

KUN 019/2023

23 February 2023

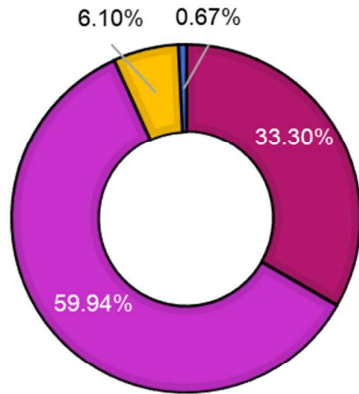
Subject : Management Discussion and Analysis (MD&A) for the year ended 31 December 2022 which decreased over 20% from the previous year.

Attention: Directors and Managers of The Stock Exchange of Thailand

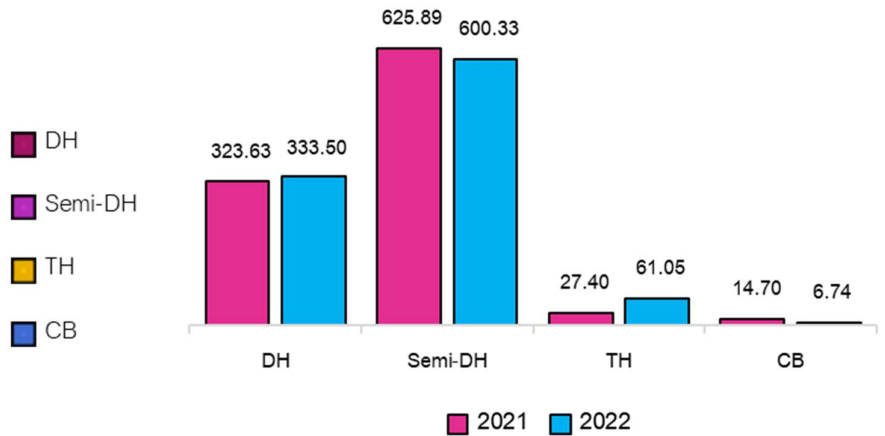
The performance of Villa Kunalai Public Company Limited (“KUN”) for the year ended 31 December 2022 compared to the prior period are summarized as follows:

Income Statement (for the year ended)	2022		2021		Movment	
Revenue from sales of real estates	1,001.62	100.00%	991.62	100.00%	10.01	1.01%
Cost of sales	(735.62)	-73.44%	(672.23)	-67.79%	(63.40)	9.43%
Gross profit	266.00	26.56%	319.39	32.21%	(53.39)	-16.72%
Other income	3.56	0.36%	4.77	0.48%	(1.21)	-25.30%
Selling expenses	(68.21)	-6.81%	(68.01)	-6.86%	(0.19)	0.29%
Administrative expenses	(62.86)	-6.28%	(60.76)	-6.13%	(2.10)	3.45%
Finance costs	(4.86)	-0.49%	(0.19)	-0.02%	(4.67)	2507.86%
Profit before income tax expense	133.64	13.34%	195.20	19.69%	(61.56)	-31.54%
Income tax expense	(27.01)	-2.70%	(39.46)	-3.98%	12.46	-31.57%
Profit for the period	106.63	10.65%	155.74	15.71%	(49.11)	-31.53%
Profit/(Loss) attributable to:						
Owners of the parent	106.43	10.63%	154.80	15.61%	(48.37)	-31.25%
Non-controlling interests	0.20	0.02%	(0.05)	0.00%	0.25	-524.83%
	106.63	10.65%	154.75	15.61%	(48.12)	-31.10%
Basic earnings per share	0.16		0.23			

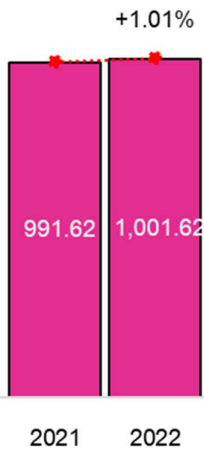
TRANSFER BREAKDOWN BY PRODUCT (MB.)



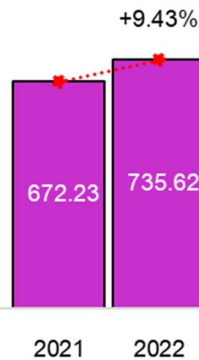
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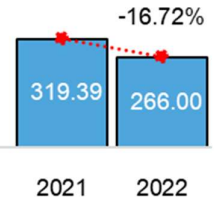
Revenue



Cost of sales



Gross profit



Revenue from sales of real estates

In 2022, the company has revenue from sales of real estate amounting to THB 1,001.62 million, increasing from 2021 by THB 10.01 million or 1.01%. Company had opened 2 new projects during the year which are Kunalai Parco and Kunalai Daisy.

Cost of sales

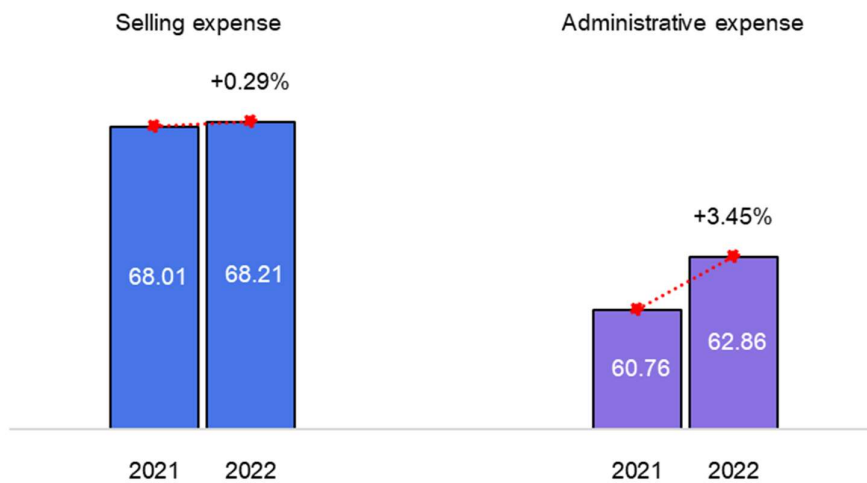
In 2022, the company has cost of sales of THB 735.62 million, which amount to 73.44% of revenue from sales of real estate. Cost of sales is increased from 2021 which amount to 67.79% of revenue from sales of real estate. Because of the construction material price increase along energy price increase. In addition The company had change in project plan. Cost of sale from project was increase. The houses in the project have been transferred in the second half of 2022.

Gross Profit

In 2022, the gross profit is THB 266.0 million and gross profit margin is 26.56 percent, decreased from 2021. Gross profit margin decreased from 32.21 percent in 2021 to 26.56 percent in 2022 because of the construction material price increase along energy price increase and cost of sale from project change was increase.

Other income

In 2022, the company's other income decreased by THB 1.21 million or 25.30% compared to the same period last year from THB 4.77 million to THB 3.56 million.



Selling expenses

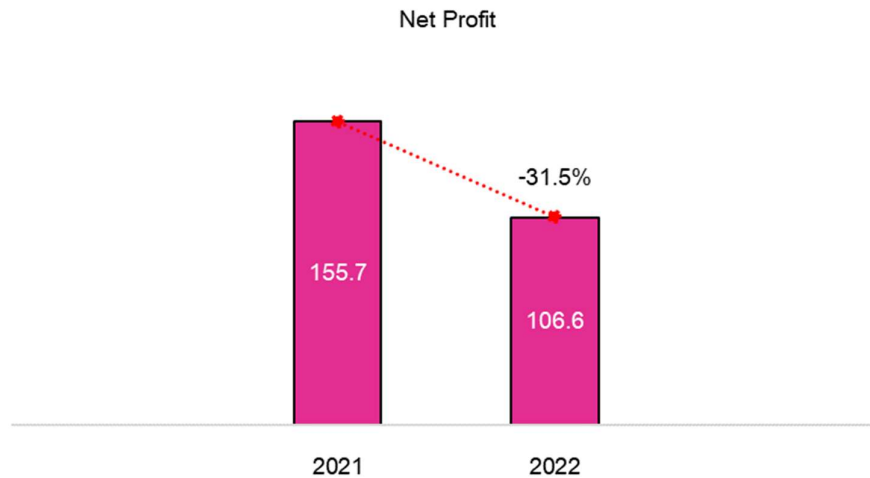
In 2022, the company's selling expenses was THB 68.21 million, increased by THB 0.20 million from 2021 or 0.29%.

Administrative expenses

In 2022, administrative expenses were THB 62.86 million, increased from last year by THB 2.1 million or 3.45%. In 2021,

Finance costs

In 2022, finance costs increased by THB 4.67 million or 2,507.86% compared to the same period last year from THB 0.19 million to THB 4.86 million. Because some financial cost can't be capitalized as real estate development cost.

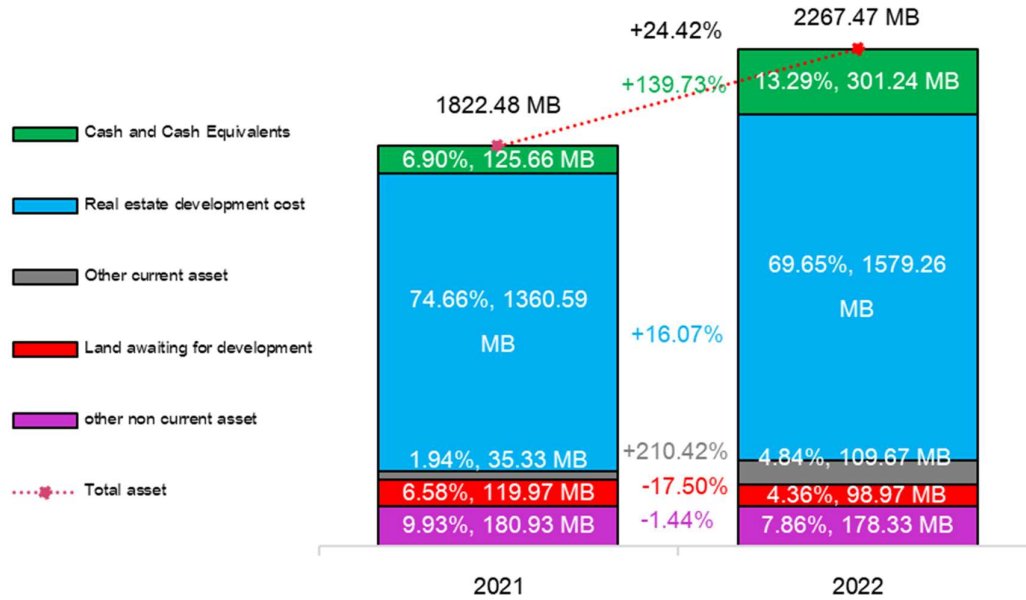


Net profit

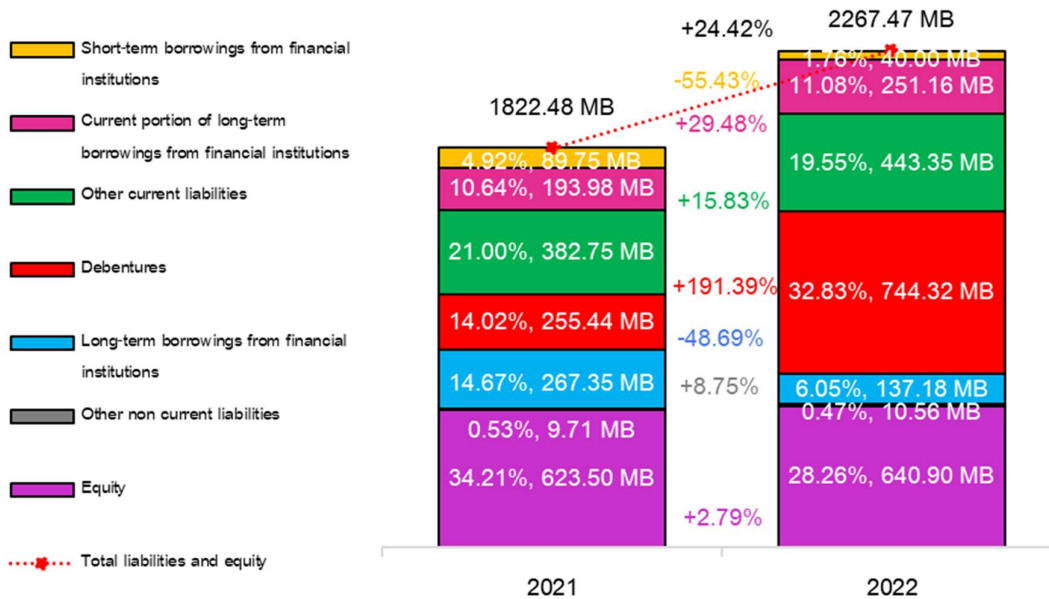
Overall performance of the Company for the year ended 31 December 2022 was net profit of THB 106.63 million, compared to net profit of THB 155.74 million, the company net profit had decreased by 31.5% compared to the same period last year.

Statement of Financial Position	2022	2021	Movment	
Assets				
Current assets	1,990.17	1,521.58	468.59	30.80%
Non-current assets	277.30	300.89	(23.59)	-7.84%
Total assets	2,267.47	1,822.47	445.00	24.42%
Liabilities and equity				
Current liabilities	734.51	666.47	68.04	10.21%
Non-current liabilities	892.06	532.50	359.56	67.52%
Total liabilities	1,626.57	1,198.97	427.60	35.66%
Equity				
Issued and paid-up share capital	343.20	343.20	(0.00)	0.00%
Premium on paid-up capital	123.55	123.55	(0.00)	0.00%
Convertible Debentures - equity portion	2.03	2.03	(0.00)	-0.08%
Warrants	6.79	6.79	0.00	0.06%
Retained earnings				
Appropriated - Legal reserve	25.74	21.02	4.72	22.46%
Unappropriated	151.86	139.38	12.48	8.96%
Other components of equity	(13.67)	(13.67)	(0.00)	0.01%
Non-controlling interests	1.40	1.20	0.20	16.52%
Total equity	640.90	623.50	17.40	2.79%
