



**BLESS ASSET**  
GROUP

Date 11 May 2023

Subject: Explanation and Analysis of Performances for the Financial Statements for the First Quarter of 2023

To: President

The Stock Exchange of Thailand

Attachment Explanation and Analysis of Management for the Financial Statements for the period ended 31 March 2023 in Thai and English

Bless Asset Group Public Co., Ltd. would like to submit the financial statement for the period ended 31 March 2023 which has been reviewed by The Certified Public Accountant to the Stock Exchange of Thailand.

The company's operating profit for the First Quarter of 2023 was 4.96 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 Aphirattanarungruang)

Board of Directors

Bless Asset Group Public Co., Ltd.



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Performance comparison for the period ended 31 March 2023 and 2022

Unit : Million Baht

Profit and Loss Statement	2023		2022		Change from previous period	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sale of real estate	106.88	99.84	173.21	99.45	(66.33)	(38.29)
Other incomes	0.17	0.16	0.95	0.55	(0.78)	(82.11)
<b>Total revenues</b>	<b>107.05</b>	<b>100.00</b>	<b>174.16</b>	<b>100.00</b>	<b>(67.11)</b>	<b>(38.53)</b>
Cost of real estate sold	68.23	63.84	120.33	69.47	(52.10)	(43.30)
Selling expenses	12.10	11.30	15.06	8.65	(2.96)	(19.65)
Administrative expenses	20.35	19.01	21.36	12.26	(1.01)	(4.73)
<b>Total expenses</b>	<b>100.68</b>	<b>94.05</b>	<b>156.75</b>	<b>90.00</b>	<b>(56.07)</b>	<b>(35.77)</b>
Financial costs	0.35	0.33	0.50	0.29	(0.15)	(30.00)
Income Tax	1.06	0.99	3.45	1.98	(2.39)	(69.28)
<b>Net profit (loss) for the period</b>	<b>4.96</b>	<b>4.63</b>	<b>13.46</b>	<b>7.73</b>	<b>(8.50)</b>	<b>(63.15)</b>

**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 First Quarter of 2023, the company and subsidiaries reported total revenues of 107.05 million baht, decreased by 67.11 million baht or equivalent to 38.53 percent compared to the same period of previous year. The revenue from sale of real estate was 106.88 million baht, decreased by 66.33 million baht, accounting for 38.29 percent, the decreased revenue from sale of real estate was from sale of townhouse/semi-detached house decreased by 67.84 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.



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Revenue from sale of real estate for the period ended 31 March 2023 and 2022

Unit : Million Baht

Products	2023	2022	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	96.38	164.22	(67.84)	(41.31)
Detached House	-	-	-	-
Condominium	10.50	8.99	1.51	16.79
<b>Total</b>	<b>106.88</b>	<b>173.21</b>	<b>(66.33)</b>	<b>(38.29)</b>

**Cost of real estate sold**

For the First Quarter of 2023, cost of real estate sold was 68.23 million baht or accounting for 63.84 percent while cost of sale real estate in the same period of previous year was 120.33 million baht, accounting for 69.47 percent of revenue from sale of real estate, decreased by 52.10 million baht or equivalent to 43.30 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 First Quarter of 2023 was 12.10 million baht or accounting for 11.30 percent of total revenues, decreased from the same period of previous year by 2.96 million baht or equivalent to 19.65 percent.

**Administrative expenses**

Administrative expenses for the First Quarter of 2023 was 20.35 million baht or accounting for 19.01 percent of total revenues, decreased by 1.01 million baht or equivalent to 4.73 percent from the same period of previous year.

**Financial costs**

Financial costs for the First Quarter of 2023 was 0.35 million baht or accounting for 0.33 percent of total revenues, decreased by 0.15 million baht or accounting for 30.00 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.



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**Net profit**

Net profit for the First Quarter of 2023 was 4.96 million baht or accounting for 4.63 percent of total revenues, decreased from the same period of previous year by 8.50 million baht or accounting for 63.15 percent. The decrease was the same direction of revenue from sale of real estate.

Unit : Million Baht

<b>Statement of Financial Position</b>	<b>2023</b>	<b>2022</b>	<b>Change from previous period</b>	
<b>Items</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Percent</b>
<b>Assets</b>				
Current assets	1,592.40	1,582.98	9.42	0.60
Non-current assets	562.66	564.33	(1.67)	(0.30)
<b>Total assets</b>	<b>2,155.06</b>	<b>2,147.31</b>	<b>7.75</b>	<b>0.36</b>
<b>Liabilities</b>				
Current liabilities	701.44	718.42	(16.98)	(2.36)
Non-current liabilities	292.50	272.72	19.78	7.25
<b>Total liabilities</b>	<b>993.94</b>	<b>991.14</b>	<b>2.80</b>	<b>0.28</b>
<b>Shareholders' equity</b>				
Issued and fully paid-up capital	400.00	400.00	-	-
Share premium	570.34	570.34	-	-
Discount on purchase of investment in subsidiary	2.63	2.63	-	-
Retained earnings				
Legal reserve	21.07	21.07	-	-
Unappropriated	167.08	162.13	4.95	3.05
<b>Total shareholders' equity</b>	<b>1,161.12</b>	<b>1,156.17</b>	<b>4.95</b>	<b>0.43</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,155.06</b>	<b>2,147.31</b>	<b>7.75</b>	<b>0.36</b>



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**Assets**

Total assets increased from 2,147.31 million baht to 2,155.06 million baht, increased by 7.75 million baht or equivalent to 0.36 percent.

**Liabilities**

Total liabilities increased from 991.14 million baht to 993.94 million baht, increased by 2.80 million baht or equivalent to 0.28 percent

**Shareholders' equity**

Total shareholders' equity increased from 1,156.17 million baht to 1,161.12 million baht, increased by 4.95 million baht or equivalent to 0.43 percent form net profit for the First Quarter of 2023