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14 May 2026

Re Management Discussion and Analysis (MD&A) for the three-month period ended 31 March 2026

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to provide an explanation of the operating results for the three-month period ended 31 March 2026 as follows:

Statement of Income

Item	For the Three-Month Period Ended:					
	31 March 2026		31 March 2025		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	271.38	100.00	180.49	100.00	90.89	50.36
<i>Revenue from sales of real estate</i>	271.17	99.92	180.25	99.87	90.92	50.44
<i>Other income ⁽¹⁾</i>	0.21	0.08	0.24	0.13	(0.03)	(12.50)
Total expenses	(260.85)	(96.12)	(174.24)	(96.54)	(86.61)	49.71
<i>Cost of real estate sold</i>	(185.85)	(68.48)	(119.61)	(66.27)	(66.24)	55.38
<i>Selling expenses</i>	(37.69)	(13.89)	(23.73)	(13.15)	(13.96)	58.83
<i>Administrative expenses</i>	(37.31)	(13.75)	(30.90)	(17.12)	(6.41)	20.74
EBIT	10.53	3.88	6.25	3.46	4.28	68.48
Financing cost	(3.68)	(1.36)	(2.82)	(1.56)	(0.86)	30.50
Tax income (expense)	(1.37)	(0.50)	(0.68)	(0.38)	(0.69)	101.47
Net profit for the period	5.48	2.02	2.75	1.52	2.73	99.27
Item	Unit	3M'2026		3M'2025		
Gross profit margin	%	31.47		33.64		
Net profit margin	%	2.02		1.52		
EPS	THB/Share	0.01		0.01		

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

Performance for the Three-Month Period Ended 31 March 2026

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 31 March 2026 and 31 March 2025 were THB 271.17 million and THB 180.25 million, respectively. The revenue from sales of real estate according to the project were as follows:

	For the Three-Month Period Ended:			
	31 March 2026		31 March 2025	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	-	-	14.88	8.26
CHERENE KrungthepKreetha - Romklao	16.88	6.23	40.42	22.42
CHEREA VICINITY Ratchaphruek - Jetsadabodin	33.13	12.22	45.48	25.23
CHER Ratchaphruek - Rama V	39.63	14.62	33.03	18.32
CHER WestVille Ratchaphruek	22.51	8.30	35.76	19.84
CHER Phaholyothin - Saimai	17.91	6.60	10.68	5.93
CHER Vibhavadi Rangsit	19.36	7.14	-	-
CHER Pinklao - Wongwaen	9.79	3.61	-	-
CHER Sathorn - Suksawat	48.57	17.91	-	-
INNER PEACE Sathorn - ThaPhra	46.62	17.19	-	-
CHERENE Phahol - Watcharapol	10.37	3.82	-	-
CORDIZ Pattanakarn - OnNut	6.40	2.36	-	-
Total	271.17	100.00	180.25	100.00

Revenue from sales of real estate for the three-month period ended 31 March 2026 increased by THB 90.92 million, or 50.44%, compared with the three-month period ended 31 March 2025. The increase was primarily attributable to the continuous ownership transfer across ongoing projects and the addition of six new projects, as follows:

- CHER Vibhavadi Rangsit (Transfer started Q3/2025)
- CHER Pinklao - Wongwaen (Transfer started Q3/2025)
- CHER Sathorn - Suksawat (Transfer started Q4/2025)
- INNER PEACE Sathorn - ThaPhra (Transfer started Q4/2025)
- CHERENE Phahol - Watcharapol (Transfer started Q4/2025)
- CORDIZ Pattanakarn - OnNut (Transfer started Q1/2026)

The Company has set an annual ownership transfer target for 2026 of THB 1,500 million. As the ownership transfer for the three-month period ended 31 March 2026 was in line with the quarterly target, the Company is confident that it will achieve its annual ownership transfer target for 2026.

Gross profit

Gross profit for the three-month period ended 31 March 2026 and 31 March 2025 was THB 85.32 million and THB 60.64 million accounted for the gross profit margin of 31.47% and 33.64%, respectively.

Gross profit for the three-month period ended 31 March 2026 increased by THB 24.68 million, or 40.70%, compared with the three-month period ended 31 March 2025, driven by expanding revenue from sales of real estate.

However, the gross profit margin decreased from 33.64% in Q1/2025 to 31.47% in Q1/2026, due to intense industry competition and a slowing economy.

Selling and administrative expenses

The selling expenses for the three-month period ended 31 March 2026 and 31 March 2025 were THB 37.69 million and THB 23.73 million respectively. Selling expenses for the three-month period ended 31 March 2026 increased by THB 13.96 million, or 58.83%, compared to the three-month period ended 31 March 2025. 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 three-month period ended 31 March 2026 and 31 March 2025 were THB 37.31 million and THB 30.90 million respectively. Administrative expenses for the three-month period ended 31 March 2026 increased by THB 6.41 million, or 20.74%, compared to the three-month period ended 31 March 2025. The increase was primarily due to an increase in project-related expenses and utility costs, which is consistent with the expansion of six additional projects as per the Company's operational plan.

