



**บริษัท พีชแอนด์ลิฟวิ่ง จำกัด (มหาชน)**

231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

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

12 May 2022

Re Management Discussion and Analysis (MD&A) for the Three-Month Periods Ended 31 March 2022

To President

The Stock Exchange of Thailand

Peace & Living Public Company Limited (“Company”) would like to explain about our financial performance for the Three-Month Periods Ended 31 March 2022 as follows:

**Statement of Income**

Item	For the Three-Month Periods Ended:					
	31 March 2021		31 March 2022		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>216.30</b>	<b>100.00</b>	<b>447.98</b>	<b>100.00</b>	<b>231.68</b>	<b>107.11</b>
Revenue from sales of real estate	215.60	99.68	447.49	99.89	231.89	107.56
Other income <sup>(1)</sup>	0.70	0.32	0.49	0.11	(0.21)	(30.00)
<b>Total expenses</b>	<b>(166.30)</b>	<b>(76.88)</b>	<b>(333.01)</b>	<b>(74.34)</b>	<b>166.71</b>	<b>100.25</b>
Cost of real estate sold	(130.88)	(60.51)	(270.67)	(60.42)	139.79	106.81
Selling expenses	(12.83)	(5.93)	(31.70)	(7.08)	18.87	147.08
Administrative expenses	(22.59)	(10.44)	(30.64)	(6.84)	8.05	35.64
<b>EBIT</b>	<b>50.00</b>	<b>23.12</b>	<b>114.97</b>	<b>25.66</b>	<b>64.97</b>	<b>129.94</b>
Financing cost	(1.93)	(0.89)	(0.05)	(0.01)	(1.88)	(97.41)
Corporate income tax	(9.61)	(4.44)	(22.98)	(5.13)	13.37	139.13
<b>Net profit for the period</b>	<b>38.46</b>	<b>17.78</b>	<b>91.94</b>	<b>20.52</b>	<b>53.48</b>	<b>139.05</b>
Item	Unit	For the Three-Month Periods Ended 31 March 2021		For the Three-Month Periods Ended 31 March 2022		
Gross profit margin	%	39.29		39.51		
Net profit margin	%	17.78		20.52		
EPS	THB/Share	0.11 <sup>(2)</sup>		0.24		

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

2 Calculated based on the number of issued and paid-up share capital of 336.00 million ordinary shares with a par value of THB 1.00 each.

**Performance for the Three-Month Periods Ended 31 March 2022**

**Key Operating Revenue**

Revenue from sales of real estate for the three-month periods ended 31 March 2021 and 31 March 2022 was THB 215.60 million and THB 447.49 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Three-Month Periods Ended:			
	31 March 2021		31 March 2022	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
Cordiz at Udomsuk	53.32	24.73	40.20	8.98
Cher Wongwan - Sathorn	50.16	23.26	20.32	4.54
Cher Watcharapol	34.50	16.00	30.77	6.88
Cher Ngamwongwan - Prachachuen	55.25	25.63	152.07	33.98
The Glamor	-	-	56.67	12.66
Cher Suksawat - Puttabucha	26.06	12.09	61.74	13.80
Cher Bangkhunnon	-	-	93.84	20.97
<b>Total</b>	<b>219.29</b>	<b>101.71</b>	<b>455.61</b>	<b>101.81</b>
Less: giveaway expense	(3.69)	(1.71)	(8.12)	(1.81)
<b>Revenue from sales of real estate (net)</b>	<b>215.60</b>	<b>100.00</b>	<b>447.49</b>	<b>100.00</b>

Revenue from sales of real estate for the three-month periods ended 31 March 2022 increased by THB 231.89 million or 107.56% from the same period of previous year. This was mainly due to the launch of new project, namely 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. In addition, transfer ownership in other projects such as Cher Ngamwongwan - Prachachuen and The Glamor also rose.

**Gross profit**

Gross profit for the three-month periods ended 31 March 2021 and 31 March 2022 was THB 84.72 million and THB 176.82 million or accounted for the gross profit margin of 39.29% and 39.51%, respectively.



Gross profit for the three-month periods ended 31 March 2022 increased by THB 92.10 million or 108.71% from the three-month periods ended 31 March 2021, in line with the increase in revenue from sale of real estate. The gross profit margin slightly increased comparing to the same period of previous year

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

The selling expenses for the three-month periods ended 31 March 2021 and 31 March 2022 was THB 12.83 million and THB 31.70 million respectively. The selling expenses for the three-month periods ended 31 March 2022 increased by THB 18.87 million or 147.08% from the selling expenses for the three-month periods ended 31 March 2021, 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 the raise in number of projects on hand, and advertising costs arose from branding and public relations to enhance customer recognition.

The administrative expenses for the three-month periods ended 31 March 2021 and 31 March 2022 was THB 22.59 million and THB 30.64 million respectively. The main administrative expenses is employee expenses which accounted for 79.75% and 69.67% of total administrative expenses for the three-month periods ended 31 March 2021 and 31 March 2022, 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 31 March 2022 increased by THB 8.05 million or 35.64% from the three-month periods ended 31 March 2021 due to an increase in employees to support growth of business and professional service fees for listing on the stock exchange.

#### **Net Profit**

Net profit for the three-month periods ended 31 March 2021 and 31 March 2022 was THB 38.46 million and THB 91.94 million respectively, representing respective net profit margins of 17.78% and 20.52%.

Net profit for the three-month periods ended 31 March 2022 increased by THB 53.48 million or 139.05% from the three-month periods ended 31 March 2021 mainly came from revenues from sales of real estate as mention above.

**Statement of Financial Position**

Statement of Financial Position	Statement of Financial Position as at:					
	31 December 2021		31 March 2022		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets	1,757.46	100.00	2,193.49	100.00	436.03	24.81
Total Liabilities	188.18	10.71	203.88	9.29	15.70	8.34
Total Shareholders' Equity	1,569.28	89.29	1,989.61	90.71	420.33	26.78
Item	Unit	31 December 2021	31 March 2022			
Current Ratio	X	10.34	11.85			
ROA	%	11.82	18.62			
ROE	%	14.52	20.67			
Debt-to-Equity	X	0.12	0.10			

**Financial Position**

**Total Assets**

Total assets as of 31 December 2021 and 31 March 2022 stood at THB 1,757.46 million and THB 2,193.49 million consecutively. Its core asset is the cost of property development.

Total assets as of 31 March 2022 increased by THB 436.03 million or 24.81% from that as of 31 December 2021 mainly due to an increase in land cost of Cherea Vicinity Ratchaphruek - Chesadabodin.

**Total Liabilities**

Total liabilities as of 31 December 2021 and 31 March 2022 stood at THB 188.18 million and THB 203.88 million consecutively. Most of which comprise trade and other payables, income tax payable, deposits and advances received from customers and provision for long-term employee benefits.

Total liabilities as of 31 March 2022 increased by THB 15.70 million or 8.34% from that as of 31 December 2021 as a result income tax payable.





### **Total Shareholders' Equity**

Shareholders' equity as of 31 December 2021 and 31 March 2022 stood at THB 1,569.28 million and THB 1,989.61 million consecutively.

Shareholders' equity as of 31 March 2022 increased by THB 420.33 million or 26.78% from that as of 31 December 2021 due to an increase in share capital from an initial public offering and 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 2021 and 31 March 2022 stood at 10.34 and 11.85 times respectively.

Current ratio as of 31 March 2022 increased from that as of 31 December 2021 as a result of the increase in current assets which was due to an increase in cash and cash equivalents.

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

ROA for the year ended 31 December 2021 and for the three-month periods ended 31 March 2022 stood at 11.82% and 18.62% consecutively.

ROA for the three-month periods ended 31 March 2022 increased from the year ended 31 December 2021 due to an increase in the Company's net profit. According to increasing of revenues from sales of real estate.

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

ROE for the year ended 31 December 2021 and for the three-month periods ended 31 March 2022 stood at 14.52 % and 20.67% respectively.

ROE for the three-month periods ended 31 March 2022 increased from the year ended 31 December 2021 due to an increase in the Company's net profit. According to increasing of revenues from sales of real estate.



## บริษัท พีชแอนด์ลิฟวิ่ง จำกัด (มหาชน)

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

D/E as at 31 December 2021 and 31 March 2022 stood at 0.12 and 0.10 times respectively.

D/E as of 31 March 2022 decreased from 31 December 2021 due to an increase in retained earnings and increase in share capital from an initial public offering.

Please be informed accordingly.

Yours sincerely,

( Mr. Prasobsak Sirisopana )

Director and Chief Executive Officer