



BLESS ASSET
GROUP

Date 29 February 2024

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

To: President

The Stock Exchange of Thailand

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

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

The company's operating profit for the year 2023 was 9.62 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.

บริษัท เบลิส แอสเสท กรุ๊ป จำกัด (มหาชน)

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BLESS ASSET GROUP PUBLIC CO., LTD.

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Performance comparison for the period ended 31 December 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	434.06	99.83	661.23	99.75	(227.17)	(34.36)
Other incomes	0.76	0.17	1.68	0.25	(0.92)	(54.76)
Total revenues	434.82	100.00	662.91	100.00	(228.09)	(34.41)
Cost of sales and services	280.73	64.68	463.77	70.14	(183.04)	(39.47)
Selling expenses	55.56	12.78	60.28	9.09	(4.72)	(7.83)
Administrative expenses	79.30	18.24	85.09	12.84	(5.79)	(6.80)
Total expenses	415.59	95.58	609.14	91.89	(193.55)	(31.77)
Financial costs	2.00	0.46	2.98	0.45	(0.98)	(32.89)
Income Tax	7.61	1.75	8.39	1.27	(0.78)	(9.30)
Net profit (loss) for the period	9.62	2.21	42.40	6.40	(32.78)	(77.31)

Notes: Percentage in Profit and Loss Statement derived from total revenue, while the percentage of cost of sales and services are only related to revenue from sales and services

Revenues

Operating results in 2023, the Company and its subsidiaries had total income of 434.82 million baht, a decrease of 228.09 million baht. or decreased by 34.41 percent compared to the same period of the previous year. revenue from sale of real estate in 2023 was 428.81 million baht, a decrease of 232.42 million baht or a decrease of 35.15 percent. Revenue in 2023 decreased because the economy had not fully recovered. Banks were cautious in granting loans. Household debt burden is at a high level. And interest rates remain stable at a high level, causing loan rejection rates to increase.



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

Unit : Million Baht

Products	2023	2022	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	410.65	652.24	(241.59)	(37.04)
Detached House	-	-	-	-
Condominium	18.16	8.99	9.17	102.00
Total	428.81	661.23	(232.42)	(35.15)

Cost of sales and services

Cost of sales and services in 2023 is equal to 280.73 million baht, or 64.68 percent of revenue from sales and services. Cost of sales and services decreased from the previous year by 183.04 million baht or decreased by 39.47 percent due to decreased sales and service revenue.

Selling expenses

Selling expenses in 2023 are equal to 55.56 million baht, or 12.78 percent of total revenue, as a result of the economic situation, and higher interest rates causing the effectiveness of sales to decrease.

Administrative expenses

Administrative expenses in 2023 are equal to 79.30 million baht, or equivalent to 18.24 percent of total revenue. As a result of a large decrease in revenue, the percentage of administrative expenses to total revenue has greatly increased from the previous year.



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Net profit

The operating results of the company and its subsidiaries in 2023 had a profit of 9.62 million baht, or 2.21 percent of total revenue, decreased from the same period last year of 32.78 million baht, or 77.31 percent, due to the revenue that greatly decreased.

Statement of Financial Position

Unit : Million Baht

	2023	2022	Change from previous period	
Items	Amount	Amount	Amount	Percent
Assets				
Current assets	1,741.67	1,582.98	158.69	10.02
Non-current assets	557.89	564.34	(6.45)	(1.14)
Total assets	2,299.56	2,147.32	152.24	7.09
Liabilities				
Current liabilities	1,096.90	726.22	370.68	51.04
Non-current liabilities	36.88	264.94	(228.06)	(86.08)
Total liabilities	1,133.78	991.16	142.62	14.39
Total shareholders' equity	1,165.78	1,156.16	9.62	0.83
Total liabilities and shareholders' equity	2,299.56	2,147.32	152.24	7.09

Assets

Total assets in 2023 are equal to 2,299.56 million baht, an increase from the previous year of 152.24 million baht or an increase of 7.09 percent.



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Liabilities

Total liabilities in 2023 is equal to 1,133.78 million baht, an increase from the previous year of 142.62 million baht or an increase of 14.39 percent.

Shareholders' equity

Shareholders' equity in 2023 was equal to 1,165.78 million baht, an increase of 9.62 million baht from the previous year or an increase of 0.83 percent, coming from net profits of 2023.

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