BLESS ASSET
GROUP

Date 11 August 2026

Subject: Management Discussion and Analysis (MD&A) for the Financial Statements of the Second Quarter of 2026

To: President

The Stock Exchange of Thailand

Attachment Management Discussion and Analysis (MD&A) for the Financial Statements of the Second Quarter of 2026, ended June 30, 2026 (1 copy in Thai and 1 copy in English)

Bless Asset Group Public Company Limited ("the Company") would like to submit the financial statements for the second quarter of 2026, ended June 30, 2026, which have been reviewed by a certified public accountant, to the Stock Exchange of Thailand.

For the operating results based on the financial statements for the second quarter of 2026, ended June 30, 2026, the Company's performance is summarized as follows:

Total Revenue: 110.44 million baht

Total Expenses: 114.37 million baht

Operating Profit (Loss): (3.93) million baht

Total Comprehensive Income (Loss) for the Period: (6.15) million baht

The Company has provided an explanation and analysis regarding the causes of its operational performance for the financial statements of the second quarter of 2026, ended June 30, 2026. Please find the details 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 Aphirattanarungruang)

Board of Directors /

The person taking the highest responsibility in finance and accounting

Bless Asset Group Public Co., Ltd.

BLESS ASSET
GROUP

Comparison of Operating Results for the Three-Month Period Ending June 30, 2026 and 2025

Unit : Million Baht

Profit and Loss Statement	Q2/2026	Q2/2025	Change from previous period	
	Value	Value	Value	%
Revenue from sales and services	109.67	73.11	+ 36.55	+ 50.0%
Other income	0.77	9.78	- 9.01	- 92.1%
Total revenues	**110.44**	**82.89**	**+ 27.55**	**+ 33.2%**
Cost of sales and services	74.61	51.60	+ 23.01	+ 44.6%
Distribution costs	25.82	7.34	+ 18.48	+ 251.7%
Administrative expenses	13.93	16.62	- 2.69	- 16.2%
Total expenses	**114.37**	**75.57**	**+ 38.80**	**+ 51.3%**
Profit (loss) from operating activities	**(3.93)**	**7.32**	**- 11.25**	**- 153.6%**
Finance costs	3.74	5.55	- 1.81	- 32.7%
Profit (loss) before income tax expense	**(7.67)**	**1.77**	**- 9.44**	**- 533.0%**
Tax (expenses) income	1.52	(0.73)	+ 2.25	+ 307.6%*
Profit (loss) for the period	**(6.15)**	**1.04**	**- 7.19**	**- 691.9%**

"In 2026, the item reverted from a tax expense to a tax income (recognition of tax assets from net losses). The % is calculated based on absolute values."

BLESS ASSET
GROUP

Comparison of Operating Results for the Six-Month Periods Ended June 30, 2026 and 2025

Unit : Million Baht

Profit and Loss Statement	2026	2025	Change from previous period	
	Value	Value	Value	%
Revenue from sales and services	249.13	147.17	+ 101.96	+ 69.3%
Other income	1.13	9.84	- 8.71	- 88.5%
Total revenues	250.26	157.01	+ 93.25	+59.4%
Cost of sales and services	162.91	101.28	+61.63	+60.9%
Distribution costs	60.11	15.92	+44.19	+277.7%
Administrative expenses	30.57	36.33	- 5.76	- 15.9%
Total expenses	**253.58**	**153.52**	**+100.06**	**+65.2%**
Profit (loss) from operating activities	**(3.32)**	**3.49**	**- 6.81**	**- 195.1%**
Finance costs	8.97	11.39	- 2.42	- 21.3%
Profit (loss) before income tax expense	**(12.29)**	**(7.90)**	**- 4.39**	**Loss widened by 55.5%**
Tax (expenses) income	0.79	**14.00**	**- 13.21**	**- 94.4%**
Profit (loss) for the period	**(11.50)**	**6.10**	**- 17.60**	**- 288.7%**

BLESS ASSET
GROUP

Overview of Operating Performance

The Company recorded growth in sales revenue in Q2/2026, increasing by 50%, and by 69% for the first six months of the year compared to the same period last year. This was primarily driven by the acceleration of ownership transfers in residential projects, supported by a strategy utilizing project sales consultants during the first half of the year. Additionally, the gross profit margin improved, reflecting the Company's effective management of selling prices and the product mix.

Total Revenue

Q2/2026: 110.44 million baht (a 33.2% YoY increase)

First 6 Months: 250.26 million baht (a 59.4% YoY increase)

Revenue from sales and services increased by 36.55 million baht (50%), aligning with the higher volume of ownership transfers. Meanwhile, the cost of sales increased in tandem (up by 23 million baht), confirming genuine quantitative growth. However, other income decreased by 9.01 million baht (a 92% decline), resulting in a total revenue growth rate of 33%, which is lower than the growth rate of the core revenue.

Cost of Sales and Services

Q2/2026: 74.61 million baht (a 44.6% YoY increase)

First 6 Months: 162.91 million baht (a 60.9% YoY increase)

The cost of sales rose in line with the volume of ownership transfers, but at a slower pace than revenue growth. Consequently, the Gross Profit Margin improved, increasing from 29.42% to 31.96% in Q2, and from 31.18% to 34.61% for the first six months.

Selling and Administrative Expenses (SG&A)

Selling and administrative expenses increased by 18.48 million baht (252%) in Q2 and by 44.19 million baht (278%) for the first six months.

Selling Expenses: The primary driver was an increase in commission fees by approximately 42 million baht, resulting from the strategy to accelerate inventory clearance through project sales consultants. This caused the proportion of commission fees to rise from 18% to 36-43%. This was a strategic decision to secure ownership transfer volumes amidst a slowdown in the real estate market.

Administrative Expenses: Conversely, administrative expenses decreased by 16% in both Q2 and the first six months, reflecting the Company's highly effective cost discipline.

Finance Costs

Q2/2026: 3.74 million baht (a 32.7% YoY decrease)

First 6 Months: 8.97 million baht (a 21.3% YoY decrease)

The reduction in finance costs resulted from the Company utilizing cash flows generated from ownership transfers to repay long-term borrowings (outstanding debt decreased by approximately 100 million baht). Furthermore, capitalized borrowing costs recorded as project costs decreased from 18 million baht to 12 million baht, reflecting positive deleveraging.

Net Profit (Loss)

Q2/2026: Net loss of (6.15) million baht

First 6 Months: Net loss of (11.50) million baht

The primary factors for the reversal to a net loss, ranked by their financial impact, are as follows:

Increased Commission Fees: An increase of 42 million baht driven by the accelerated sales strategy.

Decreased Tax Income (Benefit): A reduction of 13.2 million baht. This year, the Company applied conservatism by not recognizing a portion of tax income from net losses due to uncertainty regarding its utilization. However, future profit projections remain sufficient to utilize the brought-forward deferred tax assets (DTA); thus, there is no need to write off the existing DTA.

High Base Effect from the Previous Year: The recognition of approximately 9 million baht in other income as a non-recurring, extraordinary item in the previous year, which did not recur in this period.

Nevertheless, the net loss was partially mitigated by a 40-million-baht growth in gross profit, alongside reductions in both finance costs and administrative expenses.

BLESS ASSET
GROUP

STATEMENTS OF FINANCIAL POSITION

for the period ended June 30, 2026 and 2025

Unit : Million Baht

Statement of Financial Position	2026	2025	Change from the Previous Period	
	Value	Value	Value	%
Total current assets	1,649.68	1,730.44	- 80.76	- 4.67
Total non - current assets	508.80	507.26	+ 1.54	+0.30
Total assets	**2,158.48**	**2,237.70**	**- 79.21**	**- 3.54**
Total current liabilities	946.43	1,010.15	- 63.72	- 6.31
Total non - current liabilities	39.42	43.42	- 4.00	- 9.21
Total liabilities	**985.85**	**1,053.57**	**- 67.71**	**- 6.43**
Total shareholders' equity	**1,172.63**	**1,184.13**	**- 11.50**	**- 0.97**
Total liabilities and shareholders' equity	**2,158.48**	**2,237.70**	**- 79.21**	**- 3.54**

Total Assets

As of June 30, 2026, the Company's overall statement of financial position decreased by 79.21 million baht (a 3.5% decrease) compared to the end of 2025. This decline represents a qualitative contraction (deleveraging) driven by the conversion of inventories into cash flow through residential ownership transfers, which was subsequently used for debt repayment. Consequently, both assets and liabilities decreased in tandem, reflecting effective financial de-risking rather than a contraction from asset impairment.

The Company's total assets decreased by 79.21 million baht, detailed as follows:

Current Assets: Decreased by 80.76 million baht. The primary factor was a 92.78-million-baht reduction in inventories, resulting from the recognition of revenue from the transfer of land and buildings during the period (net of investments in new project developments). However, this decrease was partially offset by a 6.14-million-baht increase in cash and cash equivalents and a 4.84-million-baht increase in trade receivables.

Non-Current Assets: Remained stable, showing a slight increase of 1.54 million baht. The land held for development remained unchanged (stable at 421.99 million baht), while deferred tax assets (DTA) increased by 1.57 million baht. Property, plant, and equipment (PPE) decreased by 1.70 million baht due to normal depreciation.

Total Liabilities

The Company's total liabilities decreased by 67.71 million baht, reflecting a stronger debt structure, with details as follows:

Current Liabilities: Decreased by 63.72 million baht. The debt structure underwent a distinct shift, with the current portion of long-term liabilities due within one year decreasing significantly by 95.50 million baht. This was achieved by utilizing cash flows generated from housing transfers to repay financial institutions. Concurrently, the Company increased its drawdown of short-term borrowings by 31.00 million baht (outstanding balance of 297 million baht), primarily consisting of loans from directors and related parties. These funds were utilized as working capital to repay promissory notes, pay for goods and construction costs, and cover operating expenses (OPEX).

Non-Current Liabilities: Decreased by 4.00 million baht, in line with the gradual repayment of long-term borrowings.

Total Shareholders' Equity

Total shareholders' equity slightly decreased by 11.50 million baht (a 0.97% decrease), an amount exactly equal to the total comprehensive loss for the six-month period. There were no dividend payments or other capital structure changes during this period.