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

No. 68/0093

15 May 2025

Re Management Discussion and Analysis (MD&A) for the three-month period ended 31 March 2025

To President
The Stock Exchange of Thailand

Peace & Living Public Company Limited (the "**Company**") would like to explain about our financial performance for the three-month period ended 31 March 2025 as follows:

Statement of Income

Item	For the Three-Month Period Ended:					
	31 March 2025		31 March 2024		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenues	**180.49**	**100.00**	**198.97**	**100.00**	**(18.48)**	**(9.29)**
Revenue from sales of real estate	180.25	99.87	198.76	99.89	(18.51)	(9.31)
Other income(1)	0.24	0.13	0.21	0.11	0.03	14.28
Total expenses	**(174.24)**	**(96.54)**	**(174.10)**	**(87.50)**	**(0.14)**	**0.08**
Cost of real estate sold	(119.61)	(66.27)	(122.39)	(61.51)	2.78	(2.27)
Selling expenses	(23.73)	(13.15)	(18.14)	(9.12)	(5.59)	30.82
Administrative expenses	(30.90)	(17.12)	(33.57)	(16.87)	2.67	(7.95)
EBIT	**6.25**	**3.46**	**24.87**	**12.50**	**(18.62)**	**(74.87)**
Financing cost	(2.82)	(1.56)	(1.26)	(0.63)	(1.56)	123.81
Income tax expenses	(0.68)	(0.38)	(5.91)	(2.97)	5.23	(88.49)
Net profit for the period	**2.75**	**1.52**	**17.70**	**8.90**	**(14.95)**	**(84.46)**

Item	Unit	3M'2025	3M'2024	
Gross profit margin	%	33.64	38.42	
Net profit margin	%	1.52	8.90	
EPS	THB/Share	0.01	0.04	

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

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Performance for the Three-Month Period Ended 31 March 2025

Key Operating Revenue

Revenue from sales of real estate for the three-month period ended 31 March 2025 and 31 March 2024 was THB 180.25 million and THB 198.76 million, respectively. The revenue from sales of real estate according to the project are as follows:

	For the Three-Month Period Ended:			
	31 March 2025		31 March 2024	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
CORDIZ at Udomsuk	-	-	5.71	2.87
CHER Bangkhunnon	-	-	30.19	15.19
CHER Suksawat - Putthabucha	14.88	8.26	52.79	26.56
CHERENE KrungthepKreetha - Romklao	40.42	22.42	17.77	8.94
CHEREA VICINITY Ratchaphruek – Jetsadabodin	45.48	25.23	31.08	15.63
CHER Ratchaphruek - Rama V	33.03	18.32	61.22	30.81
CHER WestVille Ratchaphruek	35.76	19.84	-	-
CHER Phaholyothin – Saimai	10.68	5.93	-	-
Total	**180.25**	**100.00**	**198.76**	**100.00**

Revenue from sales of real estate for the three-month period ended 31 March 2025 decreased by THB 18.51 million or 9.31% from the same period of the previous year. This was mainly due to Intense competitive environment, the economic slowdown, and a decrease in consumer purchasing power. Consequently, there has been an increase in the number of customers being rejected credit approval by banks. Additionally, some customers have reconsidered their decisions due to concerns regarding the economic situation. However, there is an increase in transferring ownership for 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. For the CHER Suksawat - Putthabucha, the transfer of ownership volume has decreased as the project is nearing completion.

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Gross profit

Gross profit for the three-month period ended 31 March 2025 and 31 March 2024 was THB 60.64 million and THB 76.37 million, accounted for the gross profit margin of 33.64% and 38.42%, respectively.

Gross profit for the three-month period ended 31 March 2025 decreased by THB 15.73 million or 20.60% from the three-month period ended 31 March 2024, in line with the competitive environment, the economics condition and the decrease in revenue from sales of real estate.

Selling and administrative expenses

The selling expenses for the three-month period ended 31 March 2025 and 31 March 2024 was THB 23.73 million and THB 18.14 million, respectively. The selling expenses for the three-month period ended 31 March 2025 increased by THB 5.59 million or 30.82% from the selling expenses for the three-month period ended 31 March 2024, due to the increase of promotion activities and marketing communications, in order to boost the sales among the intense competitive environment and the slow-down economic situation.

The administrative expenses for the three-month period ended 31 March 2025 and 31 March 2024 was THB 30.90 million and THB 33.57 million, respectively. The main administrative expenses are employee expenses which accounted for 61.99% and 74.93% of total administrative expenses for the three-month period ended 31 March 2025 and 31 March 2024, 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 period ended 31 March 2025 decreased by THB 2.67 million or 7.95% from the three-month period ended 31 March 2024, mainly due to the decrease in employee expenses.

Net Profit

Net profit for the three-month period ended 31 March 2025 and 31 March 2024 was THB 2.75 million and THB 17.70 million, respectively, representing the net profit margins of 1.52% and 8.90%, respectively.

Net profit for the three-month period ended 31 March 2025 decreased by THB 14.95 million or 84.46% from the three-month period ended 31 March 2024 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 2025		31 December 2024		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		3,848.00	100.00	3,503.78	100.00	344.22	9.82
Total Liabilities		1,610.38	41.85	1,268.91	36.22	341.47	26.91
Total Shareholders' Equity		2,237.62	58.15	2,234.87	63.78	2.75	0.12
Item	**Unit**	**31 March 2025**		**31 December 2024**			
Current Ratio	times	3.97		6.28			
Return-on-Asset	%	0.30		2.09			
Return-on-Equity	%	0.49		3.02			
Debt-to-Equity	times	0.72		0.57			

Financial Position

Total Assets

Total assets as of 31 March 2025 and 31 December 2024 stood at THB 3,848.00 million and THB 3,503.78 million, respectively. The core asset is the property development costs for sales.

Total assets as of 31 March 2025 increased by THB 344.22 million or 9.82% from that as of 31 December 2024. The main reasons are as follows:

- Property development costs for sales increased by THB 281.95 million, mainly due to the transfer of lands ownership for the new projects which will be launched in 2025, including CHER Sathorn - Suksawat and INNER PEACE Sathorn – ThaPhra.
- Cash and cash equivalent increased by THB 58.78 million from the increase in cash flow from financing activities by THB 310.36 million, the decrease in cash flow from operating activities by THB 250.39 million and the decrease in investing activities by THB 1.19 million.

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Total Liabilities

Total liabilities as of 31 March 2025 and 31 December 2024 stood at THB 1,610.38 million and THB 1,268.91 million, respectively. Most of which comprise long-term loans from financial institutions, trade and other current payables, retention guarantees, deposits and advances received from customers, and non-current provision for employee benefits, etc.

Total liabilities as of 31 March 2025 increased by THB 341.47 million or 26.91% from that as of 31 December 2024 by the main reasons for the increase include, a rise in long-term loans from financial institutions by THB 327.73 million, and the increase in trade and other current payables by THB 15.03 million.

Total Shareholders' Equity

Shareholders' equity as of 31 March 2025 and 31 December 2024 stood at THB 2,237.62 million and THB 2,234.87 million consecutively.

Shareholders' equity as of 31 March 2025 increased by THB 2.75 million or 0.12% from that as of 31 December 2024 due to an increase in retained earnings that arose from the ordinary course of business.

Key Financial Ratios

Current Ratio

The Company's current ratio as of 31 March 2025 and 31 December 2024 stood at 3.97 times and 6.28 times, respectively.

Current ratio as of 31 March 2025 decreased from that as of 31 December 2024 due to the increase in long-term loans from financial institutions to develop new projects aimed at future business expansion opportunities.

Return on Assets (ROA)

ROA for the three-month periods ended 31 March 2025 and the year ended 31 December 2024 stood at 0.30% and 2.09% consecutively.

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ROA for the three-month period ended 31 March 2025 decreased from the year ended 31 December 2024 due to an aforementioned decline in net profit and the increase of assets due to the new projects expansion.

Return on Equity (ROE)

ROE for the three-month periods ended 31 March 2025 and for the year ended 31 December 2024 and stood at 0.49% and 3.02% respectively.

ROE for the three-month period ended 31 March 2025 decreased from the year ended 31 December 2024 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 2025 and 31 December 2024 and stood at 0.72 times and 0.57 times, respectively.

D/E as of 31 March 2025 increased from 31 December 2024 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