



BLESS ASSET
GROUP

November 11th, 2022

Subject Management Discussion and Analysis of the Company's performance, for Q3/2022 Financial Statements

Dear Managing Director of The Stock Exchange of Thailand

Attachment Management Discussion and Analysis of the Company's performance, for Q3/2022 Financial Statements, for the period ended on September 30th, 2022, in Thai and English language versions, 1 duplicate each.

Bless Asset Group Public Company Limited would like to submit its Q3/2022 Financial Statements, for the period ended on September 30th, 2022, that had been audited by the certified public accountants to the Stock Exchange of Thailand.

Regarding the Company's performance, in accordance with the Q3/2022 Financial Statements, the Company earned a net profit of 6.85 million Baht. The Company would like to explain the underlying reasons for its performance in Q3/2022, as depicted in the attachments.

Please be informed accordingly

Yours Truly

(Mr. Chaiwat Kovitchindachai)

Director / Chief Executive Officer

Bless Asset Group Public Company Limited

(Miss Nipha Aphirattanarungruang)

Director

Bless Asset Group Public Company Limited

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The Management would like to explain the performance of the Company and its subsidiaries, for a period of nine months that ended on September 30th, 2022, as follows.

Comparison of the Company's performance, for a period of three months that ended on September 30th, 2022 and 2021

Unit : Million Baht

Income Statement	2022		2021		Higher (lower) than the same period last year	
	Million Baht	%	Million Baht	%	Million Baht	%
Real estate sales revenue	153.37	99.87	190.58	99.67	(37.21)	(19.52)
Other revenues	0.20	0.13	0.63	0.33	(0.43)	(68.25)
Total revenue	153.57	100.00	191.21	100.00	(37.64)	(19.68)
Cost of real estate sales	108.81	70.94	133.80	70.20	(24.99)	(18.68)
Sales expense	15.41	10.03	14.46	7.56	0.95	6.57
Administrative expenses	22.23	14.47	19.72	10.31	2.51	12.73
Total expense	146.45	95.36	167.98	87.85	(21.53)	(12.82)
Financial cost	0.82	0.53	0.10	0.05	0.72	720.00
Income tax revenues (expenses)	0.55	0.36	(4.54)	2.37	5.09	112.11
Profit (loss) for the period	6.85	4.46	18.59	9.72	(11.74)	(63.15)

Note: percentages shown in the Income Statement are percentages of the total revenue, except for the cost of real estate sales, which is depicted as a percentage of the real estate sales revenue.



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Comparison of the Company's performance, for a period of nine months that ended on September 30th, 2022 and 2021

Unit : Million Baht

Income Statement	2022		2021		Higher (lower) than the same period last year	
	Million Baht	%	Million Baht	%	Million Baht	%
Real estate sales revenue	477.09	99.70	569.35	99.81	(92.26)	(16.20)
Other revenues	1.44	0.30	1.09	0.19	0.35	32.11
Total revenue	478.53	100.00	570.44	100.00	(91.91)	(16.11)
Cost of real estate sales	336.25	70.48	396.60	69.66	(60.35)	(15.21)
Sales expense	45.69	9.54	44.54	7.81	1.15	2.58
Administrative expenses	63.80	13.33	59.63	10.45	4.17	6.99
Total expense	445.74	93.15	500.77	87.79	(55.03)	(10.99)
Financial cost	2.30	0.48	0.29	0.05	2.01	693.10
Corporate income tax	4.37	0.91	14.16	2.48	(9.79)	(69.14)
Profit (loss) for the period	26.12	5.46	55.22	9.68	(29.10)	(52.70)

Note: percentages shown in the Income Statement are percentages of the total revenue, except for the cost of real estate sales, which is depicted as a percentage of the real estate sales revenue.



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Revenue

For the 3th quarter of 2022, the Company and its subsidiaries earned total revenue of 153.57 million Baht, which has decreased by 37.64 million Baht or 19.68 percent, in comparison to the same period last year. The real estate sales revenue was 153.37 million Baht, which has decreased by 37.21 million Baht or 19.52 percent. The decreased sales estate revenue came from the decreased townhome/semi-detached house sales revenue, at 20.86 million Baht, and the decreased condominium sales revenue, at 16.35 million Baht. The underlying reasons for the decreased townhome/semi-detached house sales revenue were a stricter regulation used by Financial Institutions for approval of home loans and the concern of potential buyers about their future financial status that caused them to postpone their purchase. The underlying reasons for the decreased condominium sales were the low supply of the available condominium unit for sales and the Company's reduction of marketing expenses in this segment.

For a period of 9 months, the Company and its subsidiaries earned total revenue of 478.53 million Baht, which has decreased by 91.91 million Baht or 16.11 percent, in comparison to the same period last year. The real estate sales revenue was 477.09 million Baht, which has decreased by 92.26 million Baht or 16.20 percent. The changes in the real estate sales revenue were the result of the decreased condominium sales revenue, at 77.88 million Baht, due to the low supply of the available condominium unit for sales and the Company's reduction of marketing expenses in this segment. On the other hand, the townhome/semi-detached house sales revenue, for a period of 9 months decreased by 14.38 million Baht. This was because, for the first 6 months, this revenue increased by 6.48 million Baht. However, during the 3th quarter, this revenue decreased by 20.86 million Baht.



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For a period of 3 months that ended on September 30th, 2022 and 2021

Unit : Million Baht

Product	2022	2021	Higher (lower) than the same period last year	
			Amount	%
Townhome/semi-detached house	153.37	174.23	(20.86)	(11.97)
Detached house	-	-	-	-
Condominium	-	16.35	(16.35)	(100.00)
Total revenue	153.37	190.58	(37.21)	(19.52)

For a period of 9 months that ended on September 30th, 2022 and 2021

Unit : Million Baht

Product	2022	2021	Higher (lower) than the same period last year	
			Amount	%
Townhome/semi-detached house	468.10	482.48	(14.38)	(2.98)
Detached house	-	-	-	-
Condominium	8.99	86.87	(77.88)	(89.65)
Total revenue	477.09	569.35	(92.26)	(16.20)

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Cost of real estate sales

For the 3th quarter of 2022, the cost of real estate sales of the Company and its subsidiaries was 108.81 million Baht, which accounted for 70.94 percent of their real estate sales revenue. Meanwhile, the cost of real estate sales in the same quarter last year was 133.80 million Baht, which accounted for 70.20 percent of their real estate sales revenue. Therefore, the cost of real estate sales in Q3/2022 has decreased by 24.99 million Baht or 18.68 percent, in comparison to the same quarter last year. This was because the decreased sales revenue also affected and caused the cost of sales to decrease.

For a period of 9 months, the cost of real estate sales of the Company and its subsidiaries was 336.25 million Baht, which accounted for 70.48 percent of their real estate sales revenue. Meanwhile, the cost of real estate sales in the same period last year was 396.60 million Baht, which accounted for 69.66 percent of their real estate sales revenue. Therefore, the cost of real estate sales for a period of 9 months has decreased by 60.35 million Baht or 15.21 percent, in comparison to the same period last year. This was because the decreased sales revenue also affected and caused the cost of sales to decrease.

Cost of sales and administrative expenses

The cost of sales and administrative expenses of the Company and its subsidiaries for the 3th quarter of 2022 was 37.64 million Baht, which has increased by 3.46 million Baht or 10.12 percent, in comparison to the same period last year.

For a period of 9 months, the cost of sales and administrative expenses of the Company and its subsidiaries were 109.49 million Baht, which has increased by 5.32 million Baht or 5.10 percent, in comparison to the same period last year, largely due to expenses for employees' salary, bonuses, and the provident fund.

Financial cost

For the 3th quarter of 2022, the financial cost of the Company and its subsidiary was 0.82 million Baht, which accounted for 0.53 percent of their total revenue. The financial cost has increased by 0.72 million Baht or 720 percent, in comparison to the same period last year.

For a period of 9 months, the financial cost of the Company and its subsidiaries was 2.30 million Baht, which accounted for 0.48 percent of their total revenue. The financial cost has increased by 2.01 million Baht or 693.10 percent, in comparison to the same period last year. The underlying reason for the increased financial cost was the interest on loan of the land awaiting development, as part of the Blessity Park Srinakarin-Theparak



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project, which couldn't be recognized as part of the cost of this project. Therefore, the interest on loan herein had to be recognized as part of the financial cost.

Corporate income tax expense

For the 3th quarter of 2022, the corporate income tax revenue was 0.55 million Baht, which accounted for 0.36 percent of the Company's total revenue. This transaction increased by 5.09 million Baht or 112.11 percent from the same period last year.

For a period of 9 months, the corporate income tax expense was 4.37 million Baht, which accounted for 0.91 percent of the Company's total revenue. This expense has decreased by 9.79 million Baht or 69.14 percent from the same period last year and 2022 as a result of lower profits in the year 2022 and the corporate income tax revenue 0.55 million baht.

Net profit

The net profit of the Company and its subsidiaries, for the 3th quarter of 2022, was 6.85 million Baht, which accounted for 4.46 percent of their total revenue. The net profit has decreased by 11.74 million Baht or 63.15 percent, in comparison to the same period last year, due to the decreased revenue.

The net profit of the Company and its subsidiaries, for a period of 9 months, was 26.12 million Baht, which accounted for 5.46 percent of their total revenue. The net profit has decreased by 29.10 million Baht or 52.70 percent, in comparison to the same period last year, due to the decreased revenue.



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Significant Financial Ratios

As of September 30th, 2022, and December 31st, 2021.

Significant Financial Ratios	Unit	2022	2021
Current Ratios	Times	1.71	1.28
D/E Ratios	Times	0.95	1.50
ROA	Percent	2.32	3.64
ROE	Percent	5.33	9.11
Gross Profit Margin	Percent	29.52	30.40
Cost of Sales/Total Revenue	Percent	9.54	7.70
Administrative Expense/Total Revenue	Percent	13.33	10.28
Net Profit Margin	Percent	5.46	10.08

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