

No. BT009/23

May 10th, 2023

Subject: Management Discussion and Analysis for the first quarter of year 2023
To: President
The Stock Exchange of Thailand

Bliss Intelligence Public Company Limited and subsidiaries (“the company”) have submitted the consolidated financial statements for the first quarter of year 2023 ended March 31st, 2023, which reported net loss of Baht 19.38 million, increasing of Baht 22.41 million or 739% as compared to net profit of Baht 3.03 million in the same period of prior year. The company hereby reports the operating result as follows.

1. Total revenues from sales and services

The company’s total revenues were Baht 53.58 million, decreasing Baht 52.23 million or 49% as compared to total revenues of Baht 105.81 million in the same period of the prior year. Details were as follows:

- 1.1 Revenue from services amounted to Baht 46.40 million, slightly decreased by Baht 2.46 million or 5% as compared to Baht 48.86 million from the same period of last year mainly related to the project of service providing high-speed internet in remote area Zone C, Group 2 North 2 Region (USO) while some projects are in delivery process.
- 1.2 Other revenue of Baht 7.12 million, significantly decreased by Baht 49.77 million or 87% compared to Baht 56.89 million due to the reversal of loss allowance for account receivables during this period.

2. Cost of services rendered

The company’s total cost of services rendered amounted to Baht 46.19 million remained unchanged compared to Baht 47.17 million in the same period of the prior year.

3. Gross profit

The company reported gross profit of Baht 0.26 million, slightly decreased from Baht 1.75 million in the same period of the prior year. The company’s gross profit margin was 0.56% as compared to 3.01% in the same period of the prior year.

4. Total expenses

The company’s total expenses amounted to Baht 26.72 million, improved by Baht 28.79 million or 52% YoY as compared to total expenses of Baht 55.51 million in the same period of the prior year. Key reasons were:

- loss allowance for trade receivables of Baht 8.2 million, decreased by Baht 29.54 million as compared to Baht 37.74 million in the same period of the prior year. However, it is in the process of debt collection or taking legal action if it's necessary.
- employee expenses decreased of Baht 0.89 million due to the company cost restructuring.

Please be informed accordingly.

Your sincerely,

(Teerawit Charuwat)

Managing Director