

12 May 2022

Subject: Management Discussion and Analysis - for the three-month period ended 31 March 2022

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 33.7 net loss for the three-month ended 31 March 2022, which increased by Baht 11.2 million or 49.8 % compared with Baht 22.5 million net loss from the same period last year. The change was due to the following reasons:

1. Revenue from sales and services increased by Baht 34.3 million or 408 % due to:

Description	Q1/2022 Million Baht	Q1/2021 Million Baht	Change Million Baht	Change %
Revenue from E-Commerce segment	0.0	0.0	0.0	8%
Revenue from consumer products trading segment	16.4	0.3	16.1	4,819%
Revenue from media services segment	18.3	2.1	16.2	767%
Revenue from Financial services segment	0.3	-	0.3	100%
Revenue from online media services segment	7.6	5.9	1.7	28%
Total	42.6	8.4	34.3	408%

Consumer products trading segment

The Company's revenues increased by Baht 16.1 million from the same period last year. Due to year 2022 the Company has added sales persons to drive sales through platform. And there have also been a variety of promotions as well.

Media services segment

The Company started business in media services business under B-52 Capital Public Company Limited in June 2020. And started expanding the business by establishing as Solution Fly Company Limited in February 2021, In the beginning, it was between starting a business and organizing an organization, so there was not much income. However, the income gradually grew accordingly. As a result, in the year 2022, the company still has revenues in this segment, which increased by Baht 16.2 million from the same period last year.

Online media services segment

The Company acquired the online media service business on January 25, 2021. In Q1/2021, the company recognized revenue for only 2 months, compared to the revenue of Q1/2022. In 2022 the company's revenues increased by 1.7 million from the same period last year.

2. Cost of sales and services increased by Baht 29.8 million or 573.1 % compared to the same period last year.

Description	Q1/2022 Million Baht	Q1/2021 Million Baht	Change Million Baht	Change %
Total revenue from sales and services	42.6	8.4	34.2	407.1%
Total cost of sales and services	35.0	5.2	29.8	573.1%
Gross profit	7.6	3.2	4.4	137.5%

Cost of sales and services for the 1st quarter of 2022, was increased by Baht 29.8 million from the same period of last year due to the cost of the consumer products trading segment Baht 16.6 million, media segment amount Baht 12.4 million and cost of online media services segment amount Baht 2.4 million which increased in the same direction with revenue.

3. Selling and administrative expenses for the 1st quarter of 2022, were Baht 42.3 million, increasing Baht 16 million or 60.8% from the same period last year which was Baht 26.3 million. This was due to the period when the Company had greatly expanded its business in the distribution of consumer products. Thus causing related expenses to be higher than the same period last year. Such as transportation expense, fulfillment expense of Baht 7 million, salesperson expenses of Baht 3.5 million, sales promotion and marketing expenses Baht 1.9 million, and back office staff increased by Baht 3 million.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer