

27 February 2023

Subject: Management Discussion and Analysis - for the year ended 31 December 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 157.88 million net loss for the year ended 31 December 2022, which increased by Baht 61.48 million or 63.8 % compared with Baht 96.4 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 67.8 million or 97.3 % due to:

Description	Y 2022 Million Baht	Y 2021 Million Baht	Change Million Baht	Change %
Revenue from E-Commerce segment	0.1	0.0	0.0	94.7%
Revenue from consumer products trading segment	63.5	13.0	50.5	390.2%
Revenue from media services segment	39.5	22.4	17.0	75.8%
Revenue from online media services segment	31.8	34.1	-2.3	-6.6%
Revenue from Financial services segment	2.4	0.1	2.4	3,365.8%
Revenue from Health products	0.1	0	0.1	100.0%
Total	137.4	69.6	67.8	97.3%

Consumer products trading segment

The Company’s revenues from consumer products trading segment increased by Baht 50.5 million from the same period last year or 390.2%. Due to year 2022 the Company has increased sales staff to drive sales through platform. The Company has also launched a variety of promotions, including increasing more product types.

Media services segment

The Company’s revenues from the media services segment increased by Baht 15.4 million from the same period last year or 75.8%. Because the company has developed a more comprehensive and diversified service model.

2. Cost of sales and services increased by Baht 67.1 million or 134 % compared to the same period last year.

Description	Y 2022 Million Baht	Y 2021 Million Baht	Change Million Baht	Change %
Total revenue from sales and services	137.4	69.6	67.8	97%
Total cost of sales and services	117.2	50.1	67.1	134%
Gross profit	20.2	19.5	0.7	4%

Cost of sales and services year ended 31 December 2022, was increased by Baht 67.1 million from the same period of last year due to the cost of the consumer products trading segment Baht 52 million and cost of media services segment amount Baht 10million which increased in the same direction with revenue.

3. Selling and administrative expenses for year ended 31 December 2022, were Baht 180.23 million, increasing Baht 58.40 million or 48% from the same period last year which was Baht 121.83 million. Since the Company was in the process of expanding its business in the consumer products trading segment. Thus causing related expenses to be higher than the same period last year. Such as transportation expense, fulfillment expense of Baht 19 million, sales promotion and marketing expenses Baht 10 million, and support staff expenses increased by Baht 13 million. In addition, there was an impairment of asset and goodwill for the online media service segment, amounting to 16 million baht.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer