

B-52 CAPITAL PUBLIC COMPANY LIMITED

ANNUAL REPORT

2019





BELIEF IS **EVERYTHING**

Annual Report 2019

B-52 CAPITAL PUBLIC COMPANY LIMITED



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VISION

B-52 Capital visionaries from connecting the most powerful Consumers Products Distribution network across the country together and explore future business opportunities to maximize profitable to employees, shareholders, investors and business partners.

MISSION

B-52 Capital is focusing to maximize profit from Capital Gain in Stock Market, invest in future growth of valuable network. Create and build business opportunities throughout strategic development based on prudence basis to enhance the most capital profitability and investment value for investors as well as employees, shareholders and business partners.



 **Message from the Chairman of the Board and Chief Executive Officer**

The company is pleased to inform all shareholders, business partners and stakeholders that on May 8, 2019, the company has changed the name from Digital Tech Planet Public Company Limited to B-52 Capital Public Company Limited and changed ticker symbol from DIGI to B52. Under the name changed, which is a symbolic expression, as well as the company's business direction is changed significantly from real estate business base to be a new business that major revenue stream generated from creating a network of retail and wholesale consumer products that expansion of business throughout the Network invested by the Company. The initial Network that created and invested is the Network of retailer shops located in 77 provinces across the country. These can be said that investment in creating business networks will be added value to the network which created by the Company. The commitment of new business's vision and mission is readily for operate successfully from now on.

From the business vision to become a tangible operating result, the Company is, therefore offered to increase of ordinary shares to TJD Company Limited (TJD Group) who are a group of knowledgeable people in wholesale and retail businesses, having trading experiences with over 120,000 retail stores nationwide. Once combined with the additional shares offered to the existing shareholders in proportion, in the year 2019, the company has successfully capital increase by issued newly ordinary shares to Private Placement to 'TJD Group' and raise total capital of Baht 55 million, and issued new ordinary shares to the existing shareholders in proportion by way of Right Offering at a total capital raise of Baht 33.3 million. There were amount received from the capital increase in totaling amount Baht 88.3 million.

The key success from fund raising when combined with the financial restructuring of the company became free of interest-bearing debt organization. The 2019 is the year that the company is fully prepared readily to start a new business enhancement according to the new mission of the Company under the new company namely B-52 Capital Public Company Limited.

If called, the year 2018 is the year of financial restructure

and prepare business structure well accomplished, the year 2019 is the year of study for business directions in the future whereas the company considered strengths, weaknesses, opportunities and various risks that the company is currently facing or may face in the future. The company determined with various business situations. This is to set business direction according to sustainable business policies, along with sustainable profit and achieve highest profitable.


However, the company's management and Board of Directors did not abandon all of the company's former business as there are still benefit to the new business operation. Such former business that the company will continue operate is the e-payment service and e-commerce business. These both businesses are potential and capability to support for new business operation i.e. enhance e-platform of the consumer goods distribution business, to achieve business successful.

In the past year, the company engaged a business partner that is capable of creating an e-commerce platform that will be an important tool for the company to use as a business tool to manage a network of wholesale and retail stores located in villages, districts and provinces throughout Thailand and enable off-line network shops to be an on-line e-stores including financial services provider, and a parcel delivery point that able to distribute of the products through network. That is new market requirement without stock through e-catalogs both online and offline. The member stores use the service or conduct commercial transactions on our e-platform, the store member is also earn and accumulate points.

2019 is a year of establishment of new business platform that is still base on the company's core competencies and capabilities. It is also the year that the company succeeded in raising funds with obtained strong partnership with key business partners. Therefore, the management and the Board are strong confident that the company has potential, knowledge, and technology that is ready to move forward towards business goals, which will create a sustainable investment value for all shareholders who consistently support the company during all past year.



Mr. Suthep Pongpitak
Chairman of the Board of Directors



Ms. Naravadee Waravanittha
Chief Executive Officer

**AUDIT COMMITTEE REPORT**

The Audit Committee of B-52 Capital Public Company Limited (“the Company”) works independently in accordance with the standards established by the Board of Directors as complied with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission’s rules and regulation, consisted of 3 committee members including Mr. Suthep Pongpitak, Mr. Chumnun Kulnarat and Mrs. Araya Sunlakawit who are knowledgeable person, with adequate experience in relation to corporate management, law, accounting and tax regulations. The audit committee members are not involved in other sub-committees. They are representing independent and qualified person.

There were 4 audit committee meetings held in 2019 which has performed its duties independently under the standards that are accepted by the Board of Directors and in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Mr. Suthep Pongpitak is act as chairman of the audit committee, who is knowledgeable, understanding and experience in reviewing accounting and financial transactions as well as having adequate knowledge in reviewing financial statements disclosure to the public. The Audit Committee acts their duties and responsibilities on matters related to the transparency of financial reports and financial disclosure. The adequacy and effectiveness of internal controls, qualifications, efficiency and independence of the internal audit department. They assist to monitor and review complied with rules, regulations and laws, including rules of the Securities and Exchange Commission and prevent conflicts of interest, giving advice to the Board of Directors in selecting and determining the remuneration of the auditor of the company. Moreover, the role of the Audit Committee also included review of good corporate governance by reviewing the business operations of the company and operations according to the specified work system to operate of the Company’s business complying with the regulations of the Stock Exchange of Thailand and according to the law relating to related business operations. The Audit Committee has considered and provide comments on transactions with connected parties that may cause conflicts of interest on a quarterly basis to ensure these transactions incurred according to normal business conditions. Any conflict of

interest transactions may allow only as necessary and reasonably according to the conditions of the SET determined by taking into consideration interests of all stakeholders.

At the Audit Committee Meeting No. 1/2020 held on 17 February 2020, the Audit Committee proposed to the Board of Directors being appointed Karin Audit Company Limited as the Company’s auditor to conduct audits of the financial statements for the year 2020 of B-52 Capital Public Company Limited as they have good expertise and qualify to be auditor who conducting the audit of the Company’s financial statements. The appointment of auditor will propose for further approve in the Company’s Annual General Meeting of Shareholders for the year 2020. The Audit Committee has performed their duties and responsibilities specified in the Audit Committee Charter approved by the Board of Directors by using knowledge, prudence, independence for the benefit of all stakeholders equally.

The Audit Committee have an opinion that the financial report of the company is accurate, reliable, in accordance with generally accepted accounting standards. The company has adequate risk management and have appropriate internal control procedures. The internal audit department conduct work practices that are consistent with the good corporate governance and including various requirements related to the business of the company. On behalf of the Audit Committee of B-52 Capital Public Company Limited.

Mr. Suthep Pongpitak
Chairman of audit committee

 **General Information and Important Information**

General Information

1) General Information of the Company

Name	:	B-52 Capital Public Company Limited
Symbol	:	B52
Headquarter	:	973 President Tower, Unit 7B, 7C, 7D and 7I, Floor 7th Lumpini, Pathumwan, Bangkok 10330
Nature of Business	:	Invest in consumer distribution network, E-Commerce Business and investment in real estate
Telephone	:	02-656-0189 to 0192
Fax	:	02-656-0189 Ext. 123
Website	:	www.b52.co.th
Business Registration	:	0107537001587
Accounting period	:	1 January - 31 December
Registered Capital	:	Baht 1,278,899,861 Divided into Ordinary Shares of 2,557,799,722 shares Par value 0.50 Baht per share
Paid up Capital	:	Baht 1,011,016,653.50 Divided into Ordinary Shares of 2,022,033,307 shares Par value 0.50 Baht per share

2) General information of Subsidiaries and Associates

Name	:	Tanjai Distribution Company Limited
Headquarter	:	973 President Tower, Unit 7B, 7C, 7D and 7I, Floor 7th Lumpini, Pathumwan, Bangkok 10330
Nature of Business	:	Trading of consumer products
Telephone	:	02-656-0189 to 0192
Fax	:	02-656-0189 Ext. 123
Business Registration	:	0105562118415
Inception date	:	8 July 2019
Accounting period	:	8 July - 31 December 2019
Registered Capital	:	Baht 1,000,000 Divided into Ordinary Shares of 10,000 shares Par value 100 Baht per share

3) Other References

Share Registrar	:	Thailand Securities Depository Company Limited 93, the Stock Exchange of Thailand Building, Ratchadaphisek Road Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	02-009-9726
Fax	:	02-009-9476
Auditor	:	(1) Mr. Jadesada Huengsapruk Certified Public Accountant Registration No.3759 and / or (2) Ms. Kannikar Wipanurat Certified Public Accountant Registration No.7305 and / or (3) Mr. Jirote Sirirorote Certified Public Accountant Registration No.5113 Karin Audit Company Limited 72 CAT Telecom Building, 24th Floor, Charoenkrung, Bangrak Bangkok 10500
Telephone	:	02 105-4661
Fax	:	02-026-3760
Main commercial banks		Kasikorn Bank Langsuan Road Branch 55/120 Grand Langsuan Condominium 1 and Mezzanine Langsuan Rd, Lumpini Sub-District, Patumwan District, Bangkok 10330 Tel: +66 2 657 1642-6 / Fax: +66 2 657-1641 Bangkok Bank Head office Silom Branch 333 Silom Rd, silom Sub-District, Bangrak District Bangkok 10500 Tel: +66 2 231 4333 / Fax : +66 2 236 8281-2 Siam Commercial Bank Chidlom branch 1060 New Petchaburi Road, Bangkok 10400 Tel: +66 2 256-1243

Other Important Information

- None -

Business Overview and Policy

Business Overview and Policy

B-52 Capital Public Company Limited (previously known as “Digital Tech Planet Public Company Limited”), was registered and incorporated in the name of Bangkok Nylon Public Company Limited (BNC) as joint venture between a group of Thai investors and a Japanese company in 1964.

On September 26, 2013 the company had a restructuring of its major shareholders. The original 11 major shareholders sold their collectively ownership of 68.75 percent on the big lot board to Mr. Porameth Rungrongtanin at price of 19.40 baht per share, as shown in the table below.

Subsequently, the company sold its 18 percent holdings of Sahanum Textile Company Limited, a previous subsidiary. The decision was made owing to factors including the lack of related operations, to enhance liquidity of Bangkok Nylon and to limit relations with previous shareholders.

On December 17, 2013, the Company registered of the change in company name from Bangkok Nylon Public Company Limited to Asset Bright Public Company Limited to recognize changed business operations. The stock symbols were effectively changed accordingly from BNC to ABC, as of December 24, 2013. The company also adjusted the par value of its shares from Baht 1 per share to Baht 0.10, effective from August 22, 2014.

In 2014, the company has changed its core business from the apparel and textile business is real estate and e-commerce to stabilize the company. The company bought condominium units remaining in the “Nawatara River Life” is located at soi Prasertmanukij 33 Prasertmanukij road, district Khlong Khum, Khet Bhueng Khum, Bangkok has 19 units, representing a

total area of approximately 869.88 Sq.m for 29.28 million baht at the end of the year 2013. Then, the Company already sold out all units in 2015 and the company had invested in Baan Sathorn Chapraya Located on soi Charoen Nakhon 15A, district khlong Ton Sai, Khet khlong Sarn, Bangkok. The Company invested in 9 units total area of approximately 2,258 Sq.m at a price of about 105 million baht in 2014 and complete transferred of the ownership titles for the entire unit left in 2017.

In 2016, the Company purchased and transferred entire an apartment building with 41 units and total usable area of 18,420 sq. meters located on Soi Sukhumvit 39, Sukhumvit Rd., Klongton Sub-district, Klongtoie District, Bangkok owned by Orchid View Co., Ltd. With total costs of Baht 705 million.

Moreover in 2016, the Company invested in 30-year leasehold of a 5-storey building, the Piazza, and a 7-storey car park building on 8-rai land with total usable area of 37,400 sq meters sited Ramkhamhang 30 Rd., Huamark Sub-district, Bangkok to operate mixed use rental space with retails such as restaurants, discount stores, exhibition and office for rent. The Company acquired leasehold right of Baht 60 million payable within 3 years plus monthly rent payment by installment basis, total lease costs is Baht 1,683 million over lease period of 30 years. Regarding e-commerce business, the Company invested in e-commerce website to sell products and services via the Company’s abcpoint website i.e. www.abcpoint.com. By embarking on a sale of goods as well as consumer electronics, mobile phones and services such as hotel, restaurant and tourist. The Company has brands such as lady bags, watches from abroad to sell through the website since 2014. From 2016 onward, the Company developed appli-

cation platform named ABC Payment to pay for more than 100 utility services such as water, electricity, telephone bills and credit card loans etc. by using abc points converted from banks' credit card points such as KTC, BBL, ICBC, Kbank, Thanachart, GSB and BAY. Currently, customers can pay utility services on application via mobile phone, iPad for both IOS and Android as well as computer.

In the late of 2016, the Company had awarded the e-payment agency contract with Tenpay Payment Technology Co., Ltd. from China. The Company became an authorized agency to deploy WeChat merchants in Thailand which accept their payment thru "WeChat Pay" as e-Wallet that serves only Chinese tourists or Chinese businessmen in Thailand.

In the mid of 2017, the Company changed the name from Asset Bright Public Company Limited to Digital Tech Planet Public Company Limited and also changed securities name from ABC to DIGI to be consistent to the Company's name changed that

mean our core business would be changed to focus more on digital payment and e-Business. Moreover, the Company has already changed our par value from Baht 0.10 per share to Baht 0.50 per share.

In the first quarter of 2018, the Company expanded its e-payment business by cooperation with Alipay in China and became an e-Payment agent to be a representative for merchants to provide e-payments service settlement via "Alipay" to increase the number of payment channel to users which are mainly Chinese tourists. The company granted a business license issued by the Ministry of Finance under the authorization from the Bank of Thailand to conduct e-payment business.

During the year 2018, the structure of the Company's major shareholders had changed. The former majority shareholders sold his stake of shares held in the company through the Big Lot transaction detailed are as follows.

Buyer's name	Transaction date	No. of shares (shares)	Percentage to the issued and paid-up shares %	Big lot price Baht per share
Mr. Jiravud Kuvanant	12 April 2018	316,080,000	20.00%	0.31
Mr. Tanin Intraraksakul	22 May 2018	173,844,000	11.00%	0.40

In August 2018, the company sold the property purchase for the sale of The Above 39 project to Siamese Weath Company Limited, which is non-related party at a total project value of Baht 800 million. Subsequently, the Board of Directors Meeting No. 10/2018, on 14 November 2018, has unanimously approved the cancellation of lease agreement of ABC World which the Company used to have long-term lease contract on land and buildings for period of 30 years which lease had been commence in

mid 2016 in order to cease losses from operated of real estate rental and related services business. The termination of lease agreement will effective in January 2019.

On January 14, 2019, the Tender Offeror acquired 338,556,100 ordinary shares of the Company and warrants to purchase ordinary shares, series 2 (DIGI-W2) ("Warrant No. 2 "Or" DIGI-W2 ") of the Company of 868,314,297 units by purchasing securities from Mr.

Porameth Rungrongthanin who was the major shareholder of the Company through big lot transaction on the Stock Exchange of Thailand (“SET”) caused the Tender Offeror hold 654,636,100 ordinary shares, representing 41.42 percent of the total issued and paid-up shares of the Company. Such action made the Tender Offeror hold more than 25 percent of the issued and paid-up shares and has the voting rights of the Company, thus The Tender Offeror is

obliged to make a tender offer for all remaining securities of the Company (Mandatory Tender Offer). The tender offer period will be made in 25 business days from 28 January 2019 to 4 March 2019, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554, Re: Rules and rocedures for Acquisition and Disposal of Securities dated 13 May 2011 (including amendments) (“Notification No. Tor Jor. 12/2554”).

Buyer’s name	Transaction date	No. of shares (shares)	Percentage to the issued and paid-up shares %	Big lot price Baht per share
Mr. Jiravud Kuvanant	14 January 2019	338,565,100	21.42%	0.21

Subsequently, after complete the mandatory tender offer, Mr. Jiravud consisting held the Company ordinary shares of 654,636,100 shares (representing 41.42% of the total issued and paid-up shares of the Company) and the Warrant No. 2, total 868,434,297 units (representing 10.99% of the total number of warrants issued). There are shareholders who offered to sell of DIGI-W2 at total 120,000 unit of warrants.

In 2019, the company changed its name from Digital Tech Planet Public Company Limited to B-52 Capital Public Company Limited, the ticker symbol has changed from DIGI to B52 to conform with the change of company name. According to B52, the Company’s vision are to link the Consumers Products Distribution business across all province in the country and to create new business opportunities through the development of business network in order to create maximum profits in return for employees, shareholders, investors, and business partners. Such new business vision causing the company issued the newly ordinary shares to TJD Company

Limited (“TJD Group”), a group of strategic investor who is knowledge people and ability to operate retail and wholesale business and has direct and / or indirect trade relations with more than 120,000 retail stores located in all province of Thailand. TJD Group will be an important part to enable the company in establish an efficient trade retail network and complete the entire network as planned. These will help strengthen financial and stability to the company’s financial position as well as increases business potential and opportunities for business expansion in order to develop strong retail and wholesale business network to increase business capability. The company sincerely expect that the support from the TJD Group will result in a better performance of the company in the future. TJD group has subscribed the additional shares of the company and became a second large shareholder of the company by joining in Private Placement shares of 275,000,000 newly issued shares (subscription price of Baht 0.20 per share, equivalent to Baht 55,000,000 of capital increase).

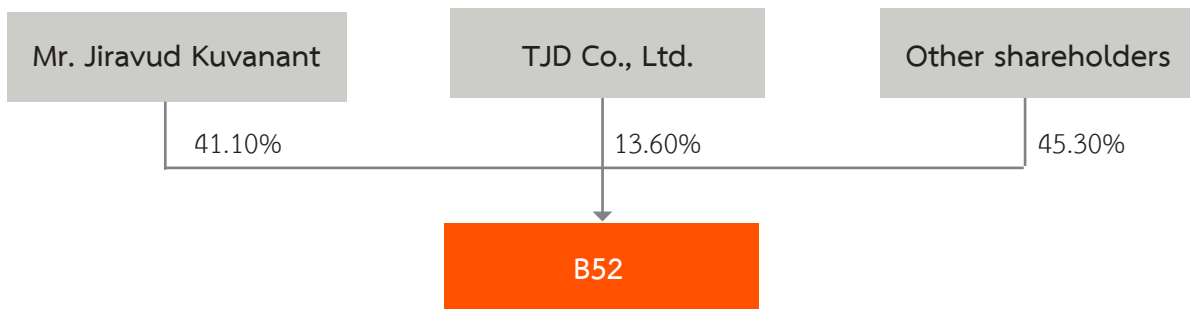
In addition, in 2019, the Company has offered to increase the share capital to the existing shareholders in proportion by way of Right Offering of 351,200,000 shares at the allocation ratio of 9 existing ordinary shares to 2 newly issued ordinary shares. In this re-

gard, there are 166,633,307 shares with a par value of 0.50 baht per share by issuing and offering shares at the offering price of Baht 0.20 per share, totaling of Baht 33,326,661.40.

The structure of the shareholders of the company at the end of the year 2019 (present only the list of shareholders with the percentage of shares of more than 5 percent) as follows:

Shareholders' name	No. of shares	Percentage of share holding
1. Mr. Jiravud Kuvanant	831,050,388	41.10
2. TJD Company Limited	275,000,000	13.60
Other shareholders	915,982,919	45.30
Total	2,022,033,307	100.00

Diagram of the major shareholder of the company



At the end of 2019, core business of the company are distribution business through the retail business network connection, e-commerce business and invest in real estate business.

Policies in Business Operations

1) Corporate Objectives

In 2018, The Company operated businesses in 2 categories i.e. real estate and e-business which are core businesses that will generate the main income for the company. In 2018, the company disposed the real estate project invested for sales - The Above 39 in total value of Baht 800 million to maintain li-

quidity in the organization. In addition, the company decided to terminate the ABC World lease contract to cease operating losses from the real estate rental business and related services. The lease termination will be effective in January 2019.

After disposition transaction of the Above 39 condominium and the termination of the ABC World lease agreement, which occurred during the year 2018, the company still has a policy to operate the real estate business both invest and develop real estate for sale and provide rent by focusing on investing in projects with good operating history to ensure that the real estate business will be able to generate sustainable income and profit for the company in long run.

The company has secondary income from e-Business focusing on generating revenue from selling products and services through the company website, the utility payment service via mobile phone application, e-payment as payment collection service. There are problems and obstacles in facilitating the credit card holders who have difficulty exchanging points to the “abcPoint” platform. Commercial banks are also issuing credit cards that have its own platform for exchanging credit card points. Therefore, those commercial banks became competitors of “abcPoint”. Moreover, regarding the e-payment service, business competition is quite intense, especially from competitors who are financial institutions that are more competitive in offering reduction in merchant fee rates, resulting in continuously decreasing profits in this business. Whilst the cost of service remains no change or higher.

In 2019, the company initiated a new organization’s objective of establishing and developing an efficient retail network through the connection of Consumers Products Distribution business with consolidating a network of 120,000 retail stores throughout the region of Thailand. To create new business opportunities by develop new business network which will help strengthen financial and stability to the Company’s financial position. This also increases the potential of the business and increases the opportunity for the company in the future.

Details of the project are as follows:

(1.1) Real Estate

Composing of 2 groups categorized according to type of real estate as follows.

1. Resale or leasing of condominiums units

The company purchases condominium units in ideal locations with potential profit making that are offered for big lot sale below market value. Once purchased the company may offer the property for immediate resale or decorate before resale or lease the property. This operation aims to create returns and profits within the period of 1- 2 years. There are 3 property projects owned and operated by the Company in the past comprised of Nawatara River Life Condominium, Sathorn Chaopraya condominium and the Above Sukhumvit 39.

In August 2018, the company sold the ABOVE 39 to Siamese wealth Company Limited, which is an unrelated company with the total value of Baht 800 million. Cash received from the sale of such project used to repay the loan from the financial institution.

2. Developing Building for Mixed Use Business

The Company has a plan to acquire a large building to develop as mixed use purpose such as renting for retails, restaurants, and office space. This business is focused on location that should make revenues from rental and services under name of “ABC World” located on Ramkhamhang road.

However, it appears in current fact that the investment in ABC World leasehold rights has a negative impact on the company’s performance due to the low number of tenants in the building and the actual rental rate per square meter lower than break-even point of the business operation. The management carefully considered the matter and therefore proposed to the Board of Directors Meeting No. 10/2018 on 14 November 2018 and the Board of Directors

resolved a resolution to approve the termination of the ABC World lease agreement in order to cease operation losses from operate ABC World building for rental and related services which the termination of the lease agreement will be effective in January 2019. The company had no additional expenses need to be paid regarding to the request for termination on such lease contract.

The discontinuing operations in the real estate business resulted that the company can be reduced losses and improved cash flows status immediately since 2019.

Currently, the company has no investment in real estate projects, either projects for development for sale or for rent. There are no real estate projects under development at currently.

(1.2) E-Commerce

At present, more transactions are happening on-line through various business applications. This advance in technology has allowed consumers to make purchases around the clock. The company, therefore, has opened its own online store that sells a variety of products and brands. The store can be accessed via the company website at www.abcpoint.com.

The company conducts its business products and services via the company's website is available by abcpoint.com. The payment by abcpoint can be converted from the credit card points from banks participating and redeemed to purchase goods and services. Currently, the online shopping will be affected by the economic downturn and competition from more advanced but the trend of Internet transactions that would result in an increase of the company's revenue in the future.

In addition, the company commenced provide more e-payment service relating to utilities bill settlement

since December 2015, including the bill settlement items such as water, telephone, express way, insurance, credit card loans, leasing loans, mortgage loans and other utilities that can pay by abcpoint through a various applications both computer and mobile applications. On mobile phones this is an important transaction for payment of goods and services will grow in the future. Since all transactions can be convenient and quickly. The Company plans to expand more sources of point conversion in both banks and non-bank to increase customer base for the whole country this year.

The company plans to improve abcpoint platform by developing this platform to provide points management by way of accumulated points arising from retail, wholesale and from other businesses alliances, customers and businesses that arise from the business, both the company operate itself included in the future along with the company's marketing plan. Such platform improvements and the use of this new business strategy. The company aims to enable such businesses to manage their trading points by credit cards and cash from customers that are not limited to purchases made through bank credit cards only.

The Company granted a business license to operate as an e-payment service provider from the Bank of Thailand, which is 10 years license period, in an account type license. C (3) provide e-payment services via devices through the network, from the license period 22 July 2015, and expiry on 21 July 2025. Subsequently, the new license was issued by the Ministry of Finance under authorised from the Bank of Thailand which is a license not specified expire period. The company received the license from the MOF commence from October 9, 2018.

The Company collaborated with Tencent Group, a leading internet business company in China and the worldwide online and instant message services such

as WeChat, which has been very popular in China. The company is a representative for Thai shops that accept e-payment. WeChat Pay provide more convenience for Chinese tourists able to pay for goods and services through WeChat Pay without carried of cash for payment. In the first quarter of 2018, the company commence providing services with Alipay, which is another e-payment platform operated by Alibaba Group, the same target customer as WeChat Pay.

In 2019, the company has collaborated with business partners to expand of e-payment service, by installation of a new version of EDC that can pay for both credit and non- card through a payment connection to WeChat pay and Alipay e-wallet. This EDC also support e-wallet of True Money and Rabbit Line pay to provide offline payment services to the merchants.

(1.3) Distribution of consumer products

In 2019, the Company issued the newly issued ordinary shares of the Company to TJD Company Limited. This fund raising will be used to invest, develop, and manage retail stores in network which have more than 120,000 shops throughout the country to become members and the network of the company. The company will be conducted business by developing electronic platforms, e-commerce platform and point management systems for retail stores over the country to develop into the strongest and largest retail network in Thailand in order to expand distribution and transportation businesses to cover of business operations of the company and able to respond needed of users, in accordance with market patterns and modern technology through development e-Platform under name “Tanjai Distribution”, which will increases the opportunity to generate income and long-term returns for the company and shareholders.

2) Vision

Build corporate stability and mitigate risk created by concentration in a single business line divided operations into 3 business segment follow.

1. Real Estate business is a business that requires high capital and long payback period. Due to limitations of the company’s capital and the competition in the market, the real estate business is not suitable for the current financial status of the company. For this reason, the company has guidelines to select to invest in this real estate carefully and will invest only when studying business opportunities and able to manage risks.

2. E-commerce focused on product quality and service standards create a new modern system. To meet the demands of consumers and develop e-payment system to meet cashless society in the future.

3. Distribution business in order to connect the Consumers Products Distribution business from all over the country. To create new business opportunities through the development of a business network that has future in order to create maximum profits in return for employees, shareholders, investors, and business partners.

3) Mission

To become a leading e-commerce business by creating a modern IT this will enhance our capacity in meeting customers’ needs by using the system in exchange for goods and services covered in the daily lives of consumers’ society and able to adjust the service model to meet the lifestyles of users that adjust according to the social conditions in the current digital lifestyles.

In real estate sector, the Company’s mission is to develop all types of property that provide good returns with low risk, create opportunities for continuous business expansion to achieve the consumers requirement to get the most benefits. Thinking of the environmental impact and build the surrounding community to be prosperous and lasting stability.

Under the new mission of the company's new business initiatives in 2019, the mission is focused by create the most profits for the organization through increase Capital Gain from business through investment in the value of "Network" by build and expand business with a strategic plan. Develop business based on prudence to create maximum value for investors as well as, employees, shareholders and business partners.

Changes and significant developments

1) Changes in share structure within the most last 3 years

Year 2017

Significant resolutions at the Extraordinary General Meeting of shareholders no. 1/2017 on July 12, 2017 are as follows.

(1) Approved to change the Company's Par Value from THB0.10 per share to THB0.50 per share by accumulating the existing 5 shares to new 1 share that made number of shares reduced from 11,817,878,375 shares to 2,363,575,675 shares or 9,454,302,700 shares decreased.

(2) Approved to change the Company's name and securities name from Asset Bright Public Co., Ltd. or ABC to Digital Tech Planet Public Co., Ltd. or DIGI and changed name of warrants to be in consistency of name changed from ABC-W1 and ABC-W2 to DIGI-W1 and DIGI-W2.

Year 2018

No change in the Company's shareholders structure in 2018.

Year 2019

From Annual General Meeting of the Shareholders for the year 2019 on 24 April 2019, there was reso-

lution as follows:

Approved the change of the Company's name from "Digital Tech Planet Public Company Limited" to "B-52 Capital Public Company Limited" with change of the ticker symbol from "DIGI" to "B52" as well as change of warrants ticker from DIGI-W1 and DIGI-W2 to be B52-W1 and B52-W2.

