

14 November 2023

Subject: Management Discussion and Analysis - for the three-month period ended 30 September 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 3.5 million net loss for the three-month ended 30 September 2023, which decreased by Baht 39.4 million or 91.9 % compared with Baht 42.9 million net loss from the same period last year. The change was due to the following reasons:

Description	Q3/2023 Million Baht	Q3/2022 Million Baht	Change Million Baht	Change %
Revenue from sales and services	13.0	36.3	-23.3	-64.1%
Cost of sales and services	15.8	35.4	-19.6	-55.4%
Gross profit	-2.8	0.9	-3.7	-393.0%
Other income	28.5	0.2	28.3	14,749.7%
Selling and administrative expenses	31.2	44.9	-13.7	-30.5%
Profit (loss) before income tax expense	-5.5	-43.8	38.3	87.4%
Tax income (expense)	0.1	-0.1	0.2	-224.9%
Profit (loss) for the period	-5.7	-43.7	38.0	87.0%
Profit (loss) - Non-controlling Interests	-2.2	-0.8	-1.4	-172.0%
Profit (loss) - Owners of parent	-3.5	-42.9	39.4	91.9%

1. Revenue from sales and services decreased by Baht 23.29 million baht from the same period last year or 64.1 % due to:

Description	Q3/2023 Million Baht	Q3/2022 Million Baht	Change Million Baht	Change %
1. Revenue from consumer products trading segment	0.05	21.28	-21.23	-99.8%
2. Revenue from media services segment	4.38	6.64	-2.25	-33.9%
3. Revenue from online media services segment	6.24	7.48	-1.24	-16.6%
4. Revenue from financial services segment	0.00	0.89	-0.89	-100.0%
5. Revenue from training seminar segment	2.34	0.00	2.34	100.0%
6. Revenue from other business income segment	0.01	0.03	-0.02	-72.3%
Total Revenue	13.02	36.32	-23.29	-64.1%

Consumer products trading segment

The Company's revenues from consumer products trading segment decreased by Baht 21.23 million from the same period last year or 99.8%. In 2023, the company slow down the sale due to continuous losses in the past and ended this segment by selling the company in the third quarter of 2023.

Media services segment

The Company's revenues from the media services segment decreased by Baht 2.25 million from the same period last year or 33.9%. Due to some customers have delayed spending this quarter's advertising budgets.

Training seminar segment

The Company has started organizing training seminars in August 2023, with a training period of 3 months, starting from August 2023 - October 2023, resulting in an income of Baht 2.34 million.

2. Cost of sales and services decreased by Baht 19.6 million or 55.4 % from the same period of last year. Mainly, the decreased came from the consumer products trading segment, that has slowed down sales. As a result in a decrease in cost of Baht 21.40 million, in line with the proportion of decreased income. The advertising media service business segment had costs decreased by Baht 4.4 million, and the training and seminar service business segment had costs of Baht 6.9 million, resulting in a total gross loss increasing by Baht 3.7 million from the same period last year or 393%.

3. Selling and administrative expenses decreased by Baht 13.7 million from the same period last year or 30.5% due to the consumer products trading segment that has slowed down sales. As a result, sales and administrative expenses decreased by Baht 15.1 million, while other businesses there was an increase in sales and administrative expenses of Baht 1.4 million.
4. Other income primarily increased by Baht 28.3 million from the same period last year. Most of the increase came from the sale of investments in *Tanjai Distribution Company Limited* in the proportion of 100%, resulting in a profit from the sale of investments of Baht 27 million.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer