

No.B52-2024-05/002

14 May 2024

Subject Management Discussion and Analysis - for the three-month period ended 31 March 2024

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 20.3 million net loss for the three-month ended 31 March 2024, which increased by Baht 2.6 million or 15% compared with Baht 17.7 million net loss from the same period last year. The change was due to the following reasons:

Million Baht

| Statements of Comprehensive Income | 2024 | 2023 | Change | % |
|-------------------------------------------|-------|-------|--------|-------|
| Revenue from sales and services | 8.6 | 24.8 | -16.2 | -65% |
| Cost of sales and services | 8.0 | 14.0 | -6.0 | -43% |
| Gross profit | 0.6 | 10.8 | -10.2 | -94% |
| Other income | 0.2 | 0.3 | -0.1 | -33% |
| Selling and administrative expenses | 22.4 | 30.7 | -8.3 | -27% |
| Profit (loss) before income tax expense | -21.7 | -19.6 | -2.0 | 11% |
| Tax income (expense) | 0.3 | -0.1 | 0.4 | -400% |
| Profit (loss) for the period | -21.9 | -19.5 | -2.4 | 12% |
| Profit (loss) - Non-controlling Interests | 1.6 | 1.8 | 0.2 | -11% |
| Profit (loss) - Owners of parent | -20.3 | -17.7 | -2.6 | 15% |

บริษัท บี-52 แคปิตอล จำกัด (มหาชน)

ชั้น 7 อาคารพรสิดันท์ทาวเวอร์ เลขที่ 973

ถนนเพลินจิต แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330

www.b52.co.th

Ins. 0-2656-0189

Fax. 0-2656-0189 ต่อ 123



BELIEF IS EVERYTHING

1. Revenue from sales and services decreased by Baht 16.2 million baht from the same period last year or 65.5 % due to:

Million Baht

| Description | 2024 | 2023 | Change | % |
|----------------------------------------------------------------|------------|-------------|--------------|---------------|
| 1. Revenue from media services segment | 4.3 | 8.5 | -4.2 | -49.2% |
| 2. Revenue from online media services segment | 4.0 | 7.9 | -3.9 | -48.8% |
| 3. Revenue from Health products segment | 0.2 | - | 0.2 | 901.2% |
| 4. Revenue from Platform and Marketing research segment | - | 6.0 | -6.0 | -100.0% |
| 5. Revenue from consumer products trading segment | - | 1.2 | -1.2 | -100.0% |
| 6. Revenue from financial services segment | - | 0.9 | -0.9 | -100.0% |
| 7. Revenue from medical equipment and medical services segment | - | 0.3 | -0.3 | -100.0% |
| Total Revenue | 8.6 | 24.8 | -16.2 | -65.5% |

Media services segment

The Company's revenues from the media services segment decreased by Baht 4.2 million from the same period last year or 49.2% due to the company is in the process of restructuring. As a result, the company's income decreased.

Online media services segment

The Company's revenues from the online media services segment decreased by Baht 3.9 million from the same period last year or 48.8% due to customers changing to other platforms.

Platform and Marketing research segment

The Company's revenues from platform and marketing research segment decreased by Baht 6 million from the same period last year or 100% because in the 1st quarter of 2023 the company received a work from providing services for surveying, collecting, and researching data on retail store in upcountry. But in the first quarter of 2024, the company will have only monthly platform service income from affiliated companies were available.

Consumer products trading segment

The Company's revenues from consumer products trading segment decreased by Baht 1.2 million from the same period last year or 100%. Because the company has already sold its subsidiaries in the third quarter of 2023.

Financial services segment

The Company's revenues from the financial services segment decreased by Baht 0.9 million from the same period last year or 100%. Because the company has already sold its subsidiaries in the second quarter of 2023.

2. Cost of sales and services decreased by Baht 6 million or 43 % compared to same period last year.

This was mainly due to lower costs of the media services segment and the online media services segment and the consumer products trading segment which corresponds to a decrease in income.

3. Selling and administrative expenses decreased by Baht 8.3 million from the same period last year or 27% due to

- The consumer products trading segment had expenses decreased by 3.3 million baht because the company sold a subsidiary in the third quarter of 2023.
- The financial services segment had expenses decreased by 1.9 million baht because the company sold a subsidiary in the second quarter of 2023.
- The media services segment had expenses decreased by 1.8 million baht from the change in company structure, which selling expenses decreased by 0.6 million baht and administrative expenses decreased by 1.2 million baht.
- Online media services segment decreased by 0.6 million baht due to the company reducing various expenses, which had begun to be reduced since the 3rd quarter of 2023.
- Recorded intangible asset impairment charges increased by 0.6 million baht from the same period last year.

Please be informed in accordingly.

Yours sincerely,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer