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

No. 68/0200

13 November 2025

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

To President
The Stock Exchange of Thailand

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

Statement of Income

Item	For the Three-Month Period Ended:					
	30 September 2025		30 September 2024		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**172.83**	**100.00**	**208.25**	**100.00**	**(35.42)**	**(17.01)**
Revenue from sales of real estate	172.71	99.93	207.96	99.86	(35.25)	(16.95)
Other income[1]	0.12	0.07	0.29	0.14	(0.17)	(58.62)
Total expenses	**187.78**	**108.65**	**192.39**	**92.38**	**(4.61)**	**(2.40)**
Cost of real estate sold	128.28	74.22	143.62	68.97	(15.34)	(10.68)
Selling expenses	25.24	14.60	20.65	9.92	4.59	22.23
Administrative expenses	34.26	19.82	28.12	13.50	6.14	21.83
EBIT	**(14.95)**	**(8.65)**	**15.86**	**7.62**	**(30.81)**	**(194.26)**
Financing cost	(3.18)	(1.84)	(2.11)	(1.01)	(1.07)	50.71
Tax income (expense)	3.63	2.10	(2.75)	(1.32)	6.38	(232.00)
Net profit (loss) for the period	**(14.50)**	**(8.39)**	**11.00**	**5.28**	**(25.50)**	**(231.82)**

Item	Unit	3M'2025	3M'2024
Gross profit margin	%	25.73	30.94
Net profit margin	%	(8.39)	5.28
EPS	THB/Share	(0.03)	0.02

Note: [1] Other revenue includes revenue from cancellation, etc.

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Item		For the Nine-Month Period Ended:					
		30 September 2025		30 September 2024		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues		**527.23**	**100.00**	**617.73**	**100.00**	**(90.50)**	**(14.65)**
Revenue from sales of real estate		526.71	99.90	591.19	95.70	(64.48)	(10.91)
Other income[1)]		0.52	0.10	26.54	4.30	(26.02)	(98.04)
Total expenses		**533.77**	**101.24**	**548.28**	**88.76**	**(14.51)**	**(2.65)**
Cost of real estate sold		370.71	70.31	393.25	63.66	(22.54)	(5.73)
Selling expenses		66.44	12.60	57.22	9.26	9.22	16.11
Administrative expenses		96.62	18.33	97.81	15.83	(1.19)	(1.22)
EBIT		**(6.54)**	**(1.24)**	**69.45**	**11.24**	**(75.99)**	**(109.42)**
Financing cost		(9.34)	(1.77)	(5.21)	(0.84)	(4.13)	79.27
Tax income (expense)		2.83	0.54	(14.00)	(2.27)	16.83	(120.21)
Net profit (loss) for the period		**(13.05)**	**(2.47)**	**50.24**	**8.13**	**(63.29)**	**(125.98)**
Item	**Unit**	**9M'2025**		**9M'2024**			
Gross profit margin	%	29.62		33.48			
Net profit margin	%	(2.47)		8.13			
EPS	THB/Share	(0.03)		0.10			

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 September 2025

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 30 September 2025 and 30 September 2024 was THB 172.71 million and THB 207.96 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Three-Month Period Ended:			
	30 September 2025		30 September 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	11.62	6.73	20.74	9.97
CHERENE KrungthepKreetha - Romklao	12.65	7.32	28.11	13.52
CHEREA VICINITY Ratchaphruek - Jetsadabodin	55.63	32.21	33.03	15.88
CHER Ratchaphruek - Rama V	25.61	14.83	37.30	17.94
CHER WestVille Ratchaphruek	38.43	22.25	88.78	42.69
CHER Phaholyothin - Saimai	16.81	9.73	-	-
CHER Vibhavadi Rangsit	6.28	3.63	-	-
CHER Pinklao - Wongwaen	5.69	3.29	-	-
Total	**172.71**	**100.00**	**207.96**	**100.00**

Revenue from sales of real estate for the three-month period ended 30 September 2025 decreased by THB 35.25 million or 16.95% 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 Suksawat - Putthabucha was in the closing period and has fully transferred ownership in the third quarter of 2025. However, there is an increase in transferring ownership for CHER Phaholyothin - Saimai which began its ownership transfer in the fourth quarter of 2024, CHER Vibhavadi Rangsit, and CHER Pinklao - Wongwaen which are newly launched and began its ownership transfer in the second and third quarter of 2025 respectively.

Gross profit

Gross profit for the three-month period ended 30 September 2025 and 30 September 2024 was THB 44.43 million and THB 64.34 million accounted for the gross profit margin of 25.73% and 30.94%, respectively.

Gross profit for the three-month period ended 30 September 2025 decreased by THB 19.91 million or 30.94% from the three-month period ended 30 September 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 September 2025 and 30 September 2024 was THB 25.24 million and THB 20.66 million respectively. The selling expenses for the three-month period ended 30 September 2025 increased by THB 4.59 million or 22.23% from the selling expenses for the three-month period ended 30 September 2024. Mainly due to the promotional strategies and marketing communications for the new project which will be launched during 2025 and aimed at stimulating sales in a highly competitive environment.

The administrative expenses for the three-month period ended 30 September 2025 and 30 September 2024 was THB 34.26 million and THB 28.12 million respectively. Main administrative expenses are as follows:

- Employee expense, accounted for 63.82% and 80.80% of total administrative expenses for the three-month period ended 30 September 2025 and 30 September 2024, respectively.
- Other administrative expenses are the project expenses, cost of office equipment and services, depreciation, professional service fees, etc., which increased in accordance with the volume of project launched during the year.

In this regard, administrative expenses for the three-month period ended 30 September 2025 increased by THB 6.14 million or 21.83% from the three-month period ended 30 September 2024, mainly due to the increase in number of projects in 2025.

Net Profit (Loss)

Net profit (loss) for the three-month period ended 30 September 2025 was THB (14.50) million and for the three-month period ended 30 September 2024 was THB 11.00 million, representing net profit (loss) margins of (8.39%) and 5.28%, respectively.

Net profit (loss) for the three-month period ended 30 September 2025 decreased by THB 25.50 million or 231.82% from the three-month period ended 30 September 2024 mainly came from decreasing in revenues from sales of real estate and the gross profit margin, resulting from the competitive environment and the economic slowdown.

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Performance for the Nine-Month Period Ended 30 September 2025

Key Operating Revenue

Revenue from sales of real estate for the nine-month period ended 30 September 2025 and 30 September 2024 was THB 526.71 million and THB 591.19 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Nine-Month Period Ended:			
	30 September 2025		30 September 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	5.71	0.97
CHER Bangkhunnon	-	-	54.46	9.21
CHER Suksawat - Putthabucha	55.69	10.57	100.78	17.05
CHERENE KrungthepKreetha - Romklao	66.45	12.62	85.45	14.45
CHEREA VICINITY Ratchaphruek - Jetsadabodin	152.52	28.96	109.62	18.54
CHER Ratchaphruek - Rama V	78.88	14.98	138.10	23.36
CHER WestVille Ratchaphruek	100.89	19.16	97.07	16.42
CHER Phaholyothin - Saimai	60.31	11.45	-	-
CHER Vibhavadi Rangsit	6.28	1.19	-	-
CHER Pinklao - Wongwaen	5.69	1.08	-	-
Total	**526.71**	**100.00**	**591.19**	**100.00**

Revenue from sales of real estate for the nine-month period ended 30 September 2025 decreased by THB 64.48 million or 10.91% 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, together with CHER Suksawat - Putthabucha which was in the closing period and has fully transferred ownership in the third quarter of 2025. However, there is an increase in transferring ownership for CHER Phaholyothin – Saimai which began its ownership transfer in the fourth quarter of 2024, CHER Vibhavadi Rangsit, and CHER Pinklao - Wongwaen which are newly launched and began its ownership transfer in the second and third quarter of 2025 respectively.

Gross profit

Gross profit for the nine-month period ended 30 September 2025 and 30 September 2024 was THB 156.00 million and THB 197.94 million accounted for the gross profit margin of 29.62% and 33.48%, respectively.

