



BLESS ASSET
GROUP

November 9, 2023

Subject: Description and Analysis of Operational performance for the Financial

Statements for the 3rd Quarter of the Year 2023

Attn: President

The Stock Exchange of Thailand

Enclosure: Description and Analysis by the Management for the Operational performance

for the Financial Statements for the 3rd Quarter of the Year 2023, ending on September 30, 2023, in both

Thai and English versions.

Bless Asset Group Public Company Limited submits the financial statements for the 3rd quarter of the year 2023, ending on September 30, 2023, which have been reviewed by The Certified Public Accountant by an authorized auditor, to the Stock Exchange of Thailand.

The company's Operational performance for the financial statements for the 3rd quarter of the year 2023 show a net profit of 0.26 million Baht. The company would like to explain the reasons for the Operational performance for the financial statements for the 3rd quarter of the year 2023. Details are provided in the attached documents.

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	93.89	99.65	153.37	99.87	(59.48)	(38.78)
Other incomes	0.33	0.35	0.20	0.13	0.13	65.00
Total revenues	94.22	100.00	153.57	100.00	(59.35)	38.65
Cost of sales and services	63.36	67.48	108.81	70.95	(45.45)	(41.77)
Selling expenses	12.34	13.10	15.41	10.03	(3.07)	(19.92)
Administrative expenses	16.48	17.49	22.23	14.48	(5.75)	(25.87)
Total expenses	92.18	97.83	146.45	95.36	(54.27)	(37.06)
Financial costs	0.57	0.61	0.82	0.53	(0.25)	(30.49)
Income Tax	1.21	1.28	(0.55)	0.36	1.76	320.00
Net profit (loss) for the period	0.26	0.28	6.85	4.46	(6.59)	(96.20)

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 nine-month period ended 30 September 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	368.53	99.85	477.09	99.70	(108.56)	(22.75)
Other incomes	0.56	0.15	1.44	0.30	(0.88)	(61.11)
Total revenues	369.09	100.00	478.53	100.00	(109.44)	(22.87)
Cost of sale and services	239.87	65.09	336.25	70.48	(96.8)	(28.66)
Selling expenses	42.35	11.47	45.69	9.55	(3.34)	(7.31)
Administrative expenses	58.16	15.76	63.80	13.33	(5.64)	(8.84)
Total expenses	340.38	92.22	445.74	93.15	(105.36)	(23.64)
Financial costs	1.53	0.42	2.30	0.48	(0.77)	(33.48)
Income Tax	7.01	1.90	4.37	0.91	2.64	60.41
Net profit (loss) for the period	20.17	5.46	26.12	5.46	(5.95)	(22.78)

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

Description as per the consolidated financial statement	As of 30 th September 2023	As of 31 st December 2022	Increase (decrease)	%
Total Assets	2,285.72	2,147.30	138.42	6.45
Total Liabilities	1,109.39	991.14	118.25	11.93
Total Shareholders' equity	1,176.33	1,156.16	20.17	0.02

Revenues

In the 3rd quarter of the year 2023, the company and its subsidiaries recorded a total revenues of 94.22 million Baht, a decrease of 59.35 million Baht or 38.65% compared to the same period last year.

For the 9-month period ending in 2023, the company and its subsidiaries reported a total revenues of 369.09 million Baht, a decrease of 109.44 million Baht or 22.87% compared to the same period last year.

The decrease in revenue for both the 3-month and 9-month periods of 2023 is attributed to overall economic sluggishness, high household debt, increased interest rates, and sluggish consumer revenue growth, leading to a slowdown in home purchases. Additionally, a higher rejection rate of housing loans by financial institutions contributed to the decline in the company's perceived revenues compared to the previous year.



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Revenue from real estate sale for the 3-month period, ending as of 30th September 2023 and 2022,

categorized by products.

