



NO SN/SET/IR012 /2558

August 13, 2015

Subject Explanation of operating result period of Q2/2015

Attn : President The Stock Exchange of Thailand

Sena development Public Company Limited and its subsidiaries would like to clarify our operating on Q2/2015 at June 30, 2015 as follows:

#### Net Profit

In the second quarter of 2015, consolidated net profit was THB 35.39 million; net profit margin was 7.27%. While net profit in Q2/2014 was THB 100.46 million, which has reduced THB 65.07 million or 64.8% because units' transferred has been decreased. Therefore, net profit accumulated 6 months ended June 30, 2015 was THB 110.81 million or equivalent to 11.03% of total revenue. When compared to accumulated 6 months of 2014, net profit has reduced THB 22.76 million or 17.04%.

#### Revenue

Revenue in comparison has shown in table below:

Unit : (million baht)

	Q2/2015		Q2/2014		For 6 months period Ended June 30,2015		For 6 months period Ended June 30,2014	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales	423.49	87.01	587.75	91.42	865.71	86.20	898.14	88.18
Revenue from rental & services	38.46	7.90	40.11	6.24	75.45	7.51	75.25	7.39
Revenue from Golf course	12.88	2.65	10.58	1.65	35.28	3.51	30.39	2.98
Other revenue	11.90	2.44	4.44	0.69	27.87	2.78	14.73	1.45
Total Revenue	486.73	100.00	642.88	100.00	1,004.31	100.00	1,018.51	100.00

In the second quarter of 2015, consolidated revenue was THB 486.73 million. When compared to Q2/2014, total revenue has decreased THB 156.15 million or equivalent to 24.29% which have details as followings:

#### Revenue from Sales

In the second quarter of 2015, revenue from sales was THB 423.49 million. When compared to Q2/2014, revenue from sales has reduced THB 164.26 million or 27.95% because some projects have been under constructions. However, high-rise projects have been continuously transferred THB 319.69 million such as "The Niche ID Praram2", "The Niche MONO Bangna", "The Kith Tiwanont", "The Kith Lamlukka Klong2", "The Kith Plus Nawamin", and also from low-rise projects such as "SENA Park Grand". For accumulated 6 months of 2015, revenue from sales has decreased THB 32.43 million, or 3.61% when compared to the same period in 2014.

#### **Revenue from Golf Course**

In the second quarter of 2015, revenue from golf course was THB 12.88 million, which has increased THB 2.30 million or 21.74% when compared to Q2/2014. Due to opening of new clubhouse and fully serviced of 18 holes golf course. As a result, revenue from golf course accumulated 6 months ended June 30, 2015 was THB 35.28 million, which has raised THB 4.89 million or 16.09% when compared to the same period in 2014.

#### **Cost of Sales**

In the second quarter of 2015, consolidated total cost was THB 292.56 million and THB 586.44 million for accumulated 6 months. Which are equivalent to 61.61% and 60.06% respectively. Compared with the same period in 2014, total cost ratio was quite constant, which were 60.09% and 61.04%.

#### **Selling and Administrative Expenses**

In the second quarter of 2015, consolidated expense was THB 137.35 million. When compared to Q2/2014, expense has increased THB 6.54 million or equivalent to 5%. For accumulated 6 months ended June 30, 2015, total expense was THB 261.98 million, which has raised THB 34.67 million or 15.25% when compared to the same period in 2014 because of the increasing of promotion expenses, advertising expenses and launching new project expense.

Yours Sincerely,

(Mrs Weraporn Chaisiriyasawat)  
Deputy Managing Director and Company Secretary  
Sena Development Public Company Limited