Total liabilities and equity	2,267.47	1,822.47	445.00	24.42%

Asset



Liabilities & Equity



Statement of Financial Position

Total Assets

Total assets increased by THB 445.00 million or 24.42 percent from THB 1,822.47 million to THB 2,267.47 million.

Cash and cash equivalents

Cash and cash equivalents increased by THB 175.58 million or 139.73% from THB 125.66 million to 301.24 million

Real estate development costs

Real estate development costs increased by THB 218.67 million or 16.07% from THB 1,360.59 million to THB 1,579.26 million because of the company buy new land for future development projects and more invest in real estate development to prepare for home delivery in 2022 - 2023.

Land awaiting for development

Land awaiting for development decreased by THB 21.00 million or 17.50 percent from THB 119.97 million to THB 98.97 million. because of the company transferred some of the land to real estate development costs.

Total liabilities

Total liabilities increased by THB 427.60 million or 35.66% from THB 1,198.97 million to THB 1,626.57 million. Because of the company offered debentures in the second quarter and the last quarter of 2022 amounting to 640 million baht but borrowings from financial institutes were repaid from operating income.

Total equity

Total equity increased by THB 17.40 million or 2.79% from THB 623.50 million to THB 640.90 million. Main reason for the rise of equity was net profit for the year ended of THB 155.74 million.



Please be informed accordingly.

Mr. Suradech Prachubsirat

Chief Financial Officer

Or Add Line ID: @kun-insight

Or Link : <https://lin.ee/QHy7bM9>

7