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

No. 68/0052

27 February 2025

Re Management Discussion and Analysis (MD&A) for the Year Ended 31 December 2024

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our financial performance for the year ended 31 December 2024 as follows:

**Statement of Income**

| Item | For the Year Ended: | | | | | |
|---|---|---|---|---|---|---|
| | 31 December 2024 | | 31 December 2023 | | Change Increase / (Decrease) | |
| | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| **Total revenues** | **881.36** | **100.00** | **1,057.47** | **100.00** | **(176.11)** | **(16.65)** |
| *Revenue from sales of real estate* | 854.35 | 96.94 | 1,053.26 | 99.60 | (198.91) | (18.89) |
| *Other income*[1] | 27.01 | 3.06 | 4.21 | 0.40 | 22.80 | 541.57 |
| **Total expenses** | **(788.43)** | **(89.46)** | **(849.27)** | **(80.31)** | **60.84** | **(7.16)** |
| *Cost of real estate sold* | (576.12) | (65.37) | (617.69) | (58.41) | 41.57 | (6.73) |
| *Selling expenses* | (87.03) | (9.87) | (108.86) | (10.29) | 21.83 | (20.05) |
| *Administrative expenses* | (125.28) | (14.21) | (122.72) | (11.60) | (2.56) | 2.09 |
| **EBIT** | **92.93** | **10.54** | **208.20** | **19.69** | **(115.27)** | **(55.37)** |
| Financing cost | (8.52) | (0.97) | (0.87) | (0.08) | (7.65) | 875.29 |
| Corporate income tax | (16.84) | (1.90) | (41.26) | (3.90) | 24.42 | (59.18) |
| **Net profit for the period** | **67.57** | **7.67** | **166.07** | **15.70** | **(98.50)** | **(59.31)** |

| Item | Unit | 2024 | 2023 | |
|---|---|---|---|---|
| Gross profit margin | % | 32.57 | 41.35 | |
| Net profit margin | % | 7.67 | 15.70 | |
| EPS | THB/Share | 0.13 | 0.33 | |

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

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**Performance for the year ended 31 December 2024**

**Key Operating Revenue**

Revenue from sales of real estate for the year ended 31 December 2024 and 31 December 2023 was THB 854.35 million and THB 1,053.26 million, respectively. The revenue from sales of real estate according to the project can be as follows:

| | For the Year Ended: | | | |
|---|---|---|---|---|
| | 31 December 2024 | | 31 December 2023 | |
| | Millions of THB | % | Millions of THB | % |
| **Revenue from sales of real estate** | | | | |
| CORDIZ at Udomsuk | 5.60 | 0.66 | 49.31 | 4.68 |
| CHER Watcharapol | - | - | 41.53 | 3.94 |
| CHER Ngamwongwan - Prachachuen | - | - | 31.08 | 2.95 |
| THE GLAMOR Ekkamai – Praditmanutham | - | - | 28.57 | 2.71 |
| CHER Suksawat - Puttabucha | 118.36 | 13.85 | 260.16 | 24.70 |
| CHER Bangkhunnon | 54.46 | 6.37 | 441.91 | 41.96 |
| CHERENE KrungthepKreetha - Romklao | 106.82 | 12.50 | 65.66 | 6.23 |
| CHEREA VICINITY Ratchaphruek – Jetsadabodin | 193.55 | 22.65 | 60.46 | 5.74 |
| CHER Ratchaphruek - Rama V | 190.25 | 22.27 | 74.58 | 7.09 |
| CHER WestVille Ratchaphruek | 149.92 | 17.55 | - | - |
| CHER Phaholyothin – Saimai | 35.39 | 4.15 | - | - |
| **Total** | **854.35** | **100.00** | **1,053.26** | **100.00** |

Revenue from sales of real estate for the year ended 31 December 2024 decreased by THB 198.91 million or 18.89% from the same period of previous year. The main reason is due to the slowdown in the economy, along with reduced consumer purchasing power caused by interest rates remaining at a high level. In addition, CORDIZ at Udomsuk and CHER Bangkhunnon has fully transferred ownership in Q1'2024 and Q2'2024 respectively. However, there is an increase in transferring ownership for CHEREA VICINITY Ratchaphruek – Jetsadabodin and CHER Ratchaphruek - Rama V, which are launched in the late Q3'2023 as well as CHER WestVille Ratchaphruek and CHER Phaholyothin – Saimai, which are newly launched and began its ownership transfer in the second and fourth quarter of 2024 respectively.

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**Gross profit**

Gross profit for the year ended 31 December 2024 and 31 December 2023 was THB 278.23 million and THB 435.57 million or accounted for the gross profit margin of 32.57% and 41.35%, respectively.

Gross profit for the year ended 31 December 2024 decreased by THB 157.34 million or 36.12% from the year ended 31 December 2023, in consistent with the decrease of revenue from sales of real estate

**Selling and administrative expenses**

The selling expenses for the year ended 31 December 2024 and 31 December 2023 was THB 87.03 million and THB 108.86 million respectively. The selling expenses for the year ended 31 December 2024 decreased by THB 21.83 million or 20.05% from the same period last year 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 year ended 31 December 2024 and 31 December 2023 was THB 125.28 million and THB 122.72 million respectively. The main administrative expenses is employee expenses which accounted for 69.55% and 70.63% of total administrative expenses for the year ended 31 December 2024 and 30 December 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 year ended 31 December 2024 increased by THB 2.56 million or 2.09% from the year ended 31 December 2023 due to an increase in project expenses related to the completed projects.

**Net Profit**

Net profit for the year ended 31 December 2024 and 31 December 2023 was THB 67.57 million and THB 166.07 million respectively, representing net profit margins of 7.67% and 15.70%.

Net profit for the year ended 31 December 2024 decreased by THB 98.50 million or 59.31% from the year ended 31 December 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 December 2024 | | 31 December 2023 | | Change Increase / (Decrease) | |
| | | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| Total Assets | | 3,503.78 | 100.00 | 2,959.49 | 100.00 | 544.29 | 18.39 |
| Total Liabilities | | 1,268.91 | 36.22 | 717.19 | 24.23 | 551.72 | 76.93 |
| Total Shareholders' Equity | | 2,234.87 | 63.78 | 2,242.30 | 75.77 | (7.43) | (0.33) |
| **Item** | **Unit** | **30 September 2024** | | **31 December 2023** | | | |
| Current Ratio | X | 6.28 | | 5.27 | | | |
| ROA | % | 2.09 | | 6.19 | | | |
| ROE | % | 3.02 | | 7.48 | | | |
| Debt-to-Equity | X | 0.57 | | 0.32 | | | |

**Financial Position**

**Total Assets**

Total assets as of 31 December 2024 and 31 December 2023 stood at THB 3,503.78 million and THB 2,959.49 million consecutively. Its core asset is the cost of property development.

Total assets as of 31 December 2024 increased by THB 544.29 million or 18.39% from that as of 31 December 2023. The main reasons are as follows:

- Property development costs for sales increased by THB 1,136.62 million, mainly due to land cost of CHER Pinklao – Wongwaen and CHERENE Phahol – Watcharapol.
- Deposits for land purchase decreased by THB 591.51 million mainly from transferring ownership as mentioned above.
- Cash and cash equivalent decreased by THB 1,164.33 million from the decrease in cash flow from operating activities by THB 450.53 million, the decrease in investing activities by THB 4.65 million and the increase in financing activities by THB 454.02 million.

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**Total Liabilities**

Total liabilities as of 31 December 2024 and 31 December 2023 stood at THB 1,268.91 million and THB 717.19 million consecutively. Most of which comprise long-term loans from financial institutions, account payable and other payable, short-term loans from financial institutions, retention guarantees, deposits and advances received from customers, and provision for long-term employee benefits, etc.

Total liabilities as of 31 December 2024 increased by THB 551.72 million or 76.93% from that as of 31 December 2023 as a major result from an increased in long term loans from financial institutions by THB 585.32 million and trade and other payables decreased by THB 32.07 million.

**Total Shareholders' Equity**

Shareholders' equity as of 31 December 2024 and 31 December 2023 stood at THB 2,234.87 million and THB 2,242.30 million consecutively.

Shareholders' equity as of 31 December 2024 decreased by THB 7.43 million or 0.33% 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 31 December 2024 and 31 December 2023 stood at 6.28 and 5.27 times respectively.

Current ratio as of 31 December 2024 increased from that as of 31 December 2023 due to the increase in current assets from an increase in property development costs for sales. Mainly due to the transfer of land of CHER Pinklao – Wongwaen and CHERENE Phahol – Watcharapol.

**Return on Assets (ROA)**

ROA for the year ended 31 December 2024 and for the year ended 31 December 2023 stood at 2.06% and 6.19% consecutively.

ROA for the year ended 31 December 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 year ended 31 December 2024 and the year ended 31 December 2023 stood at 3.02% and 7.48% respectively.

ROE for the year ended 31 December 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 31 December 2024 and 31 December 2023 stood at 0.57 and 0.32 times respectively.

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

Please be informed accordingly.

Yours sincerely,

**(Mr. Prasobsak Sirisopana)**
**Chairman of Executive Board**