

**บริษัท พิชแอนด์ลิฟวิ่ง จำกัด (มหาชน)**

231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

โทรศัพท์ 0-2392-1066-8 โทรสาร 0-2392-1069

24 February 2022

Re Management Discussion and Analysis (MD&A) for the Year Ended 31 December 2021

To President

The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our annual financial performance for the year ended 31 December 2021 as follows:

Statement of Income

Item	For the Fiscal Year Ended:					
	31 December 2020		31 December 2021		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total revenue	866.88	100.00	1,166.99	100.00	300.11	34.62
<i>Revenue from sales of real estate</i>	865.01	99.78	1,164.82	99.81	299.81	34.66
<i>Other income⁽¹⁾</i>	1.87	0.22	2.17	0.19	0.30	16.04
Expenses	(689.18)	79.50	(895.70)	76.75	206.52	29.97
<i>Cost of real estate sold</i>	(538.77)	62.15	(710.95)	60.92	172.18	31.96
<i>Selling expenses</i>	(58.52)	6.75	(89.73)	7.69	31.21	53.33
<i>Administrative expenses</i>	(91.89)	10.60	(95.02)	8.14	3.13	3.41
EBIT	177.70	20.50	271.29	23.25	93.59	52.67
Financing cost	(10.69)	1.23	(2.42)	0.21	(8.27)	(77.36)
Corporate income tax	(33.30)	3.84	(53.78)	4.61	20.48	61.50
Net profit for the year	133.71	15.42	215.09	18.43	81.38	60.86
Item	Unit	2020	2021			
Gross profit margin	%	37.72	38.96			
Net profit margin	%	15.42	18.43			
EPS	THB/Share	0.40 ⁽²⁾	0.64 ⁽²⁾			

Note: 1 Other revenue includes gain on sale of equipment, revenue from cancellation, bad debt receives, performance guarantee, revenue from employee uniform, return for electricity meter, employment subsidy-Covid 19 and etc.

2 Calculated based on the number of shares outstanding of 336.00 million each with a par value of THB 1.00 each.

Performance for the Year Ended 31 December 2021
Key Operating Revenue

Revenue from sales of real estate for the year ended 31 December 2020 and 31 December 2021 was THB 865.01 million and THB 1,164.82 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Year Ended:			
	31 December 2020		31 December 2021	
	Millions of THB	%	Millions of THB	%
Revenue from sales of real estate				
The Exclusive Ratchada - Wongsawang	9.69	1.12	-	-
Cordiz at Udomsuk	297.13	34.35	190.91	16.39
Cher Wongwan - Sathorn	278.89	32.24	169.06	14.51
Cher Watcharapol	129.97	15.03	113.46	9.74
Cher Ngamwongwan - Prachachuen	80.67	9.33	442.39	37.98
The Glamor Ekkamai - Praditmanutham	81.95	9.47	114.27	9.81
Cher Suksawat - Puttabucha	-	-	147.54	12.67
Cher Bangkhunnon	-	-	9.49	0.81
Baan Pa Rim Than	3.91	0.45	-	-
Total	882.22	101.99	1,187.12	101.91
Less: giveaway expense	(17.21)	(1.99)	(22.30)	(1.91)
Revenue from sales of real estate (net)	865.01	100.00	1,164.82	100.00

Revenue from sales of real estate for the year ended 31 December 2021 increased by THB 299.81 million or 34.66% from the previous year. This was mainly due to the launch of new project, namely Cher Ngamwongwan – Prachachuen which started selling in August 2020 and began to transfer ownership in September 2020, Cher Suksawat - Puttabucha which started selling in November 2020 and began to transfer ownership in March 2021 and Cher Bangkhunnon which started selling in August 2021 and began to transfer ownership in December 2021.

Gross profit

Gross profit for the year ended 31 December 2020 and 31 December 2021 was THB 326.24 million and THB 453.87 million or accounted for the gross profit margin of 37.72% and 38.96%, respectively.

Gross profit for the year ended 31 December 2021 increased THB 127.63 million or 39.12% from the previous period, in line with the increase in revenue from sale of real estate. The gross profit margin also increased comparing to the previous year mainly due to Cher Ngamwongwan - Prachachuen which is located in a prime location that enabling the Company to set the selling price of the project per the purchase demand and purchasing power of the target group as well.

Selling and administrative expenses

The selling expenses for the year ended 31 December 2020 and 31 December 2021 was THB 58.52 million and THB 89.73 million respectively. The selling expenses for the year ended f 31 December 2021 increased by THB 31.21 million or 53.33% from the selling expenses for the year ended 31 December 2020, as a result of specific business tax, transfer fee and sales commission which increased from the rise in revenue from sales of real estate. An increase in advertising costs from more projects had been waiting to launch, and advertising costs arose from branding and public relations to enhance customer recognition.

The administrative expenses for the year ended 31 December 2020 and 31 December 2021 was THB 91.89 million and THB 95.02 million respectively. The main administrative expenses is employee expenses which accounted for 75.14% and 72.45% of total administrative expenses for 2020 and 2021, respectively. Other administrative expenses are the cost of office equipment and services, depreciation, project expenses which consists of project repair cost, security service fee, and cleaning cost and etc. The administrative expenses for the year ended 31 December 2021 increased by THB 3.13 million or 3.41% from the previous period due to an increase in professional service fees to prepare for listing on the stock exchange.



Net Profit

Net profit for the year 2020 and 2021 was THB 133.71 million and THB 215.09 million respectively, representing respective net profit margins of 15.42% and 18.43%.

Net profit for the year 2021 increased by THB 81.38 million or 60.86% from 2020 due mainly to the increase in revenue from sale of real estate from the launch of new projects, namely, Cher Ngamwongwan - Prachachuen (transferred ownership since September 2020), Cher Suksawat - Phutthabucha (transferred ownership since March 2021), and Cher Bangkhunnon (transferred ownership since December 2021) and the increase in net profit margin mainly due to Cher Ngamwongwan – Prachachuen which is located in the prime location that enabling the Company to set the selling price corresponded to demand and purchasing power of the target group.

Statement of Financial Position

Statement of Financial Position	Statement of Financial Position as at:					
	31 December 2020		31 December 2021		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets	1,881.38	100.00	1,757.46	100.00	(123.92)	(6.59)
Total Liabilities	487.45	25.91	188.18	10.71	(299.27)	(61.40)
Total Shareholders' Equity	1,393.93	74.09	1,569.28	89.29	175.35	12.58
Item	Unit	31 December 2020	31 December 2021			
Current Ratio	X	4.12	10.34			
ROE	%	10.02	14.52			
ROA	%	6.77	11.82			
Debt-to-Equity	X	0.35	0.12			

Financial Position

Total Assets

Total assets as of 31 December 2020 and 31 December 2021 stood at THB 1,881.38 million and 1,757.46 million consecutively. Its core asset is the cost of property development.

Total assets as of 31 December 2021 decreased by THB 123.92 million or 6.59% from that as of 31 December 2020 due mainly to reduction in cost of property development for sale. The Company recognized more property sale revenue and property ownership transfer. Most of which came from Cher Ngamwongwan – Prachachuen Project, Cordiz at Udomsuk Project, Cher Wongwan-Sathorn Project, Cher- Watcharapol Project and The Glamor Project.

Total Liabilities

Total liabilities as of 31 December 2020 and 31 December 2021 stood at THB 487.45 million and THB 188.18 million consecutively. Most of which comprise short-andlong-term loans from financial institutions, income tax payable, deposits and advances received from customers, provision for long-term employee benefits and trade and other payables.

Total liabilities as of 30 December 2021 decreased by THB 299.27 million or 61.40% from 31 December 2020 as the Company repaid long-term loans from financial institutions.

Total Shareholders' Equity

Shareholders' equity as of 31 December 2020 and 31 December 2021 stood at THB 1,393.93 million and THB 1,569.28 million consecutively.

Shareholders' equity as of 31 December 2021 rose by THB 175.35 million or 12.58% from that as of 31 December 2020 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 2020 and 31 December 2021 stood at 4.12 and 10.34 times respectively.

Current ratio as of 31 December 2021 rose from that as of 31 December 2020 as a result of the decrease in current liabilities which was due to a decrease in the portion of long-term loans from financial institutions due within one year.

Return on Assets (ROA)

ROA for 2020 and 2021 stood at 6.77% and 11.82% consecutively.

ROA in 2021 increased from that in 2010 due mainly to increase in the Company's net profit. It did a great job in boosting operating revenue while controlling operating costs efficiently. Total assets slightly declined.

Return on Equity (ROE)

ROE for 2020 and 2021 stood at 10.02 % and 14.52% respectively.

ROE in 2021 increased from that in 2020 due mainly to increase in the Company's net profit. It did a great job in boosting operating revenue while controlling operating costs efficiently.



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Debt-to-Equity Ratio (D/E)

D/E as at 31 December 2020 and 31 December 2021 stood at 0.35 and 0.12 times respectively.

D/E as of 31 December 2021 decreased from 31 December 2020 as the Company the Company repaid long-term loans from financial institutions. Shareholders' equity increased from net profit for the year.

Please be informed accordingly.

Yours sincerely,

(Mr. Prasobsak Sirisopana)

Director and Chief Executive Officer