Unit: million Baht

Product	2023	2022	Increase (decrease)	%
Townhome/Semi-Detached House	91.48	153.37	(61.89)	(40.35)
Detached house	0	-	-	-
Condominium	0	-	0	0
Total	91.48	153.37	(61.89)	(40.35)

Revenue from real estate sale for the 9-month period, ending as of 30th September 2023 and 2022,

categorized by products.

Unit: million Baht

Product	2023	2022	Increase (decrease)	%
Townhome/Semi-Detached House	347.89	468.10	(120.21)	(25.68)
Detached house	-	-	-	-
Condominium	18.16	8.99	9.17	102.00
Total	366.05	477.09	(111.04)	(23.27)



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Cost of sale and services

In the 3rd quarter of 2023, Cost of sale and services amounted to 63.36 million Baht, equivalent to 67.48% of Revenue from sales and services In comparison, Cost of sale and services for the same period last year was 108.81 million Baht, accounting for 70.95% of Revenue from sales and services.

For the 9-month period in 2023, Cost of sale and services totaled 239.87 million Baht, representing 65.09% of Revenue from sales and services. Meanwhile, Cost of sale and services for the corresponding period last year amounted to 336.25 million Baht, or 70.48% of Revenue from sales and services.

The percentage decrease in Cost of sale and services for both the 3-month and 9-month periods of 2023 is attributed to the increased proportion of revenue from subsidiaries, with a lower percentage of cost of sale and services compared to the company. This reduction contributes to the overall decrease in the percentage of cost of sale and services as reported in consolidated financial statements.

Selling expenses

In the 3rd quarter of 2023, Selling expenses amounted to 12.34 million Baht, or 13.10% of total revenues, decreasing from the same period last year when it was 3.07 million Baht, or a decrease of 19.92%. This reduction is due to the decrease in revenue, resulting in variable expenses decreasing in proportion to revenue.

For the 9-month period in 2023, Selling expenses totaled 42.35 million Baht, representing 11.47% of total revenues. This is a decrease from the same period last year when it was 3.34 million Baht, or a decrease of 7.31%. Similar to the quarterly results, this reduction is attributed to the decrease in revenue, leading to variable expenses decreasing proportionally with the decline in revenue.



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Administrative expenses

In the 3rd quarter of 2023, Administrative expenses amounted to 16.48 million Baht, or 17.49% of total revenues, showing a decrease from the same period last year when it was 5.75 million Baht, or a decrease of 25.87%. This reduction is attributed to improved expense control.

For the 9-month period in 2023, Administrative expenses totaled 58.16 million Baht, representing 15.76% of total revenues. This is a decrease from the same period last year when it was 5.64 million Baht, or a decrease of 8.84%. The improved expense control during the 3rd quarter of 2023 contributed to this reduction in Administrative expenses.

Income Tax

In the 3rd quarter of 2023, Income Tax amounted to 1.21 million Baht, or 1.28% of total revenues, an increase from the same period last year when it was 1.76 million Baht, or an increase of 320.00%. This increase is attributed to the absence of tax-related expenses in the previous year, with tax-related revenue of 0.55 million Baht.

For the 9-month period in 2023, Income Tax totaled 7.01 million Baht, representing 1.90% of total revenues. This is an increase from the same period last year when it was 2.64 million Baht. The increase is due to Income Tax from subsidiaries.

Net profit

Net profit in the 3rd quarter of 2023 amounted to 0.26 million Baht, or 0.28% of total revenues, a decrease from the same period last year when it was 6.59 million Baht, or a decrease of 96.20%. This decrease is attributed to the reduction in revenue, leading to a decrease in gross profit margin. After deducting selling expenses, administrative expenses, financial costs, and Income Tax, the remaining net profit is only 0.26 million Baht.



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Net profit for the 9-month period in 2023 amounted to 20.17 million Baht, or 5.46% of total revenues, a decrease from the same period last year when it was 5.95 million Baht, or a decrease of 22.78%. This decrease is due to the overall reduction in revenue.