to 3,418 million baht for the same period of previous year. Besides, government allows the lower corporate income tax rate to 23% alleviating tax burden by over 40%. Such circumstances affected 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