

25 February 2022

Subject: Management Discussion and Analysis - for the year ended 31 December 2021

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 Baht 96.4 net loss for the year ended 31 December 2021, which increased by Baht 33.9 million or 54.2 % compared with Baht 62.5 million net loss for the year 2020. The change was due to the following reasons:

1. Revenue from sales and services increased by Baht 38.8 million or 126 % due to:

Description	2021 Million Baht	2020 Million Baht	Change Million Baht	Change %
Revenue from E-Commerce segment	0.0	0.2	-0.2	-79%
Revenue from consumer products trading segment	13.0	18.5	-5.6	-30%
Revenue from media services segment	22.4	12.0	10.4	87%
Revenue from Financial services segment	0.1	0.0	0.1	100%
Revenue from online media services segment	34.1	0.0	34.1	100%
Total	69.6	30.8	38.8	126%

E-Commerce segment

Revenue from this segment was significantly decreased due to declining income from e-payment business, which was directly impacted in the 1nd quarter of the year 2021 from the government announcement of international travel closure in order to control the epidemic situation of Corona Virus (COVID-19) according to the Emergency Decree and its related announcement. Therefore Chinese tourists who are main customers of this business segment unable to access the company's e-payment service platform. As a result, revenue from this business segment was shown almost zero in the year 2021.

Consumer products trading segment

The decreased of Baht 5.6 million revenue in 2020 was result from changing in customers access of the company. The Company started business in Consumer products trading by “direct sale persons to customers” the company still has revenues in this segment of 18.5 million baht, Revenue from this segment

was significantly decreased due to change in the business model by trading via platform which takes time to build a customer base and develop a platform.

Media services segment

The Company started business in media services business in June 2020. The company still has revenues in this segment which increased by Baht 10.4 million from the same period last year.

Online media services segment

The Company acquired the online media service business on January 25, 2021. The company still has revenues in this segment of 34.1 million baht.

2. Cost of sales and services decreased by Baht 12.3 million or 173 % compared to the same period last year.

Description	2021 Million Baht	2020 Million Baht	Change Million Baht	Change %
Total revenue from sales and services	69.6	30.8	38.8	126%
Total cost of sales and services	50.1	23.6	26.5	112%
Gross profit	19.5	7.1	12.3	173%

Cost of sales and services for year ended of 2021, was increased by Baht 26.5 million from the same period of last year due to cost of media segment amount Baht 17 million and cost of online media services segment amount Baht 20.9 million which increased in the same direction with revenue.

3. Selling and administrative expenses for year ended of 2021 was Baht 121.8 million, increasing Baht 51.1 million or 72% from the same period last year which was Baht 70.7 million. The increase was due to operating expenses of 3 additional subsidiaries.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer