



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

No. 66/0134

10 August 2023

Re Management Discussion and Analysis (MD&A) for the Six-Month Periods Ended 30 June 2023

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 2023 as follows:

**Statement of Income**

Item	For the Three -Month Periods Ended:					
	30 June 2022		30 June 2023		Change	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>501.18</b>	<b>100.00</b>	<b>301.58</b>	<b>100.00</b>	<b>(199.60)</b>	<b>(39.83)</b>
Revenue from sales of real estate	500.27	99.82	300.34	99.59	(199.93)	(39.96)
Other income <sup>(1)</sup>	0.91	0.18	1.24	0.41	0.34	37.36
<b>Total expenses</b>	<b>(355.71)</b>	<b>(70.98)</b>	<b>(230.10)</b>	<b>(76.30)</b>	<b>(125.61)</b>	<b>(35.31)</b>
Cost of real estate sold	(296.49)	(59.16)	(171.41)	(56.84)	(125.08)	(42.19)
Selling expenses	(31.26)	(6.24)	(25.09)	(8.32)	(6.17)	(19.74)
Administrative expenses	(27.96)	(5.58)	(33.60)	(11.14)	5.64	20.17
<b>EBIT</b>	<b>145.47</b>	<b>29.02</b>	<b>71.48</b>	<b>23.70</b>	<b>(73.99)</b>	<b>(50.86)</b>
Financing cost	(0.05)	(0.01)	(0.03)	(0.01)	(0.02)	(40.00)
Corporate income tax	(29.08)	(5.80)	(14.26)	(4.73)	14.82	(50.96)
<b>Net profit for the period</b>	<b>116.34</b>	<b>23.21</b>	<b>57.19</b>	<b>18.96</b>	<b>(59.15)</b>	<b>(50.84)</b>
<b>Item</b>	<b>Unit</b>	<b>3M'2022</b>		<b>3M'2023</b>		
Gross profit margin	%	40.73		42.93		
Net profit margin	%	23.21		18.96		
EPS	THB/Share	0.24		0.11		

Note: 1 Other revenue includes gain on sales of unit trust, revenue from cancellation, bad debt receives, interest income, etc.





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Item	For the Six-Month Periods Ended:					
	30 June 2022		30 June 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>949.16</b>	<b>100.00</b>	<b>642.67</b>	<b>100.00</b>	<b>(306.48)</b>	<b>(32.29)</b>
<i>Revenue from sales of real estate</i>	947.76	99.85	640.03	99.59	(307.73)	(32.47)
<i>Other income<sup>1)</sup></i>	1.40	0.15	2.64	0.41	1.24	88.85
<b>Total expenses</b>	<b>(688.72)</b>	<b>(72.56)</b>	<b>(481.89)</b>	<b>(74.98)</b>	<b>(206.83)</b>	<b>(30.03)</b>
<i>Cost of real estate sold</i>	(567.16)	(59.76)	(366.01)	(56.95)	(201.15)	(35.47)
<i>Selling expenses</i>	(62.96)	(6.63)	(50.06)	(7.79)	(12.90)	(20.49)
<i>Administrative expenses</i>	(58.60)	(6.17)	(65.82)	(10.24)	7.22	12.33
<b>EBIT</b>	<b>260.44</b>	<b>27.44</b>	<b>160.78</b>	<b>25.02</b>	<b>(99.66)</b>	<b>(38.26)</b>
Financing cost	(0.10)	(0.01)	(0.05)	(0.01)	(0.05)	(46.06)
Corporate income tax	(52.06)	(5.49)	(32.10)	(4.99)	(19.96)	(38.34)
<b>Net profit for the period</b>	<b>208.28</b>	<b>21.94</b>	<b>128.63</b>	<b>20.01</b>	<b>(79.65)</b>	<b>(38.24)</b>
<b>Item</b>	<b>Unit</b>	<b>6M'2022</b>		<b>6M'2023</b>		
Gross profit margin	%	40.16		42.81		
Net profit margin	%	21.94		20.01		
EPS	THB/Share	0.43		0.26		

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





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## Performance for the Three-Month Periods Ended 30 June 2023

### Key Operating Revenue

Revenue from sales of real estate for the three-month periods ended 30 June 2022 and 30 June 2023 was THB 500.27 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 2022		30 June 2023	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
CORDIZ at Udomsuk	53.52	10.70	14.93	4.97
CHER Wongwan - Sathorn	28.32	5.66	-	-
CHER Watcharapol	21.30	4.26	22.82	7.60
CHER Ngamwongwan - Prachachuen	144.79	28.94	4.29	1.43
THE GLAMOR Ekkamai – Praditmanutham	89.15	17.82	-	-
CHER Suksawat - Puttabucha	75.93	15.18	88.39	29.43
CHER Bangkhunnon	87.26	17.44	160.27	53.36
CHERENE KrungthepKreetha - Romklao	-	-	9.64	3.21
<b>Total</b>	<b>500.27</b>	<b>100.00</b>	<b>300.34</b>	<b>100.00</b>

Revenue from sales of real estate for the three-month periods ended 30 June 2023 decreased by THB 199.93 million or 39.96% from the same period of previous year. This was mainly due to transfer ownership at the end of projects, namely CORDIZ at Udomsuk, CHER Watcharapol and CHER Ngamwongwan – Prachachuen. In addition, CHER Wongwan – Sathom and THE GLAMOR Ekkamai – Praditmanutham were closed in Q2'22 and Q1'23 respectively. However, transfer ownership in other projects such as CHER Suksawat – Putthabucha, CHER Bangkhunnon and CHERENE KrungthepKreetha - Romklao also rose.





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### **Gross profit**

Gross profit for the three-month periods ended 30 June 2022 and 30 June 2023 was THB 203.78 million and THB 128.93 million or accounted for the gross profit margin of 40.73% and 42.93%, respectively.

Gross profit for the three-month periods ended 30 June 2023 decreased by THB 74.85 million or 36.73% from the three-month periods ended 30 June 2022, in line with the decrease in revenue from sale of real estate. However, The gross profit margin increased from comparing to the same period of previous year due to an increase in average revenue from sale of real estate from CHER Ngamwongwan – Prachachuen, CHER Suksawat - Putthabucha and CHER Bangkhunnon.

### **Selling and administrative expenses**

The selling expenses for the three-month periods ended 30 June 2022 and 30 June 2023 was THB 31.26 million and THB 25.09 million respectively. The selling expenses for the three-month periods ended 30 June 2023 decreased by THB 6.17 million or 19.74% from the selling expenses for the three-month periods ended 30 June 2022, as a result of specific business tax and transfer fee which decreased from the drop in revenue from sales of real estate. However, the increase in advertising expense because the company launch new projects, namely CHERENE KrungthepKreetha – Romklao, CHEREA VICINITY Ratchaphruek - Jetsadabodin and CHER Ratchaphruek – Rama 5.

The administrative expenses for the three-month periods ended 30 June 2022 and 30 June 2023 was THB 27.96 million and THB 33.60 million respectively. The main administrative expenses is employee expenses which accounted for 73.38% and 69.18% of total administrative expenses for the three-month periods ended 30 June 2022 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 2023 increased by THB 5.64 million or 20.17% from the three-month periods ended 30 June 2022 due to an increase in employees to support growth of business.

### **Net Profit**

Net profit for the three-month periods ended 30 June 2022 and 30 June 2023 was THB 116.34 million and THB 57.19 million respectively, representing respective net profit margins of 23.21% and 18.96%.

Net profit for the three-month periods ended 30 June 2023 decreased by THB 59.15 million or 50.84% from the three-month periods ended 30 June 2022, mainly came from decreasing in revenues from sales of real estate as mention above.





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## Performance for the Six-Month Periods Ended 30 June 2023

### Key Operating Revenue

Revenue from sales of real estate for the six-month periods ended 30 June 2022 and 30 June 2023 was THB 947.76 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 2022		30 June 2023	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
CORDIZ at Udomsuk	93.22	9.84	27.99	4.37
CHER Wongwan - Sathorn	48.29	5.09	-	-
CHER Watcharapol	51.29	5.41	41.52	6.49
CHER Ngamwongwan - Prachachuen	293.42	30.96	27.88	4.36
THE GLAMOR Ekkamai – Praditmanutham	145.44	15.34	28.58	4.46
CHER Suksawat - Puttabucha	136.53	14.41	172.20	26.91
CHER Bangkhunnon	179.57	18.95	332.22	51.91
CHERENE KrungthepKreetha - Romklao	-	-	9.64	1.50
<b>Total</b>	<b>947.76</b>	<b>100.00</b>	<b>640.03</b>	<b>100.00</b>

Revenue from sales of real estate for the six-month periods ended 30 June 2023 increased by THB 307.73 million or 32.47% from the same period of previous year. This was mainly due to transfer ownership at the end of projects, namely CORDIZ at Udomsuk, CHER Watcharapol, CHER Ngamwongwan – Prachachuen. In addition, CHER Wongwan – Sathorn and THE GLAMOR Ekkamai – Praditmanutham were closed in Q2'22 and Q1'23 respectively. However, transfer ownership in other projects such as CHER Suksawat – Putthabucha, CHER Bangkhunnon and CHERENE KrungthepKreetha - Romklao also rose.

### Gross profit

Gross profit for the six-month periods ended 30 June 2022 and 30 June 2023 was THB 380.60 million and THB 274.02 million or accounted for the gross profit margin of 40.16% and 42.81%, respectively.





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Gross profit for the six-month periods ended 30 June 2023 increased by THB 106.58 million or 28.00% from the six-month periods ended 30 June 2022, in line with the increase in revenue from sale of real estate. However, The gross profit margin increased from comparing to the same period of previous year due to an increase in average revenue from sale of real estate from CHER Ngamwongwan – Prachachuen, CHER Suksawat - Putthabucha and CHER Bangkhunnon.

#### **Selling and administrative expenses**

The selling expenses for the six-month periods ended 30 June 2022 and 30 June 2023 was THB 62.96 million and THB 50.06 million respectively. The selling expenses for the six-month periods ended 30 June 2023 increased by THB 12.90 million or 20.49% from the selling expenses for the six-month periods ended 30 June 2022, as a result of specific business tax and transfer fee which decreased from the drop in revenue from sales of real estate. In addition, decrease in public relations expenses came from the Company advertised about initial public offering on online and offline media in the last year.

The administrative expenses for the six-month periods ended 30 June 2022 and 30 June 2023 was THB 58.60 million and THB 65.82 million respectively. The main administrative expenses is employee expenses which accounted for 73.74% and 76.19% of total administrative expenses for the six-month periods ended 30 June 2022 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 2023 increased by THB 7.22 million or 12.33% from the six-month periods ended 30 June 2022 due to an increase in employees to support growth of business.

#### **Net Profit**

Net profit for the six-month periods ended 30 June 2022 and 30 June 2023 was THB 208.28 million and THB 128.63 million respectively, representing respective net profit margins of 21.94% and 20.01%.

Net profit for the six-month periods ended 30 June 2023 increased by THB 79.65 million or 38.24% from the six-month periods ended 30 June 2022, mainly came from decreasing in revenues from sales of real estate as mention above.





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### Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		31 December 2022		30 June 2023		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		2,407.55	100.00	2,389.42	100.00	(18.13)	(0.75)
Total Liabilities		207.89	8.63	187.13	7.83	(20.76)	(9.99)
Total Shareholders' Equity		2,199.66	91.37	2,202.29	92.17	2.63	0.12
Item	Unit	31 December 2022		30 June 2023			
Current Ratio	X	12.41		13.90			
ROA	%	18.44		12.41			
ROE	%	20.38		11.69			
Debt-to-Equity	X	0.09		0.08			

### Financial Position

#### Total Assets

Total assets as of 31 December 2022 and 30 June 2023 stood at THB 2,407.55 million and THB 2,389.42 million consecutively. Its core asset is the cost of property development.

Total assets as of 30 June 2023 decreased by THB 18.13 million or 0.75% from that as of 31 December 2022. The main reasons are as follows:

- Deposits for land purchase increased by THB 233.65 million for the new project development.
- Property development costs for sales increased by THB 130.58 million, mainly due to land cost of CHER WestVille Ratchaphruek and CHER Phaholyothin - Saimai. In addition, Projects under construction which are CHEREA VICINITY Ratchaphruek – Jetsadabodin and CHER Ratchaphruek – Rama V will be launched in 2023. However, Other projects were decreasing due to transfer ownership during the period.
- Cash and cash equivalent decreased by THB 228.56 million from the decrease in cash flow from operating activities by THB 248.14 million, the increase in investing activities by THB 146.85 million and the decrease in financing activities by THB 127.27 million.
- Other current financial assets decreased by THB 150.55 million mainly due to the company totally sold unit trust in fixed income open-ended fund.





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### **Total Liabilities**

Total liabilities as of 31 December 2022 and 30 June 2023 stood at THB 207.89 million and THB 187.13 million consecutively. Most of which comprise trade and other payables, retention guarantees, deposits and advances received from customers, income tax payable and provision for long-term employee benefits, etc.

Total liabilities as of 30 June 2023 increased by THB 20.76 million or 9.99% from that as of 31 December 2022 as a result of income tax payable decreased by THB 12.67 million. However, Deposits and advances received from customers decreased by THB 10.37 million due to transfer ownership during the period.

### **Total Shareholders' Equity**

Shareholders' equity as of 31 December 2022 and 30 June 2023 stood at THB 2,199.66 million and THB 2,202.29 million consecutively.

Shareholders' equity as of 30 June 2023 increased by THB 2.63 million or 0.12% from that as of 31 December 2022 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 December 2022 and 30 June 2023 stood at 12.41 and 13.90 times respectively.

Current ratio as of 30 June 2023 increased from that as of 31 December 2022 due to the increase in current assets which was mainly from increases in property development costs for sales and deposits for land purchase.

#### **Return on Assets (ROA)**

ROA for the year ended 31 December 2022 and for the six-month periods ended 30 June 2023 stood at 18.44% and 12.41% consecutively.





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ROA for the six-month periods ended 30 June 2023 decreased from the year ended 31 December 2022 due to an decrease in the Company's net profit as mention above.

#### **Return on Equity (ROE)**

ROE for the year ended 31 December 2022 and for the six-month periods ended 30 June 2023 stood at 20.38% and 11.69% respectively.

ROE for the six-month periods ended 30 June 2023 decreased from the year ended 31 December 2022 due to decrease in the Company's net profit as mention above.

#### **Debt-to-Equity Ratio (D/E)**

D/E as at 31 December 2022 and 30 June 2023 stood at 0.09 and 0.08 times respectively.

D/E as of 30 June 2023 decreased from 31 December 2022 due to an decrease in current liabilities mainly from decrease in income tax payable and deposits and advances received from customers.

Please be informed accordingly.

Yours sincerely,

( Mr. Prasobsak Sirisopana )

Director and Chief Executive Officer