



NO SN/SET/IR026 /2558

November 13, 2015

Subject Explanation of operating result period of Q3/2015

Attn : President The Stock Exchange of Thailand

Sena development Public Company Limited and its subsidiaries would like to clarify our operating on Q3/2015 at September 30, 2015 as follows:

Net Profit

In Q3/2015, consolidated net profit was THB 60.34 million; net profit margin was 12.20%. While net profit in Q3/2014 was THB 119.57 million, which has reduced THB 59.23 million or 49.54% because units' transferred has been decreased. Therefore, accumulated net profit 9 months ended Sep 30, 2015 was THB 171.15 million or equivalent to 11.42% of total revenue. When compared to the same period in 2014, net profit has reduced THB 81.99 million or 32.39%.

Revenue

Revenue in comparison has shown in table below:

Unit : (million baht)

	Q3/2015		Q3/2014		For 9 months period Ended Sep 30,2015		For 9 months period Ended Sep 30,2014	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales *	426.01	86.15%	640.49	91.99%	1,291.72	86.18%	1,538.63	89.73%
Revenue from rental & services	40.30	8.15%	37.37	5.37%	115.76	7.72%	112.63	6.57%
Revenue from Golf course	14.15	2.86%	11.04	1.59%	49.43	3.30%	41.43	2.42%
Other revenue	14.03	2.84%	7.40	1.06%	41.90	2.80%	22.14	1.29%
Total Revenue	494.49	100.00%	696.30	100.00%	1,498.81	100.00%	1,714.83	100.00%

* Revenue from Sales consist of revenue from selling residential and revenue from selling electricity (Solar Rooftop)

In Q3/2015, consolidated revenue was THB 494.49 million. When compared to Q3/2014, total revenue has decreased THB 201.81 million or equivalent to 28.98% which have details as followings:

Revenue from Selling Residential

In the third quarter of 2015, revenue from Residential was THB 423.54 million. When compared to Q3/2014, revenue from sales has reduced THB 216.95 million or 33.87% because of the economic slowdown. Therefore, accumulated 9 months revenue from residential has decreased THB 216.02 million or 12.60% when compared to 2014.

However, high-rise projects have been continuously transferred in the amount of THB 952.34 million such as "The Niche ID Praram2", "The Niche MONO Bangna", "The Kith Tiwanont", "The Kith Lamukka Klong2", "The Kith Plus Nawamin", and also from

low-rise projects such as “SENA Park Grand”, “SENA Town Ramindra Phase1,2”, “SENA Ville Ramindra-Kubon” and “S ville Klongluang”.

Revenue From Selling Electricity (Solar Rooftop)

In Q3/2015, the company has revenue from solar rooftop which located at SENA warehouse in the amount of THB 2.47 million.

Revenue from Golf Course

In the third quarter of 2015, revenue from golf course was THB 14.15 million, which has increased THB 3.11 million or 28.17% when compared to Q3/2014. Due to the opening of new clubhouse and fully serviced of 18 holes golf course. As a result, revenue from golf course accumulated 9 months ended Sep 30, 2015 was THB 49.43 million, which has raised THB 8 million or 19.30% when compared to the same period in 2014.

Cost of Sales

In Q3/2015, consolidated total cost was THB 279.72 million and THB 866.16 million for accumulated 9 months. Which are equivalent to 58.22% and 59.45% respectively. Compared with the same period in 2014, total cost ratio was quite constant, which were 56.17% and 59.06%.

Selling and Administrative Expenses

Selling expense for Q3/2015 was THB 64.50 million and has shown in the amount of THB 74.37 million for accumulated 9 months. When compared to the same period of 2014, selling expense has decreased THB 9.87 million and THB 0.63 million or equivalent to 13.27% and 0.34% respectively. Since, the company has controlled advertising and promotion expenses efficiently.

Administrative expense for Q3/2015 was THB 73.79 million, which increased THB 4.33 million or 6.23% when compared to Q3/2014. Similarly, administrative expense for accumulated 9 months was THB 217.43 million, which has raised THB 29.76 million or 15.86%.

Yours Sincerely,

(Mrs Weraporn Chaisiriyasawat)

Deputy Managing Director and Company Secretary

Sena Development Public Company Limited