



BLESS ASSET
GROUP

Date 10 August 2023

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

To: President

The Stock Exchange of Thailand

Attachment Explanation and Analysis of Management for the Financial Statements for the period ended 30 June 2023
in Thai and English

Bless Asset Group Public Co., Ltd. would like to submit the financial statement for the period ended 30 June 2023 which has been reviewed by The Certified Public Accountant to the Stock Exchange of Thailand.

The company's operating profit for the Second Quarter of 2023 was 19.91 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 three-month period ended 30 June 2023 and 2022

Unit : Million Baht

Profit and Loss Statement	2023		2022		Change from previous period	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sales and services	167.76	99.96	150.51	99.81	17.25	11.46
Other incomes	0.06	0.04	0.29	0.19	(0.23)	(79.31)
Total revenues	167.82	100.00	150.80	100.00	17.02	11.29
Cost of sales and services	108.28	64.54	107.10	71.16	1.18	1.10
Selling expenses	17.91	10.67	15.22	10.09	2.69	17.67
Administrative expenses	21.33	12.71	20.21	13.40	1.12	5.54
Total expenses	147.52	87.90	142.53	94.52	4.99	3.50
Financial costs	0.60	0.36	0.99	0.66	(0.39)	(39.39)
Income Tax	4.74	2.83	1.48	0.98	3.26	220.27
Net profit (loss) for the period	14.96	8.91	5.80	3.84	9.16	157.93

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



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Performance comparison for the six-month period ended 30 June 2023 and 2022

Unit : Million Baht

Profit and Loss Statement	2023		2022		Change from previous period	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sales and services	274.64	99.92	323.72	99.62	(49.08)	(15.16)
Other incomes	0.23	0.08	1.24	0.38	(1.01)	(81.45)
Total revenues	274.87	100.00	324.96	100.00	(50.09)	(15.41)
Cost of sale and services	176.52	64.27	227.44	70.26	(50.92)	(22.39)
Selling expenses	30.00	10.91	30.28	9.32	(0.28)	(0.92)
Administrative expenses	41.69	15.17	41.57	12.79	0.12	0.29
Total expenses	248.21	90.30	299.29	92.10	(51.08)	(17.07)
Financial costs	0.95	0.35	1.49	0.46	(0.54)	(36.24)
Income Tax	5.80	2.11	4.92	1.51	0.88	17.89
Net profit (loss) for the period	19.91	7.24	19.26	5.93	0.65	3.37

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



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Statement of Financial Position

Unit : Million Baht

Items	30 June 2023	31 December 2022	increase (decrease)	Percent
Total Assets	2,295.98	2,147.31	148.67	6.92
Total Liabilities	1,119.91	991.15	128.76	12.99
Total Shareholders' equity	1,176.07	1,156.16	19.91	1.72

Revenues

For the Second Quarter of 2023, the company and subsidiaries reported total revenues of 167.82 million baht, increased by 17.02 million baht or an Increase of 11.29 percent compared to the same period of previous year.

For the 6 month period of the year 2023, the company and subsidiaries reported total revenues of 274.87 million baht, decreased by 50.09 million baht or a decreased of 15.41 percent compared to the same period of previous year.

Revenue from sales and services for the three-month period ended 30 June 2023 and 2022

Unit : Million Baht

Products	2023	2022	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	159.86	150.51	9.35	6.21
Detached House	-	-	-	-
Condominium	7.90	-	7.90	N/A
Total	167.76	150.51	17.25	11.46



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Revenue from sales and services for the six-month period ended 30 June 2023 and 2022

Unit : Million Baht

Products	2023	2022	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	256.00	314.55	(58.55)	(18.61)
Detached House	-	-	-	-
Condominium	18.64	9.17	9.47	103.27
Total	274.64	323.72	(49.08)	(15.16)

Cost of sale and services

For the Second Quarter of 2023, cost of sale and services was 108.28 million baht or accounting for 64.54 percent of revenue from sales and services while cost of sales and services in the same period of previous year was 107.10 million baht, accounting for 71.16 percent of revenue from sales and services

For the 6 month period of the year 2023, cost of sale and services was 176.52 million baht or accounting for 64.27 percent of revenue from sales and services while cost of sales and services in the same period of previous year was 227.44 million baht, accounting for 70.26 percent of revenue from sales and services

Selling expenses

Selling expenses for the Second Quarter of 2023 was 17.91 million baht or accounting for 10.67 percent of total revenues, increased from the same period of previous year by 2.69 million baht or increased to 17.67 percent, due to the increased in revenue from sales and services

For the 6 month period of the year 2023, Selling expenses was 30.00 million baht or accounting for 10.91 percent of total revenues, decreased from the same period of previous year by 0.28 million baht or decreased to 0.92 percent.



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Administrative expenses

Administrative expenses for the Second Quarter of 2023 was 21.33 million baht or accounting for 12.71 percent of total revenues, increased by 1.12 million baht or increased to 5.54 percent from the same period of previous year.

Administrative expenses for the 6 month period of the year 2023 was 41.69 million baht or accounting for 15.17 percent of total revenues, increased by 0.12 million baht or increased to 0.29 percent from the same period of previous year.

Financial costs

Financial costs for the Second Quarter of 2023 was 0.60 million baht or accounting for 0.36 percent of total revenues, decreased by 0.39 million baht or decreased to 39.39 percent from the same period of previous year.

Financial costs for the 6 month period of the year 2023 was 0.95 million baht or accounting for 0.35 percent of total revenues, decreased by 0.54 million baht or decreased to 36.24 percent from the same period of previous year.

Income Tax

Income Tax for the Second Quarter of 2023 was 4.74 million baht or accounting for 2.83 percent of total revenues, increased by 3.26 million baht or accounting for 220.27 percent from the same period of previous year. due to increased profit.

Income Tax for the 6 month period of the year 2023 was 5.80 million baht or accounting for 2.11 percent of total revenues, increased by 0.88 million baht or increased to 17.89 percent from the same period of previous year.

Net profit

Net profit for the Second Quarter of 2023 was 14.96 million baht or accounting for 8.91 percent of total revenues, increased from the same period of previous year by 9.16 million baht or increased to 157.93 percent. due to higher gross profit margins

Net profit for the 6 month period of the year 2023 was 19.91 million baht or accounting for 7.24 percent of total revenues, increased from the same period of previous year by 0.65 million baht or increased to 3.37 percent.