

**บริษัท พีชแอนด์ลีฟวิ่ง จำกัด (มหาชน)**

231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

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

No. PL186/2565

10 November 2022

Re Management Discussion and Analysis (MD&amp;A) for the Nine-Month Periods Ended 30 September 2022

To President  
The Stock Exchange of Thailand

Peace & Living Public Company Limited ("Company") would like to explain about our financial performance for the Nine-Month Periods Ended 30 September 2022 as follows:

**Statement of Income**

Item	For the Three-Month Periods Ended:					
	30 September 2021		30 September 2022		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>264.47</b>	<b>100.00</b>	<b>475.55</b>	<b>100.00</b>	<b>211.08</b>	<b>79.81</b>
Revenue from sales of real estate	264.13	99.87	475.17	99.92	211.04	79.90
Other income <sup>(1)</sup>	0.34	0.13	0.38	0.08	0.04	11.76
<b>Total expenses</b>	<b>(205.50)</b>	<b>(77.70)</b>	<b>(339.42)</b>	<b>(71.37)</b>	<b>133.92</b>	<b>65.17</b>
Cost of real estate sold	(168.91)	(63.87)	(276.10)	(58.06)	107.19	63.46
Selling expenses	(19.25)	(7.28)	(33.84)	(7.11)	14.59	75.79
Administrative expenses	(17.34)	(6.55)	(29.48)	(6.20)	12.14	70.01
<b>EBIT</b>	<b>58.97</b>	<b>22.30</b>	<b>136.13</b>	<b>28.63</b>	<b>77.16</b>	<b>130.85</b>
Financing cost	2.48	0.94	(0.04)	(0.01)	2.52	101.61
Corporate income tax	(12.29)	(4.65)	(27.22)	(5.73)	14.93	121.48
<b>Net profit for the period</b>	<b>49.16</b>	<b>18.59</b>	<b>108.87</b>	<b>22.89</b>	<b>59.71</b>	<b>121.46</b>

Item	Unit	For the Three -Month	For the Three -Month	
		Periods Ended	Periods Ended	
		30 September 2021	30 September 2022	
Gross profit margin	%	36.05	41.89	
Net profit margin	%	18.59	22.89	
EPS <sup>(2)</sup>	THB/Share	0.12	0.22	

Note: 1 Other revenue includes revenue from cancellation, change unit fee and unrealized gain on change in value of unit trust, etc.

2 Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Item	For the Nine-Month Periods Ended:					
	30 September 2021		30 September 2022		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>809.57</b>	<b>100.00</b>	<b>1,424.70</b>	<b>100.00</b>	<b>615.13</b>	<b>75.98</b>
Revenue from sales of real estate	808.16	99.83	1,422.92	99.88	614.76	76.07
Other income <sup>(1)</sup>	1.41	0.17	1.78	0.12	0.37	26.24
<b>Total expenses</b>	<b>(618.91)</b>	<b>(76.45)</b>	<b>(1,028.13)</b>	<b>(72.16)</b>	<b>409.22</b>	<b>66.12</b>
Cost of real estate sold	(494.28)	(61.05)	(843.25)	(59.19)	348.97	70.60
Selling expenses	(58.67)	(7.25)	(96.80)	(6.79)	38.13	64.99
Administrative expenses	(65.96)	(8.15)	(88.08)	(6.18)	22.12	33.54
<b>EBIT</b>	<b>190.66</b>	<b>23.55</b>	<b>396.57</b>	<b>27.84</b>	<b>205.91</b>	<b>108.00</b>
Financing cost	(2.23)	(0.28)	(0.14)	(0.01)	(2.09)	(93.72)
Corporate income tax	(37.69)	(4.66)	(79.28)	(5.57)	41.59	110.35
<b>Net profit for the period</b>	<b>150.75</b>	<b>18.62</b>	<b>317.15</b>	<b>22.26</b>	<b>166.40</b>	<b>110.38</b>
Item	Unit	For the Nine-Month Periods Ended 30 September 2021	For the Nine-Month Periods Ended 30 September 2022			
Gross profit margin	%	38.84	40.74			
Net profit margin	%	18.62	22.26			
EPS <sup>(2)</sup>	THB/Share	0.37	0.65			

