



B-52 Capital Public Company Limited

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

No. B52-201908/002

13 August 2019

Subject: Management Discussion and Analysis - for the three-month period ended 30 June 2019 (Revise)

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 30 June 2019 of Baht 15.7 million, net loss decreased by Baht 148.5 million or 90.4% compared to the same period of last year which were net loss of Baht 164.2 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 6.3 million or 71% due following to:

Description	2Q2019 Million Baht	2Q2018 Million Baht	Change Million Baht	Change (%)
Revenue from real estate segment	-	-	-	-
Revenue from E-Commerce segment	1.7	2.5	(0.8)	(32%)
Revenue from real estate rental and service related segment	-	6.4	(6.4)	(100%)
Revenue from trading of consumer products segment	0.9	-	0.9	100%
Total	2.6	8.9	6.3	71%

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 cease recognized revenue from this business segment since then.

Trading of consumer products segment

This business segment commenced operate by the Company in June 2019.



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2. Cost of sales and service decrease by Baht 18.2 million or 88% compared to the same period of prior year.

Description	2Q2019 Million Baht	2Q2018 Million Baht	Change Million Baht	Change (%)
Total revenue (Million Baht)	2.6	8.9	(6.3)	70%
Total cost of sales and cost of services (Million Baht)	2.4	20.6	(18.2)	(88%)
Gross profit (loss) (Million Baht)	0.2	(11.7)	11.9	102%

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 operation loss from such business segment decreased by Baht 12.7 million compared to the same period of the previous year. As a result, the company's gross profit from operations increased by Baht 11.9 million in the current quarter.

3. Administrative expenses for the second quarter of 2019 was Baht 16.3 million, a decrease of Baht 118.8 million or 88% from the same period of last year since there were no recognition of non-monetary and non-recurring expenses i.e. share-based payment and impairment loss from devaluation of real estate for sales of Baht 61.1 million and Baht 47.2 million, respectively which recorded in same period of last year.

Please be informed in accordingly.

Your sincerely,

(Ms. Naravadee Waravanitcha)

Chief Executive Officer