



บริษัท พีชแอนด์ลิฟวิ่ง จำกัด (มหาชน)
 231/14 ซอยเอกชัย 7 ถนนสุขุมวิท 63
 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร
 Tns 02 392 1066 www.peaceandliving.co.th

No. 67/0070

9 May 2024

Re Management Discussion and Analysis (MD&A) for the Three-Month Periods Ended 31 March 2024

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 Periods Ended 31 March 2024 as follows:

Statement of Income

Item	For the Three-Month Periods Ended:					
	31 March 2024		31 March 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	198.97	100.00	341.09	100.00	(142.12)	(41.67)
Revenue from sales of real estate	198.76	99.89	339.69	99.59	(140.93)	(41.49)
Other income ⁽¹⁾	0.21	0.11	1.40	0.41	(1.19)	(84.79)
Total expenses	(174.10)	(87.50)	(251.79)	(73.82)	(77.69)	(30.85)
Cost of real estate sold	(122.39)	(61.51)	(194.60)	(57.05)	(72.21)	(37.11)
Selling expenses	(18.14)	(9.12)	(24.96)	(7.32)	(6.82)	(27.32)
Administrative expenses	(33.57)	(16.87)	(32.23)	(9.45)	1.34	4.18
EBIT	24.87	12.50	89.30	26.18	(64.43)	(72.16)
Financing cost	(1.26)	(0.63)	(0.03)	(0.01)	1.23	4,428.59
Corporate income tax	(5.91)	(2.97)	(17.84)	(5.23)	(11.93)	(66.89)
Net profit for the period	17.70	8.90	71.43	20.94	(53.73)	(75.22)
Item	Unit	3M'2024		3M'2023		
Gross profit margin	%	38.42		42.71		
Net profit margin	%	8.90		20.94		
EPS	THB/Share	0.04		0.14		

Note: 1 Other revenue includes unrealized gain on change in value of unit trust, revenue from cancellation, bad debt receives, interest income, return deposits for electricity meter, and etc.



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Performance for the Three-Month Periods Ended 31 March 2024

Key Operating Revenue

Revenue from sales of real estate for the three-month periods ended 31 March 2024 and 31 March 2023 was THB 198.76 million and THB 339.69 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Three-Month Periods Ended:			
	31 March 2024		31 March 2023	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	5.71	2.87	13.06	3.85
CHER Watcharapol	-	-	18.70	5.51
CHER Ngamwongwan - Prachachuen	-	-	23.59	6.94
THE GLAMOR Ekkamai - Praditmanutham	-	-	28.58	8.41
CHER Suksawat - Putthabucha	52.79	26.56	83.81	24.67
CHER Bangkhunnon	30.19	15.19	171.95	50.62
CHERENE KrungthepKreetha - Romklao	17.77	8.94	-	-
CHEREA VICINITY Ratchaphruek - Jetsadabodin	31.08	15.63	-	-
CHER Ratchaphruek - Rama V	61.22	30.81	-	-
Total	198.76	100.00	339.69	100.00

Revenue from sales of real estate for the three-month periods ended 31 March 2024 decreased by THB 140.93 million or 41.49% from the same period of the previous year. This was mainly due to the economic slowdown, and a decrease in consumer purchasing power due to persistently high interest rates. Consequently, there has been an increase in the number of customers being denied credit approval by banks. Additionally, some customers have reconsidered their decisions due to concerns regarding the economic situation. Furthermore, in the year 2023, three projects were terminated, followed by one project in the first quarter of 2024. And the remaining project, namely "CHER Bangkhunnon".



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Gross profit

Gross profit for the three-month periods ended 31 March 2024 and 31 March 2023 was THB 76.37 million and THB 145.09 million or accounted for the gross profit margin of 38.42% and 42.71%, respectively.

Gross profit for the three-month periods ended 31 March 2024 decreased by THB 68.73 million or 47.37% from the three-month periods ended 31 March 2023, in line with the decrease in revenue from sale of real estate.

Selling and administrative expenses

The selling expenses for the three-month periods ended 31 March 2024 and 31 March 2023 was THB 18.41 million and THB 24.96 million respectively. The selling expenses for the three-month periods ended 31 March 2024 decreased by THB 6.82 million or 27.32% from the selling expenses for the three-month periods ended 31 March 2023, as a result of specific business tax and transfer fee which decreased from the drop in revenue from sales of real estate.

The administrative expenses for the three-month periods ended 31 March 2024 and 31 March 2023 was THB 33.57 million and THB 32.23 million respectively. The main administrative expenses are employee expenses which accounted for 74.93% and 78.07% of total administrative expenses for the three-month periods ended 31 March 2024 and 31 March 2023, respectively. Other administrative expenses are the cost of office equipment and services, depreciation, professional service fees, project expenses which consists of utility maintenance cost, security service fee, and cleaning cost and etc. The administrative expenses for the three-month periods ended 31 March 2024 increased by THB 1.35 million or 4.18% from the three-month periods ended 31 March 2023 due to an increase in project expenses from the opening of new project in Q3'2023 namely "CHEREA VICINITY Ratchaphruek – Jetsadabodin", and "CHER Ratchaphruek - Rama V".

Net Profit

Net profit for the three-month periods ended 31 March 2024 and 31 March 2023 was THB 17.70 million and THB 71.44 million respectively, representing respective net profit margins of 8.90% and 20.94%.

Net profit for the three-month periods ended 31 March 2024 decreased by THB 53.73 million or 75.22% from the three-month periods ended 31 March 2023 mainly came from decreasing in revenues from sales of real estate as mentioned above.



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Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		31 March 2024		31 December 2023		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,166.80	100.00	2,959.49	100.00	207.31	7.00
Total Liabilities		906.80	28.63	717.19	24.23	189.61	26.44
Total Shareholders' Equity		2,260.00	71.37	2,242.30	75.77	17.70	0.79
Item	Unit	31 March 2024		31 December 2023			
Current Ratio	X	4.09		5.27			
ROA	%	2.31		6.19			
ROE	%	3.15		7.48			
Debt-to-Equity	X	0.40		0.32			

Financial Position

Total Assets

Total assets as of 31 March 2024 and 31 December 2023 stood at THB 3,166.80 million and THB 2,959.49 million consecutively. Its core asset is the cost of property development.

Total assets as of 31 March 2024 increased by THB 207.31 million or 7.00% from that as of 31 December 2023. The main reasons are as follows:

- Deposits for land purchase increased by THB 106.36 million for the new project development.
- Property development costs for sales increased by THB 73.04 million, mainly due to land cost of CHER Pinklao - Wongwaen. In addition, Projects under construction which are CHER WestVille Ratchaphruek, CHER Phaholyothin – Saimai and CHER Vibhavadi Rangsit will be launched in 2024. However, Other projects were decreasing due to transfer ownership during the period.
- Cash and cash equivalent increased by THB 26.50 million from the decrease in cash flow from operating activities by THB 165.15 million, the increase in investing activities by THB 0.07 million and the increase in financing activities by THB 191.58 million.



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Total Liabilities

Total liabilities as of 31 March 2024 and 31 December 2023 stood at THB 906.80 million and THB 717.19 million consecutively. Most of which comprise long-term loans from financial institutions, account payable and other payable, retention guarantees, deposits and advances received from customers, accrued income tax, and provision for long-term employee benefits, etc.

Total liabilities as of 31 March 2024 increased by THB 189.61 million or 26.44% from that as of 31 December 2023 by the main reasons for the increase include: a rise in long-term loans from financial institutions by THB 201.74 million, the decrease in trade payables and other payables by THB 16.85 million and the increase in lease liability by THB 5.05 million

Total Shareholders' Equity

Shareholders' equity as of 31 March 2024 and 31 December 2023 stood at THB 2,260 million and THB 2,242.30 million consecutively.

Shareholders' equity as of 31 March 2024 increased by THB 17.70 million or 0.79% from that as of 31 December 2023 due to an increase in retained earnings that arose in the ordinary course of business.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 31 March 2024 and 31 December 2023 stood at 4.09 times and 5.27 times respectively.

Current ratio as of 31 March 2024 decreased from that as of 31 December 2023 due to the increase in long-term loans from financial institutions to develop new projects aimed at expanding future business opportunities. There will be 3 new projects that will open in 2024, namely CHER WestVille Ratchaphruek, CHER Phaholyothin – Saimai, and CHER Vibhavadi Rangsit.

Return on Assets (ROA)

ROA for the three-month periods ended 31 March 2024 and the year ended 31 December 2023 stood at 2.31% and 6.19% consecutively.



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ROA for the three-month periods ended 31 March 2024 decreased from the year ended 31 December 2023 due to an aforementioned decline in net profit, as well as an increase in development costs of real estate projects for sale and deposits for land to prepare for opening new projects in the future.

Return on Equity (ROE)

ROE for the three-month periods ended 31 March 2024 and for the year ended 31 December 2023 and stood at 3.15% and 7.48% respectively.

ROE for the three-month periods ended 31 March 2024 decreased from the year ended 31 December 2023 due to the decrease in the Company's net profit as mentioned above.

Debt-to-Equity Ratio (D/E)

D/E as at 31 March 2024 and 31 December 2023 and stood at 0.40 times and 0.32 times respectively.

D/E as of 31 March 2024 increased from 31 December 2023 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