

11 May 2023

Subject: Management Discussion and Analysis - for the three-month period ended 31 March 2023

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 17.7 net loss for the three-month ended 31 March 2023, which decreased by Baht 16 million or 47.5 % compared with Baht 33.7 million net loss from the same period last year. The change was due to the following reasons:

1. Revenue from sales and services decreased by Baht 17.8 million or 41.9 % due to:

Description	Q1/2023 Million Baht	Q1/2022 Million Baht	Change Million Baht	Change %
1. Revenue from E-Commerce segment	0.0	0.0	0.0	137.4%
2. Revenue from consumer products trading segment	1.2	16.4	-15.3	-92.9%
3. Revenue from media services segment	8.5	18.3	-9.7	-53.3%
4. Revenue from online media services segment	7.9	7.6	0.3	4.0%
5. Revenue from Financial services segment	0.9	0.3	0.5	161.3%
6. Revenue from Platform and Marketing research segment	6.0	0.0	6.0	100.0%
7. Revenue from Health products segment	0.0	-	0.0	100.0%
8. Revenue from medical equipment and medical services segment	0.3	-	0.3	200.0%
Total	24.8	42.6	-17.8	-41.9%

Consumer products trading segment

The Company’s revenues from consumer products trading segment decreased by Baht 15.3 million from the same period last year or 92.9%. Due to year 2022 the Company generated sales from its consumer goods promotions to create cooperation between retailers and platforms ‘Tanjai D,’ resulted in an increase in membership to 95,000 retailers. In 2023, the company reduced its sales promotions and utilize membership by increasing customer services through advertising, public relation, marketing and distribution to the stores on the company’s research. In the first quarter, the company entered into agreements with some customers and is currently negotiating with others.

Media services segment

The Company's revenues from the media services segment decreased by Baht 9.7 million from the same period last year or 53.3%. Due to the market's decline in advertising budgets in early 2023, some customers have also reduced their advertising budgets.

Platform and Marketing research segment

The Company's revenues from platform and marketing research segment increased by Baht 6 million from the same period last year or 100%. This involves providing services for surveying, collecting, and researching data on retailed in upcountry stores, which can then be used in marketing planning for products and services through retail channels.

2. The Company's would like to notify the operating results that the Company reported Baht 17.7 net loss for the three-month ended 31 March 2023, which decreased by Baht 16 million or 47.5 % compared with Baht 33.7 million net loss from the same period last year. Due to:

Description	Q1/2023 Million Baht	Q1/2022 Million Baht	Change Million Baht	Change %
Revenue from sales and services	24.8	42.6	-17.8	-41.8%
Cost of sales and services	14.0	35.0	-21	-60.0%
Gross profit	10.8	7.6	3.2	42.1%
Other income	0.3	0.6	-0.3	-50.0%
Selling and administrative expenses	30.7	43.0	-12.3	-28.6%
Profit (loss) before income tax expense	-19.6	-34.8	15.2	-43.7%
Tax income (expense)	0.1	0.2	-0.1	-50.0%
Profit (loss) for the period	-19.5	-34.6	15.1	-43.6%
Non-controlling Interests	-1.8	-0.9	-0.9	100.0%
Owners of parent	-17.7	-33.7	16	-47.5%

Cost of sales and services decreased by Baht 21 million or 60 % from the same period of last year and Selling and administrative expenses decreased by Baht 12.3 million or 28 % from the same period of last year due to:

Consumer products trading segment

The promotion for selling products has been reduced after reaching the targeted number of members, as mentioned above. As a result, Cost decreased by Baht 15 million and selling expenses (transportation expense, fulfillment expense, sales promotion and marketing expenses, support staff expenses) decreased by Baht 12 million, which decreased in the same direction with revenue.

Media services segment

Cost decreased by Baht 6 million, which decreased in the same direction with revenue.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer