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

No. 69/0126

13 August 2026

Re Management Discussion and Analysis of the Operating Results for the Accounting Period Ended 30 June 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 June 2026, with details as follows:

Statement of Income

Item	For the Three-Month Period Ended:					
	30 June 2026		30 June 2025		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**362.93**	**100.00**	**173.92**	**100.00**	**189.02**	**108.68**
Revenue from sales of real estate	362.64	99.92	173.75	99.90	188.89	108.72
Other income (1)	0.30	0.08	0.17	0.10	0.13	74.12
Total expenses	**321.46**	**88.57**	**171.75**	**98.75**	**149.71**	**87.17**
Cost of real estate sold	246.06	67.80	122.83	70.62	123.23	100.33
Selling expenses	39.67	10.93	17.46	10.04	22.21	127.12
Administrative expenses	35.73	9.84	31.46	18.09	4.27	13.61
EBIT	**41.47**	**11.43**	**2.17**	**1.25**	**39.31**	**1,813.89**
Financing cost	(4.27)	(1.18)	(3.34)	(1.92)	(0.93)	(27.97)
Tax income (expense)	(7.43)	(2.05)	(0.12)	(0.07)	(7.30)	(5,938.21)
Net profit for the period	**29.77**	**8.20**	**(1.29)**	**(0.74)**	**31.06**	**2,399.15**

Item	Unit	3M'2026	3M'2025	
Gross profit margin	%	32.15	29.31	
Net profit margin	%	8.20	(0.74)	
EPS	THB/Share	0.06	(0.00)	

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

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Item	For the Six-Month Period Ended:					
	30 June 2026		30 June 2025		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**634.32**	**100.00**	**354.40**	**100.00**	**279.92**	**78.98**
Revenue from sales of real estate	633.81	99.92	354.00	99.89	279.81	79.04
Other income [1]	0.51	0.08	0.40	0.11	0.11	25.93
Total expenses	**582.31**	**91.80**	**345.99**	**97.63**	**236.32**	**68.30**
Cost of real estate sold	431.90	68.09	242.43	68.41	189.47	78.15
Selling expenses	77.36	12.20	41.20	11.63	36.16	87.77
Administrative expenses	73.05	11.52	62.36	17.60	10.69	17.14
EBIT	**52.01**	**8.20**	**8.42**	**2.38**	**43.59**	**518.05**
Financing cost	(7.96)	(1.25)	(6.16)	(1.74)	(1.80)	(29.19)
Tax income (expense)	(8.80)	(1.39)	(0.80)	(0.23)	(7.99)	(998.00)
Net profit for the period	**35.25**	**5.56**	**1.46**	**0.41**	**33.80**	**2,323.16**

Item	Unit	6M'2026	6M'2025	
Gross profit margin	%	31.86	31.52	
Net profit margin	%	5.56	0.41	
EPS	THB/Share	0.07	0.00	

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

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Performance for the Three-Month Period Ended 30 June 2026

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 30 June 2026 and 30 June 2025 were THB 362.64 million and THB 173.75 million, respectively. Revenue from sales of real estate can be classified by project as follows:

	For the Three-Month Period Ended:			
	30 June 2026		30 June 2025	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	-	-	29.19	16.80
CHERENE KrungthepKreetha - Romklao	7.08	1.95	13.38	7.70
CHEREA VICINITY Ratchaphruek – Jetsadabodin	41.52	11.45	51.41	29.59
CHER Ratchaphruek - Rama V	45.20	12.46	20.24	11.65
CHER WestVille Ratchaphruek	31.40	8.66	26.70	15.37
CHER Phaholyothin – Saimai	26.34	7.26	32.83	18.89
CHER Vibhavadi Rangsit	16.02	4.42	-	-
CHER Pinklao – Wongwaen	13.34	3.68	-	-
CHER Sathorn – Suksawat	35.67	9.84	-	-
INNER PEACE Sathorn – ThaPhra	46.83	12.91	-	-
CHERENE Phahol – Watcharapol	48.24	13.30	-	-
CORDIZ Pattanakarn – OnNut	51.00	14.07	-	-
Total	**362.64**	**100.00**	**173.75**	**100.00**

Revenue from sales of real estate for the three-month period ended 30 June 2026 increased by THB 188.89 million, or 108.72%, from the three-month period ended 30 June 2025, mainly due to the ownership transfers of projects that have been continuously offered for sale and of six new projects, namely:

- CHER Vibhavadi Rangsit (Firstly transferred ownership in Q3 2025)
- CHER Pinklao – Wongwaen (Firstly transferred ownership in Q3 2025)
- CHER Sathorn – Suksawat (Firstly transferred ownership in Q4 2025)
- INNER PEACE Sathorn – ThaPhra (Firstly transferred ownership in Q4 2025)
- CHERENE Phahol – Watcharapol (Firstly transferred ownership in Q4 2025)
- CORDIZ Pattanakarn – OnNut (Firstly transferred ownership in Q1 2026)

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However, the Company recorded lower 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 June 2026 and 30 June 2025 was THB 116.58 million and THB 50.92 million, accounting for gross profit margins of 32.15% and 29.31%, respectively.

Gross profit for the three-month period ended 30 June 2026 increased by THB 65.66 million, or 128.96%, from the three-month period ended 30 June 2025, in line with the growth in ownership transfers. The gross profit margin improved from 29.31% to 32.15%, mainly due to a change in the project mix, with 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 June 2026 and 30 June 2025 were THB 39.67 million and THB 17.46 million, respectively. Selling expenses for the three-month period ended 30 June 2026 increased by THB 22.21 million, or 127.12%, from the three-month period ended 30 June 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.

Administrative expenses for the three-month period ended 30 June 2026 and 30 June 2025 were THB 35.73 million and THB 31.46 million, respectively. Administrative expenses for the three-month period ended 30 June 2026 increased by THB 4.27 million, or 13.61%, from the three-month period ended 30 June 2025, mainly due to the increase in project-related expenses and project utility costs, in line with the increased number of projects by six projects in accordance with the Company's operational plan.

Net Profit

Net profit for the three-month period ended 30 June 2026 and 30 June 2025 were THB 29.77 million and THB (1.29) million, respectively, representing net profit margins of 8.20% and (0.74)%, respectively.

Net profit for the three-month period ended 30 June 2026 increased by THB 31.06 million, or 2,399.15%, from the three-month period ended 30 June 2025, in line with the growth in revenue from sales of real estate and the Company's efficient management and expense control.

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Performance for the Six-Month Period Ended 30 June 2026

Key Operating Revenue

Revenue from sales of real estate for the six-month period ended 30 June 2026 and 30 June 2025 were THB 633.81 million and THB 354.00 million, respectively. Revenue from sales of real estate can be classified by project as follows:

	For the Six-Month Period Ended:			
	30 June 2026		30 June 2025	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CHER Suksawat - Putthabucha	-	-	44.07	12.45
CHERENE KrungthepKreetha - Romklao	23.97	3.78	53.81	15.20
CHEREA VICINITY Ratchaphruek – Jetsadabodin	74.65	11.78	96.89	27.37
CHER Ratchaphruek - Rama V	84.83	13.38	53.27	15.05
CHER WestVille Ratchaphruek	53.91	8.51	62.46	17.64
CHER Phaholyothin – Saimai	44.25	6.98	43.50	12.29
CHER Vibhavadi Rangsit	35.38	5.58	-	-
CHER Pinklao – Wongwaen	23.13	3.65	-	-
CHER Sathorn – Suksawat	84.24	13.29	-	-
INNER PEACE Sathorn – ThaPhra	93.45	14.74	-	-
CHERENE Phahol – Watcharapol	58.61	9.25	-	-
CORDIZ Pattanakarn – OnNut	57.39	9.05	-	-
Total	**633.81**	**100.00**	**354.00**	**100.00**

Revenue from sales of real estate for the six-month period ended 30 June 2026 increased by THB 279.81 million, or 79.04%, from the six-month period ended 30 June 2025, mainly due to the ownership transfers of projects that have been continuously offered for sale and of six new projects, namely:

- CHER Vibhavadi Rangsit (Firstly transferred ownership in Q3 2025)
- CHER Pinklao – Wongwaen (Firstly transferred ownership in Q3 2025)
- CHER Sathorn – Suksawat (Firstly transferred ownership in Q4 2025)
- INNER PEACE Sathorn – ThaPhra (Firstly transferred ownership in Q4 2025)
- CHERENE Phahol – Watcharapol (Firstly transferred ownership in Q4 2025)
- CORDIZ Pattanakarn – OnNut (Firstly transferred ownership in Q1 2026)

However, the Company recorded lower revenue from CHER Suksawat - Putthabucha, as all units had been transferred and the project was closed in Q3 2025.

In this regard, the Company has set an ownership transfer target for 2026 of THB 1,500 million in total. With continuously improving operating performance, the Company believes that it will be able to achieve its ownership transfer target for 2026.

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Gross profit

Gross profit for the six-month period ended 30 June 2026 and 30 June 2025 was THB 201.91 million and THB 111.57 million, accounting for gross profit margins of 31.86% and 31.52%, respectively.

Gross profit for the six-month period ended 30 June 2026 increased by THB 90.34 million, or 80.97%, from the six-month period ended 30 June 2025, in line with the growth in sales.

Selling and administrative expenses

Selling expenses for the six-month period ended 30 June 2026 and 30 June 2025 were THB 77.36 million and THB 41.20 million, respectively. Selling expenses for the six-month period ended 30 June 2026 increased by THB 36.16 million, or 87.77%, from the six-month period ended 30 June 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 six-month period ended 30 June 2026 and 30 June 2025 were THB 73.05 million and THB 62.36 million, respectively. Administrative expenses for the six-month period ended 30 June 2026 increased by THB 10.69 million, or 17.14%, from the six-month period ended 30 June 2025, mainly due to the increase in project-related expenses and project utility costs, in line with the increased number of projects by six projects in accordance with the Company's operational plan.

Net Profit

Net profit for the six-month period ended 30 June 2026 and 30 June 2025 were THB 35.25 million and THB 1.46 million, respectively, representing net profit margins of 5.56% and 0.41%, respectively.

Net profit for the six-month period ended 30 June 2026 increased by THB 33.80 million, or 2,323.16%, from the six-month period ended 30 June 2025, in line with the growth in revenue from sales of real estate 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 June 2026		31 December 2025		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,872.20	100.00	3,786.74	100.00	85.46	2.26
Total Liabilities		1,645.35	42.49	1,564.91	41.33	80.44	5.14
Total Shareholders' equity		2,226.84	57.51	2,221.83	58.67	5.01	0.23
Item	**Unit**	**30 June 2026**		**31 December 2025**			
Current Ratio	times	4.13		4.22			
ROA[1]	%	1.33		0.47			
ROE[2]	%	2.29		0.77			
Debt-to-Equity	times	0.74		0.70			
Interest-Bearing Debt-to-Equity[3]	times	0.66		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 June 2026 and 31 December 2025 were THB 3,872.20 million and THB 3,786.74 million, respectively. The core assets consist of property development costs for sales.

Total assets as at 30 June 2026 increased by THB 85.46 million, or 2.26%, from 31 December 2025. The main reasons are as follows:

1) Property development costs for sales increased by THB 42.50 million, mainly from the development of one project to be launched in 2026, namely INNER PEACE Sathorn - Kanlapaphruek.
2) Cash and cash equivalents increased by THB 32.38 million, comprising an increase of THB 53.33 million from operating activities, a decrease of THB 1.62 million from investing activities and a decrease of THB 19.34 million from financing activities.
3) Other current assets increased by THB 37.31 million, mainly from cheques pending redemption of THB 34.59 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.

Total Liabilities

Total liabilities as at 30 June 2026 and 31 December 2025 were THB 1,645.35 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 June 2026 increased by THB 80.44 million, or 5.14%, from 31 December 2025, mainly due to increased drawdowns of long-term loans from financial institutions to support land ownership transfers and to be used as working capital for project development in accordance with the Company's operational plan, together with an increase in trade and other current payables, in line with the higher volume of construction activity.

Total Shareholders' Equity

Shareholders' equity as at 30 June 2026 and 31 December 2025 were THB 2,226.84 million and THB 2,221.83 million, respectively.

Shareholders' equity as at 30 June 2026 increased by THB 5.02 million, or 0.23%, from 31 December 2025, being the net profit for the period of THB 35.25 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 June 2026 and 31 December 2025 was 4.13 times and 4.22 times, respectively.

The current ratio as at 30 June 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 six-month period ended 30 June 2026 and the year ended 31 December 2025 was 1.33% and 0.47%, respectively.

Return on assets for the six-month period ended 30 June 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 six-month period ended 30 June 2026 and the year ended 31 December 2025 was 2.29% and 0.77%, respectively.

Return on equity for the six-month period ended 30 June 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 June 2026 and 31 December 2025 was 0.74 times and 0.70 times, respectively.

The debt-to-equity ratio as at 30 June 2026 increased from 31 December 2025, mainly due to the increase in long-term loans from financial institutions to support land ownership transfers and for use as working capital for project development in accordance with the Company's operational plan, to support the future expansion of the business.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)
Director and Chief Executive Officer