

No. BT 015/2022

August 10<sup>th</sup>, 2022

Subject: Management Discussion and Analysis for the second quarter of year 2022

To: President  
The Stock Exchange of Thailand

Bliss Intelligence Public Company Limited and subsidiaries (“the company”) have submitted the consolidated financial statements for the second quarter of year 2022 ended June 30, 2022, which reported net loss of Baht 27.79 million, decreasing of Baht 84.60 million or 75% as compared to net loss of Baht 112.39 million in the same period of prior year. The company hereby reports the operating result as follows.

### 1. Total revenues from sales and services

The company’s total revenues were Baht 55.92 million, decreasing of Baht 39.58 million or 41% as compared to total revenues of Baht 95.50 million in the same period of prior year. Details were as follows:

- 1.1 Revenue from services amounted to Baht 39.64 million, decreasing by Baht 47.27 million or 54% as compared to Baht 86.91 million from the same period of last year mainly related to projects termination to avoid losses and some projects are in delivery process.
- 1.2 Revenue from sales were Baht 1.82 million, decreasing of Baht 3.83 million or 68% as compared to Baht 5.65 million in the same period of prior year as the installation of equipment completed and already recognized in the prior year.
- 1.3 Other revenues amounted Baht 14.47 million, increasing of Baht 11.53 million or 392% due to the reversal of loss allowance for unbilled receivables.

### 2. Cost of sale and cost of rendering of services

The company’s total cost of sale and cost of rendering services amounted to Baht 38.50 million, decreasing of Baht 56.65 million or 60% as compared to total cost of sale and cost of rendering of services of Baht 95.15 million in the same period of prior year. Details were as follows:

- 2.1 Cost of services fee amounted to Baht 36.77 million, decreasing by Baht 53.28 million or 59% as compared to Baht 90.05 million YoY.
- 2.2 Cost of sale amounted to Baht 1.73 million, decreasing by Baht 3.37 million or 66% as compared to Baht 5.10 million YoY in accordance with a decline in revenue from sales.

### 3. Gross profit

The company reported gross profit of Baht 2.96 million, improving from a reported negative gross profit of Baht 2.59 million in the same period of previous year. The company’s gross profit margin was 7.13% significant increased as compared to -2.80% in the same period of prior year mainly related to the project of service providing high-speed internet in remote area Zone C, Group 2 North 2 Region (USO).

#### 4. Total expenses

The company's total expenses amounted to Baht 45.11 million, improved by Baht 67.59 million or 60% YoY as compared to total expenses of Baht 112.70 million in the same period of prior year. Key reasons were:

- 4.1 a decline in loss allowance for trade receivables of Baht 21.58 million
- 4.2 employee expenses decreased of Baht 2.08 million due to the company restructuring.
- 4.3 financial expenses decreased of Baht 11.68 million from short term loan repayment.

Please be informed accordingly.

Your sincerely,

(Teerawit Charuwat)

Managing Director