



BLESS ASSET
GROUP

Date 22 February 2023

Subject: Explanation and Analysis of Performances for the Financial Statements for the Year 2022

To: President

The Stock Exchange of Thailand

Attachment Explanation and Analysis of Management for the Financial Statements for the period ended 31 December 2022 in Thai and English

Bless Asset Group Public Co., Ltd. would like to submit the financial statement for the period ended 31 December 2022 which has been reviewed by The Certified Public Accountant to the Stock Exchange of Thailand.

The company's operating profit for the year 2022 was 42.40 million baht with details as the attachment.

Please be informed accordingly.

Yours sincerely,

(Mr. Chaiwat Kovitchindachai)

Board of Directors / Chief Executive Officer

Bless Asset Group Public Co., Ltd.

(Miss Nipha Aphirattananrungruang)

Board of Directors

Bless Asset Group Public Co., Ltd.

บริษัท เบลิส แอสเสท กรุ๊ป จำกัด (มหาชน)

609/154 ถนนวิภาวดี แขวงจวนจักรีนคร เขตวังใหม่ กรุงเทพมหานคร 10230
Tel. 02-9307155-8 Fax 02-948-8304
www.bagroup.co.th

BLESS ASSET GROUP PUBLIC CO., LTD.

609/154 Nawamin Rd., Nuanchan, Buengkum, Bangkok 10230
Tel. 02-9307155-8 Fax 02-948-8304
www.bagroup.co.th



BLESS ASSET
GROUP

Performance comparison for the period ended 31 December 2022 and 2021

Unit : Million Baht

Profit and Loss Statement	2022		2021		Change from previous period	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sale of real estate	661.23	99.75	795.62	99.70	(134.39)	(16.89)
Other incomes	1.68	0.25	2.42	0.30	(0.74)	(30.58)
Total revenues	662.91	100.00	798.04	100.00	(135.13)	(16.93)
Cost of real estate sold	463.77	70.14	553.79	69.60	(90.02)	(16.25)
Selling expenses	60.28	9.09	61.42	7.70	(1.14)	(1.86)
Administrative expenses	85.09	12.84	82.00	10.28	3.09	3.77
Total expenses	609.14	91.89	697.21	87.37	(88.07)	(12.63)
Financial costs	2.98	0.45	0.39	0.05	2.59	664.10
Income Tax	8.39	1.27	20.36	2.55	(11.97)	(58.79)
Net profit (loss) for the period	42.40	6.40	80.08	10.03	(37.68)	(47.05)

Notes: Percentage in the statement of comprehensive income derived from total revenue, while the percentage of cost of real estate sales are only related to income from real estate sales.

Revenues

For the year 2022, the company and subsidiaries reported total revenues of 662.91 million baht, decreased by 135.13 million baht or equivalent to 16.93 percent compared to the same period of previous year. The revenue from sale of real estate was 661.23 million baht, decreased by 134.39 million baht, accounting for 16.89 percent, the decreased revenue from sale of real estate was from sale of townhome/semi-detached house decreased by 51.51 million baht and sale of condominium decreased by 82.88 million baht. The main reason was financial striction of credit approval and some buyers concerned about financial uncertainty in the future, they therefore delay their purchase. Meanwhile, the decrease in sales of condominiums was from a small amount of remaining units.



BLESS ASSET
GROUP

Revenue from sale of real estate for the period ended 31 December 2022 and 2021

Unit : Million Baht

Products	2022	2021	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	652.24	703.75	(51.51)	(7.32)
Detached House	-	-	-	-
Condominium	8.99	91.87	(82.88)	(90.21)
Total	661.23	795.62	(134.39)	(16.89)

Cost of real estate sold

For the year 2022, cost of real estate sold was 463.77 million baht or accounting for 70.14 percent while cost of sale real estate in the same period of previous year was 553.79 million baht, accounting for 69.60 percent of revenue from sale of real estate, decreased by 90.02 million baht or equivalent to 16.25 percent compared to the same period of previous year. The decrease was the same direction of revenue from sale of real estate.

Selling expenses

Selling expenses for the year 2022 was 60.28 million baht or accounting for 9.09 percent of total revenues, decreased from the same period of previous year by 1.14 million baht or equivalent to 1.86 percent.

Administrative expenses

Administrative expenses for the year 2022 was 85.09 million baht or accounting for 12.84 percent of total revenues, increased by 3.09 million baht or equivalent to 3.77 percent from the same period of previous year.

Financial costs

Financial costs for the year 2022 was 2.98 million baht or accounting for 0.45 percent of total revenues, increased by 2.59 million baht or accounting for 664.10 percent from the same period of previous year due to financial costs of land and cost project held for development and completed project were unable to record as property development for sale.



BLESS ASSET
GROUP

Net profit

Net profit for the year 2022 was 42.40 million baht or accounting for 6.40 percent of total revenues, decreased from the same period of previous year by 37.68 million baht or accounting for 47.05 percent. The decrease was the same direction of revenue from sale of real estate.

Unit : Million Baht

Statement of Financial Position	2022	2021	Change from previous period	
Items	Amount	Amount	Amount	Percent
Assets				
Current assets	1,584.49	1,634.59	(50.10)	(3.06)
Non-current assets	564.61	576.02	(11.41)	(1.98)
Total assets	2,149.10	2,210.61	(61.51)	(2.78)
Liabilities				
Current liabilities	720.22	1,272.85	(552.63)	(43.42)
Non-current liabilities	272.72	54.33	218.39	401.97
Total liabilities	992.94	1,327.18	(334.24)	(25.18)
Shareholders' equity				
Issued and fully paid-up capital	400.00	300.00	100.00	33.33
Share premium	570.34	400.00	170.34	42.58
Discount on purchase of investment in subsidiary	2.63	2.63	-	-
Retained earnings				
Legal reserve	21.07	19.07	2.00	10.49
Unappropriated	162.12	161.73	0.39	0.24
Total shareholders' equity	1,156.16	883.43	272.73	30.87
Non-controlling Interests	-	-	-	-
Total shareholders' equity	1,156.16	883.43	272.73	30.87
Total liabilities and shareholders' equity	2,149.10	2,210.61	(61.50)	(2.78)



BLESS ASSET
GROUP

Assets

Total assets decreased from 2,210.61 million baht to 2,149.10 million baht, decreased by 61.50 million baht or equivalent to 2.78 percent.

Liabilities

Total liabilities decreased from 1,372.18 million baht to 992.94 million baht, decreased by 334.24 million baht or equivalent to 25.18 percent due to

- Bank overdrafts and short-term loans and from financial institutions decreased by 38.60 million baht or equivalent to 70.99 percent,
- Short-term loans from a related party decreased by 75.00 million baht or equivalent to 30.61 percent,
- Long-term loans from Financial Institutions decreased by 160.96 million baht or equivalent to 27.71 percent.

Shareholders' equity

Total shareholders' equity increased from 883.43 million baht to 1,156.16 million baht, increased by 272.73 million baht or equivalent to 30.87 percent due to the company entered into an Initial Public Offering through the Market for Alternative Investment (mai) on 7 July 2022 and net profit for the year 2022.