



BLESS ASSET
GROUP

August 11th, 2022

Subject Management Discussion and Analysis of the Company's performance, for Q2/2022 Financial Statements

Dear Managing Director of The Stock Exchange of Thailand

Attachment Management Discussion and Analysis of the Company's performance, for Q2/2022 Financial Statements, for the period ended on June 30th, 2022, in Thai and English language versions, 1 duplicate each.

Bless Asset Group Co., Ltd. would like to submit its Q2/2022 Financial Statements, for the period ended on June 30th, 2022, that had been audited by the certified public accountants to the Stock Exchange of Thailand.

Regarding the Company's performance, in accordance with the Q2/2022 Financial Statements, the Company earned a net profit of 5.80 million Baht. The Company would like to explain the underlying reasons for its performance in Q2/2022, as depicted in the attachments.

Please be informed accordingly

Yours Truly

- *Mr. Chaiwat Kovitchindachai* -

(Mr. Chaiwat Kovitchindachai)

Director / Chief Executive Officer

Bless Asset Group Public Company Limited

- *Miss Nipha Aphirattanarungruang* -

(Miss Nipha Aphirattanarungruang)

Director

Bless Asset Group Public Company Limited

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The Management would like to explain the performance of the Company and its subsidiaries, for a period of six months that ended on June 30th, 2022, as follows.

Comparison of the Company's performance, for a period of three months that ended on June 30th, 2022 and 2021

Unit : million Baht

| Income Statement | 2022 | | 2021 | | Higher (lower) than the same period last year | |
|-------------------------------------|----------------|---------------|----------------|---------------|---|----------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Real estate sales revenue | 150,512 | 99.81 | 192,484 | 99.91 | (41,972) | (21.81) |
| Other revenues | 289 | 0.19 | 182 | 0.09 | 107 | 58.79 |
| Total revenue | 150,801 | 100.00 | 192,666 | 100.00 | (41,866) | (21.73) |
| Cost of real estate sales | 107,105 | 71.16 | 137,378 | 71.37 | (30,273) | (22.04) |
| Sales expense | 15,222 | 10.09 | 15,728 | 8.16 | (506) | (3.22) |
| Administrative expenses | 20,209 | 13.40 | 21,047 | 10.92 | (838) | (3.98) |
| Total expense | 142,536 | 94.65 | 174,153 | 90.39 | (31,617) | (18.15) |
| Financial cost | 989 | 0.66 | 107 | 0.06 | 882 | 824.30 |
| Corporate income tax | 1,475 | 0.98 | 3,855 | 2.00 | (2,380) | (61.74) |
| Profit (loss) for the period | 5,801 | 3.85 | 14,551 | 7.55 | (8,750) | (60.13) |

Note: percentages showed in the Income Statement are percentages of the total revenue, except for the cost of real estate sales, which is depicted as a percentage of the real estate sales revenue.



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Comparison of the Company's performance, for a period of six months that ended on June 30th, 2022 and 2021

Unit : million Baht

| Income Statement | 2022 | | 2021 | | Higher (lower) than the same period last year | |
|-------------------------------------|----------------|---------------|----------------|---------------|---|----------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Real estate sales revenue | 323,720 | 99.62 | 378,771 | 99.88 | (55,051) | (14.53) |
| Other revenues | 1,241 | 0.38 | 454 | 0.12 | 787 | 173.35 |
| Total revenue | 324,961 | 100.00 | 379,225 | 100.00 | (54,264) | (14.31) |
| Cost of real estate sales | 227,436 | 70.26 | 262,797 | 69.38 | (35,361) | (13.46) |
| Sales expense | 30,281 | 9.32 | 30,072 | 7.93 | 209 | 0.69 |
| Administrative expenses | 41,573 | 12.79 | 39,911 | 10.52 | 1,662 | 4.16 |
| Total expense | 299,290 | 92.10 | 332,780 | 87.75 | (33,490) | (10.06) |
| Financial cost | 1,485 | 0.46 | 198 | 0.05 | 1,287 | 650.00 |
| Corporate income tax | 4,924 | 1.52 | 9,618 | 2.54 | (4,694) | (48.80) |
| Profit (loss) for the period | 19,262 | 5.93 | 36,629 | 9.66 | (17,367) | (47.41) |

Note: percentages showed in the Income Statement are percentages of the total revenue, except for the cost of real estate sales, which is depicted as a percentage of the real estate sales revenue.



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Revenue

For the 2nd quarter of 2022, the Company and its subsidiaries earned total revenue of 150.80 million Baht, which has decreased by 41.87 million Baht or 21.73 percent, in comparison to the same period last year. The real estate sales revenue was 150.51 million Baht, which has increased by 41.97 million Baht or 21.81 percent. The decreased sales estate revenue came from the decreased townhome/semi-detached house sales revenue, at 15.27 million Baht, and the decreased condominium sales revenue, at 26.70 million Baht. The underlying reasons for the decreased townhome/semi-detached house sales revenue were a stricter regulation used by financial statements for approval of homeowner loans and the concern of potential buyers about their future financial status that caused them to postpone their purchase. The underlying reasons for the decreased condominium sales were the low supply of the available condominium unit for sales and the Company's reduction of marketing expenses in this segment.

For a period of 6 months, the Company and its subsidiaries earned total revenue of 324.96 million Baht, which has decreased by 54.26 million Baht or 14.31 percent, in comparison to the same period last year. The real estate sales revenue was 323.72 million Baht, which has decreased by 55.05 million Baht or 14.53 percent. The changes in the real estate sales revenue were the result of the decreased condominium sales revenue, at 61.53 million Baht, due to the low supply of the available condominium unit for sales and the Company's reduction of marketing expenses in this segment. On the other hand, the townhome/semi-detached house sales revenue increased by 6.48 million Baht. This was because, for the first 3 months, this revenue increased by 21.75 million Baht. However, during the 2nd quarter, this revenue decreased by 15.27 million Baht.

For a period of 3 months that ended on June 30th, 2022 and 2021

Unit : million Baht

| Product | 2022 | 2021 | Higher (lower) than the same period last year | |
|------------------------------|-----------------------|-----------------------|---|---------------|
| | | | Amount | % |
| Townhome/semi-detached house | 150,512,204.00 | 165,783,156.00 | (15,270,952.00) | (9.21) |
| Detached house | 0 | 0 | 0 | 0 |
| Condominium | 0 | 26,701,134.80 | (26,701,134.80) | (100) |
| Total revenue | 150,512,204.00 | 192,484,290.80 | (41,972,086.80) | (21.8) |

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For a period of 6 months that ended on June 30th, 2022 and 2021

Unit : million Baht

| Product | 2022 | 2021 | Higher (lower) than the same period last year | |
|------------------------------|-----------------------|-----------------------|---|----------------|
| | | | Amount | % |
| Townhome/semi-detached house | 314,731,731.20 | 308,252,901.00 | 6,478,830.20 | 2.10 |
| Detached house | 0 | 0 | 0 | 0 |
| Condominium | 8,988,157.98 | 70,518,065.80 | (61,529,907.82) | (87.25) |
| Total revenue | 323,719,889.18 | 378,770,966.80 | (55,051,077.62) | (14.53) |

Cost of real estate sales

For the 2nd quarter of 2022, the cost of real estate sales of the Company and its subsidiaries was 107.11 million Baht, which accounted for 71.16 percent of their real estate sales revenue. Meanwhile, the cost of real estate sales in the same quarter last year was 137.38 million Baht, which accounted for 71.37 percent of their real estate sales revenue. Therefore, the cost of real estate sales in Q2/2022 has decreased by 30.27 million Baht or 22.04 percent, in comparison to the same quarter last year. This was because the decreased sales revenue also affected and caused the cost of sales to decrease.

For a period of 6 months, the cost of real estate sales of the Company and its subsidiaries was 227.44 million Baht, which accounted for 70.26 percent of their real estate sales revenue. Meanwhile, the cost of real estate sales in the same period last year was 262.80 million Baht, which accounted for 69.38 percent of their real estate sales revenue. Therefore, the cost of real estate sales for a period of 6 months has decreased by 35.36 million Baht or 13.46 percent, in comparison to the same period last year. This was because the decreased sales revenue also affected and caused the cost of sales to decrease.

Cost of sales and administrative expenses

The cost of sales and administrative expenses of the Company and its subsidiaries for the 2nd quarter of 2022 was 35.43 million Baht, which has decreased by 1.34 million Baht or 3.36 percent, in comparison to the same period last year.

For a period of 6 months, the cost of sales and administrative expenses of the Company and its subsidiaries were 71.85 million Baht, which has increased by 1.87 million Baht or 2.67 percent, in comparison to the same period last year, largely due to expenses for employees' salary, bonuses, and the provident fund.

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Financial cost

For the 2nd quarter of 2022, the financial cost of the Company and its subsidiary was 0.99 million Baht, which accounted for 0.66 percent of their total revenue. The financial cost has increased by 0.88 million Baht or 824.30 percent, in comparison to the same period last year.

For a period of 6 months, the financial cost of the Company and its subsidiaries was 1.49 million Baht, which accounted for 0.46 percent of their total revenue. The financial cost has increased by 1.29 million Baht or 650.00 percent, in comparison to the same period last year. The underlying reason for the increased financial cost was the interest on loan of the land awaiting development, as part of the Blessity Park Srinakarin-Theparak project, which couldn't be recognized as part of the cost of this project. Therefore, the interest on loan herein had to be recognized as part of the financial cost.

Corporate income tax expense

For the 2nd quarter of 2022, the corporate income tax expense was 1.48 million Baht, which accounted for 0.98 percent of the Company's total revenue. This expense has decreased by 2.38 million Baht or 64.74 percent from the same period last year.

For a period of 6 months, the corporate income tax expense was 4.92 million Baht, which accounted for 1.52 percent of the Company's total revenue. This expense has decreased by 4.69 million Baht or 48.80 percent from the same period last year.

Net profit

The net profit of the Company and its subsidiaries, for the 2nd quarter of 2022, was 5.80 million Baht, which accounted for 3.85 percent of their total revenue. The net profit has decreased by 8.75 million Baht or 60.13 percent, in comparison to the same period last year, due to the decreased revenue.

The net profit of the Company and its subsidiaries, for a period of 6 months, was 19.26 million Baht, which accounted for 5.93 percent of their total revenue. The net profit has decreased by 17.37 million Baht or 47.41 percent, in comparison to the same period last year, due to the decreased revenue.



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Significant Financial Ratios
As of June 30th, 2022, and December 31st, 2021.

| Significant Financial Ratios | Unit | 2022 | 2021 |
|--------------------------------------|---------|-------|-------|
| Current Ratios | Times | 1.29 | 1.28 |
| D/E Ratios | Times | 1.41 | 1.50 |
| ROA | Percent | 2.88 | 3.64 |
| ROE | Percent | 6.95 | 9.11 |
| Gross Profit Margin | Percent | 29.74 | 30.40 |
| Cost Of Sales/Total Revenue | Percent | 9.32 | 7.70 |
| Administrative Expense/Total Revenue | Percent | 12.79 | 10.28 |
| Net Profit Margin | Percent | 5.93 | 10.08 |