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

No. 67/0118

8 August 2024

Re Management Discussion and Analysis (MD&A) for the Six-Month Periods Ended 30 June 2024

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our financial performance for the Six-Month Periods Ended 30 June 2024 as follows:

Statement of Income

Item	For the Three -Month Periods Ended:					
	30 June 2024		30 June 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**210.51**	**100.00**	**301.58**	**100.00**	**(91.07)**	**(30.20)**
Revenue from sales of real estate	184.47	87.63	300.34	99.59	(115.87)	(38.58)
Other income[1]	26.04	12.37	1.24	0.41	24.80	1900.00
Total expenses	**(181.78)**	**(86.35)**	**(230.10)**	**(76.30)**	**48.32**	**(21.00)**
Cost of real estate sold	(127.25)	(60.45)	(171.41)	(56.84)	44.16	(25.76)
Selling expenses	(18.42)	(8.51)	(25.09)	(8.32)	6.67	(26.58)
Administrative expenses	(36.11)	(17.39)	(33.60)	(11.14)	(2.51)	7.47
EBIT	**28.73**	**13.65**	**71.48**	**23.70**	**(42.75)**	**(59.81)**
Financing cost	(1.85)	(0.88)	(0.03)	(0.01)	(1.82)	6,066.67
Corporate income tax	(5.34)	(2.57)	(14.26)	(4.73)	8.92	(62.54)
Net profit for the period	**21.54**	**10.20**	**57.19**	**18.96**	**(35.65)**	**(62.33)**

Item	Unit	3M'2024	3M'2023	
Gross profit margin	%	31.02	42.93	
Net profit margin	%	10.23	18.96	
EPS	THB/Share	0.04	0.11	

Note: 1 Other revenue includes profit from transferring rights and obligations under a land purchase and sale agreement, revenue from cancellation etc.

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Item	For the Six-Month Periods Ended:					
	30 June 2024		30 June 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**409.48**	**100.00**	**642.67**	**100.00**	**(233.19)**	**(36.28)**
Revenue from sales of real estate	383.23	93.59	640.03	99.59	(256.80)	(40.12)
Other income[1]	26.25	6.41	2.64	0.41	23.61	894.70
Total expenses	**(355.89)**	**(86.91)**	**(481.89)**	**(74.98)**	**126.00**	**(26.15)**
Cost of real estate sold	(249.64)	(60.97)	(366.01)	(56.95)	116.37	(31.79)
Selling expenses	(36.56)	(8.81)	(50.06)	(7.79)	14.00	(27.97)
Administrative expenses	(69.69)	(17.14)	(65.82)	(10.24)	(4.37)	6.64
EBIT	**53.59**	**13.09**	**160.78**	**25.02**	**(107.19)**	**(66.67)**
Financing cost	(3.10)	(0.76)	(0.05)	(0.01)	(3.05)	5,754.72
Corporate income tax	(11.25)	(2.76)	(32.10)	(4.99)	20.85	(64.95)
Net profit for the period	**39.24**	**9.57**	**128.63**	**20.01**	**(89.39)**	**(69.49)**

Item	Unit	6M'2024	6M'2023	
Gross profit margin	%	34.86	42.81	
Net profit margin	%	9.58	20.01	
EPS	THB/Share	0.08	0.26	

Note: 1 Other revenue includes profit from transferring rights and obligations under a land purchase and sale agreement, revenue from cancellation etc.

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Performance for the Three-Month Periods Ended 30 June 2024

Key Operating Revenue

Revenue from sales of real estate for the three-month periods ended 30 June 2024 and 30 June 2023 was THB 184.47 million and THB 300.34 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Three-Month Periods Ended:			
	30 June 2024		30 June 2023	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	14.93	4.97
CHER Watcharapol	-	-	22.82	7.60
CHER Ngamwongwan - Prachachuen	-	-	4.29	1.43
CHER Suksawat - Puttabucha	27.25	14.76	88.39	29.43
CHER Bangkhunnon	24.27	13.16	160.27	53.36
CHERENE KrungthepKreetha - Romklao	39.58	21.46	9.64	3.21
CHEREA VICINITY Ratchaphruek – Jetsadabodin	45.52	24.68	-	-
CHER Ratchaphruek - Rama V	39.56	21.45	-	-
CHER WestVille Ratchaphruek	8.29	4.49	-	-
Total	**184.47**	**100.00**	**300.34**	**100.00**

Revenue from sales of real estate for the three-month periods ended 30 June 2024 decreased by THB 115.87 million or 38.58% from the same period of previous year. This was mainly due to the economic slowdown, and a decrease in consumer purchasing power due to persistently high interest rates. Additionally, in 2023, CHER Watcharapol and CHER Ngamwongwan – Prachachuen were in the last phase of transferring ownership and revenue recognition. Furthermore, in 2024, the Company has completely transferred ownership and recognized revenue from two existing project, CORDIZ at Udomsuk and CHER Bangkhunnon in Q1'24 and Q2'24 respectively. However, there is an increase in revenue recognition from transferring ownership in the existing projects, including CHEREA VICINITY Ratchaphruek – Jetsadabodin and CHER Ratchaphruek - Rama V, as well as CHER WestVille Ratchaphruek, which is newly launched and began its ownership transfer in the second quarter of 2024.

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Gross profit

Gross profit for the three-month periods ended 30 June 2024 and 30 June 2023 was THB 57.22 million and THB 128.93 million or accounted for the gross profit margin of 31.02% and 42.93%, respectively.

Gross profit for the three-month periods ended 30 June 2024 decreased by THB 71.71 million or 55.62% from the three-month periods ended 30 June 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 30 June 2024 and 30 June 2023 was THB 18.42 million and THB 25.09 million respectively. The selling expenses for the three-month periods ended 30 June 2024 decreased by THB 6.67 million or 26.58% from the selling expenses for the three-month periods ended 30 June 2023, as a result of specific business tax and transfer fee which decreased from the drop in revenue from sales of real estate, along with the government's policy to lower the transfer fee and mortgage fee.

The administrative expenses for the three-month periods ended 30 June 2024 and 30 June 2023 was THB 36.11 million and THB 33.60 million respectively. The main administrative expenses is employee expenses which accounted for 69.57% and 69.18% of total administrative expenses for the three-month periods ended 30 June 2024 and 30 June 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 30 June 2024 increased by THB 2.51 million or 7.47% from the three-month periods ended 30 June 2023 due to an increase in project expenses from the opening of new project in Q3'23 namely "CHEREA VICINITY Ratchaphruek – Jetsadabodin" and "CHER Ratchaphruek - Rama V", in addition with newly opened project in this quarter namely "CHER WestVille Ratchaphruek".

Net Profit

Net profit for the three-month periods ended 30 June 2024 and 30 June 2023 was THB 21.54 million and THB 57.19 million respectively, representing respective net profit margins of 10.23% and 18.96%.

Net profit for the three-month periods ended 30 June 2024 decreased by THB 35.65 million or 62.33% from the three-month periods ended 30 June 2023, mainly came from decreasing in revenues from sales of real estate as mentioned above.

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Performance for the Six-Month Periods Ended 30 June 2024

Key Operating Revenue

Revenue from sales of real estate for the six-month periods ended 30 June 2024 and 30 June 2023 was THB 383.23 million and THB 640.03 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Six-Month Periods Ended:			
	30 June 2024		30 June 2023	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	5.71	1.49	27.99	4.37
CHER Watcharapol	-	-	41.52	6.49
CHER Ngamwongwan - Prachachuen	-	-	27.88	4.36
THE GLAMOR Ekkamai - Praditmanutham	-	-	28.58	4.46
CHER Suksawat - Puttabucha	80.04	20.89	172.20	26.91
CHER Bangkhunnon	54.46	14.21	332.22	51.91
CHERENE KrungthepKreetha - Romklao	57.34	14.96	9.64	1.50
CHEREA VICINITY Ratchaphruek – Jetsadabodin	76.60	19.99	-	-
CHER Ratchaphruek - Rama V	100.79	26.30	-	-
CHER WestVille Ratchaphruek	8.29	2.16	-	-
Total	**383.23**	**100.00**	**640.03**	**100.00**

Revenue from sales of real estate for the six-month periods ended 30 June 2024 increased by THB 256.80 million or 40.12% from the same period of previous year. This was mainly due to the economic slowdown, and a decrease in consumer purchasing power due to persistently high interest rates. Furthermore, in 2024, the Company has completely transferred ownership and recognized revenue from two existing project, CORDIZ at Udomsuk and CHER Bangkhunnon in Q1'24 and Q2'24 respectively. However, there is an increase in revenue recognition from transferring ownership in the existing projects, including CHEREA VICINITY Ratchaphruek – Jetsadabodin and CHER Ratchaphruek - Rama V, in addition with CHER WestVille Ratchaphruek, which is newly opened and began to transfer ownership in Q2'24

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Gross profit

Gross profit for the six-month periods ended 30 June 2024 and 30 June 2023 was THB 133.59 million and THB 274.02 million or accounted for the gross profit margin of 34.86% and 42.81%, respectively.

Gross profit for the six-month periods ended 30 June 2024 increased by THB 140.43 million or 51.25% from the six-month periods ended 30 June 2023, in line with the increase in revenue from sale of real estate.

Selling and administrative expenses

The selling expenses for the six-month periods ended 30 June 2024 and 30 June 2023 was THB 36.56 million and THB 50.06 million respectively. The selling expenses for the six-month periods ended 30 June 2024 decreased by THB 14.00 million or 27.97% from the selling expenses for the six-month periods ended 30 June 2023, as a result of specific business tax and transfer fee which decreased from the drop in revenue from sales of real estate, along with the government's policy to lower the transfer fee and mortgage fee.

The administrative expenses for the six-month periods ended 30 June 2024 and 30 June 2023 was THB 69.69 million and THB 65.82 million respectively. The main administrative expenses is employee expenses which accounted for 72.13% and 76.19% of total administrative expenses for the six-month periods ended 30 June 2024 and 30 June 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, etc. The administrative expenses for the six-month periods ended 30 June 2024 increased by THB 4.37 million or 6.64% from the six-month periods ended 30 June 2023 due to an increase in project expenses from the opening of new project in Q3'23 namely "CHEREA VICINITY Ratchaphruek – Jetsadabodin" and "CHER Ratchaphruek - Rama V", in addition with newly opened project in this quarter namely "CHER WestVille Ratchaphruek".

Net Profit

Net profit for the six-month periods ended 30 June 2024 and 30 June 2023 was THB 39.24 million and THB 128.63 million respectively, representing respective net profit margins of 9.58% and 20.01%.

Net profit for the six-month periods ended 30 June 2024 increased by THB 89.39 million or 69.49% from the six-month periods ended 30 June 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:					
		30 June 2024		31 December 2023		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,490.74	100.00	2,959.49	100.00	531.25	17.95
Total Liabilities		1,284.79	36.81	717.19	24.23	567.60	79.14
Total Shareholders' Equity		2,205.95	63.19	2,242.30	75.77	(36.35)	(1.62)
Item	**Unit**	**30 June 2024**		**31 December 2023**			
Current Ratio	X	3.17		5.27			
ROA	%	2.43		6.19			
ROE	%	3.53		7.48			
Debt-to-Equity	X	0.58		0.32			

Financial Position

Total Assets

Total assets as of 30 June 2024 and 31 December 2023 stood at THB 3,490.74 million and THB 2,959.49 million consecutively. Its core asset is the cost of property development.

Total assets as of 30 June 2024 increased by THB 531.25 million or 17.95% from that as of 31 December 2023. The main reasons are as follows:

- Property development costs for sales increased by THB 1,042.66 million, mainly due to land cost of CHER Pinklao – Wongwaen and CHERENE Phahol – Watcharapol. In addition, there are projects under construction, which are CHER Phaholyothin – Saimai and CHER Vibhavadee Rangsit. However, Other projects were decreasing due to transfer ownership during the period.
- Deposits for land purchase decreased by THB 568.26 million mainly from transferring ownership of land for development project, CHERENE Phahol – Watcharapol.
- Cash and cash equivalent decreased by THB 55.57 million from the decrease in cash flow from operating activities by THB 432.36 million, the increase in investing activities by THB 1.05 million and the decrease in financing activities by THB 488.97 million.

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Total Liabilities

Total liabilities as of 30 June 2024 and 31 December 2023 stood at THB 1,284.79 million and THB 717.19 million consecutively. Most of which comprise short-term and 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 30 June 2024 increased by THB 567.60 million or 79.14% from that as of 31 December 2023 due to a rise in short-term and long-term loans from financial institutions by THB 588.07 million, the decrease in trade payables and other payables by THB 26.37 million, the decrease in provision for long-term employee benefits THB 4.96 million, and the increase in retention guarantees by THB 4.80 million and in lease liability by THB 4.52 million.

Total Shareholders' Equity

Shareholders' equity as of 30 June 2024 and 31 December 2023 stood at THB 2,205.95 million and THB 2,242.30 million consecutively.

Shareholders' equity as of 30 June 2024 decreased by THB 36.35 million or 1.62% from that as of 31 December 2023 due to the decrease in retained earnings, corresponding to the decrease in revenue as mentioned above. Furthermore, the Company made cash dividend payment from the Company's operating results for the year 2023.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 30 June 2024 and 31 December 2023 stood at 3.17 and 5.27 times respectively.

Current ratio as of 30 June 2024 decreased from that as of 31 December 2023 due to the increase in current liabilities which was mainly from increases in property development costs for sales and deposits for land purchase. The Company planned to launch 2 new projects, namely CHER Phaholyothin – Saimai and CHER Vibhavadee Rangsit in 2024.

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Return on Assets (ROA)

ROA for the six-month periods ended 30 June 2024 and for the year ended 31 December 2023 stood at 2.43% and 6.19% consecutively.

ROA for the six-month periods ended 30 June 2024 decreased from the year ended 31 December 2023 due to the decrease in the Company's net profit as mention above and the increase in property development costs for sales in preparation for launching of new projects.

Return on Equity (ROE)

ROE for the six-month periods ended 30 June 2024 decreased from the year ended 31 December 2023 stood at 3.53% and 7.48% respectively.

ROE for the six-month periods ended 30 June 2024 decreased from the year ended 31 December 2023 due to decrease in the Company's net profit as mentioned above.

Debt-to-Equity Ratio (D/E)

D/E as at 30 June 2024 and 31 December 2023 stood at 0.58 and 0.32 times respectively.

D/E as of 30 June 2024 decreased from 31 December 2023 due to the increase of 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