

10 August 2023

Subject: Management Discussion and Analysis - for the three-month period ended 30 June 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 4.5 net profit for the three-month ended 30 June 2023, which increase by Baht 40.5 million or 112.6 % compared with Baht 36 million net loss from the same period last year. The change was due to the following reasons:

Description	Q2/2023 Million Baht	Q2/2022 Million Baht	Change Million Baht	Change %
Revenue from sales and services	17.2	32.1	-14.9	-46.4%
Cost of sales and services	12.5	28.0	-15.6	-55.5%
Gross profit	4.7	4.0	0.7	17.7%
Other income	33.0	0.2	32.8	15709.6%
Selling and administrative expenses	35.4	40.6	-5.2	-12.8%
Profit (loss) before income tax expense	2.3	-36.4	38.7	106.5%
Tax income (expense)	-0.1	0.2	-0.2	-145.4%
Profit (loss) for the period	2.4	-36.2	38.6	106.7%
Non-controlling Interests	2.1	-0.2	2.3	1017.8%
Owners of parent	4.5	-36.0	40.5	112.6%

Based on the operational results, the company's net profit has increased by Baht 40.5 million, due to

1. Revenue from sales and services decreased by Baht 14.9 million or 46.4 % due to:

Description	Q2/2023 Million Baht	Q2/2022 Million Baht	Change Million Baht	Change %
1. Revenue from consumer products trading segment	0.9	17.0	-16.0	-94.4%
2. Revenue from media services segment	9.1	8.2	1.0	11.7%
3. Revenue from online media services segment	6.6	6.9	-0.3	-4.9%
4. Revenue from financial services segment	0.4	0.0	0.4	14150.0%
5. Revenue from other business income segment	0.1	0.0	0.1	100.0%
Total	17.2	32.1	-14.9	-46.4%

Consumer products trading segment

The Company's revenues from consumer products trading segment decreased by Baht 16 million from the same period last year or 94.4%. 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, market along with the distribution of products to the stores in the company's network. In the first quarter, the company entered into agreements with some customers and is currently negotiating with others.

Financial services segment

The Company's revenues from the financial services segment increase by Baht 0.4 million from the same period last year or 14,150%. Starting from July 2022, the sale of various electrical appliances on an installment basis has been provided to member stores that have made a total of 251 installment contracts.

2. Cost of sales and services decreased by Baht 15.6 million or 55.5 % from the same period of last year

Mainly, the increase came from the consumer products trading segment, which successfully reached the target of 95,000 member retailers. As a result, promotions were reduced, leading to a cost decreased of Baht 16 million. This, in turn, resulted in a higher gross profit of Baht 0.7 million or 17.7%.

3. Selling and administrative expenses decreased by Baht 5.2 million or 12.8% due to the consumer products trading segment. The promotion for selling products has been reduced, as mentioned above, resulting in expenses decreasing by Baht 9.4 million. At the same time, the company also incurred increased selling and administrative expenses from the business that has just started its business, the business health products segment, which amounted to Baht 2.6 million, and the medical device distribution business division, which expense increase of Baht 1.1 million.

4. Other income, primarily derived from the sale of investments in "Tanjai D Money Service Co., Ltd." at a proportion of 90.1 %, resulted in a profit of Baht 31.9 million. The company still retains a 9.9% ownership in "Tanjai D Money Service Co., Ltd."

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer