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แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
02 392 1066 / www.peaceandliving.co.th

No. 69/0015

26 February 2026

Re Management Discussion and Analysis (MD&A) for the year ended 31 December 2025

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our financial performance for the year ended 31 December 2025 as follows:

Statement of Income

Item	For the Year Ended:					
	31 December 2025		31 December 2024		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**906.31**	**100.00**	**881.36**	**100.00**	**24.95**	**2.83**
Revenue from sales of real estate	905.58	99.92	854.35	96.94	51.23	6.00
Other income (1)	0.73	0.08	27.01	3.06	(26.28)	(97.28)
Total expenses	**(871.33)**	**(96.14)**	**(788.43)**	**(89.46)**	**(82.90)**	**10.51**
Cost of real estate sold	(633.51)	(69.90)	(576.12)	(65.37)	(57.39)	9.96
Selling expenses	(106.95)	(11.80)	(87.03)	(9.87)	(19.92)	22.89
Administrative expenses	(130.87)	(14.44)	(125.28)	(14.21)	(5.59)	4.46
EBIT	**34.98**	**3.86**	**92.93**	**10.54**	**(57.95)**	**(62.35)**
Financing cost	(13.08)	(1.44)	(8.52)	(0.97)	(4.56)	53.54
Tax income (expense)	(4.70)	(0.52)	(16.84)	(1.90)	12.14	(72.03)
Net profit for the period	**17.20**	**1.90**	**67.57**	**7.67**	**(50.37)**	**(74.55)**

Item	Unit	2025	2024
Gross profit margin	%	30.04	32.57
Net profit margin	%	1.90	7.67
EPS	THB/Share	0.03	0.13

Note: (1) Other revenue includes revenue from cancellation, etc.

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Performance for the Year Ended 31 December 2025

Key Operating Revenue

Revenue from sales of real estate for the year ended 31 December 2025 and 31 December 2024 was THB 905.58 million and THB 854.35 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Year Ended:			
	31 December 2025		31 December 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	5.60	0.66
CHER Bangkhunnon	-	-	54.46	6.37
CHER Suksawat - Putthabucha	55.69	6.15	118.36	13.85
CHERENE KrungthepKreetha - Romklao	91.37	10.09	106.82	12.50
CHEREA VICINITY Ratchaphruek – Jetsadabodin	224.49	24.79	193.55	22.65
CHER Ratchaphruek - Rama V	96.15	10.62	190.25	22.27
CHER WestVille Ratchaphruek	123.77	13.67	149.92	17.55
CHER Phaholyothin – Saimai	80.36	8.87	35.39	4.15
CHER Vibhavadi Rangsit	17.28	1.91	-	-
CHER Pinklao - Wongwaen	25.34	2.80	-	-
CHER Sathorn – Suksawat	69.31	7.65	-	-
INNER PEACE Sathorn – ThaPhra	92.91	10.26	-	-
CHERENE Phahol – Watcharapol	28.91	3.19	-	-
Total	**905.58**	**100.00**	**854.35**	**100.00**

Revenue from sales of real estate for the year ended 31 December 2025 increased by THB 51.23 million, or 6.00%, compared with the year ended 31 December 2024. The increase was primarily attributable to the transfer of ownership from five new projects launched in 2025, as follows:

- CHER Vibhavadi Rangsit
- CHER Pinklao – Wongwaen
- CHER Sathorn – Suksawat
- INNER PEACE Sathorn – ThaPhra
- CHERENE Phahol – Watcharapol

Gross profit

Gross profit for the year ended 31 December 2025 and 31 December 2024 was THB 272.07 million and THB 278.23 million accounted for the gross profit margin of 30.04% and 32.57%, respectively.

Gross profit for the year ended 31 December 2025 decreased by 6.16 million Baht, or 2.21%, compared with the year ended 31 December 2024, reflecting intensified market competition and the economic slowdown.

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Selling and administrative expenses

The selling expenses for the year ended 31 December 2025 and 31 December 2024 was THB 106.95 million and THB 87.03 million respectively. Selling expenses for the years ended 31 December 2025 increased by THB 19.92 million, or 22.89%, compared to the prior year. The increase was mainly attributable to higher specific business tax and transfer of ownership fees in line with increased sales, together with increased marketing expenses to compete in the current market conditions.

The administrative expenses for the year ended 31 December 2025 and 31 December 2024 was THB 130.87 million and THB 125.28 million respectively. Administrative expenses for the year ended 31 December 2025 increased by THB 5.59 million, or 4.46%, compared to the year ended 31 December 2024. The increase was primarily attributable to higher project-related expenses and project utilities expenses, in line with the Company's operating plan, which included five additional projects.

Net Profit

Net profit for the year period ended 31 December 2025 and 31 December 2024 was THB 17.20 million and THB 67.57 million, representing net profit margins of 1.90 % and 7.67%, respectively.

Net profit for the year ended 31 December 2025 declined by THB 50.37 million, or 74.55%, from the year ended 31 December 2024, mainly attributable to intense market competition and the economic slowdown. Furthermore, profit from the transfer of rights and obligations under land sale and purchase agreements recognized as other revenue in 2024 decreased. Meanwhile, a portion of the Company's expenses remained fixed in nature.

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Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		31 December 2025		31 December 2024		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,786.74	100.00	3,503.78	100.00	282.96	8.08
Total Liabilities		1,564.91	41.33	1,268.91	36.22	296.00	23.33
Total Shareholders' equity		2,221.83	58.67	2,234.87	63.78	(13.04)	(0.58)
Item	**Unit**	**31 December 2025**		**31 December 2024**			
Current Ratio	times	4.22		6.28			
ROA	%	0.47		2.09			
ROE	%	0.77		3.02			
Debt-to-Equity	times	0.70		0.57			

Financial Position

Total Assets

Total assets as of 31 December 2025 and 31 December 2024 stood at THB 3,786.74 million and THB 3,503.78 million respectively. Its core asset is the property development costs for sales.

Total assets as of 31 December 2025 increased by THB 282.96 million or 8.08% from that as of 31 December 2024. The main reasons are as follows:

1) Property development costs for sales increased by THB 230.06 million as a result of the development of five new projects.
2) Cash and cash equivalents increased by THB 41.74 million, resulting from net cash inflows of THB 188.13 million from financing activities, offset by net cash outflows of THB 132.84 million from operating activities and THB 13.55 million from investing activities.
3) Building and equipment increased by THB 5.02 million, resulting from the increase of furniture and office equipment of the new projects launched in 2025.

Total Liabilities

Total liabilities as of 31 December 2025 and 31 December 2024 stood at THB 1,564.91 million and THB 1,268.91 million consecutively. Most of which comprise long-term loans from financial institutions, trade and other current payables, etc.

Total liabilities as of 31 December 2025 increased by THB 296.00 million or 23.33% from that as of 31 December 2024. The primary factor was the increase in long-term loans from financial institutions by THB 293.52 million.

Total Shareholders' Equity

Shareholders' equity as of 31 December 2025 and 31 December 2024 stood at THB 2,221.83 million and THB 2,234.87 million consecutively.

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Shareholders' equity as of 31 December 2025 decreased by THB 13.04 million or 0.58% 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 31 December 2025 and 31 December 2024 stood at 4.22 times and 6.28 times respectively.

The Company's current ratio as at 31 December 2025 declined from 31 December 2024, primarily attributable to higher property development costs for sales for five newly launched projects and an increase in the current portion of long-term loans resulting from project development financing.

Return on Assets (ROA)

ROA for the year ended 31 December 2025 and the year ended 31 December 2024 stood at 0.47% and 2.09% consecutively.

ROA for the year ended 31 December 2025 declined from the year ended 31 December 2024, primarily attributable to lower net profit, as previously discussed, as well as higher property development costs for sales associated with new projects launched during the year.

Return on Equity (ROE)

ROE for the year ended 31 December 2025 and for the year ended 31 December 2024 and stood at 0.77% and 3.02% respectively.

ROE for the year ended 31 December 2025 decreased by 2.25% compared to the year ended 31 December 2024, mainly due to the decline in net profit as discussed above.

Debt-to-Equity Ratio (D/E)

D/E as at 31 December 2025 and 31 December 2024 and stood at 0.70 times and 0.57 times respectively.

D/E as of 31 December 2025 rose from 31 December 2024, primarily attributable to higher borrowings from financial institutions obtained for new project development.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)
Director and Chief Executive Officer