บริษัท พีซแอนด์ลีฟวิ่ง จำกัด (มหาชน)
231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63
แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
02 392 1066 / www.peaceandliving.co.th

No. 69/0172

12 November 2026

Re Management Discussion and Analysis of the Operating Results for the Accounting Period Ended 30 September 2026

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited (the "Company") would like to provide an explanation of the operating results for the accounting period ended 30 September 2026, with details as follows:

Statement of Income

Item	For the Three-Month Period Ended:					
	30 September 2026		30 September 2025		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**264.04**	**100.00**	**172.83**	**100.00**	**91.21**	**52.77**
Revenue from sales of real estate	263.40	99.76	172.71	99.93	90.69	52.51
Other income (1)	0.64	0.24	0.12	0.07	0.52	433.33
Total expenses	**248.86**	**94.25**	**187.78**	**108.65**	**61.08**	**32.53**
Cost of real estate sold	180.06	68.19	128.28	74.22	51.78	40.36
Selling expenses	36.83	13.95	25.24	14.60	11.59	45.92
Administrative expenses	31.97	12.11	34.26	19.82	(2.29)	(6.68)
EBIT	**15.18**	**5.75**	**(14.95)**	**(8.65)**	**30.13**	**201.54**
Finance cost	(3.88)	(1.47)	(3.18)	(1.84)	(0.70)	(22.01)
Income tax benefits (expenses)	(2.26)	(0.86)	3.63	2.10	(5.89)	(162.26)
Net profit (loss) for the period	**9.04**	**3.42**	**(14.50)**	**(8.39)**	**23.54**	**162.34**

Item	Unit	3M'2026	3M'2025	
Gross profit margin	%	31.64	25.73	
Net profit margin	%	3.42	(8.39)	
EPS	THB/Share	0.02	(0.03)	

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

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Item	For the Nine-Month Period Ended:					
	30 September 2026		30 September 2025		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**898.35**	**100.00**	**527.23**	**100.00**	**371.12**	**70.39**
Revenue from sales of real estate	897.21	99.87	526.71	99.90	370.50	70.34
Other income [1]	1.14	0.13	0.52	0.10	0.62	118.51
Total expenses	**831.16**	**92.52**	**533.77**	**101.24**	**297.40**	**55.72**
Cost of real estate sold	611.97	68.12	370.71	70.31	241.26	65.08
Selling expenses	114.18	12.71	66.44	12.60	47.74	71.85
Administrative expenses	105.01	11.69	96.62	18.33	8.39	8.69
EBIT	**67.19**	**7.48**	**(6.53)**	**(1.24)**	**73.72**	**1,128.94**
Finance cost	(11.84)	(1.32)	(9.34)	(1.77)	(2.50)	(26.77)
Income tax benefits (expenses)	(11.05)	(1.23)	2.83	0.54	(13.88)	(490.46)
Net profit (loss) for the period	**44.30**	**4.93**	**(13.04)**	**(2.47)**	**57.34**	**439.72**

Item	Unit	9M'2026	9M'2025
Gross profit margin	%	31.79	29.62
Net profit margin	%	4.93	(2.47)
EPS	THB/Share	0.09	(0.03)

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

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Performance for the Three-Month Period Ended 30 September 2026

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 30 September 2026 and 30 September 2025 was THB 263.40 million and THB 172.71 million, respectively. Revenue from sales of real estate can be classified by project as follows:

	For the Three-Month Period Ended:			
	30 September 2026		30 September 2025	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	-	-	11.62	6.73
CHERENE KrungthepKreetha - Romklao	40.99	15.56	12.65	7.32
CHEREA VICINITY Ratchaphruek - Jetsadabodin	36.28	13.77	55.63	32.21
CHER Ratchaphruek - Rama V	15.97	6.06	25.61	14.83
CHER WestVille Ratchaphruek	10.40	3.95	38.43	22.25
CHER Phaholyothin - Saimai	19.10	7.25	16.81	9.73
CHER Vibhavadi Rangsit	5.76	2.19	6.28	3.63
CHER Pinklao - Wongwaen	3.24	1.23	5.68	3.29
CHER Sathorn - Suksawat	37.45	14.22	-	-
INNER PEACE Sathorn - ThaPhra	14.63	5.56	-	-
CHERENE Phahol - Watcharapol	49.29	18.71	-	-
CORDIZ Pattanakarn - OnNut	30.29	11.50	-	-
Total	**263.40**	**100.00**	**172.71**	**100.00**

Revenue from sales of real estate for the three-month period ended 30 September 2026 increased by THB 90.69 million, or 52.51%, from the three-month period ended 30 September 2025, mainly due to the ownership transfers of projects that have been continuously offered for sale and of four new projects, namely:

- CHER Sathorn – Suksawat (First ownership transfer in Q4 2025)
- INNER PEACE Sathorn – ThaPhra (First ownership transfer in Q4 2025)
- CHERENE Phahol – Watcharapol (First ownership transfer in Q4 2025)
- CORDIZ Pattanakarn – OnNut (First ownership transfer in Q1 2026)

However, in 2026 the Company recorded no revenue from CHER Suksawat - Putthabucha, as all units had been transferred and the project was closed in Q3 2025.

Gross profit

Gross profit for the three-month period ended 30 September 2026 and 30 September 2025 was THB 83.34 million and THB 44.43 million, accounting for gross profit margins of 31.64% and 25.73%, respectively.

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Gross profit for the three-month period ended 30 September 2026 increased by THB 38.91 million, or 87.58%, from the three-month period ended 30 September 2025, in line with the growth in ownership transfers. The gross profit margin improved from 25.73% to 31.64%, mainly due to an increased proportion of revenue from newly launched projects that carry higher gross profit margins.

Selling and administrative expenses

Selling expenses for the three-month period ended 30 September 2026 and 30 September 2025 were THB 36.83 million and THB 25.24 million, respectively. Selling expenses for the three-month period ended 30 September 2026 increased by THB 11.59 million, or 45.92%, from the three-month period ended 30 September 2025, mainly due to the increase in specific business tax and ownership transfer fees in line with the increase in sales, together with higher marketing expenses to compete under the current market conditions. Nevertheless, the Company managed its selling expenses more efficiently, as reflected in the slight decrease in the ratio of selling expenses to revenue.

Administrative expenses for the three-month period ended 30 September 2026 and 30 September 2025 were THB 31.97 million and THB 34.26 million, respectively. Administrative expenses for the three-month period ended 30 September 2026 decreased by THB 2.29 million, or 6.68%, from the three-month period ended 30 September 2025, as a result of the Company's strategy to control expenses and enhance operational efficiency.

Net Profit (Loss)

Net profit (loss) for the three-month period ended 30 September 2026 and 30 September 2025 was THB 9.04 million and THB (14.50) million, respectively, representing net profit (loss) margins of 3.42% and (8.39)%, respectively.

Net profit (loss) for the three-month period ended 30 September 2026 increased by THB 23.54 million, or 162.34%, from the three-month period ended 30 September 2025, in line with the growth in revenue from sales of real estate, the improvement in gross profit margin and the Company's efficient management and expense control.

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Performance for the Nine-Month Period Ended 30 September 2026

Key Operating Revenue

Revenue from sales of real estate for the nine-month period ended 30 September 2026 and 30 September 2025 was THB 897.21 million and THB 526.71 million, respectively. Revenue from sales of real estate can be classified by project as follows:

