

No. B52-2024-02/002

27 February 2024

Subject: Management Discussion and Analysis - for the year ended 31 December 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 31.1 million net loss for the year ended 31 December 2023, which decreased by Baht 126.8 million or 80.3 % compared with Baht 157.9 million net loss from the previous year. The change was due to the following reasons:

Million Baht

Description	2023 Million Baht	2022 Million Baht	Change Million Baht	Change %
Revenue from sales and services	70.4	137.4	-67.0	-48.8%
Cost of sales and services	52.5	117.2	-64.7	-55.2%
Gross profit	17.9	20.2	-2.3	-11.4%
Other income	65.6	1.8	63.9	3,604.0%
Selling and administrative expenses	121.8	183.0	-61.2	-33.4%
Profit (loss) before income tax expense	-38.3	-161.0	122.7	76.2%
Tax income (expense)	0.3	-1.1	1.4	-130.3%
Profit (loss) for the period	-38.6	-159.9	121.3	75.8%
Profit (loss) - Non-controlling Interests	7.5	2.0	5.5	-268.3%
Profit (loss) - Owners of parent	-31.1	-157.9	126.8	80.3%

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1. Revenue from sales and services decreased by Baht 67.01 million baht from the previous year or 48.8 % due to:

Million Baht

Description	2023	2022	Change	Change %
1. Revenue from consumer products trading segment	2.2	63.5	-61.33	-96.6%
2. Revenue from media services segment	29.7	39.5	-9.73	-24.7%
3. Revenue from online media services segment	27.9	31.8	-3.95	-12.4%
4. Revenue from financial services segment	1.3	2.4	-1.17	-48.1%
5. Revenue from training seminar segment	2.7	0.0	2.75	100.0%
6. Revenue from Platform and Marketing research segment	6.0	0.0	6.00	100.0%
7. Revenue from Health products segment	0.2	0.1	0.17	100.0%
8. Revenue from medical equipment and medical services segment	0.3	0.0	0.28	100.0%
9. Revenue from other business income segment	0.1	0.1	-0.03	-27.1%
Total Revenue	70.4	137.4	-67.01	-48.8%

#### Consumer products trading segment

The Company's revenues from consumer products trading segment decreased by Baht 61.33 million from the previous year or 96.6%. In 2023, the company slowed down the sale due to continuous losses in the past and ended this segment by selling a subsidiary in the third quarter of 2023.

#### Media services segment

The Company's revenues from the media services segment decreased by Baht 9.73 million from the previous year or 24.7%. Due to the company has improved the selection of jobs to accept. As a result, the company's income decreased but its profit increased more than the previous year.

#### Financial services segment

The Company's revenues from the financial services segment decreased by Baht 1.17 million from the same period last year or 48.1%. In 2023, the company stopped selling products in installments to member stores and ended this segment by selling a subsidiary in the second quarter of 2023.

#### 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 2.75 million.

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. Cost of sales and services decreased by Baht 64.7 million or 55.2 % compared to the previous year. This was mainly due to the slowed down in the consumer products trading segment that resulting in a cost decrease of Baht 61.5 million, consistent with the decrease in revenue.
3. Selling and administrative expenses decreased by Baht 61.2 million from the same period last year or 33.4% due to
  - The consumer products trading segment that has slowed down sales As a result, sales and administrative expenses decreased by Baht 41 million
  - Online media services segment decreased by 5.3 million baht due to the company changing its structure and move workplace to lower rent and decreased expenses.
  - Platform segment decreased operations personnel by 4 million baht, other related expenses by 2.1 million baht, and decreased sales and marketing expenses by 3.1 million baht.
  - Recorded goodwill and intangible asset impairment charges decreased by 13.3 million baht compared to the previous year
  - The Health products segment and medical equipment and medical services segment there was an increase in sales and administrative expenses of Baht 4.32 million and 3.2 million.
4. Other income primarily increased by Baht 63.9 million from the same period last year. Most of the increase came 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 and 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 and a profit from reversing the impairment of intangible assets in One Digital Network Company Limited of 3.4 million baht.

Please be informed in accordingly.

Yours sincerely,

*-Naravadee Waravanitcha-*

(Ms. Naravadee Waravanitcha)

Chief Executive Officer