Gross profit for the nine-month period ended 30 September 2025 decreased by THB 41.94 million or 21.19% from the nine-month period ended 30 September 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 nine-month period ended 30 September 2025 and 30 September 2024 was THB 66.44 million and THB 57.22 million respectively. The selling expenses for the nine-month period ended 30 September 2025 increased by THB 9.22 million or 16.11% from the selling expenses for the nine-month period ended 30 September 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, there is an increase in marketing expenses for launching of 3 new projects in the first three quarter of 2025 and 2 new projects in the fourth quarter of 2025.

The administrative expenses for the nine-month period ended 30 September 2025 and 30 September 2024 was THB 96.62 million and THB 97.81 million respectively. Main administrative expenses are as follows:

- Employee expense, accounted for 64.02% and 75.32% of total administrative expenses for the nine-month period ended 30 September 2025 and 30 September 2024, respectively.
- Project expenses, consisting of utility maintenance cost, security service fee, and cleaning cost, etc., accounted for 12.38% and 5.39% of total administrative expenses for the nine-month period ended 30 September 2025 and 30 September 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 nine-month period ended 30 September 2025 decreased by THB 1.19 million or 1.22% from the nine-month period ended 30 September 2024, mainly due to the improved efficiency in expense management.

Net Profit (Loss)

Net profit (loss) for the nine-month period ended 30 September 2025 and 30 September 2024 was THB (13.05) million and THB 50.24 million, representing net profit (loss) margins of (2.47%) and 8.13%, respectively.

Net profit (loss) for the nine-month period ended 30 September 2025 decreased by THB 63.29 million or 125.98% from the nine-month period ended 30 September 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 nine-month period ended 30 September 2024.

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Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		30 September 2025		31 December 2024		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,917.93	100.00	3,503.78	100.00	414.15	11.82
Total Liabilities		1,726.35	44.06	1,268.91	36.22	457.44	36.05
Total Shareholders' equity		2,191.58	55.94	2,234.87	63.78	(43.29)	(1.94)
Item	**Unit**	**30 September 2025**		**31 December 2024**			
Current Ratio	times	5.29		6.28			
ROA	%	(0.47)		2.09			
ROE	%	(0.79)		3.02			
Debt-to-Equity	times	0.79		0.57			

Financial Position

Total Assets

Total assets as of 30 September 2025 and 31 December 2024 stood at THB 3,917.93 million and THB 3,503.78 million respectively. Its core asset is the property development costs for sales.

Total assets as of 30 September 2025 increased by THB 414.15 million or 11.82% from that as of 31 December 2024. The main reasons are as follows:

- Property development costs for sales increased by THB 341.76 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, and the development of 5 new projects which will be launched during 2025.
- Cash and cash equivalent increased by THB 56.23 million from the increase in cash flow from financing activities by THB 357.90 million, the decrease in cash flow from operating activities by THB 293.88 million and the decrease in investing activities by THB 7.79 million.

Total Liabilities

Total liabilities as of 30 September 2025 and 31 December 2024 stood at THB 1,726.35 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 September 2025 increased by THB 457.44 million or 36.05% from that as of 31 December 2024. The primary factor was the increase in long-term loans from financial institutions by THB 443.90 million.

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Total Shareholders' Equity

Shareholders' equity as of 30 September 2025 and 31 December 2024 stood at THB 2,191.58 million and THB 2,234.87 million consecutively.

Shareholders' equity as of 30 September 2025 decreased by THB 43.29 million or 1.94% from that as of 31 December 2024 mainly due to dividend payment from the operating results of the year 2024 and the decline in net profit, as previously mentioned.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 30 September 2025 and 31 December 2024 stood at 5.29 times and 6.28 times respectively.

Current ratio as of 30 September 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 nine-month period ended 30 September 2025 and the year ended 31 December 2024 stood at (0.47%) and 2.09% consecutively.

ROA for the nine-month period ended 30 September 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.

Return on Equity (ROE)

ROE for the nine-month period ended 30 September 2025 and for the year ended 31 December 2024 and stood at (0.79%) and 3.02% respectively.

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

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Debt-to-Equity Ratio (D/E)

D/E as at 30 September 2025 and 31 December 2024 and stood at 0.79 times and 0.57 times respectively.

D/E as of 30 September 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