	For the Nine-Month Period Ended:			
	30 September 2026		30 September 2025	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	-	-	55.69	10.57
CHERENE KrungthepKreetha - Romklao	64.95	7.24	66.45	12.62
CHEREA VICINITY Ratchaphruek - Jetsadabodin	110.93	12.36	152.52	28.96
CHER Ratchaphruek - Rama V	100.80	11.23	78.88	14.98
CHER WestVille Ratchaphruek	64.31	7.17	100.89	19.16
CHER Phaholyothin - Saimai	63.35	7.06	60.31	11.45
CHER Vibhavadi Rangsit	41.14	4.59	6.28	1.19
CHER Pinklao - Wongwaen	26.37	2.94	5.69	1.08
CHER Sathorn - Suksawat	121.69	13.56	-	-
INNER PEACE Sathorn - ThaPhra	108.09	12.05	-	-
CHERENE Phahol - Watcharapol	107.90	12.03	-	-
CORDIZ Pattanakarn - OnNut	87.68	9.77	-	-
Total	**897.21**	**100.00**	**526.71**	**100.00**

Revenue from sales of real estate for the nine-month period ended 30 September 2026 increased by THB 370.50 million, or 70.34%, from the nine-month period ended 30 September 2025, mainly due to the ownership transfers of projects that have been continuously offered for sale and of four new projects, namely:

- CHER Sathorn – Suksawat (First ownership transfer in Q4 2025)
- INNER PEACE Sathorn – ThaPhra (First ownership transfer in Q4 2025)
- CHERENE Phahol – Watcharapol (First ownership transfer in Q4 2025)
- CORDIZ Pattanakarn – OnNut (First ownership transfer in Q1 2026)

However, in 2026 the Company recorded no revenue from CHER Suksawat - Putthabucha, as all units had been transferred and the project was closed in Q3 2025.

Gross profit

Gross profit for the nine-month period ended 30 September 2026 and 30 September 2025 was THB 285.24 million and THB 156.00 million, accounting for gross profit margins of 31.79% and 29.62%, respectively.

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Gross profit for the nine-month period ended 30 September 2026 increased by THB 129.24 million, or 82.85%, from the nine-month period ended 30 September 2025, in line with the growth in ownership transfers. The gross profit margin improved from 29.62% to 31.79%, mainly due to an increased proportion of revenue from newly launched projects that carry higher gross profit margins.

Selling and administrative expenses

Selling expenses for the nine-month period ended 30 September 2026 and 30 September 2025 were THB 114.18 million and THB 66.44 million, respectively. Selling expenses for the nine-month period ended 30 September 2026 increased by THB 47.74 million, or 71.85%, from the nine-month period ended 30 September 2025, mainly due to the increase in specific business tax and ownership transfer fees in line with the increase in sales.

Administrative expenses for the nine-month period ended 30 September 2026 and 30 September 2025 were THB 105.01 million and THB 96.62 million, respectively. Administrative expenses for the nine-month period ended 30 September 2026 increased by THB 8.39 million, or 8.69%, from the nine-month period ended 30 September 2025, mainly due to the increase in project-related expenses and project utility costs, in line with the 4 new projects in accordance with the Company's operational plan.

Net Profit (Loss)

Net profit (loss) for the nine-month period ended 30 September 2026 and 30 September 2025 was THB 44.30 million and THB (13.04) million, respectively, representing net profit (loss) margins of 4.93% and (2.47)%, respectively.

Net profit (loss) for the nine-month period ended 30 September 2026 increased by THB 57.34 million, or 439.72%, from the nine-month period ended 30 September 2025, in line with the growth in revenue from sales of real estate, the improvement in gross profit margin and the Company's efficient management and expense control.

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Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		30 September 2026		31 December 2025		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,824.12	100.00	3,786.74	100.00	37.38	0.99
Total Liabilities		1,588.23	41.53	1,564.91	41.33	23.32	1.49
Total shareholders' equity		2,235.89	58.47	2,221.83	58.67	14.06	0.63
Item	**Unit**	**30 September 2026**		**31 December 2025**			
Current Ratio	times	4.12		4.22			
ROA[1]	%	1.96		0.47			
ROE[2]	%	3.34		0.77			
Debt-to-Equity	times	0.71		0.70			
Interest-Bearing Debt-to-Equity[3]	times	0.63		0.64			

Note: (1) Return on assets is calculated from the sum of net profit of the trailing four quarters divided by the average of total assets as at the end of the current period and the end of the previous year.
(2) Return on equity is calculated from the sum of net profit of the trailing four quarters divided by the average of total shareholders' equity as at the end of the current period and the end of the previous year.
(3) Interest-bearing debt to equity ratio is calculated from short-term and long-term loans divided by shareholders' equity as at the end of the period.

