

**B-52 Capital Public Company Limited**

973 President Tower Building, Unit 7B, 7C, 7D, 7I, 7<sup>th</sup> Floor, Ploenchit Road, Lumpini,  
Pathumwan, Bangkok 10330| Tel No. 02 656 0189

No. B52-201905/002

10 May 2019

Subject: Management Discussion and Analysis - for the period of 1Q2019.

To: The President of Stock Exchange of Thailand

B-52 Capital Public Company Limited (“the Company”) would like to notify the operating results that the Company reported net loss for the three-month period ended 31 March 2019 of Baht 15.55 million, net loss decreased by Baht 24.05 million or 61% compared to the same period of last year which were net loss of Baht 39.6 million. The operating results changed over 20%, main variances due to the following reasons:

1. Revenue from sales and services decrease from prior year by Baht 4.29 million or 52.1% due following to:

Description	1Q2019 Million Baht	1Q2018 Million Baht	Change Million Baht	Change (%)
Revenue from real estate segment	-	-	-	-
Revenue from E-Commerce segment	1.26	2.19	(0.93)	(42.5%)
Revenue from real estate rental and service related segment	2.69	6.05	(3.36)	(55.5%)
Total	3.95	8.24	(4.29)	(52.1%)

E-Commerce segment

Revenue from e-commerce segment in relation to e-Payment services decreased due mainly to high business competition, especially when commercial banks began big player in offering e-payment services to the merchants. In addition, other operators started offered lower rates on settlement services causing some customers decided move to operate e-Payment services with the other operators.

Real estate rental and services related segment

The Company’s revenue from this business segment decreased due mainly to the cancellation of ABC World’s lease agreement, which the lease termination effective by ended January 2019. The Company recognized revenue from this business segment only one month for the current period.

2. Cost of sales and service decrease by Baht 15.65 million or 78.2% compared to the same period of prior year.

Gross loss decrease by Baht 11.36 million or gross profit percentage increase by 11.3%.

Description	1Q2019 Million Baht	1Q2018 Million Baht	Change Million Baht	Change (%)
Total revenue (Million Baht)	3.95	8.24	(4.29)	(52.1%)
Total cost of sales and cost of services (Million Baht)	4.35	20.00	(15.65)	(78.2%)
Gross profit (loss) (Million Baht)	(0.40)	(11.76)	(11.36)	(96.6%)
% Gross profit (%)	(10.1%)	(21.4%)	+11.3%	

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As resulted from the cessation of the real estate rental and services related of ABC World Project, which the lease agreement had terminated by end of January 2019, the Company had loss from operation such business segment decreased by Baht 12.1 million compared to the same period of the previous year. As a result, the Company reported gross loss decreased by Baht 11.36 million or gross profit percentage increase by 11.3% compare to the same period of last year.

3. Administrative expenses for the first quarter of 2019 was Baht 14.7 million, an increase of Baht 4.51 million or 44.3% from the same period of last year due to the increase in unallocable expenses to support the business expansion in the current period, consisting of employee compensation and head office's rental expenses, as well as an independent financial advisor fee relating to a tender offer which is a non-recurring expense for the current period.

Please be informed in accordingly.

Your sincerely,

(Mr. Amarit Sukhavanij)

Chief Executive Officer