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

No. 67/0175

13 November 2024

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

To President
The Stock Exchange of Thailand

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

Statement of Income

Item	For the Three -Month Periods Ended:					
	30 September 2024		30 September 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**208.25**	**100.00**	**167.11**	**100.00**	**41.14**	**24.62**
Revenue from sales of real estate	207.96	99.86	166.41	99.58	41.55	24.97
Other income[1)]	0.29	0.14	0.70	0.42	(0.41)	(58.57)
Total expenses	**(192.39)**	**(92.38)**	**(160.05)**	**(95.78)**	**(32.34)**	**20.21**
Cost of real estate sold	(143.62)	(68.97)	(98.41)	(58.89)	(45.21)	45.94
Selling expenses	(20.66)	(9.92)	(30.13)	(18.03)	9.47	(31.43)
Administrative expenses	(28.11)	(13.50)	(31.51)	(18.86)	3.40	(10.79)
EBIT	**15.86**	**7.62**	**7.06**	**4.22**	**8.80**	**124.65**
Financing cost	(2.12)	(1.02)	(0.19)	(0.11)	(1.93)	1,015.79
Corporate income tax	(2.75)	(1.32)	(1.36)	(0.81)	(1.39)	102.21
Net profit for the period	**10.99**	**5.28**	**5.51**	**3.30**	**5.48**	**99.46**

Item	Unit	3M'2024	3M'2023	
Gross profit margin	%	30.94	40.86	
Net profit margin	%	5.28	3.30	
EPS	THB/Share	0.02	0.01	

Note: 1 Other revenue includes revenue from cancellation and interest received etc.

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Item	For the Nine-Month Periods Ended:					
	30 September 2024		30 September 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**617.73**	**100.00**	**809.78**	**100.00**	**(192.05)**	**(23.72)**
Revenue from sales of real estate	591.19	95.70	806.43	99.59	(215.24)	(26.69)
Other income[1)]	26.54	4.30	3.35	0.41	23.19	692.24
Total expenses	**(548.28)**	**(88.76)**	**(641.94)**	**(79.27)**	**93.66**	**(14.59)**
Cost of real estate sold	(393.25)	(63.66)	(464.42)	(57.35)	71.17	(15.32)
Selling expenses	(57.22)	(9.26)	(80.19)	(9.90)	22.97	(28.64)
Administrative expenses	(97.81)	(15.83)	(97.33)	(12.02)	(0.48)	0.49
EBIT	**69.45**	**11.24**	**167.84**	**20.73**	**(98.39)**	**(58.62)**
Financing cost	(5.21)	(0.84)	(0.25)	(0.03)	(4.96)	1984.00
Corporate income tax	(14.00)	(2.27)	(33.45)	(4.13)	19.45	(58.15)
Net profit for the period	**50.24**	**8.13**	**134.14**	**16.56**	**(83.90)**	**(62.55)**

Item	Unit	9M'2024	9M'2023	
Gross profit margin	%	33.48	42.41	
Net profit margin	%	8.13%	16.56	
EPS	THB/Share	0.10	0.27	

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 September 2024

Key Operating Revenue

Revenue from sales of real estate for the three-month periods ended 30 September 2024 and 30 September 2023 was THB 207.96 million and THB 166.41 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Three-Month Periods Ended:			
	30 September 2024		30 September 2023	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	21.33	12.82
CHER Suksawat - Puttabucha	20.74	9.97	38.36	23.05
CHER Bangkhunnon	-	-	72.99	43.86
CHERENE KrungthepKreetha - Romklao	28.11	13.52	22.99	13.81
CHEREA VICINITY Ratchaphruek – Jetsadabodin	33.03	15.88	10.74	6.46
CHER Ratchaphruek - Rama V	37.30	17.94	-	-
CHER WestVille Ratchaphruek	88.78	42.69	-	-
Total	**207.96**	**100.00**	**166.41**	**100.00**

Revenue from sales of real estate for the three-month periods ended 30 September 2024 increased by THB 41.55 million or 24.97% from the same period of previous year. This was mainly due to transfer ownership of new projects including CHER Ratchaphruek - Rama V, which is launched in the late Q3 2023 as well as CHER WestVille Ratchaphruek, which is newly launched and began its ownership transfer in the second quarter of 2024.

Gross profit

Gross profit for the three-month periods ended 30 September 2024 and 30 September 2023 was THB 64.34 million and THB 68.00 million or accounted for the gross profit margin of 30.94% and 40.86%, respectively.

Gross profit for the three-month periods ended 30 September 2024 decreased by THB 3.66 million or 5.37% from the three-month periods ended 30 September 2023, due to the Company's pricing strategies to reflect the highly competitive market condition for CHERENE KrungthepKreetha - Romklao and CHEREA VICINITY Ratchaphruek – Jetsadabodin. However, there is an increase in revenue recognition from transferring ownership of CHER WestVille Ratchaphruek, the newly launched project in the year.

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Selling and administrative expenses

The selling expenses for the three-month periods ended 30 September 2024 and 30 September 2023 was THB 20.66 million and THB 30.13 million respectively. The selling expenses for the three-month periods ended 30 September 2024 decreased by THB 9.47 million or 31.43% from the selling expenses for the three-month periods ended 30 September 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 September 2024 and 30 September 2023 was THB 28.11 million and THB 31.51 million respectively. The main administrative expenses is employee expenses which accounted for 80.76% and 67.37% of total administrative expenses for the three-month periods ended 30 September 2024 and 30 September 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 September 2024 decreased by THB 3.40 million or 10.79% from the three-month periods ended 30 September 2023 due to a decrease in project expenses related to the completed projects.

Net Profit

Net profit for the three-month periods ended 30 September 2024 and 30 September 2023 was THB 10.99 million and THB 5.51 million respectively, representing net profit margins of 5.28% and 3.30%.

Net profit for the three-month periods ended 30 September 2024 increased by THB 5.48 million or 99.46% from the three-month periods ended 30 September 2023, mainly came from increasing in revenues from sales of real estate and decreasing in selling and administrative expenses as mentioned above.

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Performance for the Nine-Month Periods Ended 30 September 2024

Key Operating Revenue

Revenue from sales of real estate for the nine-month periods ended 30 September 2024 and 30 September 2023 was THB 591.19 million and THB 806.43 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Nine-Month Periods Ended:			
	30 September 2024		30 September 2023	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	5.71	0.97	49.31	6.11
CHER Watcharapol	-	-	41.53	5.15
CHER Ngamwongwan - Prachachuen	-	-	27.88	3.46
THE GLAMOR Ekkamai - Praditmanutham	-	-	28.58	3.54
CHER Suksawat - Puttabucha	100.78	17.05	210.55	26.11
CHER Bangkhunnon	54.46	9.21	405.21	50.25
CHERENE KrungthepKreetha - Romklao	85.45	14.45	32.62	4.05
CHEREA VICINITY Ratchaphruek – Jetsadabodin	109.62	18.54	10.75	1.33
CHER Ratchaphruek - Rama V	138.10	23.36	-	-
CHER WestVille Ratchaphruek	97.07	16.42	-	-
Total	**591.19**	**100.00**	**806.43**	**100.00**

Revenue from sales of real estate for the nine-month periods ended 30 September 2024 decreased by THB 215.04 million or 26.69% 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 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 nine-month periods ended 30 September 2024 and 30 September 2023 was THB 197.94 million and THB 342.01 million or accounted for the gross profit margin of 33.48% and 42.41%, respectively.

Gross profit for the nine-month periods ended 30 September 2024 decreased by THB 144.07 million or 42.12% from the nine-month periods ended 30 September 2023, in line with the decrease in revenue from sale of real estate.

Selling and administrative expenses

The selling expenses for the nine-month periods ended 30 September 2024 and 30 September 2023 was THB 57.22 million and THB 80.19 million respectively. The selling expenses for the nine-month periods ended 30 September 2024 decreased by THB 22.97 million or 28.64% from the selling expenses for the nine-month periods ended 30 September 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 nine-month periods ended 30 September 2024 and 30 September 2023 was THB 97.81 million and THB 97.33 million respectively. The main administrative expenses is employee expenses which accounted for 75.25% and 73.33% of total administrative expenses for the nine-month periods ended 30 September 2024 and 30 September 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 nine-month periods ended 30 September 2024 increased by THB 0.48 million or 0.49% from the nine-month periods ended 30 September 2023.

Net Profit

Net profit for the nine-month periods ended 30 September 2024 and 30 September 2023 was THB 50.24 million and THB 134.14 million respectively, representing respective net profit margins of 8.13% and 16.56%.

Net profit for the nine-month periods ended 30 September 2024 decreased by THB 83.90 million or 62.55% from the nine-month periods ended 30 September 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 September 2024		31 December 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets	3,531.32	100.00	2,959.49	100.00	571.83	19.32
Total Liabilities	1,314.38	37.22	717.19	24.23	597.19	83.27
Total Shareholders' Equity	2,216.94	62.78	2,242.30	75.77	(25.36)	(1.13)

Item	Unit	30 September 2024	31 December 2023	
Current Ratio	X	3.23	5.27	
ROA	%	2.06	6.19	
ROE	%	3.00	7.48	
Debt-to-Equity	X	0.59	0.32	

Financial Position

Total Assets

Total assets as of 30 September 2024 and 31 December 2023 stood at THB 3,531.32 million and THB 2,959.49 million consecutively. Its core asset is the cost of property development.

Total assets as of 30 September 2024 increased by THB 571.83 million or 19.32% from that as of 31 December 2023. The main reasons are as follows:

- Property development costs for sales increased by THB 1,121.74 million, mainly due to land cost of CHER Pinklao – Wongwaen and CHERENE Phahol – Watcharapol. In addition, there are projects under construction to be launched in Q4'24, 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 583.05 million mainly from transferring ownership.
- Cash and cash equivalent decreased by THB 31.16 million from the decrease in cash flow from operating activities by THB 476.31 million, the decrease in investing activities by THB 2.81 million and the increase in financing activities by THB 510.28 million.

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Total Liabilities

Total liabilities as of 30 September 2024 and 31 December 2023 stood at THB 1,314,38 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, and provision for long-term employee benefits, etc.

Total liabilities as of 30 September 2024 increased by THB 597.19 million or 83.27% from that as of 31 December 2023 as a major result from in Q3'23 the company has long term loans from financial institutions increased by THB 625.14 million and trade and other payables decreased by THB 33.08 million.

Total Shareholders' Equity

Shareholders' equity as of 30 September 2024 and 31 December 2023 stood at THB 2,216.94 million and THB 2,242.30 million consecutively.

Shareholders' equity as of 30 September 2024 decreased by THB 25.36 million or 1.13% from that as of 31 December 2023 due to dividend payment during the period.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 30 September 2024 and 31 December 2023 stood at 3.23 and 5.27 times respectively.

Current ratio as of 30 September 2024 decreased from that as of 31 December 2023 due to the increase in current liabilities from loans from financial institutions for developing new projects. The Company planned to launch 2 new projects, namely CHER Phaholyothin – Saimai and CHER Vibhavadee Rangsit in 2024.

Return on Assets (ROA)

ROA for the nine-month periods ended 30 September 2024 and for the year ended 31 December 2023 stood at 2.06% and 6.19% consecutively.

ROA for the nine-month periods ended 30 September 2024 decreased from the year ended 31 December 2023 due to an decrease in the Company's net profit as mentioned above.

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Return on Equity (ROE)

ROE for the nine-month periods ended 30 September 2024 and the year ended 31 December 2023 stood at 3.00% and 7.48% respectively.

ROE for the nine-month periods ended 30 September 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 September 2024 and 31 December 2023 stood at 0.59 and 0.32 times respectively.

D/E as of 30 September 2024 increased from 31 December 2023 mainly from increase in loans from financial institutions.

Please be informed accordingly.

Yours sincerely,

(Mr. Suthichai Poonlaptawee)
Director and Chief Executive Officer