Net Profit

Net profit for the three-month period ended 31 March 2026 and 31 March 2025 were THB 5.48 million and THB 2.75 million, representing net profit margins of 2.02% and 1.52%, respectively.

Net profit for the three-month period ended 31 March 2026 increased by THB 2.73 million, or 99.27%, from the three-month period ended 31 March 2025, consistent with the increase in revenue from sales of real estate and the Company's efficient control of expenses.

Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		31 March 2026		31 December 2025		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,985.97	100.00	3,786.74	100.00	199.23	5.26
Total Liabilities		1,758.66	44.12	1,564.91	41.33	193.75	12.38
Total Shareholders' equity		2,227.31	55.88	2,221.83	58.67	5.48	0.25
Item	Unit	31 March 2026		31 December 2025			
Current Ratio	times	3.51		4.22			
ROA ⁽¹⁾	%	0.51		0.47			
ROE ⁽²⁾	%	0.90		0.77			
Debt-to-Equity	times	0.79		0.70			
Interest-bearing Debt to Equity Ratio ⁽³⁾	times	0.71		0.64			

Note: (1) Return on Assets (ROA) is calculated from the sum of net profit for the last 4 consecutive quarters divided by the average of total assets at the end of the current period and the end of the prior fiscal year.

(2) Return on Equity (ROE) is calculated from the sum of net profit for the last 4 consecutive quarters divided by the average of total shareholders' equity at the end of the current period and the end of the prior fiscal year.

(3) Interest-bearing Debt to Equity Ratio is calculated from short-term and long-term loans divided by shareholders' equity at the end of the period.

Financial Position

Total Assets

Total assets as of 31 March 2026 and 31 December 2025 stood at THB 3,985.97 million and THB 3,786.74 million respectively. Its core assets primarily consist of property development costs for sales.

Total assets as of 31 March 2026 increased by THB 199.23 million or 5.26% from that as of 31 December 2025. The main reasons are as follows:

- 1) Property development costs for sales increased by THB 160.40 million as a result of the development of six newly launched projects and one additional project, INNER PEACE Sathorn - Kanlapaphruek, scheduled for launch this year.
- 2) Cash and cash equivalents increased by THB 61.17 million, resulting from net cash inflows of THB 160.86 million from financing activities, offset by net cash outflows of THB 98.85 million from operating activities and THB 0.84 million from investing activities.
- 3) Deposits for land purchase decreased by THB 24.16 million, as the Company has completed the transfer of land ownership for its entire project pipeline.

Total Liabilities

Total liabilities as of 31 March 2026 and 31 December 2025 stood at THB 1,758.66 million and THB 1,564.91 million consecutively. Most of which comprise long-term loans from financial institutions, trade and other current payables, etc.

Total liabilities as of 31 March 2026 increased by THB 193.75 million or 12.38% from that as of 31 December 2025. The increase mainly resulted from increased long-term loans from financial institutions, providing the necessary working capital to fund high-potential developments and facilitate the Company's strategic growth

Total Shareholders' Equity

Shareholders' equity as of 31 March 2026 and 31 December 2025 stood at THB 2,227.31 million and THB 2,221.83 million consecutively.

Shareholders' equity as of 31 March 2026 increased by THB 5.48 million or 0.25% from that as of 31 December 2025 driven by consistently improving operational performance and enhanced profitability, which directly contributed to the growth of the Company's retained earnings.

Key Financial Ratios**Current Ratio**

Current ratio as of 31 March 2026 and 31 December 2025 stood at 3.51 times and 4.22 times respectively.

Current ratio as of 31 March 2026 decreased from 31 December 2025, mainly due to the increase in current liabilities, primarily from the current portion of long-term loans from financial institutions that increased in line with the Company's estimated loan repayments for mortgage redemption and title transfers to customers within one year.

Return on Assets (ROA)

ROA for the three-month period ended 31 March 2026 and the year ended 31 December 2025 stood at 0.51% and 0.47% consecutively.

ROA for the three-month period ended 31 March 2026 increased from the year ended 31 December 2025, primarily attributable to higher net profit, as previously discussed.

Return on Equity (ROE)

ROE for the three-month period ended 31 March 2026 and for the year ended 31 December 2025 stood at 0.90% and 0.77% respectively.

ROE for the three-month period ended 31 March 2026 increased compared to 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)

D/E as at 31 March 2026 and 31 December 2025 and stood at 0.79 times and 0.70 times respectively.

D/E as of 31 March 2026 rose from 31 December 2025, primarily attributed to additional long-term loans from financial institutions, serving as working capital for high-potential projects in accordance with the Company's operational roadmap to facilitate long-term strategic growth.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)

Director and Chief Executive Officer