From the Extraordinary General Meeting of the Shareholders No. 1/2019 on 23 September 2019, there was resolution as follows:

1) Approved the decrease of the Company's authorized share capital amounted to Baht 215,987,976.50 from the existing authorized share capital of Baht 1,181,787,837.50 to new authorized share capital of Baht 965,799,861.00 by cancelling the Company's unissued registered shares which are 431,975,953 ordinary shares with a par value of Baht 0.50 per share which was allocated to serve the exercise right of warrants to purchase the Company's ordinary shares No. 1 (B52-W1) due to the expiration of B52-W1 effective on September 10, 2019. The Shareholders' meeting also approved modify the Company's Memorandum of Association in order to conform with the decrease in authorized share capital.

2) Approved the increase of the Company's authorized share capital amounted to Baht 313,100,000.00 from the existing authorized share capital of Baht 965,799,861.00 to new authorized share capital of Baht 1,278,899,861.00 by issuance new ordinary shares not exceeding 626,200,000 shares with a par value of Baht 0.50 per share in order to issuance of the newly ordinary shares allocation to Private Placement namely TJD Co., Ltd. of 275,000,000 shares and for allocation the existing shareholders of the Company in proportion of the shareholding (Right Offering) of 351,200,000 shares. The shareholders also approved modify the Company's Memorandum of Association in order to conform with the increase in authorized share capital.

From such resolutions of the Extraordinary General Meeting of the Shareholders No. 1/2019, during the last quarter of 2019, the Company also process with below:

Allocation of issued ordinary shares of 275,000,000 shares, with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, in the totaling amount Baht 55,000,000 by offering to the Private Placement which is TJD Co., Ltd. (“the investor”). The Company received subscription of shares from the Private Placement in the amount Baht 55,000,000 on October 9, 2019, resulted the discount on ordinary shares of Baht 82,500,000 (calculated from 275,000,000 ordinary shares issued under par value of Baht 0.30 per share).

Allocation of issued ordinary shares of 166,633,307 shares, with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, in the total offering amount of Baht 33,326,661.40 by offering to the existing shareholders of the Company in proportion of the shareholding (Right Offering) during the subscription period from October 15, 2019 to October 21, 2019, at the allocation ratio of 9 existing ordinary shares to 2 newly issued ordinary shares. The Company received subscription of shares from the Right Offering, totaling amount Baht 33,326,661.40 (representing ordinary shares of 166,633,307 shares at the offering price of Baht 0.20 per share) on October 22, 2019, resulted the discount on ordinary shares of Baht 49,989,992, (calculated from 166,633,307 ordinary shares issued under par value of Baht 0.30 per share).

3) Significant Developments

On February 16, 2016, The Board of Directors Meeting No. 1/2016 has approved the acquisition of leasing the Plaza with worth of THB 1,683 million for 30 years. Its net present value of this project was THB 83.86 million and IRR was computed at rate of 15%.

On March 3, 2016, The Board of Directors Meeting No.3/2016 has approved the Company’s investment to improve ABOVE39 (previously named Orchid View) on Sukhumvit 39 by THB 60 million.

On June 15, 2016, The Extraordinary General Meeting No. 1/2016 has approved the Company to issue and offering debenture of THB800 million, not exceeding, for the Company’s expansion, working capital and/or refinancing debts with tenor of not exceeding 2 years from issuing date and interest rate on market situation on the date of issuing and offering. The debenture will be offered to private placement and/or institute investors for one time subscription or multiple subscriptions.

On June 29, 2016, The Extraordinary General Meeting No.2/2016 has approved the Company to acquire the 30-year lease of a 5-storey building, the Plaza, and a 7-storey car park building sited on 8 rais with total usable area of 37,400 sq. meters on Ramkhamhang 30 Rd., Haumark Sub-district, Bangkok District, Bangkok. With worth of THB1,683 million, the Company plans to operate one-stop service of pet shopping mall and renting for office spaces and retails.

On October 5, 2016, the Board of Directors’ Meeting No. 12/2016 approved the Company removed its head office from no. 2, the Royal Place 1, unit no. 2, G fl., Soi Mahadleklung 1, Ratchadamri Rd., Lumpinee Sub-district, Patumwan District, Bangkok to our second branch where is on no. 390, Ramkhamhang Rd., Huamark Sub-district, Bangkok District, Bangkok and canceled the second branch as changing to new head office, instead. The reasons to remove head office are supporting the Company business expansion that requires more working space and easier servicing rental space management that is generating income to the Company.

On November 8, 2016, the Board of Directors’ Meeting No. 13/2016 approved the Company to set up the

subsidiary, ABC Estate Co., Ltd., by holding 99.99% of total capital that would be paid by THB1 million using our working capital. This subsidiary would service real estate business sector and is expected to receive dividend as a return. This transaction is not related transaction defied by the Capital Market Committee's report no. TJ21/2008 and it is not required to submit Information Memorandum of Asset Acquisition determined by the Capital Market Committee's report no. TJ20/2008. However, the Company has not incorporated the new subsidiary.

On July 12, 2017, The Extraordinary General Meeting No.1/2017 had approved the Company change the Company's Par Value from THB0.10 per share to THB0.50 per share by accumulating the existing 5 shares to new 1 share that made number of shares reduced from 11,817,878,375 shares to 2,363,575,675 shares or 9,454,302,700 shares decreased. Thus, the Company had to adjust the conversion ratio and exercise price's warrant of DIGI-W1 and DIGI-W2 according to terms and conditions of warrants with details as following:

Warrant	Before Right adjustment		After Right adjustment	
	Conversion Ratio	Exercise Price (THB)	Conversion Ratio	Exercise Price (THB)
DIGI-W1	1 unit : 3.11 share	0.482	1 unit : 0.622 share	2.410
DIGI-W2	1 unit : 1 share	1.500	1 unit : 0.20 share	7.500

On August 9, 2017, the Board of Directors' Meeting no. 4/2017 approved the Company change the Company's core business to focus on e-Business to generate more income in the future, instead of real estate business.

On September 7, 2017, the Board of Directors' Meeting no. 5/2017 approved the Company to issue and offer Bill of Exchange (B/E) with the credit line of total THB600 million by selling to Private Placement. The objectives of issuing B/E were the Company's working capital, business expansion and partially debt repayment.

On April 10, 2018, the Board of Directors meeting ratified the sale of real estate purchased for sales of The Above 39 condominium to Simple Molf Company Limited in the total value of Baht 800 million. The transaction was completed on 30 August 2018, in which, subsequently, the buyer has changed to

be Saimese Wealth Company Limited, which is the buyer who has received the right to enter into the sell and purchase contract from Simple Molf under the same terms and conditions stipulated in the original contract. The Company has used cash received from the sales of the Above 39 project to repay the entire amount of loans from financial institutions on 30 August 2018.

On November 14, 2018, the resolution of the Board of Directors Meeting No. 10/2018 has unanimously approved the termination of the ABC World lease contract which the Company had entered a long-term lease contract since mid 2016 in order to cease of operating losses from such real estate rental and related services. Due to the current fact that investment in ABC World building leasehold shown large negative impact on the company's operating results as resulted from the low number of tenants in lease areas and lower in the average number on

the rental rate per actual square meter from the break-even point. The management has considered the matter and therefore proposed to the Board of Directors Meeting to resolve a resolution approving the termination of the ABC World lease agreement to cease losses from operation that occur continuously and in a significant amount. The lease termination will effective in January 2019. The company does not have any additional expenses to pay for the cancellation of such lease agreement. In addition, the Board of Directors Meeting No. 10/2018 also resolved to approve the Company to enter into a lease contract for new office space. Afterwards, the head office was moved to 973 President Tower, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. Objective of relocation due to the termination of the ABC World Building lease, it has considered moving to set up the new Head Office to be a business area that is convenient for transportation and have enough office space within the office to support the business expansion.

On 27 June 2019, the meeting of the Board of Directors No. 7/2019 passed a resolution to approve the establishment of a subsidiary company, Tanjai Distribution Company Limited, with a registered capital of Baht 1 million to operate the consumer goods distribution business. The company invested in ordinary shares of the subsidiary company at 99.97% by using the company's working capital.

During the second quarter of the year 2019, the

company commenced to operate the business of trading consumer goods. The said business segment is operated by the company.

Pursuant to The Extraordinary General Meeting of Shareholders No.1/2019 of B-52 Capital Public Company Limited ("the Company") on September 23, 2019, approved the allotment of the Company's newly issued ordinary shares to offer to the Private Placement comprised 275,000,000 ordinary shares with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, totaling offering price of not exceeding Baht 55,000,000 by offering to the Private Placement namely TJD Co., Ltd. and determine issuance date to be made on October 9, 2019.

According to the Terms and Conditions of the warrants to purchase the ordinary shares of the Company No. 2 (B52-W2), the Company will proceed to adjust the exercise ratio and the exercise price according to the formula and means stipulated in the conditions of the rights adjustment in the terms and conditions. In the case of an offering to the Private Placement investor at a net price per share of newly issued ordinary shares less than 90 percent of the market price of the Company's ordinary shares. The adjustment of the exercise ratio and the exercise price being calculated from the first day of the offering of newly issued ordinary shares to the Private Placement can be calculated the Right adjustment of B52-W2 as follows:

Warrant	Before Right adjustment		After Right adjustment	
	Conversion Ratio	Exercise Price (THB)	Conversion Ratio	Exercise Price (THB)
B52-W2	1 unit : 0.20 share	7.50	1 unit : 0.204 share	7.355

The shareholding structure of the Group

As of December 31, 2019, the shareholding structure of the company comprised of major shareholders holding of more than 10% comprised Mr. Jiravud Kuvanant and TJD Co., Ltd., which held stake of shares 41.10%, and 13.60%, respectively.

As of December 31, 2019, the Company has control or holds more than 50 percent of the subsidiary company shares with voting rights as follows:

Company Name	Nature of business	Country of incorporation	Percentage of shareholding
Tanjai Distribution Co., Ltd.	Trading of consumer products	Thailand	99.97%

Nature of Business Activities

Revenue structure

In 2016-2018 the Company had a change of revenue structure.

