KUNALAI

บริษัท วิลล่า คุณาลัย จำกัด (มหาชน)

819 หมู่ 7 ถนนบ้านกล้วย-ไทรน้อย ตำบลพิมลราช
อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

KUN 109/2026

4 August 2026

Subject : Management Discussion and Analysis (MD&A) for the quarter 2 ended 30 June 2026 with Changes Exceeding 20% Compared to the Same Period of the Previous 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. 6/2026, held on August 4, 2026, approved the financial statements for the second quarter ending June 30, 2026. The Company hereby submits the reviewed financial statements together with the Management's Discussion and Analysis for the second quarter ended June 30, 2026, compared with the same period of the previous year, as follows:

Income Statement (3 month)	Q2'2026		Q2'2025		Movment	
Revenue from sales of real estates	172.41	100.00%	119.48	100.00%	52.94	44.31%
Revenue from sales of land	-	0.00%	76.86	64.33%	(76.86)	-100.00%
Cost of sales of real estate	(128.88)	-74.75%	(99.24)	-83.06%	(29.64)	29.86%
Cost of sales of land	-	0.00%	(31.22)	-26.13%	31.22	-100.00%
Gross profit	43.54	25.25%	65.87	55.13%	(22.33)	-33.91%
Other income	0.74	0.43%	0.68	0.57%	0.05	7.90%
Selling expenses	(12.27)	-7.11%	(20.38)	-17.06%	8.12	-39.82%
Administrative expenses	(14.79)	-8.58%	(14.81)	-12.40%	0.02	-0.13%
Finance costs	(0.73)	-0.42%	(4.76)	-3.98%	4.03	-84.76%
Profit before income tax expense	16.49	9.56%	26.60	22.27%	(10.11)	-38.01%
Income tax expense	(3.24)	-1.88%	(4.29)	-3.59%	1.04	-24.29%
Profit for the period	13.25	7.68%	22.32	18.68%	(9.07)	-40.64%
Profit/(Loss) attributable to:						
Owners of the parent	13.26	7.69%	22.33	18.69%	(9.07)	-40.62%
Non-controlling interests	(0.01)	-0.01%	(0.02)	-0.01%	0.00	-14.99%
	13.25	7.68%	22.32	18.68%	(9.07)	-40.64%
Basic earnings per share	0.02		0.03			

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Income Statement (6 month)	Q2'2026		Q2'2025		Movment	
Revenue from sales of real estates	278.51	100.00%	199.53	100.00%	78.98	39.58%
Revenue from sales of land	-	0.00%	76.86	38.52%	(76.86)	-100.00%
Cost of sales of real estate	(211.57)	-75.97%	(159.74)	-80.06%	(51.84)	32.45%
Cost of sales of land	-	0.00%	(31.22)	-15.65%	31.22	-100.00%
Gross profit	66.94	24.03%	85.43	42.81%	(18.49)	-21.65%
Other income	1.29	0.46%	1.28	0.64%	0.01	0.83%
Selling expenses	(22.44)	-8.06%	(30.52)	-15.30%	8.08	-26.46%
Administrative expenses	(30.04)	-10.79%	(31.85)	-15.96%	1.80	-5.66%
Finance costs	(2.20)	-0.79%	(6.73)	-3.37%	4.53	-67.34%
Profit before income tax expense	13.54	4.86%	17.61	8.83%	(4.07)	-23.10%
Income tax expense	(2.66)	-0.95%	(3.89)	-1.95%	1.23	-31.62%
Profit for the period	10.88	3.91%	13.72	6.88%	(2.84)	-20.69%
Profit/(Loss) attributable to:						
Owners of the parent	10.92	3.92%	13.75	6.89%	(2.83)	-20.61%
Non-controlling interests	(0.04)	-0.01%	(0.04)	-0.02%	(0.01)	16.81%
	10.87	3.90%	13.71	6.87%	(2.84)	-20.70%
Basic earnings per share	0.01		0.01			

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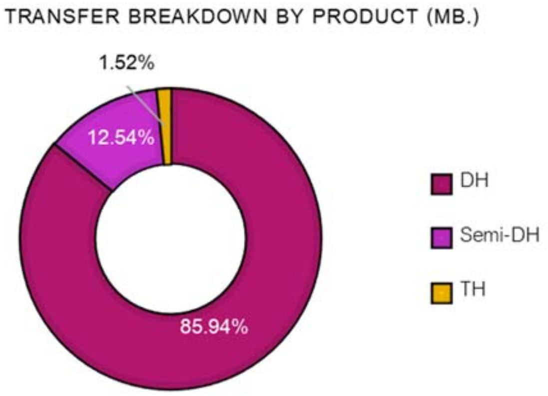

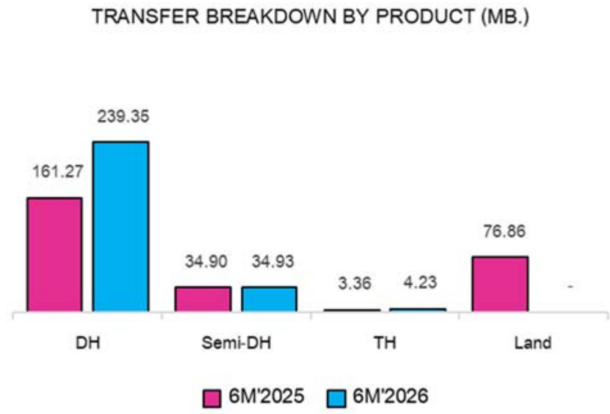

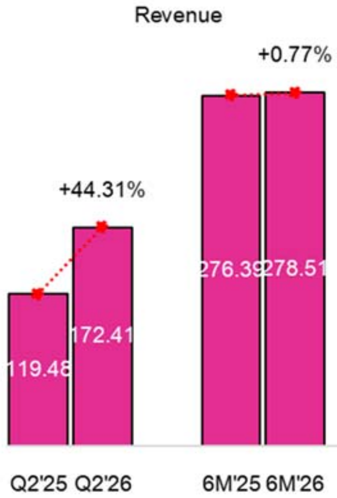

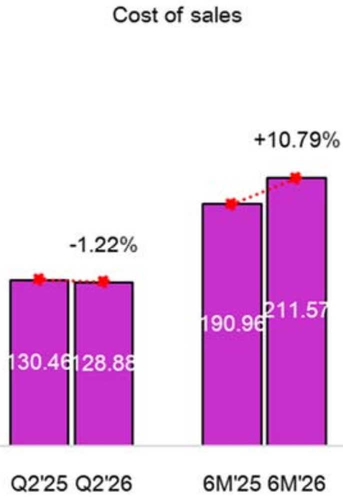

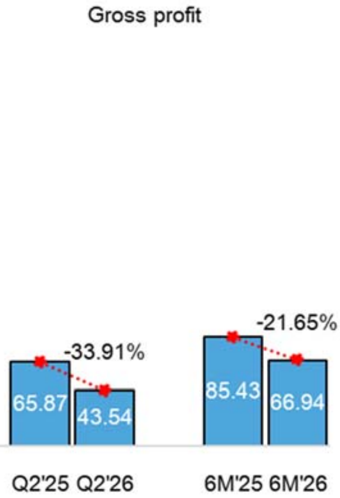

Overview of the Thailand's Economic and Real Estate Market Outlook in Q2/2026:

- During the first half of 2026, the Thai economy navigated a phase characterized as a "Low and Uneven Recovery." In Q1/2026, Gross Domestic Product (GDP) grew by 2.8% YoY, accelerating from 2.5% in the previous quarter. Key growth drivers included (1) a 17.8% YoY expansion in industrial export value (in USD terms), bolstered by global demand cycles in technology and artificial intelligence (AI), and (2) economic stimulus measures and accelerated public spending, including the THB 400 billion Emergency Decree Borrowing to assist and support the economy.
- However, the recovery remained K-shaped, as wealth and growth were predominantly concentrated in large technology-related export sectors. Conversely, domestic consumption and the Manufacturing Production Index (MPI) in May 2026 contracted slightly by -0.8% YoY, reflecting ongoing vulnerabilities among Small and Medium-sized Enterprises (SMEs) and grassroots households affected by sluggish income growth.

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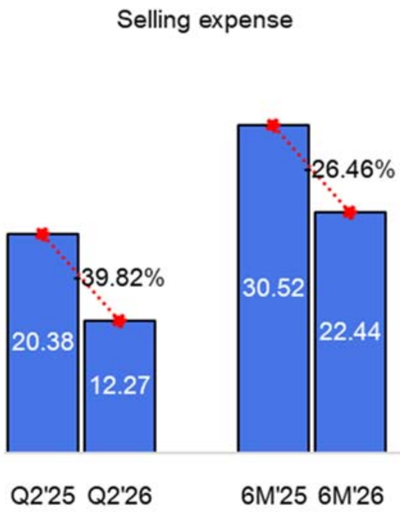
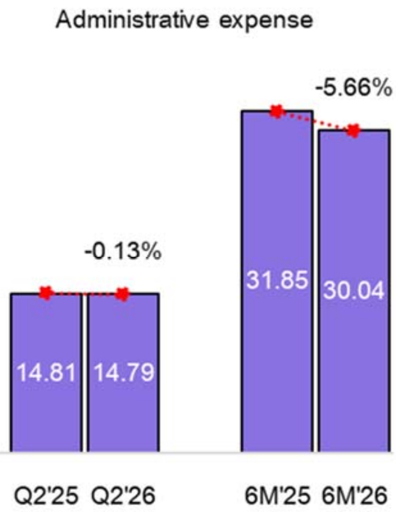
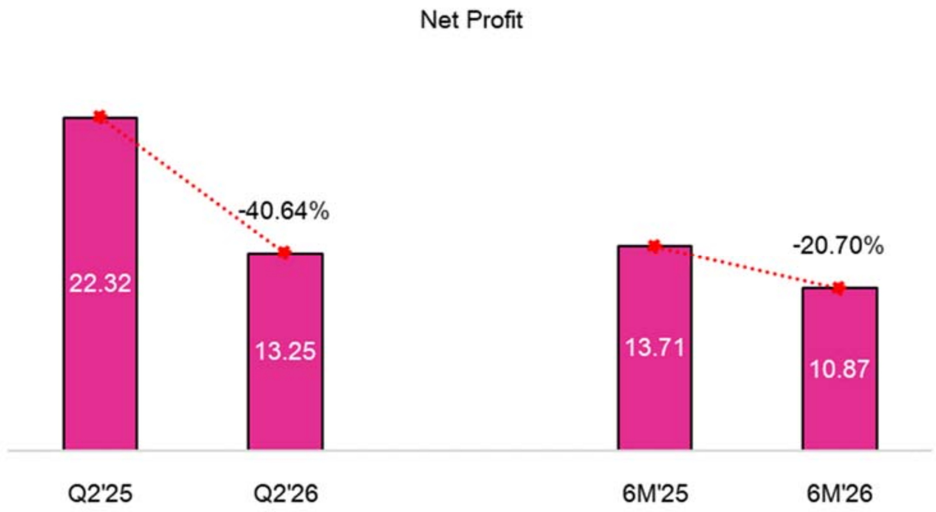
Details of the management discussion and analysis are set forth as follows:

- Revenue from Sales of Real Estate: In the first half of 2026, the Company generated THB 278.51 million in real estate sales revenue, an increase of THB 78.98 million or 39.58% compared to THB 199.53 million in 6M/2025.
- Key Growth Drivers: The primary driver behind the real estate revenue growth was accelerated ownership transfers in single-detached houses and low-rise housing projects priced above THB 5 million, notably Navara Rama 2 and Navara Rangsit, reflecting the Company's strategic focus on high-potential Real Demand buyers.
- Total Operating Revenue: Including the one-time revenue from raw land sales recorded in 6M/2025 amounting to THB 76.86 million, total operating revenue for 6M/2026 stood at THB 278.51 million, representing a 0.77% YoY increase from THB 276.39 million in the prior period.
- Gross Profit: Gross profit from real estate sales for 6M/2026 reached THB 66.94 million, showing a significant surge of THB 27.15 million or 68.23% from THB 39.79 million in 6M/2025 (excluding the land sale gain). Gross Profit Margin from real estate sales improved due to a higher proportion of transfers from high-margin single-detached housing units, as well as effective construction cost controls and project budget management. When incorporating the raw land sale transaction from the previous period, gross profit for 6M/2026 was THB 18.50 million (21.65%) lower than the total gross profit recorded in 6M/2025.





- Selling Expenses: For 6M/2026, selling expenses decreased to THB 22.44 million from THB 30.52 million in 6M/2025, representing a reduction of THB 8.08 million or 26.47%, despite a 39.58% growth in real estate sales. This decrease was driven by the absence of selling expenses related to land sales in 2026, along with marketing strategic shifts toward digital channels and optimized promotional budget management.
- Administrative Expenses: Administrative expenses declined to THB 30.04 million from THB 31.85 million in 6M/2025, down 5.68% YoY, as a result of continuous corporate Cost Optimization initiatives.
  SG&A to Total Revenue Ratio: The ratio of selling and administrative expenses to total revenue dropped significantly from 22.56% in 6M/2025 to 18.85% in 6M/2026, demonstrating higher Operational Efficiency
- Finance Costs: Finance costs for 6M/2026 stood at THB 2.20 million, marking a substantial reduction of THB 4.53 million or 67.31% YoY compared to THB 6.73 million in 6M/2025.



- Net Profit: In 6M/2026, Net Profit Attributable to Owners of the Company amounted to THB 10.92 million (out of a total net profit of THB 10.87 million). Looking specifically at Q2/2026 (3-month period), the Company delivered a net profit of THB 13.25 million, demonstrating strong quarter-on-quarter growth from Q1/2026.

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Statement of Financial Position	Q2'2026	2025	Movment	
Assets				
Current assets	2,341.62	2,296.67	44.95	1.96%
Non-current assets	458.67	536.87	(78.20)	-14.57%
Total assets	2,800.29	2,833.55	(33.25)	-1.17%
Liabilities and equity				
Current liabilities	1,086.41	1,126.66	(40.25)	-3.57%
Non-current liabilities	849.55	853.42	(3.88)	-0.45%
Total liaiblities	1,935.96	1,980.08	(44.12)	-2.23%
Equity				
Issued and paid-up share capital	409.69	409.69	0.00	0.00%
Premium on paid-up capital	254.50	254.50	-	0.00%
Expired warrants	6.79	6.79	-	0.00%
Retained earnings				
Appropriated - Legal reserve	29.82	29.82	-	0.00%
Unappropriated	175.83	164.91	10.92	6.62%
Other components of equity	(13.67)	(13.67)	-	0.00%
Non-controlling interests	1.37	1.41	(0.04)	-2.92%
Total equity	864.34	853.46	10.87	1.27%
Total liabilities and equity	2,800.29	2,833.55	(33.25)	-1.17%

