

**บริษัท พืชแอนดิลีฟวิ่ง จำกัด (มหาชน)**

231/14 ซอยเอกมัย 7 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

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

No. 66/0074

11 May 2023

Re Management Discussion and Analysis (MD&amp;A) for the Three-Month Periods Ended 31 March 2023

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 2023 as follows:

**Statement of Income**

Item	For the Three-Month Periods Ended:					
	31 March 2022		31 March 2023		Change Increase / (Decrease)	
	Millions of THB	%	Millions of THB	%	Millions of THB	%
<b>Total revenues</b>	<b>447.98</b>	<b>100.00</b>	<b>341.09</b>	<b>100.00</b>	<b>(106.89)</b>	<b>(23.86)</b>
Revenue from sales of real estate	447.49	99.89	339.69	99.59	(107.80)	(24.09)
Other income <sup>(1)</sup>	0.49	0.11	1.40	0.41	0.91	185.71
<b>Total expenses</b>	<b>(333.01)</b>	<b>(74.34)</b>	<b>(251.79)</b>	<b>(73.82)</b>	<b>(81.22)</b>	<b>(24.39)</b>
Cost of real estate sold	(270.67)	(60.42)	(194.60)	(57.05)	(76.07)	(28.10)
Selling expenses	(31.70)	(7.08)	(24.96)	(7.32)	(6.74)	(21.26)
Administrative expenses	(30.64)	(6.84)	(32.23)	(9.45)	1.59	5.19
<b>EBIT</b>	<b>114.97</b>	<b>25.66</b>	<b>89.30</b>	<b>26.18</b>	<b>(25.67)</b>	<b>(22.33)</b>
Financing cost	(0.05)	(0.01)	(0.03)	(0.01)	(0.02)	(40.00)
Corporate income tax	(22.98)	(5.13)	(17.83)	(5.23)	(5.15)	(22.41)
<b>Net profit for the period</b>	<b>91.94</b>	<b>20.52</b>	<b>71.44</b>	<b>20.94</b>	<b>(20.50)</b>	<b>(22.30)</b>
Item	Unit	3M'2022		3M'2023		
Gross profit margin	%	39.51		42.71		
Net profit margin	%	20.52		20.94		
EPS	THB/Share	0.20 <sup>(2)</sup>		0.14		

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

2 Recalculation after the change in the number of ordinary shares as a result of the distribution of the stock dividend.

## Performance for the Three-Month Periods Ended 31 March 2023

### Key Operating Revenue

Revenue from sales of real estate for the three-month periods ended 31 March 2022 and 31 March 2023 was THB 447.49 million and THB 339.69 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 2022		31 March 2023	
	Millions of THB	%	Millions of THB	%
<b>Revenue from sales of real estate</b>				
CORDIZ at Udomsuk	39.70	8.87	13.06	3.85
CHER Wongwan - Sathorn	19.97	4.46	-	-
CHER Watcharapol	30.00	6.71	18.70	5.51
CHER Ngamwongwan - Prachachuen	148.63	33.21	23.59	6.94
THE GLAMOR Ekkamai - Praditmanutham	56.29	12.58	28.58	8.41
CHER Suksawat - Putthabucha	60.60	13.54	83.81	24.67
CHER Bangkhunnon	92.30	20.63	171.95	50.62
<b>Total</b>	<b>447.49</b>	<b>100.00</b>	<b>339.69</b>	<b>100.00</b>

Revenue from sales of real estate for the three-month periods ended 31 March 2023 decreased by THB 107.80 million or 24.09% 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 and THE GLAMOR Ekkamai – Praditmanutham. 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 and CHER Bangkhunnon also rose.

### Gross profit

Gross profit for the three-month periods ended 31 March 2022 and 31 March 2023 was THB 176.82 million and THB 145.09 million or accounted for the gross profit margin of 39.51% and 42.71%, respectively.

Gross profit for the three-month periods ended 31 March 2023 decreased by THB 31.73 million or 17.94% from the three-month periods ended 31 March 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, THE GLAMOR Ekkamai – Praditmanutham, CHER Suksawat - Putthabucha and CHER Bangkhunnon.

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

The selling expenses for the three-month periods ended 31 March 2022 and 31 March 2023 was THB 31.70 million and THB 24.96 million respectively. The selling expenses for the three-month periods ended 31 March 2023 decreased by THB 6.74 million or 21.26% from the selling expenses for the three-month periods ended 31 March 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 three-month periods ended 31 March 2022 and 31 March 2023 was THB 30.64 million and THB 32.23 million respectively. The main administrative expenses is employee expenses which accounted for 69.67% and 78.07% of total administrative expenses for the three-month periods ended 31 March 2022 and 31 March 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 31 March 2023 increased by THB 1.59 million or 5.19% from the three-month periods ended 31 March 2022 due to an increase in employees to support growth of business.

#### **Net Profit**

Net profit for the three-month periods ended 31 March 2022 and 31 March 2023 was THB 91.94 million and THB 71.44 million respectively, representing respective net profit margins of 20.52% and 20.94%.

Net profit for the three-month periods ended 31 March 2023 decreased by THB 20.50 million or 22.30% from the three-month periods ended 31 March 2022 mainly came from decreasing in 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 2022		31 March 2023		Change Increase / (Decrease)	
		Millions of THB	%	Millions of THB	%	Millions of THB	%
Total Assets		2,407.55	100.00	2,484.30	100.00	76.75	3.19
Total Liabilities		207.89	8.63	213.20	8.58	5.31	2.55
Total Shareholders' Equity		2,199.66	91.37	2,271.10	91.42	71.44	3.25
Item	Unit	31 December 2022		31 March 2023			
Current Ratio	X	12.41		12.51			
ROA	%	18.44		13.47			
ROE	%	20.38		14.88			
Debt-to-Equity	X	0.09		0.09			

**Financial Position**

**Total Assets**

Total assets as of 31 December 2022 and 31 March 2023 stood at THB 2,407.55 million and THB 2,484.30 million consecutively. Its core asset is the cost of property development.

Total assets as of 31 March 2023 increased by THB 76.75 million or 3.19% from that as of 31 December 2022. The main reasons are as follows:

- Deposits for land purchase increased by THB 44.37 million for the new project development.
- Property development costs for sales increased by THB 17.11 million, mainly due to land cost of CHER WestVille Ratchaphruek. 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 increased by THB 16.42 million from the increase in cash flow from operating activities by THB 17.72 million, the decrease in investing activities by THB 0.69 million and the decrease in financing activities by THB 0.61 million.



### **Total Liabilities**

Total liabilities as of 31 December 2022 and 31 March 2023 stood at THB 207.89 million and THB 213.20 million consecutively. Most of which comprise trade and other payables, income tax payable, deposits and advances received from customers, provision for long-term employee benefits and retention guarantees.

Total liabilities as of 31 March 2023 increased by THB 5.31 million or 2.55% from that as of 31 December 2022 as a result of income tax payable increased by THB 9.25 million. However, Deposits and advances received from customers decreased by THB 4.96 million due to transfer ownership during the period.

### **Total Shareholders' Equity**

Shareholders' equity as of 31 December 2022 and 31 March 2023 stood at THB 2,199.66 million and THB 2,271.10 million consecutively.

Shareholders' equity as of 31 March 2023 increased by THB 71.44 million or 3.25% 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 31 March 2023 stood at 12.41 times and 12.51 times respectively.

Current ratio as of 31 March 2023 increased from that as of 31 December 2022 due to the increase in current assets which was mainly from increasing in deposits for land purchase, cash and cash equivalents and property development costs for sales.

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

ROA for the year ended 31 December 2022 and for the three-month periods ended 31 March 2023 stood at 18.44% and 13.47% consecutively.

ROA for the three-month periods ended 31 March 2023 decreased from the year ended 31 December 2022 due to an decrease in the Company's net profit as mentioned above.



## บริษัท พีชแอนด์ไลฟ์ริง จำกัด (มหาชน)

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### Return on Equity (ROE)

ROE for the year ended 31 December 2022 and for the three-month periods ended 31 March 2023 stood at 20.38 % and 14.88% respectively.

ROE for the three-month periods ended 31 March 2023 decreased from the year ended 31 December 2022 due to an decrease in the Company's net profit as mentioned above.

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

D/E as at 31 December 2022 and 31 March 2023 stood at 0.09 times.

Please be informed accordingly.

Yours sincerely,

( Mr. Prasobsak Sirisopana )

Director and Chief Executive Officer