(unit: thousand baht)

Products	Producers	2019	%	2018	%	2017	%
- Real estate	The Company	-	-	800,000	94.69	54,000	63.09
- Trading of consumer products	The Company	25,345	71.90	-	-	-	-
- E-commerce	The Company	3,173	9.00	9,213	1.09	4,692	5.48
-Rental and service	The Company	2,696	7.65	23,881	2.83	26,205	30.62
-Other revenue	The Company	4,035	11.45	11,752	1.39	693	0.81
Total		35,249	100	844,846	100	85,590	100

Type of Product and Services

1) Real Estate Business

The company has loss in real estate business for many consecutive years. In 2018, the company sold real estate projects. In addition, the long-term office

building lease was terminated with effective of the terminatin of lease agreement in January 2019, allowing the company to immediately cease operating

losses and improve the cash flow statement in 2019. For long-term business, with the objective of reducing losses at the same time and creating sustainable profits, the Company has a policy to select invest in real estate projects with prudence. There will invest only projects that can generate immediate returns, with appropriate rate of return and investment must be within the scope that the company can manage risk.

2) E-commerce business

2.1 abc shopping: The company has operated an e-commerce business with innovation that customers could buy products and services in our website, www.abcpoint.com, by points, instead of cash, converted from points in banks' credit cards. With convenient and fast shopping, the Company developed abc shopping application for ios and android system to serve new life-style online shopping. Due to the innovation of points, customers can convert points from credit cards or transfer from other abc member and abc points does not have any expiration date. The company plans to further expand its e-business and e-commerce segments to take advantage of the growing trend in this sector. In fact, statistic shows that growth of this segment will multiply due to more use of internet tablets and smart phones for online connections. Moreover, abcpoint is innovation of point conversion from credit card points would be boomed for e-commerce business in the future. The digital age of communications has enabled faster delivery of services as well as increase of marketing schemes and spending applications on the internet. Smartphone & Tablet have become a critical part of everyday life of consumers of this age as consumer can easily search, compare prices and conveniently make purchases in just a few minutes. At the same time, businesses can also reach customers more quickly and as a result, online sales and purchases will continue to grow in future.

As online businesses grow, so are customers' credit card points collections. These points, however, are

often not used because total collections are not sufficient to retrieve benefits. abcpoint has, therefore, developed an innovative way to purchase online goods and services by using not only cash and points from credits but also transferred points from different credit cards and other abcpoint members. This gives customers to unique advantage and the flexibility to purchase products and services online that better meets their needs.

At the end of the year, the company is in the process of renovate ABC Point to have a system to support and respond to the lifestyles of users which expected to be able to use both through the website and mobile application in second half of 2019.

2.2 ABC Payment : e-payment service developed on application of "abc payment" for website and mobile phone serves for paying bills of utilities online by using abc points. Users can download application of abc payment free and this application would scan bar code or QR code of invoice bills that would be served new lifestyle to make payment easier.

The Company developed this application for ios and android and joined with True Money to become an outsource of bill payment for utilities on website and mobile phones since late of 2016.

2.3 e-Payment (WeChat Pay/ Alipay): the e-payment service via mobile phone on WeChat application which is application of instant message that is the most popular in China like Line, Messenger, Whatapp. WeChat Pay is e-wallet that support Chinese tourists to shopping in Thai merchants and this wallet should eliminate any rule of bringing number of money to Thailand. WeChat Pay is secured and easy with low costs to install because it is required only QR code or bar code for settlement. Chinese tourists are familiar with this system to use their mobile phones to pay for products and services as they usually do in China. As other channel to settle payment, WeChat Pay will target only Chinese tourists as the highest

number of foreign tourists in Thailand.

In the first quarter of 2018, the Company expanded e-payment business by cooperation with Alipay, which is the most popular mobile payment platform in China became e-payment agent to find stores, accept payments via the Alipay system to receive payment for products to increase settlement channel for customers who are mainly Chinese tourists same as WeChat Pay.

In 2019, the company collaborated with business partners to increase the form of e-payment service, beginning with the installation of a new version of EDC that can pay for both credit and non-card to connect to WeChat pay and Alipay e-wallet. It also supports e-wallet of True Money and Rabbit Line pay to make offline payments to merchants.

At the end of the year 2019, the company plans to increase online payment services to increase payment methods for customers to connect with payment gateway. It is expected to be able to cooperate with business partners and start in the beginning of 2020.

3) Distribution of consumer products business

The company vision business opportunity to enter into the wholesale business of consumer goods for grocery stores. According to a 2017 study, there are approximately 400,000 retail stores in Thailand (source www.smartsme.co.th) and the total sales of consumer products are approximately 145,000 million baht per year. Many retail stores are located scattered in communities, districts, sub-districts, small villages around the country, causing these stores to encounter obstacles in having to drive to buy products from the major wholesale stores in the province. While, wholesalers who have delivery services to the storefront can access the store without interruption or intermittently. From new businesses in the future to expand and expand the existing business

With these problems and obstacles, the company has initiated the idea of creating a new business

model by developing an electronic platform to match the wholesalers. (suppliers of the Company) and stores (Customers of the company) After that, the company will purchase products from the nearest wholesale store and deliver to the customer shop within the radius that provides the service efficiently.

The company's product distribution started in June 2019, by commenced a pilot test in a limited area by starting to trade in two provinces in the Northeast. The actual performance in the first 4 months, the company has a number of customers, subscribed to more than 1,200 member stores, with sales for the year 2019 of Baht 25 million, calculated the average sales per store is 4,000 - 5,200 per month. Together with the development of electronic platform, the company expects to be able to carry out distribution transactions through retail chains that accept to participate in the "Tanjai Distribution" through In the business model that the company has planned which can distribute the products to all 77 provinces throughout the country by 2020. In the long term, the company aims to provide membership stores "Tanjai Distribution" can be downloaded an application to order products on their mobile phone. Allowing the store owner to be able to press the menu to place an order on the phone themselves without having to wait for the shop visit of the salesperson and allowed the company to reduce the cost of wage sales staff. In addition, the owner of the retail stores can manage the stock efficiently by reduces product problems in their store and create opportunity to create sales and profits.

Marketing Schemes and Market Competition

1) Real Estate business

The real estate business is highly competitive due to many existing business operators in the market. The majority of the market share is taken up by large real estate companies that are well known,

endowed with expertise and experience and are recognized by consumers. Good marketing strategies of real estate businesses involve selection of location, project design and marketing presentation that attracts customers' attention. In addition, marketing schemes and promotions are also important tools in drawing customers of the target group. Construction cost and construction period are also important considerations for management. Therefore, it is important to have a network with respectable contractors to ensure successful project completion. Other key factors are strong financial status, use of quality material and good service prior and after sales. When selecting a real estate project to invest the key factors to consider are location, project potential, pricing scheme and short and long run yields on investments.

After decide to cease the operation in the real estate business in both ABOVE 39 condominium and the ABC World building for rental business during the year 2018, the company still has a policy to operate the real estate business both investment and property development for sale and for rent focusing on investing in projects with constant income and have a good operating history to ensure that the real estate business will be able to generate stable income and profit in the long run. However, investing in real estate require high value on investments but the demand in the real estate sector is decline. The company has a policy to select invest in real estate projects with prudence basis. There will invest only projects that can generate immediate returns Have appropriate rate of return and investment must be within the scope that the company can manage risk

2) E-commerce business

Target customers group – e-commerce through abcpoint platform

- (1) Group of people aged 20 years old and over who is holders of credit card that issued by banks or non-banks.
- (2) General public who lived in Bangkok,

metropolitan and provincial which are required to pay for utilities every month such as water supply, electricity charge, telephone bill, credit card loan and bank loans etc.

Target customers group – WeChat Pay

- (1) Hotels and tourism businesses that are popular to Chinese tourists such as Bangkok, Chiangmai, Pattaya and Phuket
- (2) Restaurants preferred by Chinese tourists located on Ratchadapisek Rd. etc.
- (3) Entertainments are popular to Chinese tourists
- (4) Supermarket, Convenient Store, Cosmetic Shops, Drug Stores etc.

Marketing Strategy

The Company divided marketing strategy as follows.

(1) The Social Media Online Platform Strategy

Currently, the Smartphone market is growing rapidly both IOS and Android operating system. Thailand is one of countries that are not less awake according to online world. Since Facebook users as much as 8-10 million people as well as the popularity of owning various mobile phone and Smartphone increasing continuously by number of more versions and the price is not very high. All of these are factors which show that a lot of consumers in Thailand are entering Digital Lifestyle. Beginning an online world as a part of life. When the online market became market that marketers need to pay attention seriously. The important thing is to recognize a Marketing Tools to reach Consumers in the right way.

The marketing to make product brand scramble the area in digital world efficiently consists of strategies through social media i.e. Facebook page, Facebook Live, Twitter, Instagram as well as marketing thru mobile application and email subscription since con-

sumer behavior in online world is currently being develop and change continuously. Therefore, it is necessary to make various tools to apply and change according circumstances change.

(2) The integrated market communication Strategy

Use an effective media and comply with the objectives to create Product Awareness by focused on the media which use not too high budget and reach the desired goal, the marketing promotion to build a member, try to emphasized the brand to create a Brand Awareness, promotions planning together with the merchants, Product Owners to stimulate sales to reach the target.

■ **Advertising**

Use an effective advertising media to reach the target audience, Use of media in many forms, with an emphasis on public relations to the target audience to recognize abcpoint, ABC Payment, WeChat Pay increase to generate rapid acceptance with advertising media plans; POP Leaflet distributed to the target group by various location whether it's Expo Exhibition, universities and other with a lot of walking. Create Brand Awareness for those who see it and appeals to those who do not know because if see a lot of times, they will absorb and aware this brand in order to create a more familiar in brand because when it is found, it will feel more familiar and try to use if finally.

■ **Public Relations / Event Marketing**

- Public relations about content format and services to the target audience.
- Generating for Consumers to aware of value of payment and cost of getting media to provide Competitiveness reduced.

■ **Sales Promotion**

Trying to create an incentive to subscribe ab-

cpoint or pay free utility bills via ABC Payment Application. Create a relationship with the target audience and create a duplicate buying with Brand Loyalty in the long run.

Factors influencing e-commerce business

Advantages to e-commerce business

- Advance in Technology
- Various Types of Smart Phone and Lower Price
- More Supply of Online Products emerging market to increase more choices to customers
- Changing customer behavior to digital lifestyle
- Supported by the government as cashless society

Disadvantages to e-commerce business

- More new strong competitors enter to the market.
- Higher logistic costs
- New technology could bring more competitors easier
- Lack of strict control by public sector to make illegal operators to do e-Money in Thailand.

Trend to do e-commerce business

The growth rate of e-commerce business in Thailand is rapidly increased due to a lot of new comers to join in this business for both big foreign firm such as Alibaba, JD.com etc. Moreover, large shopping malls and supermarkets also focuses to sell their product online including new star-up businessmen who enter into this market more. Thus, many various products and services are accessed to give customers buy online. However, changing customer behavior to digital society that is always connecting internet all times via smart phones or tablets and new technology to connect internet faster but price lower. So, modern consumers prefer to buy products

and services by online more due to convenient, fast and security of payment. These reasons make e-commerce business dramatically increase.

For payment method, there are new method, digital e-wallet payment, instead of cash payment. Many banks in Thailand already developed their own e-wallet to pay by QR Code on mobile phones. With the government campaign to push cashless society in Thailand, Thai people will realize to pay by e-wallet more, instead of cash and will be distribute to rural areas that cannot get service from banks. This will be advantage to increase sales for online shopping and make lower costs of payment.

Although e-payment collection service business is becoming increasingly popular as the lifestyle changes into digital life-style, the technology model used to provide service of the operator is also changing rapidly. Competition in business increase significantly especially when commercial banks begin to take over as service providers. Therefore, the business operators have to reduce the service fees able to compete in the service rates. However, the company still has fixed operating costs in this business but when compare to income received from customer is reduce. In addition, the company still has the cost of service technology improvements in order to change the service model to be in line with the electronic transactions of customers. The payment service business therefore has a lower proportion of revenue and operating profit margin trends in the current year.

In addition to the business of providing payment services of electronic commerce, the company also plans to improve the abc Point and abc Shopping platforms, which enable the platform the ability to manage points and can be accumulated points arising from retail, wholesale and other businesses alliances, customers and businesses that arise from the business, both the company operates itself now and in the future along with the company's marketing plan. The principles of improving the platform and the use of this new business strategy. The company

aims to manage the points generated by trading by credit cards and cash from customers that are not limited to purchases made via bank credit cards only.

3) Distribution of consumer products

Along with improving the current business to be more efficient in competition and to increase profits. The company foresees the need to find funding sources to invest in new businesses. The business should be based on the reason that the company can use the core competency that the company has to manage in the integrated management in which the company does not have expertise, which may occur investment risk. The company has a policy to find strategic partner to invest in business.

In the year 2019, the company obtained funds by increasing ordinary shares, offering newly issued ordinary shares to existing shareholders (Right Offering) and private placement issued to TJD Company Limited ("TJD Group"), a strategic investor, which includes a group of people who have knowledgeable in the wholesale retail business and have relationships with trade databases both directly and indirectly to over 120,000 retail store locations scattered in all regions of the country. The TJD Group will play an important role in promoting the company to successfully establish an effective retail network as planned. The company plans to develop and manage retail chains of over 120,000 stores to become members and the network of the company using the electronic platform (E-Commerce platform) and the point system to manage and manage such retailers to develop into the strongest and largest retail network in Thailand.

Target customers

Target customers are more than 120,000 retail stores located in all regions of Thailand in which the Strategic Investor has a relationship and has a network through a long-standing consumer product distribution transaction.

Marketing strategy

Once the company succeeded in consolidating the target customer group, the network of over 120,000 stores spread across all regions of Thailand. The company will invest in platforms and software “Tanjai Distribution”, a new platform used to receive orders, order products, manage stock from retailers with over 120,000 stores. “Tanjai Distribution” platform will help the retail shops sell orders in the adequate quantities, provide reduce the problems of out-of-stock. When the customers of these retail shops send orders to the e-platform. The company will collect orders to buy consumer goods from the retail shops (target customers of the company) and collect orders to buy those products to purchase a lot from the wholesaler (suppliers of the company), the company will arrange to deliver the goods to customers at various grocery stores. According to the purchase order, the company will not have the risk of keeping stock due to the company arrange the orders once only received from customers. The company has long-term strategy in creating the application “Tanjai Distribution” for member shops to download an application to place orders via mobile phone which is allowing the store owner to be able to place an order on the phone themselves. These will help the company to reduce sales and labor costs and the owner of the retail stores can manage the stock efficiently by reduces product problems in their store and does not waste the opportunity to create sales and profits.

Factors affecting the consumer product distribution business Positive factors affecting business

- Retail stores with many retail stores across all district in Thailand. Currently, there are no entrepreneurs starting to do business with these retailers through the use of electronic platforms to match between wholesalers. (Retailer) and retail stores, customers’ stores (customers of the company), giving business

opportunities to enter into the wholesale business of consumer goods for these stores.

Negative factors affecting business

- Collection of retail store members in each province may not meet the target.
- The competing companies provide product orders with sales representatives and provide delivery to the store for a lower cost.

Business trends in the distribution of consumer products

The company anticipate business opportunities to enter into the wholesale business of consumer goods for these retail stores. These retail stores spread across all regions of Thailand by using e-commerce technology tools combined with personalized service that is superior to competitors along with special privileges such as cumulative points from customers ordering products through the company’s network. The company also foresee business opportunity to expand business through e-platform which created from the collection of retail stores, such as the service of bill payment, top-up service under the name “Tanjai Service” with a form of revenue sharing between the company, which is the main service provider and the member retailer shops upon agreeable rate, as well as expanding business opportunities to sell products through the sales catalog by connecting with E-Catalog on the strengths of the network of potential stores in the future that the Sales Catalog and E-Catalog will make store members can sell products that are not regular products of the retail store to their customers. In addition, create opportunities for grocery stores to have additional income from product sales on the catalog, the retail shop does not need to have an obligation to store inventory or deliver products.

Procurement of products and services

1) Real estate business

In procuring properties, the company will receive information in regards to the sale or lease of property or information on the development project via sales agents and land owners. Furthermore, the company has an experienced team in property that supports operations in inspecting and procuring real estate properties including condominium units or land in Bangkok and provinces. This team will assess project potentials and expected returns of the property which are then proposed to management for project approval.

2) E-commerce Business

Procuring products for sale

Products manufactured or sales agents in Thailand (Local Products) by contacting through agents in that country to sourcing products able to find products at

a price that is reasonable price and to select products in accordance with the needs of Thai people which may be differ from the original product that is on the market. When getting the desired product, coordinate through the procurement and distribution system.

3) Distribution of consumer products

Consumer products that the company sells in the consumer goods distribution business through procurement from a wholesaler who is recommended to be in a retail network by TJD Group who is a strategic investor of the company that has experience in retail and wholesale business across over the region in the country. TJD Group has a relationship and has a long history of trading transactions with wholesalers in their distribution areas. TJD Group will help the company in selecting wholesalers that have the ability to select products (sourcing) to sell in the network and have a reasonable distribution price.



Risk factors

Risks to business operations

1) Real estate business

After the company decided to terminate its operation in the real estate for rent business at ABC World Building, and decided to sell The Above 39 real estate project during the year 2018 due consideration to risks related in many areas i.e. risk from economy slow down, competition, and risk of investment adequacy. Real estate business is required high investment on capital and long payback period. However, due to the limitations of the company's source of fund and the competition in the market, the real estate business is not suitable for the Company's current financial status. For this reason, the company has guidelines for the investment in this real estate with prudence basis. The Company will invest only when studying in investment opportunities which

should prepare within the scope that the company and risk can be manageable.

At present, the company has not considered investing in any real estate projects.

2) E-commerce

2.1. Business of selling products on website and bill payment agency

Risk of competition

The online business has to face high competition from large scale competitors with low price to make very low margin. While bill payment business has many banks and convenient stores to compete in this market. The Company emphasizes on buying products and services including paying bills via ABC Payment Application by abc points that customers could convert from banks' credit card points or other

points from private firms to add more choices of payment to customers. Building customers' advantages, the Company will accumulate more points from various sources to expand our customer base in the future.

Risk of technology

The e-commerce business is required well and reliable IT system and this make business to invest in stable system to serve many customers without system down or failure of settlement. Due to rapid change of IT system, the Company has to upgrade our system always and continuously invest in IT to ensure the system could serve more customers.

Risk of marketing

This business should have many interesting products and services to serve customers who change their behavior quickly. For serving new generation, the Company has to compete with fast service, differentiate products, and good service other than price competition. Thus, online business would have a risk of marketing to respond customers' need in digital society.

2.2 Business of acquiring merchants for payment collection service via e-payment

Risk of Competition

WeChat Pay/ Alipay assigns bank and other service providers to acquire merchants to settle payment by WeChat Pay for them, so there are a lot of competitors. However, the Company is the first provider who started this business and we get advantage to acquire big merchants such as King Power that would reinforce confident to other merchants. In addition, the Company has a Chinese partner to support technology directly that makes system integration smooth without error.

Risk of Economy Slowdown

Even though Thai economy is slowly recovered, this recovery is found in some industries.

Moreover, household debts are still high while agriculture prices are low. So, the consumers' purchasing power will be effective with all reasons. However, the number of Chinese tourists increased last year and would make high spending volume. This will also make the Company earn more in WeChat Pay's business.

Risk of illegal e-Money service

For acquiring merchants for WeChat Pay, Bank of Thailand requires to have e-Money license. So, there are some businesses do not get this license yet. The Company has to inform and let the authority to chase further.

3) Distribution of consumer products

Risk from competition

Currently, the company has not found any competitors who are operated wholesalers both thru the platform and physical goods delivery. The closest competitors may include Cash & Carry wholesale department stores or traditional wholesale companies that use traditional orders to take orders over the phone or sell goods by cash van. However, these competitors are accustomed to delivering products within a limited distance that the customers' stores must not be within a 30 kilometer radius. Away from their while there are still many stores that are located in districts and sub-districts outside of the delivery area. The company foresees the opportunity by creating a business model in which the company will use a matching platform between wholesalers and customers' stores. Subsequently, the company will purchase products from the nearest wholesale stores and deliver to the customers' shop that can be served efficiently. In the long run, the company aims to provide membership stores through "Tanjai Distribution" which can be downloaded an application to order products on their mobile phone. This will allowing the store owner to be able to press the menu to place an order by themselves and also allowing the owner of the retail stores able

to efficiently manage their stock, reduces product problems from their shelves in the store as well as avoid loose of opportunity to create sales and profits. If the company success in creating such Tanjai platform. It can be said that the company is the first operator to distribute products through e-platforms.

Investment adequacy risk

The company has provided sufficient funds for operations in the consumer goods distribution business. by raising funds through capital increase during the year 2019 to support the said business expansion which is expected to be able for business expansion coverage of all operations in Thailand within 2020.

Risk to shareholders

1) Accumulated losses that may affect dividend payout

At the end of 2019, the company had a deficit of Baht 802.5 million due mainly to the recognition of net loss real estate project ABOVE 39, which has loss after deducting the selling expenses of the project in the amount of Baht 52 million and the recognition of loss from the rental business of ABC World building which has low occupancies rate and the average rental rate is less than the average cost. This resulted in the loss of the business of rental of office space at ABC World Building for 3 consecutive years (from 2016-2018). In addition, the loss for the year 2018 and 2019 are also caused by non-monetary special items and non-recurring, including share based payment which was recognized through the income statement for the year 2018 and 2019 in the amount of Baht 61.6 million and Baht 11 million, respectively, thus resulting in the cumulative loss of the company increased significantly. Therefore, the company is still unable to pay dividends to shareholders.

2) Risk from limited inspection and balance of power from minor shareholders

In terms of management, the board members consist of 8 members, of which 3 are independent members that help to regulate and strike balance in management decision making and ensuring best interest for the company. However, it is also in the interest of the major shareholder to see the company earn profit, strengthen its financial position and pay off bank loans to increase liquidity. All of which in turn will increase company's capacity to make future investments.

3) Risk from warrant exercise

The company issued 2 series of warrants (B52-W1 and B52-W2). At the present, the Company's market price is lower than both warrants' exercise price. B52-W1 has already expired the exercise right in September 2019 without any warrant holders used their exercise right to convert into the Company's share. For B52-W2, the first exercise date was on 29 June 2018 and is scheduled to be the last business day of June and December of every year, with the expiration date of B52-W2 in June 2020. The rights to convert those warrants may have an impact on the stock price on the stock market and may cause the warrant holder to not exercise their rights to purchase ordinary shares.

The company understands that credibility of the company is an important factor that can drive share prices. Therefore, it will closely monitor operations to ensure efficiency and transparency that will enhance credibility of the business to investors.

Securities and Shareholders Information

Registered capital and paid-up capital

Registered capital and paid-up capital as at December 31, 2019

Registered capital	:	1,278,899,861 Baht consist of Ordinary shares of 2,557,799,722 shares Par value of Baht 0.50 per share
Paid-up capital	:	1,011,016,653.50 Baht consist of Ordinary shares of 2,022,033,307 shares Par value of Baht 0.50 per share

Shareholders

Shareholders Structure

List of largest shareholders as at December 31, 2019

Name of Shareholders	Nationality	Number of shares	
		Shares	%
Mr. Jiravud Kuvanant	Thai	831,050,388	41.10
TJD Co., Ltd.	Thai	275,000,000	13.60
Other shareholders		915,982,919	45.30
Total		2,022,033,307	100.00

Other Securities Issued

Warrants to Purchase the Newly Issued Ordinary Shares of B-52 Capital Public Company Limited No.1 (B52-W1)

Warrants to Purchase ordinary shares B52-W1 expired on September 10, 2019. During the year 2019, there was no exercise B52-W1.

Warrants to Purchase the Newly Issued Ordinary Shares of B-52 Capital Public Company Limited No. 2 (B52-W2)

On June 8, 2015 the Company issued Warrants to Purchase the Newly Issued Ordinary Shares of

B-52 Capital Public Company Limited No. 2 (B52-W2) not exceeding of 1,756,000,000 units by allocated to existing shareholders of the Company who subscribed for new ordinary shares by rights offering without charge at allocation rate of 3 newly ordinary shares per 1 warrant. The determination of list of Shareholders who entitled to subscribe for new ordinary shares on May 19, 2015 (Record Date) and compile a list of shareholders under Section 225 of Securities and Exchange Act BE 2535 (including the amendments) by book closing and suspending share transfer on May 20, 2015.

The Company registered warrants to trade on the Stock Exchange of Thailand (SET) total of

1,755,998,608 units. The remaining warrant of 1,392 units, we canceled the whole amount. Such warrants are name and transferable type, term of warrants is not exceeding 5 years from the date of June 8, 2015 and can be exercised on the last Business Day of June and December started from the third year of the issuance date onwards. The first Exercise Date will be on June 29, 2018 and the last Exercise Date will be on June 5, 2020 which exercise ratio is 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, at the exercise price of THB 1.50 per share, unless the exercise ratio and/or the exercise price are adjusted otherwise pursuant to the conditions concerning the rights adjustment.

On July 21, 2017, the Company changed the par value from THB0.10 per share to THB0.50 per share, so the Company's total number of common shares declined due to consolidation of 5 existing shares to new 1 share. Regarding terms and conditions of Warrants, the Company had to adjust B52-W2's conversion ratio from 1 warrant unit: 1 common share to 1 warrant unit : 0.20 common share and to adjust exercise price from THB1.50 per share to THB7.50 per share.

Pursuant to The Extraordinary General Meeting of Shareholders No.1/2019 of B-52 Capital Public Com-

pany Limited ("the Company") on 23 September 2019, approved the allotment of the Company's newly issued ordinary shares to offer to the Private Placement comprised 275,000,000 ordinary shares with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, totaling offering price of not exceeding Baht 55,000,000 by offering to the Private Placement namely TJD Co., Ltd.

According to the Terms and Conditions of the warrants to purchase the ordinary shares of the Company No. 2 (B52-W2), the Company will proceed to adjust the exercise ratio and the exercise price according to the formula and means stipulated in the conditions of the rights adjustment in the terms and conditions. In the case of an offering to the Private Placement investor at a net price per share of newly issued ordinary shares less than 90 percent of the market price of the Company's ordinary shares. The adjustment of the exercise ratio and the exercise price being calculated from the first day of the offering of newly issued ordinary shares to the Private Placement can be calculated the Right adjustment of B52-W2 as 1 unit : 0.20 shares and exercise price Baht 7.50 per share

As at December 31, 2019, there is outstanding of warrant not exercise of B52-W2 of 1,755,998,608 units.

Dividend Payment Policy

Board of Directors' Meeting No. 12/2562 on 2 December 2019 passed a resolution approving the dividend payment policy according to the following details:

The Company's Dividend Payment Policy

The company has policy to pay dividends at a rate of at least 40 percent of net profit as stated in the company's separate financial statements subsequent to deduction of corporate income tax, legal reserve, and all other reserves. However, the company might stipulate that dividend payment occurs at a rate less than the abovementioned rate, depending on the company's necessity for current capital in business activities and business expansion and other factors related to the company's work management. Accordingly, resolutions passed by the board of directors in approval of dividend payments are proposed to shareholder meetings for their approval, unless the dividend payments are inter-period payments, which the board of directors has the authority to approve and then report to shareholders at following meetings.

Dividend Payment Policies of Subsidiaries

For the dividend payment policies of the company's subsidiaries, the boards of directors of subsidiaries would make their considerations and proposals to the shareholder meetings of each of these companies for consideration of approval each year. The company's subsidiaries have a policy to pay dividends at the rate of at least 40 percent of net profit according to the subsidiaries' financial statements subsequent to deduction of corporate income tax, legal reserve and all other reserves with consideration also made to the cash flow, financial status, liquidity, and investment plans during any given occasion.

