

No. BT003/2024

February 22<sup>nd</sup>, 2024

Subject: Management Discussion and Analysis for the year 2023 ended December 31st, 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 year 2023 ended December 31<sup>st</sup>, 2023, **which reported net profit of Baht 4.49 million**, significantly improved as compared to net loss of Baht 152.57 million in the same period of prior year. The company hereby reports the operating result as follows.

### **The company’s operating Performance and Business Overview**

The company has been operating and focusing on infrastructure Engineering, Procurement and Construction (EPC) management for three projects as follows:

1. The project of service providing high-speed internet in remote area Zone C, Group 2 North 2 Region (USO) is engaged by Office of The National Broadcasting and Telecommunications Commission (NBTC). The project has been operating by JV Bliss Planet with total project value of Baht 1,867 million. It is currently in the process of project delivery of Phase 11. The company has already received payment of Phase 10 of Baht 116.59 million.
2. The manhole and underground cable project of Bang Kruai Sai Noi engaged by The Metropolitan Electricity Authority (MEA). The project has been operated by JV Bliss CW with total project value of Baht 194.98 million. Currently, the operation of the fourth phase is on schedule which is expected to be delivered by March 2024.

### **Summary of financial statement analysis for the year 2023**

#### **1. Total revenues from sales and services**

The company’s total revenues were Baht 339.69 million, increasing Baht 78.97 million or 30% as compared to total revenues of Baht 260.72 million in the same period of the prior year. Details were as follows:

- 1.1 Revenue from services amounted to Baht 199.24 million, increased by Baht 18.56 million or 10% as compared to Baht 180.68 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 and the underground cable project of Praksa, Samutprakarn is engaged by National Telecom Public Company Limited (NT).
- 1.2 The other revenue of Baht 140.37 million significantly increased by Baht 62.20 million or 80% compared to Baht 78.17 million due to the reversal of loss allowance for account receivables during this period.

**2. Cost of sales and services rendered**

The company's total cost of services rendered amounted to Baht 202.70 million, increased by Baht 22.57 million or 13% as compared to Baht 180.13 million in the same period of the prior year due to the acceleration construction of the manhole and underground cable project of Bang Kruai Sai Noi, the underground cable project of Praksa, Samutprakarn and cost of EDC devices for a financial institution which will be ended by the year 2024.

**3. Gross profit**

For the above-mentioned reason, the company reported negative gross profit of Baht 3.39 million, decreased from gross profit of Baht 2.42 million in the same period of the prior year. The company's gross profit margin was -1.70% as compared to 0.66% in the same period of the prior year.

**4. Total expenses**

The company's total expenses amounted to Baht 132.53 million, significantly decreased by Baht 100.27 million or 43% YoY compared to the same period of the prior year of Baht 232.80 million due to efficient expense management and the reversal of loss allowance for account receivables of Baht 50.96 million decreased by Baht 109.38 compared to the same period of the prior year.

Please be informed accordingly.

Your sincerely,

(Teerawit Charuwat)

Managing Director