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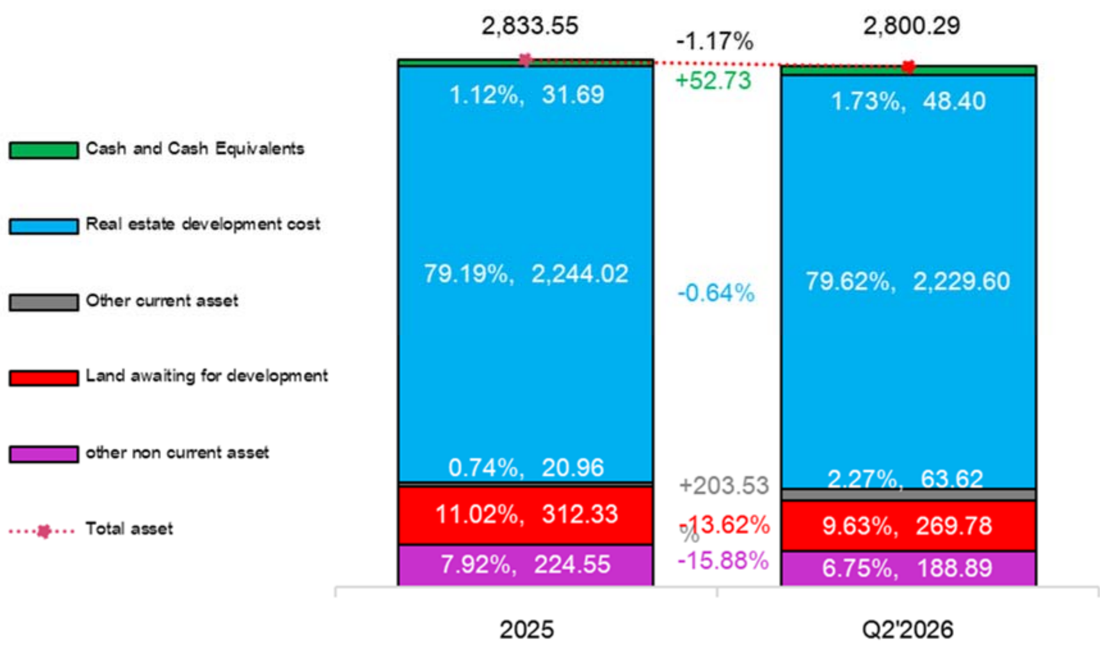
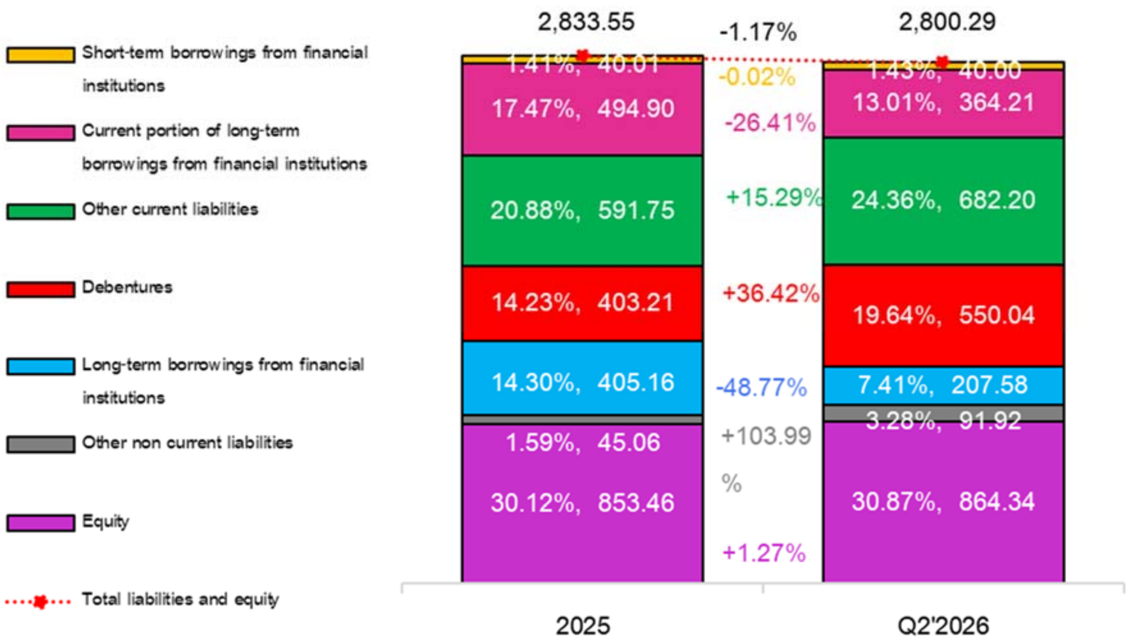
Asset



Liabilities & Equity



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Statement of Financial Position

- Total Assets: As of 30 June 2026, the Company reported Total Assets of THB 2,800.29 million, remaining stable compared to THB 2,833.55 million at year-end 2025.

  - Cash and Cash Equivalents: Increased to THB 48.40 million from THB 31.69 million at the end of 2025, representing a 52.73% increase.
  - Real Estate Development Costs: Stood at THB 2,229.60 million (accounting for 79.62% of total assets), rising slightly to prepare construction inventory for upcoming delivery targets in late 2026.

- Total Liabilities: As of 30 June 2026, Total Liabilities stood at THB 1,935.96 million, down THB 44.12 million or 2.23% from THB 1,980.08 million at year-end 2025.

  - Non-Current Liabilities: Decreased by THB 103.87 million or 12.17% to THB 749.55 million. Notably, long-term borrowings from financial institutions dropped from THB 405.16 million to THB 207.58 million (a decrease of 48.77%).

- Total Shareholders' Equity: As of 30 June 2026, Total Shareholders' Equity grew to THB 864.34 million, an increase of THB 10.88 million or 1.27% from THB 853.46 million at the end of 2025, driven by accumulated operating profits in 6M/2026.
- Debt to Equity Ratio (D/E Ratio): Improved from 2.32 times at year-end 2025 to 2.24 times as of 30 June 2026.

Please be informed accordingly.

Villa Kunalai Public Company Limited

Mr. Suradech Prachubsrirat

Chief Financial Office

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