

KUNALAI

บริษัท วิลล่า कुณาลัย จำกัด (มหาชน)

819 หมู่ 7 ถนนบ้านกล้วย-ไทรน้อย ตำบลพิมลราช
อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

KUN 072/2026

8 May 2026

Subject : Management Discussion and Analysis (MD&A) for the quarter 1 ended 31 March 2026 which changed over 20% from the same period last year.

Attention: Directors and Managers of The Stock Exchange of Thailand

The Board of Directors' Meeting of of Villa Kunalai Public Company Limited (“the Company”) No. 4/2026, held on May 8, 2026, approved the financial statements for the first quarter ending March 31, 2026. The Company would like to submit the reviewed financial statements with explanations of the changes of net profit as follows:

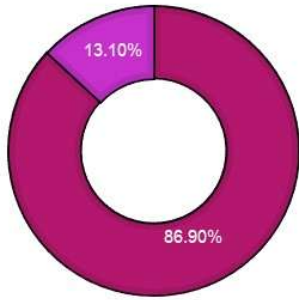
Income Statement (3 month)	3M'2026		3M'2025		Movement	
Revenue from sales of real estates	106,100,650	100.00%	80,058,829	100.00%	26,041,821	32.53%
Cost of sales	(82,697,763)	-77.94%	(60,496,734)	-75.57%	(22,201,029)	36.70%
Gross profit	23,402,887	22.06%	19,562,095	24.43%	3,840,792	19.63%
Other income	549,383	0.52%	592,906	0.74%	(43,523)	-7.34%
Selling expenses	(10,177,684)	-9.59%	(10,138,761)	-12.66%	(38,923)	0.38%
Administrative expenses	(15,250,898)	-14.37%	(17,035,648)	-21.28%	1,784,750	-10.48%
Finance costs	(1,473,300)	-1.39%	(1,972,655)	-2.46%	499,355	-25.31%
Profit before income tax expense	(2,949,612)	-2.78%	(8,992,063)	-11.23%	6,042,451	-67.20%
Income tax expense	577,141	0.54%	389,290	0.49%	187,851	48.25%
Profit for the period	(2,372,471)	-2.24%	(8,602,773)	-10.75%	6,230,302	-72.42%
Profit/(Loss) attributable to:						
Owners of the parent	(2,346,134)	-2.21%	(8,585,017)	-10.72%	6,238,883	-72.67%
Non-controlling interests	(26,337)	-0.02%	(17,756)	-0.02%	(8,581)	48.33%
	(2,372,471)	-2.24%	(8,602,773)	-10.75%	6,230,302	-72.42%
Basic earnings per share	(0.0029)		(0.0105)			

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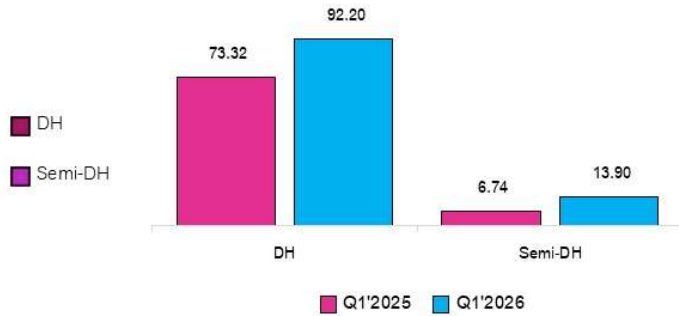
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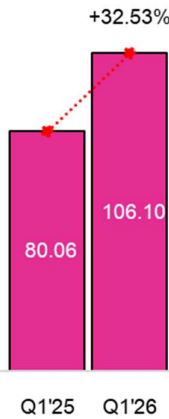
TRANSFER BREAKDOWN BY PRODUCT (%)



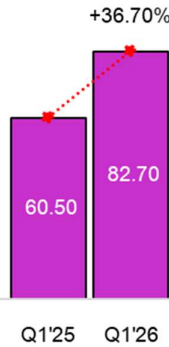
TRANSFER BREAKDOWN BY PRODUCT (MB.)



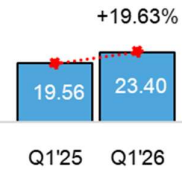
Revenue



Cost of sales



Gross profit



Overview of the Thailand's Economic and Real Estate Market Outlook in Q1/2026

During the first quarter of 2026, the Thai economy continued to recover gradually amid several challenges, including high household debt levels, geopolitical tensions that intensified in late February, and stricter mortgage approval criteria imposed by financial institutions.

Although the policy interest rate remained lower than the previous year, financial institutions continued to exercise caution in approving housing loans, resulting in a persistently high rejection rate, particularly among middle- to lower-income customers.

However, the low-rise housing market—especially single-detached houses priced at 5 million Baht—showed continuous demand compared to the condominium market. This is because customers in this segment

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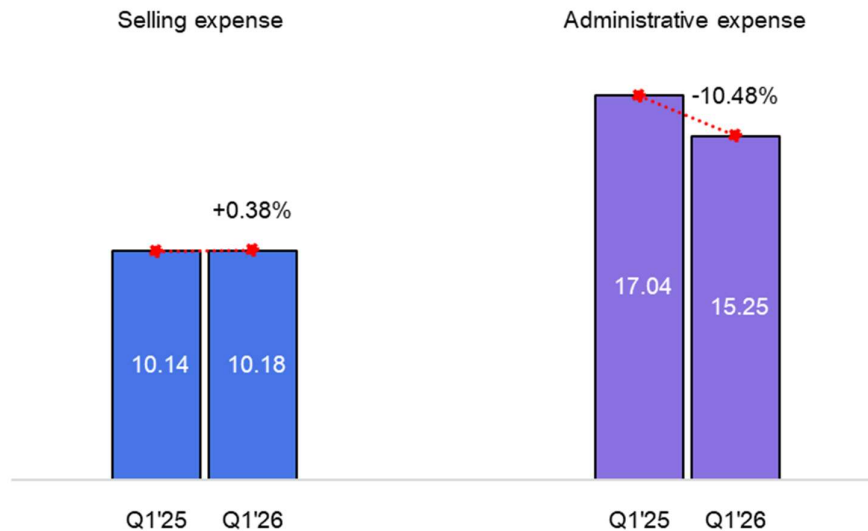
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possess higher purchasing power and credit potential. Company continues to focus on developing single-detached house projects, aligning with market trends and business strategies to maintain competitiveness and manage customer credit risks.

Details of the management discussion and analysis are set forth as follows:

- In Q1/2026, the Company recorded revenue from real estate sales of THB 106.10 million, compared to THB 80.06 million in Q1/2025, representing an increase of 32.53%. The increase in revenue was mainly attributable to higher transfers of single detached houses from the Company's projects, particularly: Navara Rama 2 and Navara Rangsit. These projects target customers in the housing segment with selling prices starting from THB 5 million, which continues to experience steady market demand and stronger mortgage qualification potential.
- Gross profit for Q1/2026 amounted to THB 23.40 million, increasing from THB 19.56 million in Q1/2025, representing an increase of 19.63%. However, the gross profit margin slightly declined due to intensified market competition, resulting in increased sales promotions and discounts offered to customers.



- Selling expenses for Q1/2026 amounted to THB 10.18 million, remaining relatively stable compared to THB 10.14 million in Q1/2025. Despite the increase in revenue, the Company was able to effectively control marketing and promotional expenses, resulting in an improved selling expense-to-revenue ratio.
- Administrative expenses for Q1/2026 amounted to THB 15.25 million, decreasing from THB 17.04 million in Q1/2025, or a decrease of 10.48%. The decrease was mainly attributable to the Company's continuous cost-control measures and efficient management of operating expenses in line with current economic conditions.

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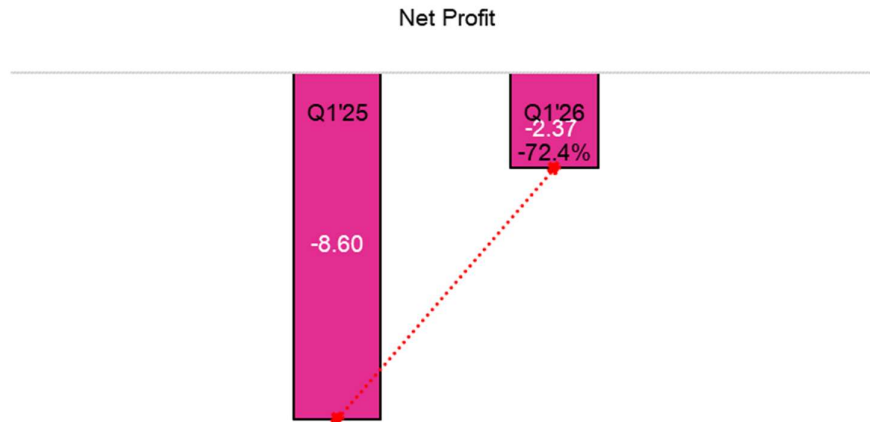
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- Financial costs: Financial costs decreased by 25.31% to 1.47 million Baht, primarily due to debt structure management, continuous long-term loan repayments, and efficient financial cost management.



- For Q1/2026, the Company reported a net loss of THB 2.37 million, compared to a net loss of THB 8.60 million in Q1 2025, representing a reduction in net loss of 72.42%. The improvement in operating performance was mainly driven by: Higher revenue from real estate sales, Better control of administrative expenses, Lower finance costs. Although the Company still recorded a net loss during the quarter, its operating performance improved significantly compared to the same period of the previous year.

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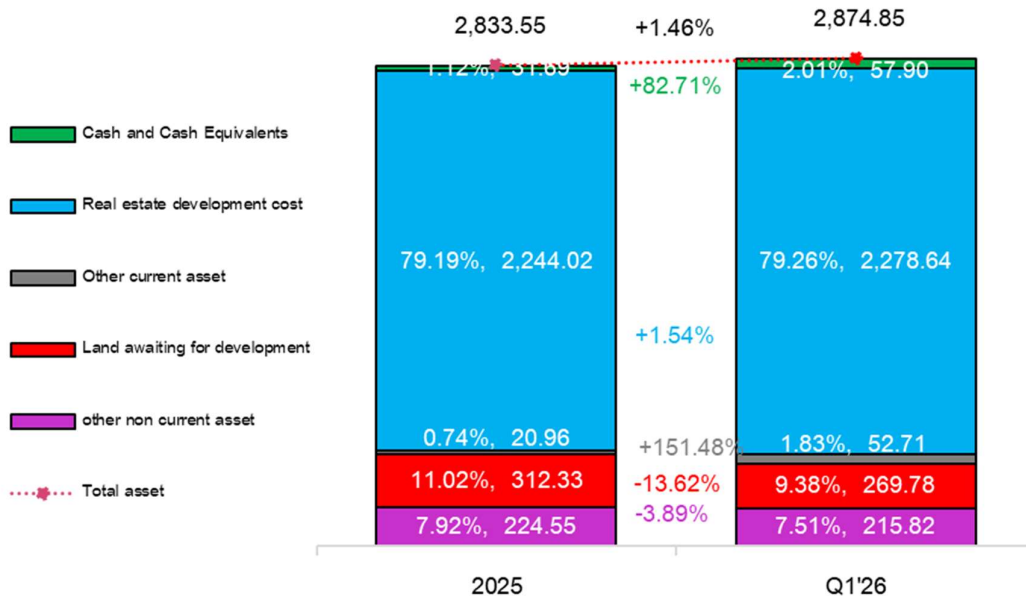
Statement of Financial Position	Q1'2026	2025	Movment	
Assets				
Current assets	2,389.25	2,296.67	92.58	4.03%
Non-current assets	485.60	536.87	(51.28)	-9.55%
Total assets	2,874.85	2,833.55	41.31	1.46%
Liabilities and equity				
Current liabilities	1,108.62	1,126.66	(18.05)	-1.60%
Non-current liabilities	915.15	853.42	61.72	7.23%
Total liabilities	2,023.76	1,980.08	43.68	2.21%
Equity				
Issued and paid-up share capital	409.69	409.69	-	0.00%
Premium on paid-up capital	254.50	254.50	-	0.00%
Warrants	6.79	6.79	(0.00)	-0.06%
Retained earnings				
Appropriated - Legal reserve	29.82	29.82	-	0.00%
Unappropriated	162.57	164.91	(2.35)	-1.42%
Other components of equity	(13.67)	(13.67)	-	0.00%
Non-controlling interests	1.39	1.41	(0.03)	-1.86%
Total equity	851.09	853.46	(2.38)	-0.28%
Total liabilities and equity	2,874.85	2,833.55	41.30	1.46%

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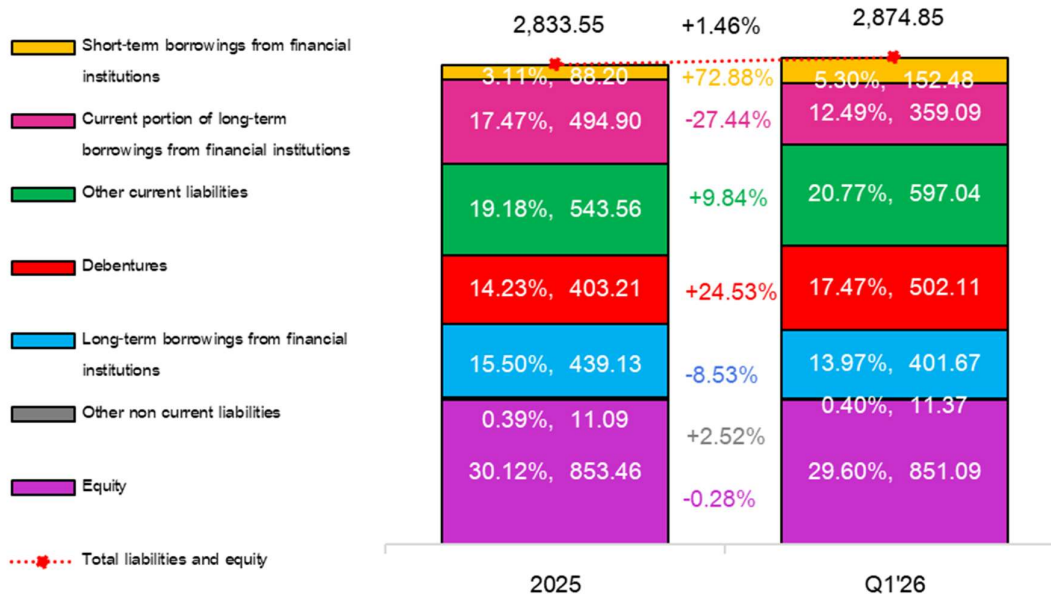
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Asset



Liabilities & Equity



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Statement of Financial Position

- Total assets as of March 31, 2026, the Company's total assets amounted to THB 2,874.85 million, increasing from THB 2,833.55 million as of 31 December 2025, representing an increase of THB 41.31 million. The increase was mainly attributable to:
 - An increase in cash and cash equivalents from THB 31.69 million to THB 57.90 million
 - Increased property development costs from additional investments in ongoing projects
- Total liabilities as of March 31, 2026, total liabilities amounted to THB 2,023.76 million, increasing from THB 1,980.08 million as of 31 December 2025, representing an increase of THB 43.68 million. The increase in liabilities was mainly due to:
 - Additional debenture issuance
 - An increase in short-term loans from individuals and other entities

However, the Company continued to gradually repay long-term loans from financial institutions.

Shareholders' Equity as of 31 March 2026, total shareholders' equity amounted to THB 851.09 million, slightly decreasing from THB 853.46 million as of 31 December 2025. The decrease was mainly attributable to the net loss incurred during Q1 2026.



Please be informed accordingly.
Villa Kunalai Public Company Limited

Mr. Suradech Prachubsirat
Chief Financial Office

Or Add Line ID : @kun-insight

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

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