บริษัท พีซแอนด์ลีฟวิ่ง จำกัด (มหาชน)
231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63
แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร
โทร 02 392 1066 www.peaceandliving.co.th

No. 68/0153

14 August 2025

Re Management Discussion and Analysis (MD&A) for the six-month period ended 30 June 2025

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our financial performance for the six-month period ended 30 June 2025 as follows:

Statement of Income

Item	For the Three-Month Period Ended:					
	30 June 2025		30 June 2024		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**173.92**	**100.00**	**210.51**	**100.00**	**(36.59)**	**(17.38)**
Revenue from sales of real estate	173.75	99.90	184.47	87.63	(10.72)	(5.81)
Other income[1]	0.17	0.10	26.04	12.37	(25.87)	(99.35)
Total expenses	**171.75**	**98.75**	**181.79**	**86.36**	**(10.04)**	**(5.52)**
Cost of real estate sold	122.83	70.62	127.25	60.45	(4.42)	(3.47)
Selling expenses	17.46	10.04	18.42	8.75	(0.96)	(5.21)
Administrative expenses	31.46	18.09	36.12	17.16	(4.66)	(12.90)
EBIT	**2.17**	**1.25**	**28.72**	**13.64**	**(26.55)**	**(92.44)**
Financing cost	(3.34)	(1.92)	(1.84)	(0.87)	(1.50)	81.52
Income tax expenses	(0.12)	(0.07)	(5.34)	(2.54)	5.22	(97.75)
Net profit (loss) for the period	**(1.29)**	**(0.74)**	**21.54**	**10.23**	**(22.83)**	**(105.99)**

Item	Unit	3M'2025	3M'2024	
Gross profit margin	%	29.31	31.02	
Net profit margin	%	(0.74)	10.23	
EPS	THB/Share	(0.00)	0.04	

Note: 1 Other revenue includes revenue from cancellation, profit from transferring rights and obligations under a land purchase and sale agreement, etc.

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Item	For the Six-Month Period Ended:					
	30 June 2025		30 June 2024		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**354.40**	**100.00**	**409.48**	**100.00**	**(55.08)**	**(13.45)**
Revenue from sales of real estate	354.00	99.89	383.23	93.59	(29.23)	(7.63)
Other income[1]	0.40	0.11	26.25	6.41	(25.85)	(98.48)
Total expenses	**345.99**	**97.63**	**355.89**	**86.91**	**(9.90)**	**(2.78)**
Cost of real estate sold	242.43	68.41	249.64	60.97	(7.21)	(2.89)
Selling expenses	41.20	11.63	36.56	8.93	4.64	12.69
Administrative expenses	62.36	17.60	69.69	17.02	(7.33)	(10.52)
EBIT	**8.42**	**2.38**	**53.59**	**13.09**	**(45.17)**	**(84.29)**
Financing cost	(6.16)	(1.74)	(3.10)	(0.76)	(3.06)	98.71
Income tax expenses	(0.80)	(0.23)	(11.25)	(2.75)	10.45	(92.89)
Net profit for the period	**1.46**	**0.41**	**39.24**	**9.58**	**(37.78)**	**(96.28)**

Item	Unit	6M'2025	6M'2024	
Gross profit margin	%	31.52	34.86	
Net profit margin	%	0.41	9.58	
EPS	THB/Share	0.00	0.08	

Note: 1 Other revenue includes revenue from cancellation, profit from transferring rights and obligations under a land purchase and sale agreement, etc.

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Performance for the Three-Month Period Ended 30 June 2025

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 30 June 2025 and 30 June 2024 was THB 173.75 million and THB 184.47 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Three-Month Period Ended:			
	30 June 2025		30 June 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Bangkhunnon	-	-	24.27	13.16
CHER Suksawat - Putthabucha	29.19	16.80	27.25	14.76
CHERENE KrungthepKreetha - Romklao	13.38	7.70	39.58	21.46
CHEREA VICINITY Ratchaphruek – Jetsadabodin	51.41	29.59	45.52	24.68
CHER Ratchaphruek - Rama V	20.24	11.65	39.56	21.45
CHER WestVille Ratchaphruek	26.70	15.37	8.29	4.49
CHER Phaholyothin – Saimai	32.83	18.89	-	-
Total	**173.75**	**100.00**	**184.47**	**100.00**

Revenue from sales of real estate for the three-month period ended 30 June 2025 decreased by THB 10.72 million or 5.81% from the same period of the previous year. This was mainly due to intense competitive environment, the economic slowdown, and a decrease in consumer purchasing power. Consequently, there has been an increase in the number of customers being rejected credit approval by banks, which is consistent with the current economic and real estate situation. Additionally, CHER Bangkhunnon has fully transferred ownership in the second quarter of 2024. However, there is an increase in transferring ownership for CHER WestVille Ratchaphruek and CHER Phaholyothin – Saimai, which are newly launched and began its ownership transfer in the second and fourth quarter of 2024 respectively.

Gross profit

Gross profit for the three-month period ended 30 June 2025 and 30 June 2024 was THB 50.92 million and THB 57.22 million accounted for the gross profit margin of 29.31% and 31.02%, respectively.

Gross profit for the three-month periods ended 30 June 2025 decreased by THB 6.30 million or 11.01% from the three-month period ended 30 June 2024, in line with the competitive environment, the economics condition and the decrease in revenue from sales of real estate.

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Selling and administrative expenses

The selling expenses for the three-month period ended 30 June 2025 and 30 June 2024 was THB 17.46 million and THB 18.42 million respectively. The selling expenses for the three-month period ended 30 June 2025 decreased by THB 0.96 million or 5.21% from the selling expenses for the three-month period ended 30 June 2024. Mainly due to the decrease of special business tax and ownership transfer fee, which in line with the decrease in revenue from sales of real estate. In addition, the government has implemented a policy to reduce the ownership transfer fee from 2% to 0.01% and the mortgage registration fee from 1% to 0.01% for houses and condominiums priced not exceeding THB 7 million.

The administrative expenses for the three-month period ended 30 June 2025 and 30 June 2024 was THB 31.46 million and THB 36.12 million respectively. Main administrative expenses are as follows:

- Employee expense, accounted for 66.13% and 71.34% of total administrative expenses for the three-month period ended 30 June 2025 and 30 June 2024, respectively.
- Project expenses, consisting of utility maintenance cost, security service fee, and cleaning cost, etc., accounted for 12.65% and 9.90% of total administrative expenses for the three-month period ended 30 June 2025 and 30 June 2024, respectively. This increase corresponds with the greater number of project developments in 2025.
- Other administrative expenses are the cost of office equipment and services, depreciation, professional service fees, etc.

In this regard, administrative expenses for the three-month period ended 30 June 2025 decreased by THB 4.66 million or 12.90% from the three-month period ended 30 June 2024, mainly due to the decrease in employee expenses.

Net Profit (Loss)

Net profit (loss) for the three-month period ended 30 June 2025 was THB (1.29) million and for the three-month period ended 30 June 2024 was THB 21.54 million, representing net profit (loss) margins of (0.74%) and 10.23%, respectively.

Net profit (loss) for the three-month period ended 30 June 2025 decreased by THB 22.83 million or 105.99% from the three-month period ended 30 June 2024 mainly came from decreasing in revenues from sales of real estate and the decrease of other revenue due to the profit from transferring rights and obligations under a land purchase and sale agreement which occurred in the three-month period ended 30 June 2024.

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Performance for the Six-Month Period Ended 30 June 2025

Key Operating Revenue

Revenue from sales of real estate for the six-month period ended 30 June 2025 and 30 June 2024 was THB 354.00 million and THB 383.23 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Six-Month Period Ended:			
	30 June 2025		30 June 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	5.71	1.49
CHER Bangkhunnon	-	-	54.46	14.21
CHER Suksawat - Putthabucha	44.07	12.45	80.04	20.89
CHERENE KrungthepKreetha - Romklao	53.81	15.20	57.34	14.96
CHEREA VICINITY Ratchaphruek – Jetsadabodin	96.89	27.37	76.60	19.99
CHER Ratchaphruek - Rama V	53.27	15.05	100.79	26.30
CHER WestVille Ratchaphruek	62.46	17.64	8.29	2.16
CHER Phaholyothin – Saimai	43.50	12.29	-	-
Total	**354.00**	**100.00**	**383.23**	**100.00**

Revenue from sales of real estate for the six-month period ended 30 June 2025 decreased by THB 29.23 million or 7.63% from the same period of the previous year. This was mainly due to Intense competitive environment, the economic slowdown, and a decrease in consumer purchasing power. Consequently, there has been an increase in the number of customers being rejected credit approval by banks, which is consistent with the current economic and real estate situation. Additionally, CORDIZ at Udomsuk and CHER Bangkhunnon has fully transferred ownership in the first and second quarter of 2024 respectively. However, there is an increase in transferring ownership for CHER WestVille Ratchaphruek and CHER Phaholyothin – Saimai, which are newly launched and began its ownership transfer in the second and fourth quarter of 2024 respectively.

Gross profit

Gross profit for the six-month period ended 30 June 2025 and 30 June 2024 was THB 111.57 million and THB 133.59 million accounted for the gross profit margin of 31.52% and 34.86%, respectively.

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Gross profit for the six-month periods ended 30 June 2025 decreased by THB 22.02 million or 16.48% from the six-month period ended 30 June 2024, in line with the competitive environment, the economics condition and the decrease in revenue from sales of real estate.

Selling and administrative expenses

The selling expenses for the six-month period ended 30 June 2025 and 30 June 2024 was THB 41.20 million and THB 36.56 million respectively. The selling expenses for the six-month period ended 30 June 2025 increased by THB 4.64 million or 12.69% from the selling expenses for the six-month period ended 30 June 2024, due to the increase of promotion activities and marketing communications, in order to boost the sales among the highly intense competitive environment and the slow-down economic situation. Furthermore, the increase of marketing expenses for launching of 5 new projects in 2025.

