

KUN 039/2565

13 May 2022

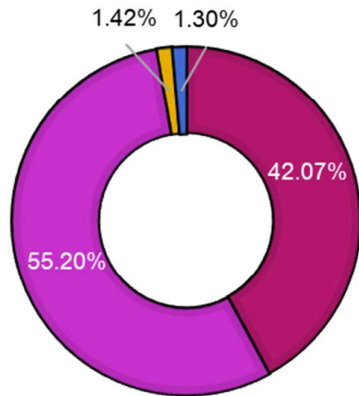
Subject : Management Discussion and Analysis (MD&A) for the First Quarter of 2022

Attention: Directors and Managers of The Stock Exchange of Thailand

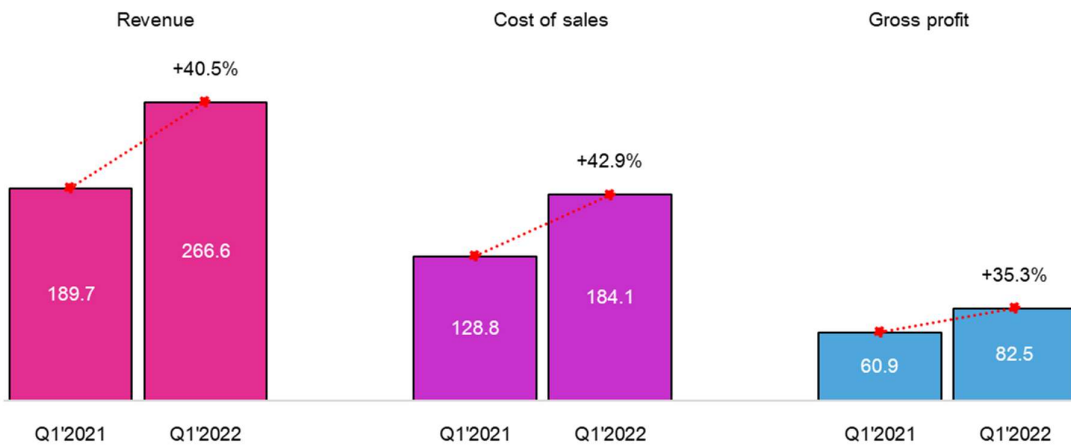
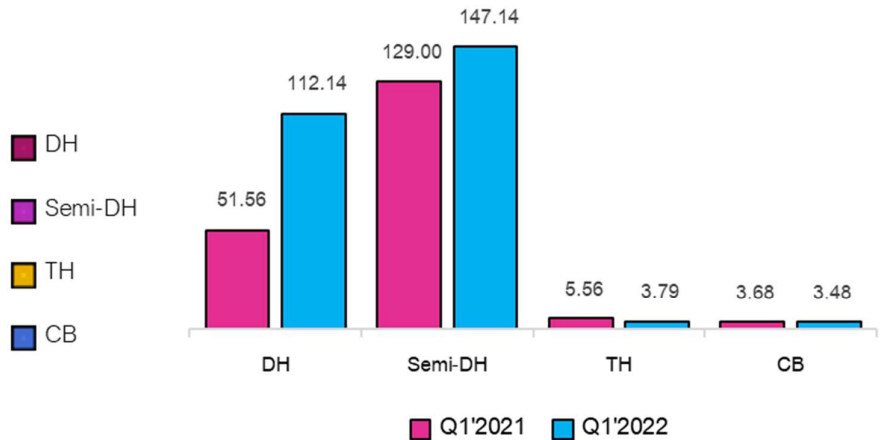
The performance of Villa Kunalai Public Company Limited (“KUN”) for the period ended 31 March 2022 compared to the prior period are summarized as follows:

Income Statement (for the year ended)	Q1/2022		Q1/2021		Movment	
Revenue from sales of real estates	266.55	100.00%	189.74	100.00%	76.81	40.48%
Cost of sales	(184.10)	-69.07%	(128.80)	-67.88%	(55.30)	42.93%
<b>Gross profit</b>	<b>82.45</b>	<b>30.93%</b>	<b>60.94</b>	<b>32.12%</b>	<b>21.51</b>	<b>35.30%</b>
Other income	0.96	0.36%	1.25	0.66%	(0.29)	-23.20%
Selling expenses	(17.96)	-6.74%	(13.82)	-7.28%	(4.14)	29.96%
Administrative expenses	(15.91)	-5.97%	(14.01)	-7.38%	(1.90)	13.56%
Finance costs	(1.09)	-0.41%	(0.04)	-0.02%	(1.05)	2625.00%
<b>Profit before income tax expense</b>	<b>48.45</b>	<b>18.18%</b>	<b>34.32</b>	<b>18.09%</b>	<b>14.13</b>	<b>41.17%</b>
Income tax expense	(9.78)	-3.67%	(6.92)	-3.65%	(2.86)	41.33%
<b>Profit for the period</b>	<b>38.67</b>	<b>14.51%</b>	<b>27.40</b>	<b>14.44%</b>	<b>11.27</b>	<b>41.13%</b>
<b>Profit/(Loss) attributable to:</b>						
Owners of the parent	38.63	14.49%	26.42	13.92%	12.21	46.21%
Non-controlling interests	0.04	0.02%	(0.01)	-0.01%	0.05	-500.00%
	38.67	14.51%	26.41	13.92%	12.26	46.42%
<b>Basic earnings per share</b>	<b>0.06</b>		<b>0.04</b>			

TRANSFER BREAKDOWN BY PRODUCT (MB.)



TRANSFER BREAKDOWN BY PRODUCT (MB.)



Revenue from sales of real estates

Revenue from sales of real estates for the 3 month period increased by THB 76.81 million or 40.48% compared with the same period last year, increase from THB 189.74 million to THB 266.55 million. Because the company has backlog from the previous year. It starts transfer from the first quarter 2022. The company sales in the first quarter continued to be good. In addition, the company also can deliver home on time to customer as expected. First quarter of 2022, the mortgage is likely improve. As a result, the company has good performance.

**Cost of sales**

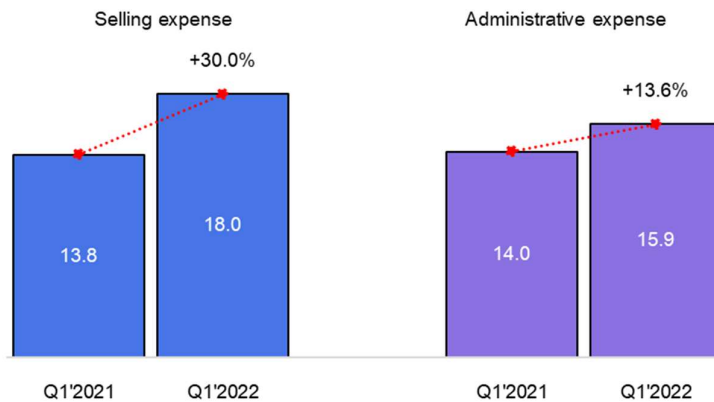
Cost of sales for the 3 month period increased by THB 55.30 million or 42.93% compared with the same period last year from THB 128.80 million to THB 184.10 million. In line with the increase the revenue from sales of real estates.

**Gross Profit**

Gross profit for the 3 month period increased by THB 21.51 million or 35.30% compared with the same period last year from THB 60.94 million to THB 82.45 million. In line with the increase in revenue from sales of real estates.

**Other income**

Other income for the 3 month period decreased by THB 0.29 million or 23.20% compared with the same period last year from THB 1.25 million to THB 0.96 million.



**Selling expenses**

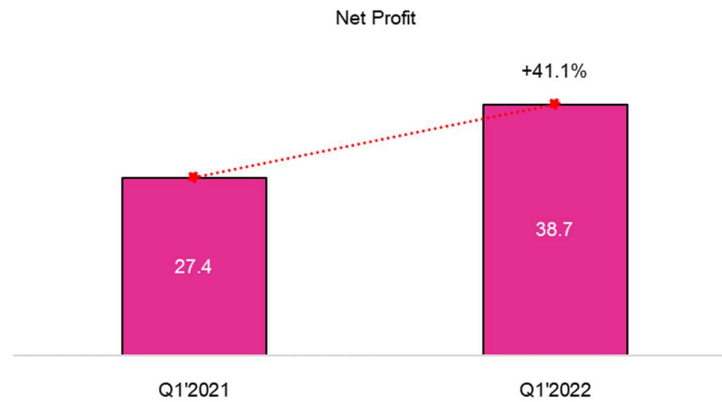
Selling expenses for the 3 month period increased by THB 4.14 million or 29.96% compared with the same period last year from THB 13.82 million to THB 17.96 million. Because increased sales of real estates and selling expense increased accordingly.

**Administrative expenses**

Administrative expenses for the 3 month period increased by THB 1.90 million or 13.56% compared with the same period last year from THB 14.01 million to THB 15.91 million.

**Finance cost**

Finance cost for the 3 month period increased by THB 1.05 million or 2,625.00% compared with the same period last year from THB 0.04 million to THB 1.09 million. Because some financial costs are recorded as expenses.

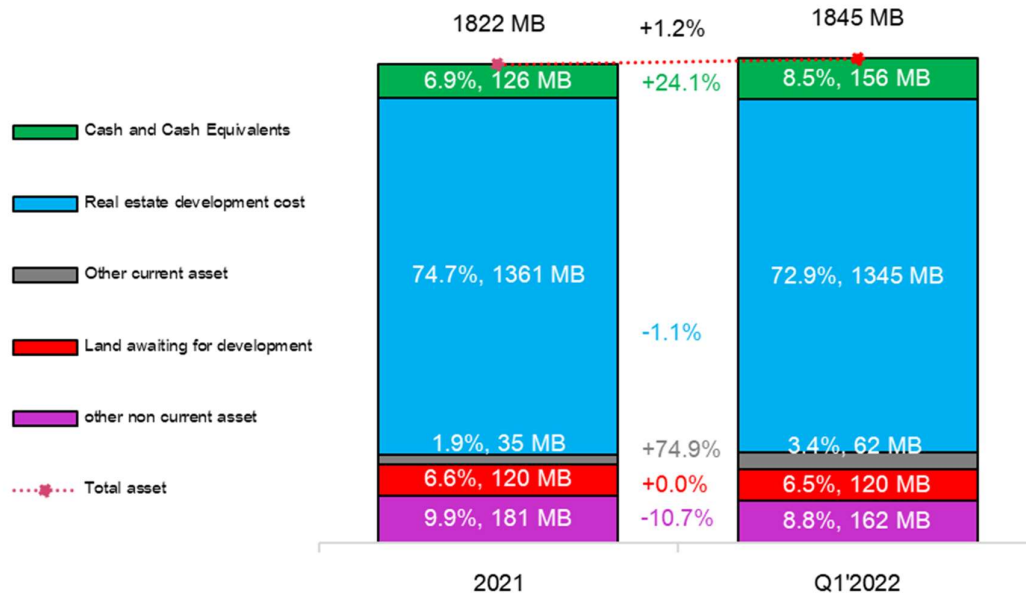


**Net profit**

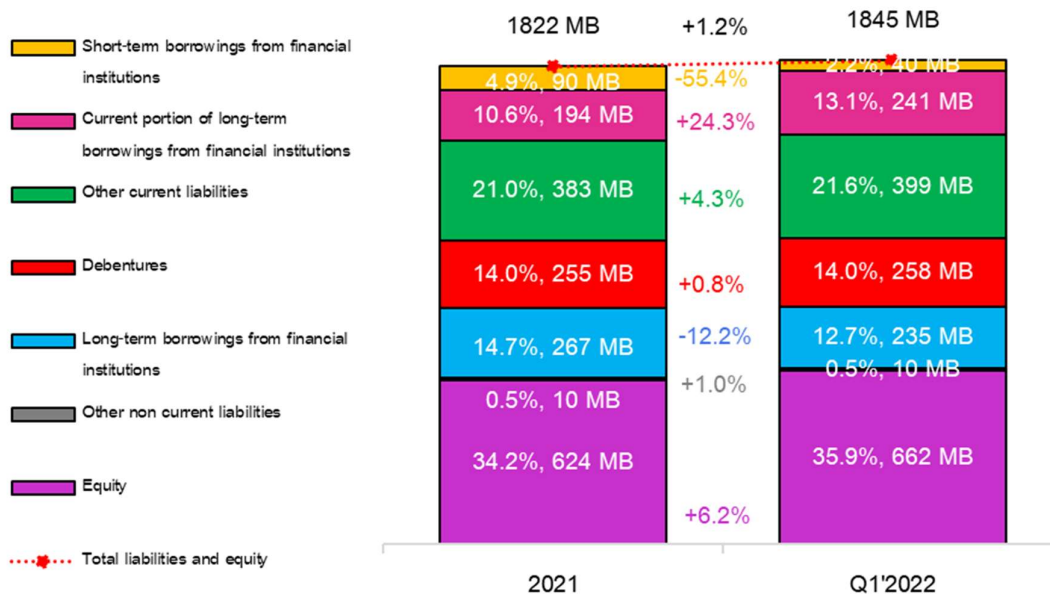
Overall performance of the Company for the 3 month period ended 31 March 2022 was net profit of THB 38.67 million, compared with net profit of THB 27.40 million, the company had growth of 41.13% compared to the same period last year.

Statement of Financial Position	Q1'2022	2021	Movment	
<b>Assets</b>				
Current assets	1,563.01	1,521.58	41.43	2.72%
Non-current assets	281.57	300.89	(19.32)	-6.42%
<b>Total assets</b>	<b>1,844.58</b>	<b>1,822.47</b>	<b>22.11</b>	<b>1.21%</b>
<b>Liabilities and equity</b>				
Current liabilities	680.32	666.47	13.85	2.08%
Non-current liabilities	502.09	532.50	(30.41)	-5.71%
<b>Total liabilities</b>	<b>1,182.41</b>	<b>1,198.97</b>	<b>(16.56)</b>	<b>-1.38%</b>
<b>Equity</b>				
Issued and paid-up share capital	343.20	343.20	-	0.00%
Premium on paid-up capital	123.55	123.55	-	0.00%
Convertible Debentures - equity portion	2.03	2.03		n/a
Warrants	6.79	6.79		n/a
Retained earnings	-	-		
Appropriated - Legal reserve	21.02	21.02	-	0.00%
Unappropriated	178.01	139.38	38.63	27.72%
Other components of equity	(13.67)	(13.67)	-	0.00%
Non-controlling interests	1.24	1.20	0.04	3.33%
<b>Total equity</b>	<b>662.17</b>	<b>623.50</b>	<b>38.67</b>	<b>6.20%</b>
<b>Total liabilities and equity</b>	<b>1,844.58</b>	<b>1,822.47</b>	<b>22.11</b>	<b>1.21%</b>

Asset



Liabilities & Equity



## Statement of Financial Position

### Total Assets

Total assets increased by THB 22.11 million or 1.21 percent from THB 1,822.47 million to THB 1,844.58 million.

### Cash and cash equivalents

Cash and cash equivalents increased by THB 30.28 million or 24.10% from THB 125.66 million to 155.94 million

### Real estate development costs

Real estate development costs decreased by THB 15.32 million or 1.13% from THB 1,360.59 million to THB 1,345.27 million because the real estate development costs transferred to cost of sales from the completed unit.

### Land awaiting for development

Land awaiting for development THB 119.97 million unchanged compared to Q4'2021

### Total liabilities

Total liabilities decreased by THB 16.56 million or 1.38% from THB 1,198.97 million to THB 1,182.41 million. Because of the company has liquidity from operations and able to manage the disbursement of loans from financial institutions well and a result of the increase in house transfers, the company able to repay loans to financial institutions faster than the plan.

### Total equity

Total equity increased by THB 38.67 million or 6.20% from THB 623.50 million to THB 662.17 million. Main reason for the rise of equity was net profit for the three month period of THB 38.67 million.

Please be informed accordingly.

Mr. Suradech Prachubsrirat

Chief Financial Officer