Factsheet
Villa Kunalai Public Company Limited

Business Type: Property Development

Listed status in the Stock Exchange of Thailand: ☑ Listed ☐ Non-Listed

Offering: Convertible Bonds registered holders' right to convert into newly issued ordinary shares of the Company, unsubordinated, unsecured, with a Bondholder representative, and the issuer's right of early redemption

"CONVERTIBLE BONDS OF VILLA KUNALAI PUBLIC COMPANY LIMITED NO.1/2025 DUE 2027 WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION"

Offer period: between 14 – 20 February 2025

Instrument characteristics

Term	2 years 3 months
Interest rate	Fixed 7.00% per annum
Interest payment period	Pay interest every 3 months
Early redemption	The issuer of Convertible Bonds has the right to redeem before the maturity date, which can be exercised after 6 months from the date of issuance of Convertible Bonds.
Total offering value	Not exceeding 120.00 million baht
Bondholder representative	Asia Plus Securities Company Limited
Use of Proceeds	To repay Convertible Bonds of Villa Kunalai Public Company Limited No.1/2022, due 2025
Conversion rights	The Convertible Bondholders can exercise their conversion rights on the maturity date of the Convertible Bonds, which is February 21, 2027, or on the maturity date of the Convertible Bonds, which is May 21, 2027.

Credit rating

Rating "BB-" (Non-investment Grade) with a "Stable" outlook as of February 15, 2024, by TRIS Rating Co., Ltd.

Other important details

Date of issue	February 21, 2027
Maturity date	May 21, 2027
Type of offering	Allocated to existing shareholders in proportion to their shareholding (Right Offering)
Bond registrar	Villa Kunalai Public Company Limited

Key financial ratios of the issuer

Financial ratios (times)	Industry average (Latest)	6-month period 2024	2023	2022
Interest coverage ratio[1]	N/A	4.89	17.78	28.51
Current ratio[1]	N/A	1.86	2.42	2.71
Debt to equity: D/E ratio[2]	N/A	2.67	2.69	2.54

[1]The higher it is, the higher the ability to repay

[2]The higher it is, the higher the debt

Risk level

(Based on the age of the instrument and credit rating)

A debt instrument that the issuer can redeem early.

Financial ratio maintenance requirements

The Company shall maintain a "Net Debt to Equity Ratio" as defined in the Terms and Conditions at a ratio not exceeding 3:1 as of the end of each quarterly accounting period or the end of the accounting period of the Issuer of the Convertible Bonds throughout the term of the Convertible Bonds.

Yield of other instruments in the market (YTM)

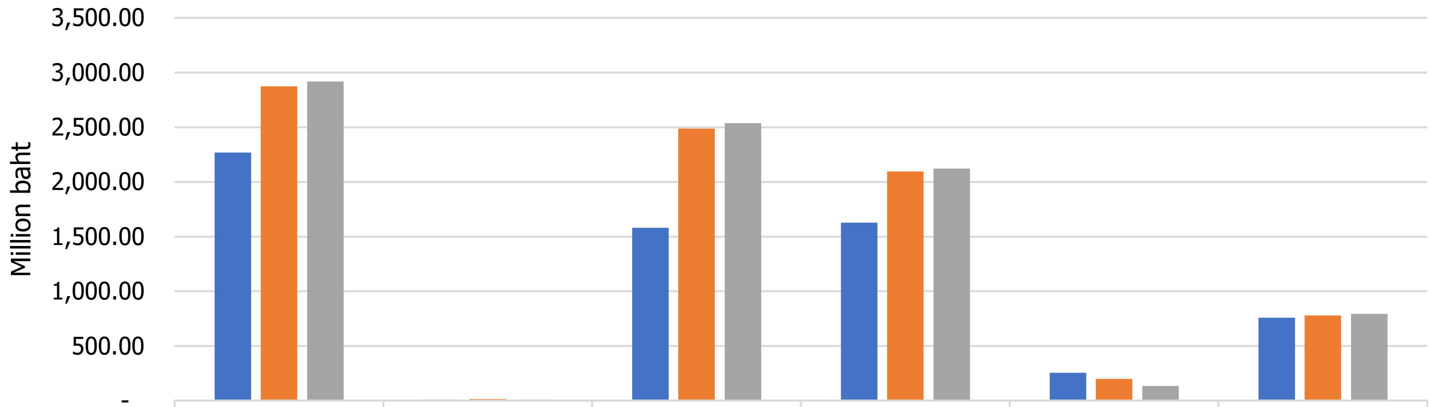
\- No data -

Issuer Risk

1. **Operating Risks**
   1. Economic Risks
   2. Risks from Project Development and Operating in a Highly Competitive Industry
   3. Concentration Risk from Real Estate Projects in Bang Bua Thong District, Nonthaburi Province
   4. Dependence on the Success of Ongoing Development Projects
   5. Risk of Future Performance Falling Short Due to Customer Delays
   6. Risks Related to Construction Costs and Resources
   7. Political, Legal, and Regulatory Changes
   8. Land Acquisition for Future Project Development
   9. Legal Risks in the Real Estate Business
2. **Financial Risks**
   1. Monetary Policy, Interest Rate, and Regulatory Changes
   2. Loan Repayment Risks
   3. Liquidity and Access to Funding
3. **Management Risks**
   Influence of Major Shareholders on Management Policies

Summary of financial position and operating results according to the consolidated financial statements for the past 2 years and the first 9 months of 2024

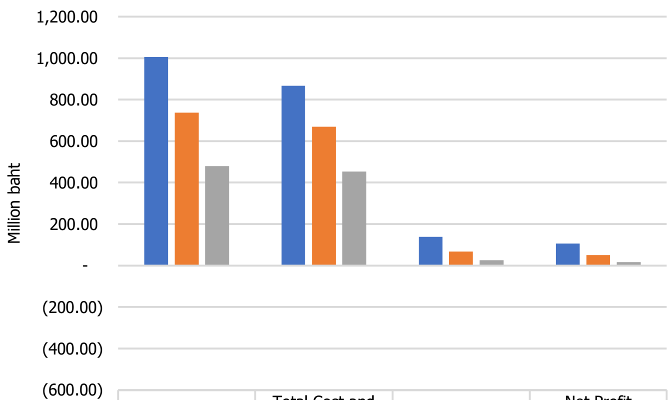
Balance sheet



	Total Assets	Account Receivables	Inventories	Total Liabilities	Account Payables	Total Equity
2565	2,267.47	8.56	1,579.26	1,626.57	255.26	758.59
2566	2,873.63	16.05	2,488.25	2,095.02	199.23	778.61
9M 2567	2,917.47	11.17	2,538.35	2,122.89	134.70	794.57

2565 2566 9M 2567

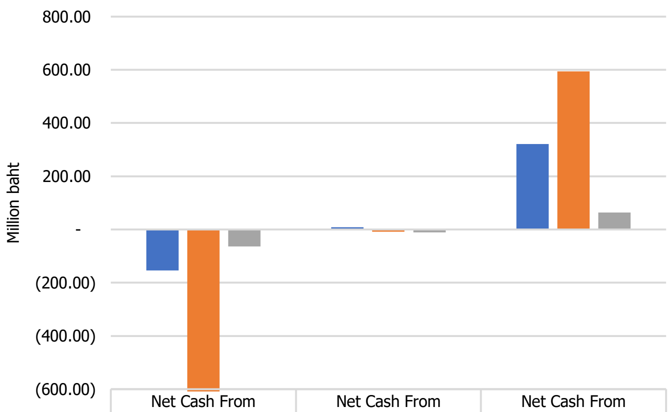
Profit and loss statement



	Total Revenue	Total Cost and Expenses	EBIT	Net Profit (Loss)
2565	1,005.19	866.69	138.50	106.43
2566	737.26	669.66	67.60	50.68
9M 2567	478.85	453.51	25.34	16.01

2565 2566 9M 2567

Cash flow statement

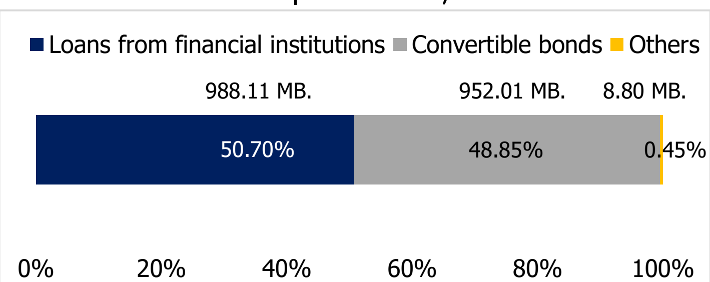


	Net Cash From Operating Activities	Net Cash From Investing Activities	Net Cash From Financing Activities
2565	(154.26)	8.47	321.38
2566	(815.11)	(8.67)	594.00
9M 2567	(63.79)	(11.11)	64.06

2565 2566 9M 2567

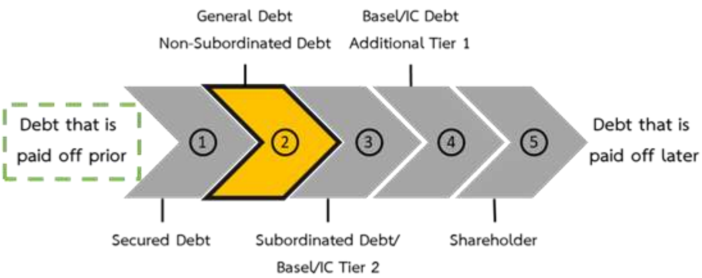
The proportion of interest-bearing debt of the issuer

As of September 30, 2024



* Other items include short-term loans from other parties and lease liabilities.

Sequence of debt repayment



Key features and risks of the instrument

1. Investing in Convertible Bonds is not a deposit. Investors may need to be ready to hold the Convertible Bonds until the expiration date, as selling before the expiration date may be difficult or may be sold at a price lower than the par value or purchase price.
2. Since debt instruments in Thailand are illiquid, selling debt instruments before the maturity date in the secondary market may result in a decrease or increase in the sale value of the instrument, depending on the market conditions and demand at that time.
3. The instrument may have a high return, but it also carries a high risk. Investors should understand the characteristics of the instrument, analyze the risks and debt repayment capabilities of the issuer before deciding to invest.
4. The credit rating of the instrument and/or the issuer and/or the guarantor/endorser is solely for informational purposes to support investment decisions. It does not serve as a recommendation for trading the offered debt instruments and does not guarantee the issuer's ability to repay its debt. Investors should review the performance information of the issuing company and continually monitor news and updates related to the issuer.
5. Redemption of Convertible Bonds before the maturity date by the Convertible Bonds issuer may cause the Convertible Bondholders to be at risk of not being able to predict the exact cash flow from the Convertible Bonds and risk losing the opportunity to receive a high return from investing in the related Convertible Bonds.

Warnings and other warning information

Warning

- The approval from the SEC does not mean that it is an investment recommendation, guarantees debt repayment, returns, principal or certifies the accuracy of the information.
- This summary is part of the announcement of the conversion bond allocation, which is only a summary of the offering, characteristics and risks of the securities, and the company that issues and offers the securities. Therefore, investors must analyze the risks and study the information from the announcement of the conversion bond allocation, terms and conditions, and the conversion bond subscription documents.
- History of default
  - ☑ None
  - ☐ Yes

The Company has no history of defaulting on interest or principal payments on debt instruments or defaulting on loans from commercial banks, finance companies, credit foncier companies or financial institutions established under specific laws, as seen from the history of the past 3 years from the National Credit Bureau and financial statements audited by licensed auditors.