The administrative expenses for the six-month period ended 30 June 2025 and 30 June 2024 was THB 62.36 million and THB 69.69 million respectively. Main administrative expenses are as follows:

- Employee expense, accounted for 64.13% and 73.11% of total administrative expenses for the six-month period ended 30 June 2025 and 30 June 2024, respectively.
- Project expenses, consisting of utility maintenance cost, security service fee, and cleaning cost, etc., accounted for 12.50% and 8.67% of total administrative expenses for the six-month period ended 30 June 2025 and 30 June 2024, respectively. This increase corresponds with the greater number of project developments in 2025.
- Other administrative expenses are the cost of office equipment and services, depreciation, professional service fees, etc.

In this regard, administrative expenses for the six-month period ended 30 June 2025 decreased by THB 7.33 million or 10.52% from the six-month period ended 30 June 2024, mainly due to the decrease in employee expenses.

Net Profit

Net profit for the six-month period ended 30 June 2025 and 30 June 2024 was THB 1.46 million and THB 39.24 million, representing net profit margins of 0.41% and 9.58%, respectively.

Net profit for the six-month period ended 30 June 2025 decreased by THB 37.78 million or 96.28% from the six-month period ended 30 June 2024 mainly came from decreasing in revenues from sales of real estate and the decrease of other revenue due to the profit from transferring rights and obligations under a land purchase and sale agreement which occurred in the three-month period ended 30 June 2024.

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Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		30 June 2025		31 December 2024		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,843.75	100.00	3,503.78	100.00	339.97	9.70
Total Liabilities		1,637.67	42.61	1,268.91	36.22	368.76	29.06
Total Shareholders' Equity		2,206.08	57.39	2,234.87	63.78	(28.79)	(1.29)
Item	**Unit**	**30 June 2025**		**31 December 2024**			
Current Ratio	times	4.10		6.28			
ROA	%	0.08		2.09			
ROE	%	0.13		3.02			
Debt-to-Equity	times	0.74		0.57			

Financial Position

Total Assets

Total assets as of 30 June 2025 and 31 December 2024 stood at THB 3,843.75 million and THB 3,503.78 million respectively. Its core asset is the property development costs for sales.

Total assets as of 30 June 2025 increased by THB 339.97 million or 9.70% from that as of 31 December 2024. The main reasons are as follows:

- Property development costs for sales increased by THB 297.96 million, mainly due to the transfer of lands ownership for the new projects which will be launched in 2025, including CHER Sathorn - Suksawat and INNER PEACE Sathorn – ThaPhra.
- Cash and cash equivalent increased by THB 34.58 million from the increase in cash flow from financing activities by THB 302.75 million, the decrease in cash flow from operating activities by THB 264.44 million and the decrease in investing activities by THB 3.73 million.

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Total Liabilities

Total liabilities as of 30 June 2025 and 31 December 2024 stood at THB 1,637.67 million and THB 1,268.91 million consecutively. Most of which comprise long-term loans from financial institutions, trade and other current payables, short-term loan from financial institutions, etc.

Total liabilities as of 30 June 2025 increased by THB 368.76 million or 29.06% from that as of 31 December 2024 by the main reasons for the increase include, a rise in long-term loans from financial institutions by THB 369.45 million.

Total Shareholders' Equity

Shareholders' equity as of 30 June 2025 and 31 December 2024 stood at THB 2,206.08 million and THB 2,234.87 million consecutively.

Shareholders' equity as of 30 June 2025 decreased by THB 28.79 million or 1.29% from that as of 31 December 2024 mainly due to dividend payment from the operating results of the year 2024.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 30 June 2025 and 31 December 2024 stood at 4.10 times and 6.28 times respectively.

Current ratio as of 30 June 2025 decreased from that as of 31 December 2024 due to the increase in long-term loans from financial institutions to develop new projects aimed at future business expansion opportunities.

Return on Assets (ROA)

ROA for the six-month periods ended 30 June 2025 and the year ended 31 December 2024 stood at 0.08% and 2.09% consecutively.

ROA for the six-month period ended 30 June 2025 decreased from the year ended 31 December 2024 due to an aforementioned decline in net profit and the increase of assets due to the new projects expansion.

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Return on Equity (ROE)

ROE for the six-month periods ended 30 June 2025 and for the year ended 31 December 2024 and stood at 0.13% and 3.02% respectively.

ROE for the six-month period ended 30 June 2025 decreased from the year ended 31 December 2024 due to the decrease in the Company's net profit as mentioned above.

Debt-to-Equity Ratio (D/E)

D/E as at 30 June 2025 and 31 December 2024 and stood at 0.74 times and 0.57 times respectively.

D/E as of 30 June 2025 increased from 31 December 2024 mainly due to the increase of long-term loans from financial institutions to develop new projects aimed at expanding future business opportunities as mentioned above.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)
Director and Chief Executive Officer