



NO SN/SET/IR 004/2558

May 12, 2015

Subject Explanation of operating result period of Q1/2015

Attn : President The Stock Exchange of Thailand

Senadevelopment Public Company Limited and its subsidiaries would like to clarify our operating on Q1/2015

At March 31, 2015 as follows :

Unit : (million baht)

For 3 months period ended March 31,2015	2015	2014	Increased (Decreased)	
			Million Baht	% of Change
Revenues	501.62	365.35	136.27	37.30
Other Revenues	15.97	10.30	5.67	55.09
Total Revenues	517.59	375.65	141.94	37.79
Costs	293.88	229.06	64.82	28.30
Total Expenses	124.63	96.49	28.14	29.16
Net Profit	75.42	33.11	42.31	127.81

The explanations of overall operation are as follows:

1. In the first quarter of 2015, consolidated net profit was THB 75.42 million, net profit margin was 14.57%
2. In the first quarter of 2015, consolidated revenue was THB 501.62 million which consist of sales revenue THB 442.22 million, rental revenue from apartment in the amount of THB 8.75 million, revenue from leasing in the amount of 28.25 million, revenue from golf course in the amount of THB 22.40 million and other revenue in the amount of THB 15.97 million. Compared with the same period in 2014, revenue increased THB 136.27 million, or 37.30% because the project "SENA TOWN Ramindra Phase1" and "S Ville KhlongLuang" have been transferred. Also, there have been continuously transferred from high rise project such as "The Niche Praram2", "The Kith Tiwanont" and "The Kith Nawamin".
3. In the first quarter of 2015, consolidated total costs was THB 293.88 million or equivalent to 58.59% of revenue which consist of cost of sale in the amount of THB 262.01 million or 59.25% of sales revenue, cost of rental apartment in the amount of THB 6.10 million or 57.73% of revenue from rental, cost of leasing in the amount of 12.01 million or 42.51% of revenue from leasing and cost of golf course in the amount of THB 13.76 million or 61.42% of revenue from golf course. The average total cost ratio was 58.59% decreased from Q1/2014 which was 62.70% million due to the effective cost management.
4. In the first quarter of 2015, consolidated expense was THB 124.63 million, which consist of selling expense and administrative expense at THB 55.16 million and THB 69.47 million or equivalent to 10.66% and 13.42% respectively. Compared with the same period in 2014, selling and administrative expense has raised THB 28.14 million or 29.16% that because of the increasing of promotion expenses, advertising expenses also salary and bonus paid.

Yours Sincerely,

(Mrs Weraporn Chaisiriyasawat)

Deputy Managing Director and Company Secretary

Sena Development Public Company Limited