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

2 Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**Performance for the Three-Month Periods Ended 30 September 2022**

**Key Operating Revenue**

Revenue from sales of real estate for the three-month periods ended 30 September 2021 and 30 September 2022 was THB 264.13 million and THB 475.17 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Three-Month Periods Ended:			
	30 September 2021		30 September 2022	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
Cordiz at Udomsuk	32.89	12.45	49.83	10.49
Cher Wongwan - Sathorn	47.25	17.89	-	-
Cher Watcharapol	13.55	5.13	13.00	2.74
Cher Ngamwongwan - Prachachuen	101.59	38.46	124.84	26.27
The Glamor	44.77	16.95	88.77	18.68
Cher Suksawat - Puttabucha	28.98	10.97	103.86	21.86
Cher Bangkhunnon	-	-	101.98	21.46
<b>Total</b>	<b>269.03</b>	<b>101.86</b>	<b>482.28</b>	<b>101.50</b>
Less: giveaway expense	(4.90)	(1.86)	(7.11)	(1.50)
<b>Revenue from sales of real estate (net)</b>	<b>264.13</b>	<b>100.00</b>	<b>475.17</b>	<b>100.00</b>

Revenue from sales of real estate for the three-month periods ended 30 September 2022 increased by THB 211.04 million or 79.90% from the three-month periods ended 30 September 2021. This resulted from 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 Suksawat – Puttabucha, The Glamor, Cher Ngamwongwan - Prachachuen and Cordiz at Udomsuk also rose.

**Gross profit**

Gross profit for the three-month periods ended 30 September 2021 and 30 September 2022 was THB 95.22 million and THB 199.07 million or accounted for the gross profit margin of 36.05% and 41.89%, respectively.



Gross profit for the three-month periods ended 30 September 2022 increased by THB 103.85 million or 109.06% from the three-month periods ended 30 September 2021, in line with the increase in revenue from sale of real estate. The gross profit margin increased comparing to the same period of previous year, mainly due to an increase in average revenue from sale of real estate from The Glamor.

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

The selling expenses for the three-month periods ended 30 September 2021 and 30 September 2022 was THB 19.25 million and THB 33.84 million respectively. The selling expenses for the three-month periods ended 30 September 2022 increased by THB 14.59 million or 75.79% from the selling expenses for the three-month periods ended 30 September 2021, mainly due to specific business tax, transfer fee and commission. However, ratio of selling expenses to total revenue from sales of real estate had slightly decreased from 7.29% for the three-month periods ended 30 September 2021 to 7.12% for the three-month periods ended 30 September 2022.

The administrative expenses for the three-month periods ended 30 September 2021 and 30 September 2022 was THB 17.34 million and THB 29.48 million respectively. The administrative expenses for the three-month periods ended 30 September 2022 increased by THB 12.14 million or 70.01% from the three-month periods ended 30 September 2021, which was in accordance with the Company's normal operation. However, ratio of administrative expenses to total revenue from sales of real estate had slightly decreased from 6.56% for the three-month periods ended 30 September 2021 to 6.20% for the three-month periods ended 30 September 2022.

#### **Net Profit**

Net profit for the three-month periods ended 30 September 2021 and 30 September 2022 was THB 49.16 million and THB 108.87 million respectively, representing respective net profit margins of 18.59% and 22.89%.

Net profit for the three-month periods ended 30 September 2022 increased by THB 59.71 million or 121.46% from the three-month periods ended 30 September 2021, mainly due to an increase in revenues from sales of real estate.

## Performance for the Nine-Month Periods Ended 30 September 2022

### Key Operating Revenue

Revenue from sales of real estate for the nine-month periods ended 30 September 2021 and 30 September 2022 was THB 808.16 million and THB 1,422.92 million, respectively. The revenue from sales of real estate according to the project can be as follows:

	For the Nine-Month Periods Ended:			
	30 September 2021		30 September 2022	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
Cordiz at Udomsuk	149.50	18.50	144.38	10.15
Cher Wongwan - Sathorn	136.29	16.86	49.13	3.45
Cher Watcharapol	85.02	10.52	65.61	4.61
Cher Ngamwongwan - Prachachuen	295.12	36.52	424.67	29.84
The Glamor	44.77	5.54	235.00	16.52
Cher Suksawat - Puttabucha	113.20	14.01	243.00	17.08
Cher Bangkhunnon	-	-	284.30	19.98
<b>Total</b>	<b>823.90</b>	<b>101.95</b>	<b>1,446.09</b>	<b>101.63</b>
Less: giveaway expense	(15.74)	(1.95)	(23.17)	(1.63)
<b>Revenue from sales of real estate (net)</b>	<b>808.16</b>	<b>100.00</b>	<b>1,422.92</b>	<b>100.00</b>

Revenue from sales of real estate for the nine-month periods ended 30 September 2022 increased by THB 614.76 million or 76.07% from the nine-month periods ended 30 September 2021. This resulted from 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 nine-month periods ended 30 September 2021 and 30 September 2022 was THB 313.88 million and THB 579.67 million or accounted for the gross profit margin of 38.84% and 40.74%, respectively.

Gross profit for the nine-month periods ended 30 September 2022 increased by THB 265.79 million or 84.68% from the nine-month periods ended 30 September 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, mainly due to an increase in average revenue from sale of real estate from The Glamor.

### **Selling and administrative expenses**

The selling expenses for the nine-month periods ended 30 September 2021 and 30 September 2022 was THB 58.67 million and THB 96.80 million respectively. The selling expenses for the nine-month periods ended 30 September 2022 increased by THB 38.13 million or 64.99% from the nine-month periods ended 30 September 2021, mainly due to specific business tax, commission and transfer fee 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. However, ratio of selling expenses to total revenue from sales of real estate had decreased from 7.26% for the nine-month periods ended 30 September 2021 to 6.80% for the nine-month periods ended 30 September 2022.

The administrative expenses for the nine-month periods ended 30 September 2021 and 30 September 2022 was THB 65.96 million and THB 88.08 million respectively. The main administrative expenses is employee expenses which accounted for 74.12% and 74.87% of total administrative expenses for the nine-month periods ended 30 September 2021 and 30 September 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, etc. The administrative expenses for the nine-month periods ended 30 September 2022 increased by THB 22.12 million or 33.54% from the nine-month periods ended 30 September 2021, mainly due to an increase in employees to support growth of business and professional service fees for listing on the stock exchange. However, ratio of administrative expenses to total revenue from sales of real estate had decreased from 8.16% for the nine-month periods ended 30 September 2021 to 6.19% for the nine-month periods ended 30 September 2022.

### **Net Profit**

Net profit for the nine-month periods ended 30 September 2021 and 30 September 2022 was THB 150.75 million and THB 317.15 million respectively, representing respective net profit margins of 18.62% and 22.26%.

Net profit for the nine-month periods ended 30 September 2022 increased by THB 166.40 million or 110.38% from the nine-month periods ended 30 September 2021, mainly came from the increase in revenues from sales of real estate and manage expenses were more efficient as mentioned above.

#### Statement of Financial Position

Statement of Financial Position		Statement of Financial Position as at:					
		31 December 2021		30 September 2022		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		1,757.46	100.00	2,324.92	100.00	567.46	32.29
Total Liabilities		188.18	10.71	194.09	8.35	5.91	3.14
Total Shareholders' Equity		1,569.28	89.29	2,130.83	91.65	561.55	35.78
Item	Unit	31 December 2021		30 September 2022			
Current Ratio	X	10.34		13.30			
ROA	%	11.82		20.72			
ROE	%	14.52		22.86			
Debt-to-Equity	X	0.12		0.09			

#### **Financial Position**

##### **Total Assets**

Total assets as of 31 December 2021 and 30 September 2022 stood at THB 1,757.46 million and THB 2,324.92 million respectively. Its core asset is property development costs for sales.

Total assets as of 30 September 2022 increased by THB 567.46 million or 32.29% from that as of 31 December 2021. The main reasons are as follows:

- Cash and cash equivalent increased by THB 147.81 million from the increase in cash flow from operating activities by THB 59.62 million, the decrease in investing activities by THB 151.00 million and the increase in financing activities by 239.19 million.
- Property development costs for sales increased by THB 176.50 million, mainly due to land cost of Cherea Vicinity Ratchapruek – Jetsadabordhin and Cher Ratchapruek – Rama 5
- Deposits for land purchase increased by THB 93.76 million for the new project development.
- Other current financial assets increased by THB 150.09 million.

### **Total Liabilities**

Total liabilities as of 31 December 2021 and 30 September 2022 stood at THB 188.18 million and THB 194.09 million respectively. Most of which comprise trade and other payables, income tax payable, deposits and advances received from customers and provision for long-term employee benefits, etc.

Total liabilities as of 30 September 2022 increased by THB 5.91 million or 3.14% from that as of 31 December 2021 mainly due to trade and other payables.

### **Total Shareholders' Equity**

Shareholders' equity as of 31 December 2021 and 30 September 2022 stood at THB 1,569.28 million and THB 2,130.83 million respectively.

Shareholders' equity as of 30 September 2022 increased by THB 561.55 million or 35.78% from that as of 31 December 2021 due to the increase in share capital from an initial public offering of THB 334.32 million and the increase in retained earnings of THB 317.15 million that arose in the ordinary course of business. In addition, a dividend payment to the shareholders from the Company's operating results for the year 2021 of THB 0.40 per share, or a total of THB 168.00 million, which was paid as a stock dividend payment at a rate of THB 0.20 per share and a cash dividend payment at a rate of THB 0.20 per share.

### **Key Financial Ratios**

#### **Current Ratio**

The Company's current ratio as of 31 December 2021 and 30 September 2022 stood at 10.34 times and 13.30 times respectively.

Current ratio as of 30 September 2022 increased from that as of 31 December 2021 due to the increase in current assets which was mainly from increases in cash and cash equivalents, property development costs for sales, other current financial assets and deposits for land purchase.

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

ROA for the year ended 31 December 2021 and for the nine-month periods ended 30 September 2022 stood at 11.82% and 20.72% consecutively.

ROA for the nine-month periods ended 30 September 2022 increased from the year ended 31 December 2021 due to an increase in the Company's net profit as mentioned above.





## บริษัท พีชแอนด์ลีฟวิ่ง จำกัด (มหาชน)

231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

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### Return on Equity (ROE)

ROE for the year ended 31 December 2021 and for the nine-month periods ended 30 September 2022 stood at 14.52 % and 22.86% respectively.

ROE for the nine-month periods ended 30 September 2022 increased from the year ended 31 December 2021 due to an increase in the Company's net profit as mentioned above.

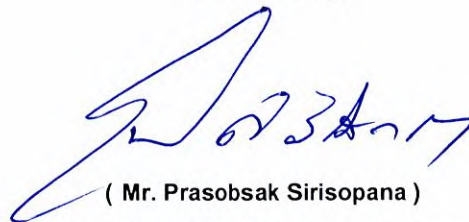
### Debt-to-Equity Ratio (D/E)

D/E as at 31 December 2021 and 30 September 2022 stood at 0.12 times and 0.09 times respectively.

D/E as of 30 September 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