



BLESS ASSET
GROUP

Date May 10, 2024

Subject: Explanation and Analysis of Performances for the Financial Statements for the First Quarter of 2024
To: President
The Stock Exchange of Thailand

Attachment Explanation and Analysis of Management for the Financial Statements for the period ended 31 March 2024 in Thai and English

Bless Asset Group Public Co.,Ltd. would like to submit the financial statement for the period ended 31 March 2024 which has been reviewed by The Certified Public Accountant to the Stock Exchange of Thailand.

By the operating results of the company For the financial statements for the first quarter of 2024, there was a net loss of 8.13 million baht. The company would like to explain the reasons for the company's operating results for the financial statements for the first quarter of 2024. Details are in the attached document.

Please be informed accordingly.

Yours sincerely,

(Mr. Chaiwat Kovitchindachai)

Board of Directors / Chief Executive Officer

Bless Asset Group Public Co., Ltd.

(Miss Nipha Aphirattananarungruang)

Board of Directors

Bless Asset Group Public Co., Ltd.



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Performance comparison for the period ended 31 March 2024 and 2023

Unit : Million Baht

Profit and Loss Statement	2024		2023		Change from previous period	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from sales and services	62.62	98.38	106.88	99.85	(44.26)	(41.41)
Other income	1.03	1.62	0.16	0.15	0.87	543.75
Total revenues	63.65	100.00	107.04	100.00	(43.39)	(40.54)
Cost of sales and services	40.43	64.56	68.23	63.84	(27.80)	(40.74)
Selling expenses	11.28	17.72	12.10	11.30	(0.82)	(6.78)
Administrative expenses	19.25	30.24	20.35	19.01	(1.10)	(5.41)
Total expenses	70.96	111.48	100.68	94.06	(29.72)	(29.52)
Financial costs	0.70	1.10	0.35	0.33	0.35	100.00
Income Tax	0.12	0.19	1.06	0.99	(0.94)	(88.68)
Net profit (loss) for the period	(8.13)	(12.77)	4.95	4.62	(13.08)	(264.24)

Notes: Ratios on the income statement are expressed as percentages of total revenue. Except cost of sales and services expressed as a percentage of Revenue from sales and services

Revenues

Operating results in the first quarter of 2024, the Company and its subsidiaries had total revenue of 63.65 million baht, a decrease of 43.39 million baht or 40.54 percent compared to the same period of the previous year. This was mainly due to the reduction of revenue from sale of real estate that decreased by 47.37 million baht because the demand of housing is still likely to decrease as a result of high levels household debt and high interest rates ,which reduces the ability to borrow

Revenue from sale of real estate for the period ended 31 March 2024 and 2023

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Unit : Million Baht

Products	2024	2023	Change from previous period	
			Amount	Percent
Townhome/ Semi-Detached House	56.52	96.38	(39.86)	(41.36)
Detached House	-	-	-	-
Condominium	2.99	10.50	(7.51)	(71.52)
Total	59.51	106.88	(47.37)	(44.32)

Cost of sales and services

Cost of sales and services in the 1st quarter of 2024 is equal to 40.43 million baht or 64.56 percent of revenue from sales and services. Cost of sales and services in the first quarter of 2024 decreased by 27.80 million baht or 40.74 percent compared to the same period of the previous year due to decreased income from real estate sales.

Selling expenses

Selling expenses in the first quarter of 2024 were equal to 11.28 million baht, or 17.72 percent of total revenue. The effectiveness of sales work has not improved, so the company must urgently fix it. By finding new sales channels that has not a high cost

Administrative expenses

Administrative expenses in the first quarter of 2024 were equal to 19.25 million baht, or 30.24 percent of total revenue. The company was able to control administrative expenses to decrease from the previous year by 1.10 million baht, but the revenue has dropped significantly, causing administrative expenses as a percentage of revenue to be much higher

Financial costs

Financial costs in the first quarter of 2024 are equal to 0.70 million baht or 1.10 percent of total revenue.



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Net profit

Company performance and subsidiaries in the first quarter of 2024 had a loss of 8.13 million baht, a decrease from the same period of the previous year of 13.08 million baht or a decrease of 264.24 percent due to a decrease in income, from real estate sales dropped below the break-even point

Unit : Million Baht

Statement of Financial Position	March	December	Change from previous period	
	31, 2024	31, 2023	Amount	Percent
Assets				
Current assets	1,799.73	1,741.67	58.06	3.33
Non-current assets	558.26	557.89	0.37	0.07
Total assets	2,357.99	2,299.56	58.43	2.54
Liabilities				
Current liabilities	1,167.33	1,096.90	70.43	6.42
Non-current liabilities	33.00	36.87	(3.87)	(10.50)
Total liabilities	1,200.33	1,133.77	66.56	5.87
Shareholders' equity				
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	163.62	171.75	(8.13)	(4.73)
Total shareholders' equity	1,157.66	1,165.79	(8.13)	(0.70)
Total liabilities and shareholders' equity	2,357.99	2,299.56	58.43	2.54

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Assets

Total assets increased from 2,299.56 million baht to 2,357.99 million baht, an increase of 58.43 million baht or an increase of 2.54 percent.

Liabilities

Total liabilities increased from 1,133.77 million baht to 1,200.33 million baht, an increase of 66.56 million baht or an increase of 5.87 percent.

Shareholders' equity

Shareholders' equity decreased from 1,165.79 million baht to 1,157.66 million baht, a decrease of 8.13 million baht or a decrease of 0.70 percent from a loss for the first quarter of 2024.

