KUNALAI

บริษัท วิลล่า คุณาลัย จำกัด (มหาชน)

819 หมู่ 7 ถนนบ้านกล้วย-ไทรน้อย ตำบลพิมลราช
อำเภอบางบัวทอง จังหวัดนนทบุรี 11110

KUN 157/2026

11 November 2026

Subject : Management Discussion and Analysis (MD&A) for the quarter 3 ended 30 September 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. 8/2026, held on November 11, 2026, approved the financial statements for the second quarter ending September 30, 2026. The Company hereby submits the reviewed financial statements together with the Management's Discussion and Analysis for the second quarter ended September 30, 2026, compared with the same period of the previous year, as follows:

Income Statement (3 month)	Q3'2026		Q3'2025		Movment	
Revenue from sales of real estates	101.24	100.00%	130.50	100.00%	(29.26)	-22.42%
Cost of sales of real estate	(80.50)	-79.51%	(104.19)	-79.84%	23.69	-22.74%
Gross profit	**20.74**	**20.49%**	**26.31**	**20.16%**	**(5.57)**	**-21.16%**
Other income	0.64	0.63%	0.56	0.43%	0.07	13.10%
Selling expenses	(9.62)	-9.50%	(12.24)	-9.38%	2.63	-21.44%
Administrative expenses	(15.61)	-15.42%	(13.94)	-10.68%	(1.67)	12.01%
Finance costs	(0.96)	-0.95%	(4.72)	-3.62%	3.76	-79.65%
Profit before income tax expense	**(4.82)**	**-4.76%**	**(4.04)**	**-3.09%**	**(0.78)**	**19.35%**
Income tax expense	0.95	0.93%	0.79	0.60%	0.16	20.31%
Profit for the period	**(3.87)**	**-3.82%**	**(3.25)**	**-2.49%**	**(0.62)**	**19.12%**
Profit/(Loss) attributable to:						
Owners of the parent	(3.84)	-3.79%	(3.23)	-2.47%	(0.61)	18.99%
Non-controlling interests	(0.03)	-0.03%	(0.02)	-0.02%	(0.01)	37.20%
	(3.87)	-3.82%	(3.25)	-2.49%	(0.62)	19.12%
Basic earnings per share	**(0.005)**		**(0.004)**			

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Income Statement (9 month)	Q3'2026		Q3'2025		Movment	
Revenue from sales of real estates	379.75	100.00%	330.03	100.00%	49.72	15.07%
Revenue from sales of land	-	0.00%	76.86	23.29%	(76.86)	-100.00%
Cost of sales of real estate	(292.07)	-76.91%	(263.92)	-79.97%	(28.15)	10.66%
Cost of sales of land	-	0.00%	(31.22)	-9.46%	31.22	-100.00%
Gross profit	**87.68**	**23.09%**	**111.74**	**33.86%**	**(24.06)**	**-21.53%**
Other income	1.92	0.51%	1.84	0.56%	0.08	4.58%
Selling expenses	(32.06)	-8.44%	(42.76)	-12.96%	10.70	-25.02%
Administrative expenses	(45.66)	-12.02%	(45.79)	-13.87%	0.13	-0.28%
Finance costs	(3.16)	-0.83%	(11.45)	-3.47%	8.29	-72.41%
Profit before income tax expense	**8.73**	**2.30%**	**13.57**	**4.11%**	**(4.85)**	**-35.72%**
Income tax expense	(1.72)	-0.45%	(3.11)	-0.94%	1.39	-44.65%
Profit for the period	**7.00**	**1.84%**	**10.46**	**3.17%**	**(3.46)**	**-33.07%**
Profit/(Loss) attributable to:						
Owners of the parent	7.08	1.86%	10.52	3.19%	(3.45)	-32.74%
Non-controlling interests	(0.07)	-0.02%	(0.06)	-0.02%	(0.01)	24.89%
	7.00	1.84%	10.46	3.17%	(3.46)	-33.07%
Basic earnings per share	**0.009**		**0.013**			

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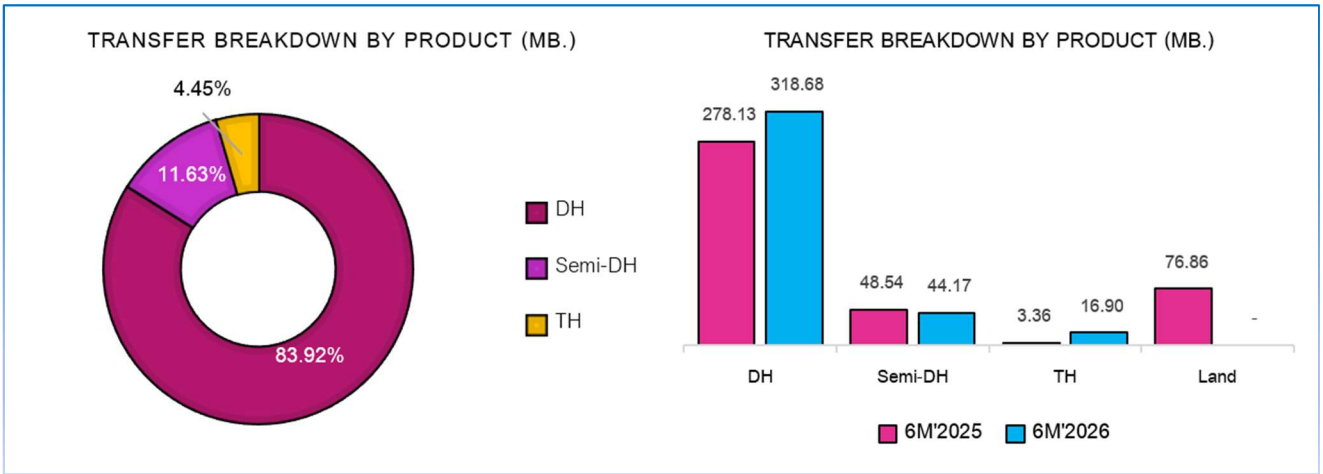

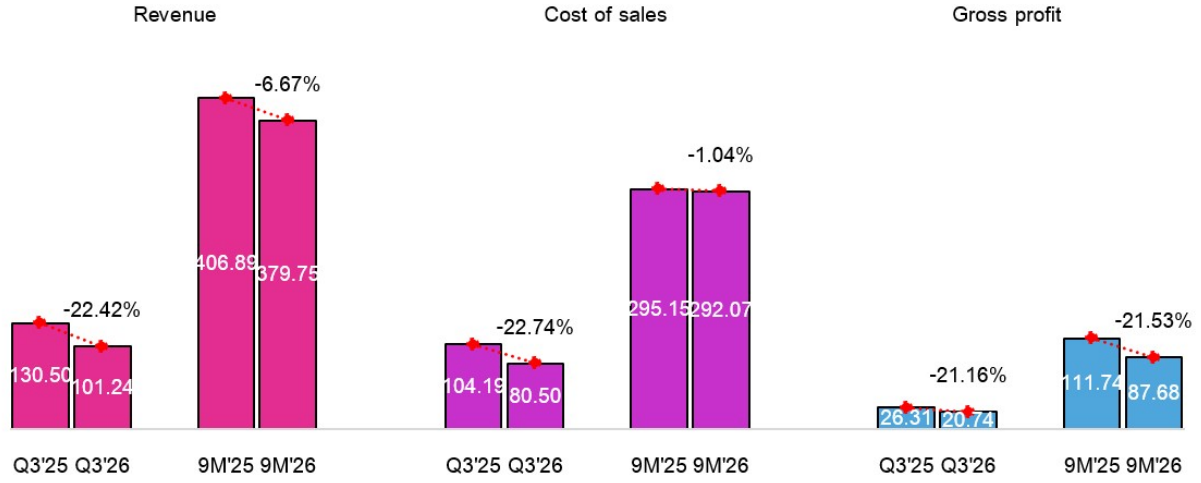

Overview of the Thailand's Economic and Real Estate Market Outlook in Q3/2026:

- The Thai economy in the third quarter of 2026 improved from the previous quarter, driven primarily by continuous merchandise export expansion fueled by the global AI cycle, alongside a recovery in domestic demand supported by continuous private sector investments, particularly in machinery and equipment. Although businesses and households continued to face challenges from high household debt levels and stringent mortgage underwriting standards by financial institutions, policy interest rates remained stable at a favorable level supporting investment and spending, thereby helping to sustain overall private purchasing power resiliency.

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

- Revenue from Sales of Real Estate: For the 9-month cumulative period of 2026, the Company generated THB 379.75 million in real estate sales revenue, representing an increase of THB 49.72 million or 15.07% compared to THB 330.03 million in the 9-month cumulative period of 2025.
- Key Growth Drivers: The primary driver behind this real estate sales growth was the accelerated transfer of ownership in single-detached houses and low-rise housing projects priced at THB 5 million and above, notably Navara Rama 2 and Navara Rangsit, targeting financially capable Real Demand buyers.
  Total Revenue (9M/2026): Total revenue for the 9-month period of 2026 stood at THB 379.75 million, a decrease of THB 27.14 million or 6.67% compared to THB 406.89 million in the 9-month period of 2025, which had included a special one-time raw land sale revenue of THB 76.86 million.
- Gross Profit: Gross profit from real estate sales for the 9-month period of 2026 reached THB 87.68 million (a Gross Profit Margin of 23.09%), an increase from THB 66.11 million (a Gross Profit Margin of 20.03%) in the 9-month period of 2025. This reflects improved profitability resulting from a higher proportion of single-detached housing sales, particularly in high-margin projects such as Navara Rangsit and Navara Rama 2.
- Total gross profit (including other revenue streams) for the 9-month period of 2026 was THB 87.88 million, compared to THB 111.74 million in the corresponding period of 2025.

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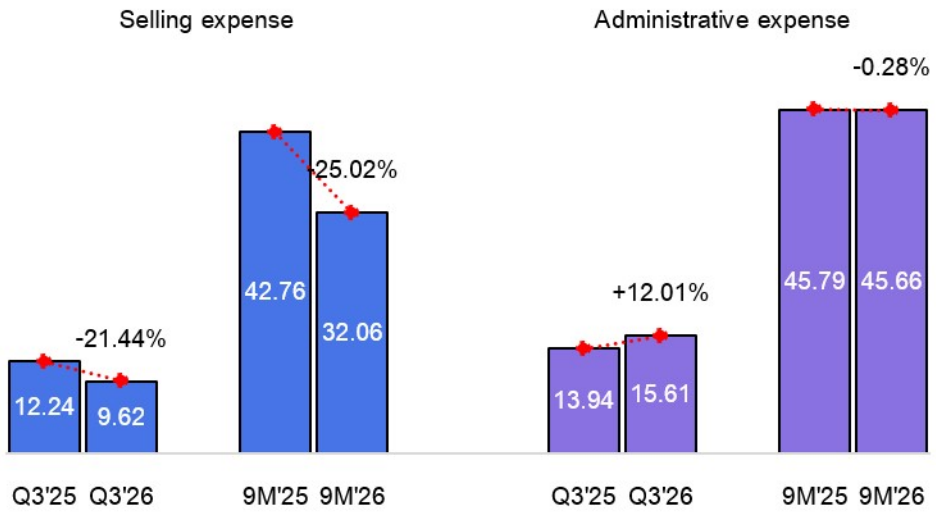
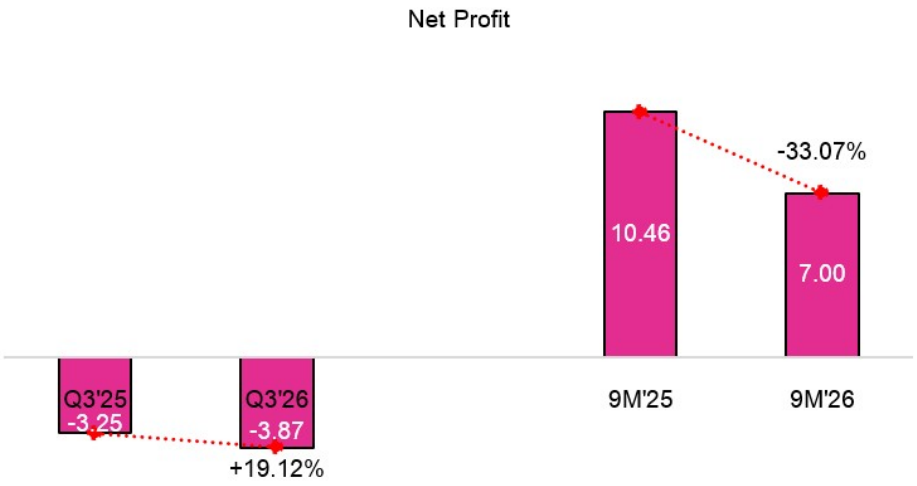


- Selling Expenses: For the 9-month cumulative period of 2026, selling expenses decreased to THB 32.06 million from THB 42.76 million in the same period of 2025, representing a significant reduction of 25.02%. This was due to the absence of selling expenses related to land sales, combined with optimized marketing strategies via digital channels and highly efficient promotional budget management.
- Administrative Expenses: Administrative expenses for the 9-month period of 2026 remained tightly controlled at THB 45.66 million, showing stable alignment compared to THB 45.79 million in the 9-month period of 2025 (-0.28% YoY).
- Finance Costs: Finance costs for the 9-month cumulative period of 2026 dropped substantially to THB 3.16 million from THB 11.45 million in the prior period, achieving a remarkable reduction of THB 8.29 million or 72.41% YoY.



- Net Profit: For the 9-month cumulative period of 2026, the Company reported a net profit of THB 7.00 million, compared to THB 10.46 million in the 9-month period of 2025, primarily impacted by moderated real estate revenue recognition during the third quarter.

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Statement of Financial Position	Q3'2026	2025	Movment	
Assets				
Current assets	2,376.69	2,296.67	80.02	3.48%
Non-current assets	455.22	536.87	(81.65)	-15.21%
Total assets	**2,831.91**	**2,833.55**	**(1.64)**	**-0.06%**
Liabilities and equity				
Current liabilities	1,167.53	1,126.66	40.87	3.63%
Non-current liabilities	803.91	853.42	(49.51)	-5.80%
Total liaiblities	**1,971.44**	**1,980.08**	**(8.64)**	**-0.44%**
Equity				
Issued and paid-up share capital	409.69	409.69	-	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	171.99	164.91	7.08	4.29%
Other components of equity	(13.67)	(13.67)	-	0.00%
Non-controlling interests	1.34	1.41	(0.07)	-5.17%
Total equity	**860.47**	**853.46**	**7.00**	**0.82%**
Total liabilities and equity	**2,831.91**	**2,833.55**	**(1.64)**	**-0.06%**

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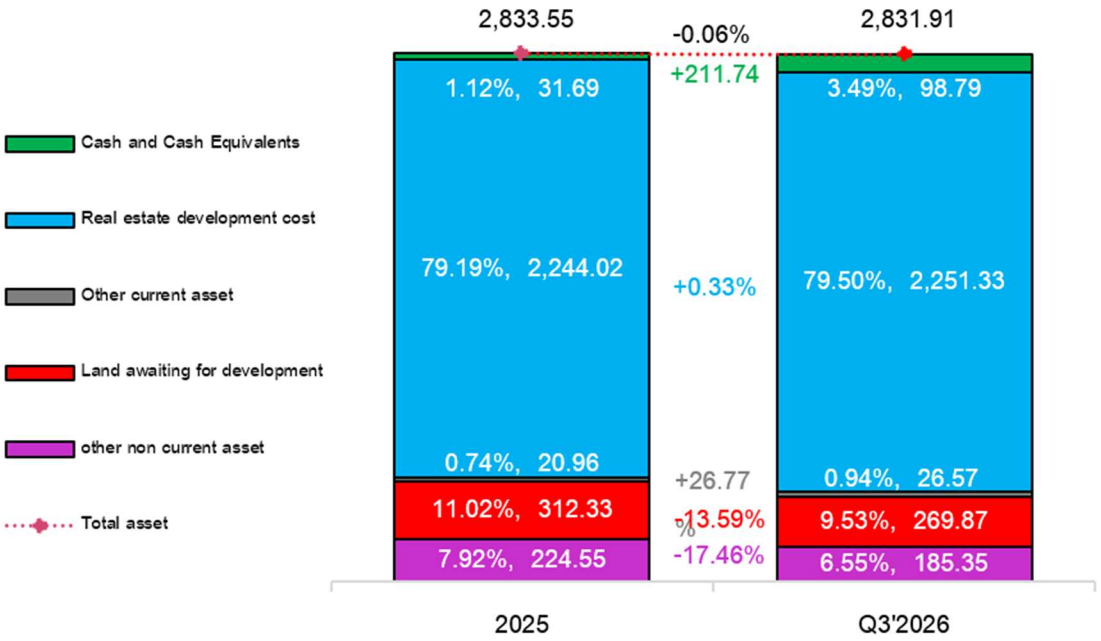
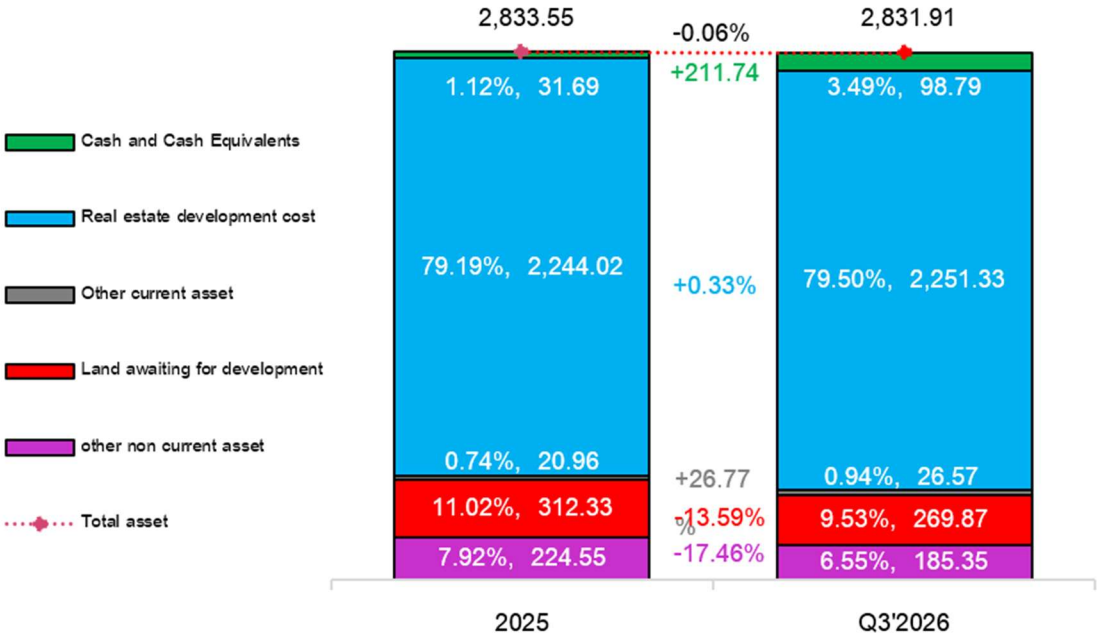
Asset



Liabilities & Equity



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Statement of Financial Position

- Total Assets: As of 30 September 2026, the Company reported Total Assets of THB 2,831.91 million, remaining highly stable compared to year-end 2025 (THB 2,833.55 million). A key highlight is the surge in Cash and Cash Equivalents by +211.74% to THB 98.79 million (up from THB 31.69 million at the end of 2025), demonstrating exceptional liquidity and robust cash management. Real estate development costs remained well-maintained and stable.
- Total Liabilities: As of 30 September 2026, Total Liabilities stood at THB 1,971.44 million, reflecting a slight reduction of THB 8.64 million or 0.44% from THB 1,980.08 million at year-end 2025.
- Total Shareholders' Equity: As of 30 September 2026, Total Shareholders' Equity increased to THB 860.47 million, up by THB 7.00 million or 0.82% from THB 853.46 million at the end of 2025, driven by cumulative operating profits over the first 9 months of 2026. Consequently, the Debt-to-Equity Ratio (D/E Ratio) improved, decreasing from 2.32 times at year-end 2025 to 2.29 times as of 30 September 2026

Please be informed accordingly.

Villa Kunalai Public Company Limited

Mr. Suradech Prachubsrirat

Chief Financial Office

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