Financial Position

Total Assets

Total assets as at 30 September 2026 and 31 December 2025 were THB 3,824.12 million and THB 3,786.74 million, respectively. The core assets consist of property development costs for sales.

Total assets as at 30 September 2026 increased by THB 37.38 million, or 0.99%, from 31 December 2025. The main reasons are as follows:

1) Property development costs for sales decreased by THB 18.08 million, as part of the project costs was transferred to cost of real estate sold upon the transfer of ownership to customers, resulting in a decrease in property development costs for sales.
2) Cash and cash equivalents increased by THB 51.66 million, comprising an increase of THB 134.28 million from operating activities, a decrease of THB 1.69 million from investing activities and a decrease of THB 80.93 million from financing activities.
3) Other current assets increased by THB 32.03 million, mainly from cheques received pending mortgage redemption of THB 29.37 million from ownership transfer cheques at the end of the quarter.
4) Deposits for land purchase decreased by THB 24.16 million, as the Company has already received the transfer of ownership of all land for project development.

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Total Liabilities

Total liabilities as at 30 September 2026 and 31 December 2025 were THB 1,588.23 million and THB 1,564.91 million, respectively. The Company's main liabilities comprise long-term loans from financial institutions, trade and other current payables, etc.

Total liabilities as at 30 September 2026 increased by THB 23.32 million, or 1.49%, from 31 December 2025, mainly due to an increase in trade and other current payables of THB 21.14 million, in line with the higher volume of construction activity, and a net increase in long-term loans from financial institutions of THB 1.33 million, as the Company drew down new loans of THB 891.42 million during the period to purchase land for new project development, while repaying THB 890.44 million of loans for mortgage redemption upon ownership transfers to customers.

Total Shareholders' Equity

Shareholders' equity as at 30 September 2026 and 31 December 2025 was THB 2,235.89 million and THB 2,221.83 million, respectively.

Shareholders' equity as at 30 September 2026 increased by THB 14.06 million, or 0.63%, from 31 December 2025, being the net profit for the period of THB 44.30 million less the dividend payment of THB 30.24 million made during the period.

Key Financial Ratios

Current Ratio

The current ratio as at 30 September 2026 and 31 December 2025 was 4.12 times and 4.22 times, respectively.

The current ratio as at 30 September 2026 decreased from 31 December 2025, mainly due to the increase in current liabilities, which was largely from trade and other current payables and from the increase in the current portion of long-term loans from financial institutions due within one year, in line with the Company's estimate of increased loan repayments for mortgage redemption and ownership transfers to customers within one year.

Return on Assets (ROA)

Return on assets for the nine-month period ended 30 September 2026 and the year ended 31 December 2025 was 1.96% and 0.47%, respectively.

Return on assets for the nine-month period ended 30 September 2026 increased from the year ended 31 December 2025, mainly due to the increase in net profit as discussed above.

Return on Equity (ROE)

Return on equity for the nine-month period ended 30 September 2026 and the year ended 31 December 2025 was 3.34% and 0.77%, respectively.

Return on equity for the nine-month period ended 30 September 2026 increased from the year ended 31 December 2025, mainly due to the increase in net profit as discussed above.

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Debt-to-Equity Ratio (D/E)

The debt-to-equity ratio as at 30 September 2026 and 31 December 2025 was 0.71 times and 0.70 times, respectively.

The debt-to-equity ratio as at 30 September 2026 increased from 31 December 2025, mainly due to the increase in trade and other current payables of THB 21.14 million, in line with the higher volume of construction activity, while shareholders' equity increased by only THB 14.06 million, being the net profit for the period less the dividend payment made during the period.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)
Director and Chief Executive Officer