 Board of Directors



Mr. Suthep Pongpitak
Chairman of the Board
/ Chairman of the Audit
Committee



Mr. Nimit Wongjariyakul
Chairman of the
Executive Committee
/ Director



**Ms. Naravadee
Waravanitcha**
Chief Executive Officer
/ Director



Mr. Chavapas Ongmahutmongkol
Chief Investment Officer / Director



Ms. Chantana Srisawat
Director



Mr. Chumnun Kunnaratana
Independent Director / Audit Committee

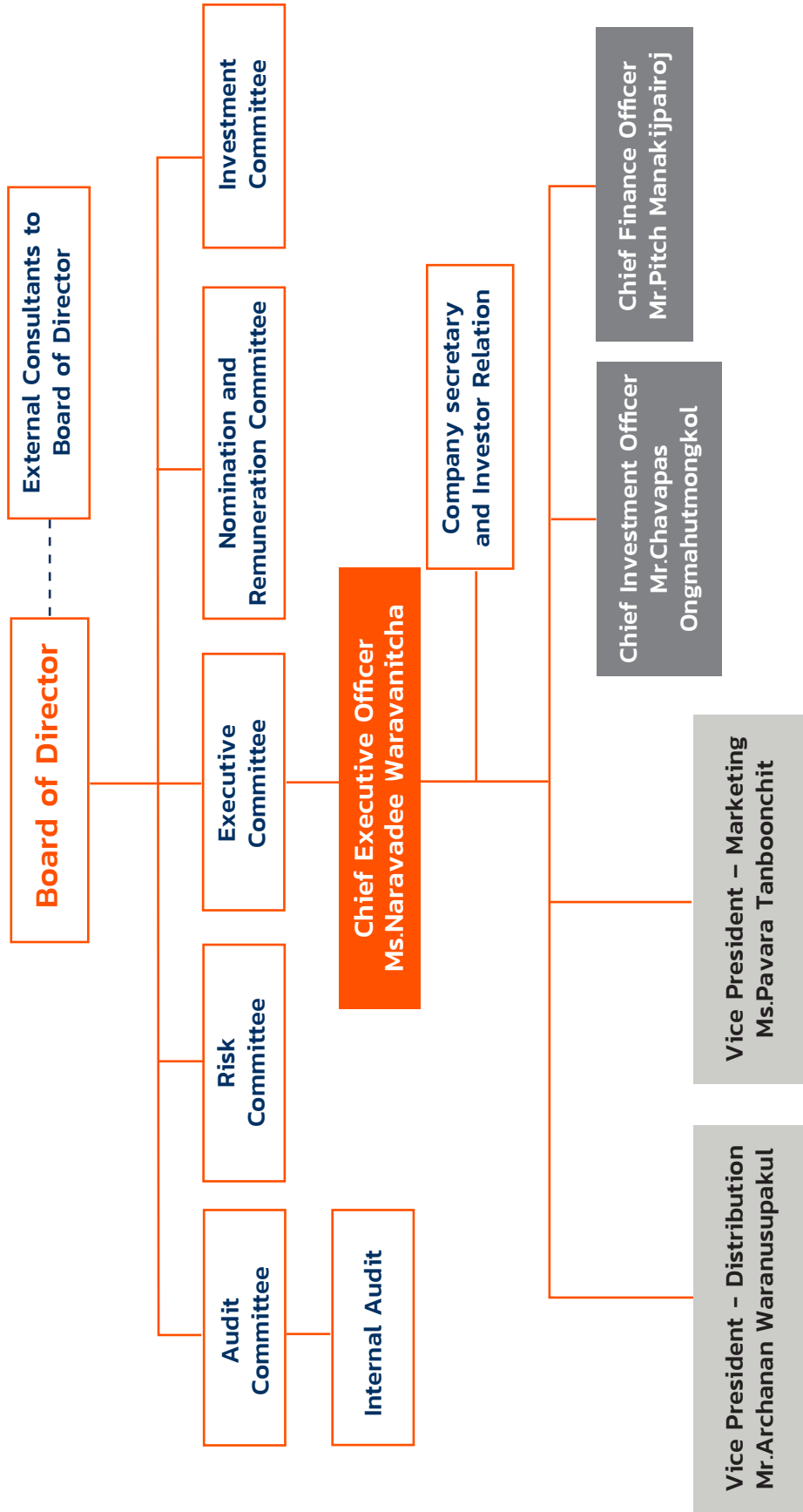


Mrs. Araya Sunlakawit
Independent Director / Audit Committee

Management Structure

Organization Management

As of 31 December 2019 Organization Management as follows:



Board of Directors

According to articles of Association, Article 15 stated that “The Company has a Board of Directors consists of not less than five (5) directors and directors of not less than one-half of all directors must be resident in the Kingdom of Thailand and the Board of Directors would elect any member to be the Chairman and may elect a Vice Chairman and any other positions as deemed fit. Vice Chairman has duty accordance with articles in the affairs that assigned by the Chairman.

As at December 31, 2019, the Company had total of 8 directors. In which, existing directors are 7 directors consisted of 3 Executives Directors, 1 outside

director who are not employee of the Company and 3 independent Directors which is not less than one-third of the total directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

Management structure of the Company consists of 6 committees i.e. Board of Directors, Audit Committee, Executive Committee, Nomination and Remuneration Committee, Investment Committee and Risk Committee. The list and scope authority can summarised below.

1. Board of Directors

As at December 31, 2019, the director consists of 7 Directors, the Company had total of 8 directors, including:

Name – Surname	Position	Terms of office (Date of appointment by Shareholders)
1. Mr.Suthep Pongpitak	Chairman of the Board / Chairman of the Audit Committee / Independent Director	April 24, 2019
2. Ms.Naravadee Waravanitcha	Director / Chief Executive Officer	April 24, 2019
3. Mr. Nimit Wongjariyakul	Director / Chairman of the Executive Committee	April 26, 2018
4. Mr. Chavapas Ongmahutmongkol	Director / Chief Investment Officer	April 26, 2016
5. Ms. Chantana Srisawat *	Director	April 27, 2017
6. Mr. Chumnun Kunnaratana	Independent Director / Audit Committee	April 24, 2019
7. Mrs. Araya Sunlakawit	Independent Director / Audit Committee	April 26, 2018

* Ms. Chantana Srisawat is director who is a representative of the shareholders. Mr. Jiravud Kuvanant.
Remark : Mr. Pitch Manakijpairoj has been appointed as company secretary.

Authorized Directors

Authorized Directors who have signatory power of the Company include Ms.Naravadee Waravanitcha and Ms. Chantana Srisawat, two co-sign and stamp the Company's seal.

Scope of Authority and Responsibilities of the Board of Directors

(1) Perform duties with responsibility, caution, integrity and honesty while preserving the company's interests and maintaining compliance with the law and the objectives and regulations of the company, including resolutions passed by the board of directors and shareholder meetings and the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, while also adhering to the principles of good corporate governance.

(2) Set the vision, policies and business directions of the company as well as the objectives, work plans, business strategies and annual budgets of the company and subsidiaries in line with proposals made by the chief executive officer and/or management and consistent with the company's primary purpose and objectives in addition to supporting the creation or review of objectives, work plans and business strategies and controlling, directing, and supervising management to operate in line with set policies and budgets effectively.

(3) Monitor the company's performance continuously to ensure consistency with the company's business plans and budgets.

(4) Take regularly responsibility for shareholders by working to protect the interests of shareholders and disclosing important information to investors completely, according to standards and transparently.

(5) Supervise ethical business activities and work.

(6) Supervise management to ensure the presence of an appropriate and effective risk management system.

(7) Specify authority and approval levels for transactions and various activities related to the company's work for committees or persons as deemed fitting in compliance with relevant laws through the creation of an operational authority manual and conducting reviews at least once (1) annually.

(8) Ensure the presence of an accounting system and financial reporting and auditing systems that are reliable, appropriate and effective, and take care to ensure that the internal control system has processes in place to evaluate its suitability.

(9) Take actions to ensure that the company has a sufficient, appropriate and effective internal control and internal audit systems to ensure that transactions approved by authorized persons are audited with proper accounting, and ensure that the company's various systems can prevent misuse of the company's assets.

(10) Organize an annual general meeting of shareholders within four (4) months after the conclusion of each of the company's accounting year.

(11) Approve the nomination and appointment of auditors and consider annual audit fees in order to make proposals to shareholders for consideration of approval and appointment.

(12) Approve financial reports audited and/or reviewed by auditors which have already been approved by the Audit Committee.

(13) Consider and approve the payments of inter-period dividends to shareholders when the company is deemed to have generated sufficient profits to do so, and report said dividend payments to shareholder meetings for acknowledgments during subsequent shareholder meetings.

(14) Report the responsibilities of the board of directors in the creation of financial reports accompanied with audit reports in annual reports covering key issues in line with the policy for the good practices of directors in companies listed in the Stock Exchange of Thailand.

(15) Authorize the appointments of, assign or give recommendations to sub-committees or work

committees or other persons to make considerations or take actions regarding any matter as deemed appropriate by the board of directors.

(16) Appoint sub-committees such as the Audit Committee, Board of Executives or other sub-committees and define the scope of authority and responsibilities of these sub-committees so that they can assist and support the board of directors' activities and duties.

(17) Appoint the company's secretary in line with laws governing securities and exchange and set the scope of authority and responsibilities of the company's secretary to give the secretary the responsibility of preparing and storing documents or taking other actions required by law and to assist in the various activities of the board of directors such as during board meetings, shareholder meetings and the giving of recommendations to the board of directors in its activities and business operation to ensure compliance to relevant laws and regulations on a regular basis while taking care to ensure that directors and the company correctly, completely and transparently disclose information.

(18) Review the board of directors' charter at least once (1) annually.

(19) Supervise the activities of various sub-committees in line with the charter.

(20) Set in place policies concerning good corporate governance policies in line with good corporate governance principles in writing and implement said policies effectively to ensure that the company is fairly responsible to all stakeholders, and regularly review the company's good corporate governance policies.

(21) Establish provisions governing business morals, business ethics, and the ethics of directors, executives and employees to provide practice guidelines inside the organization.

(22) Seek professional opinions from external organizations and consult experts or company advisors (if any) or employ external advisors or experts in necessary cases at the company's expenses.

(23) Exercise authority to consider and approve any other matters as required and relevant to the company or as deemed appropriate for the company's benefit within the framework of the law, whereby these matters include the following:

(a) Approvals of and revisions to the company's vision, mission and policies.

(b) Approvals of short-term and long-term strategies and plans and approvals of action plans and budgets.

(c) Approvals for the creation and revision of the charter of the board of directors and/or that of other committees.

(d) or of sub-committees.

(e) Approval for the creation and revision of company regulations.

(f) Approval for the creation and revision of the company's organization structure.

(g) Approval of the dividend payment policy.

(h) Approval for investment in various projects, entering into important contracts involving the company or other companies in the group, acquisition or disposal of assets and any other transactions stipulated by the law and within the framework of the law.

(i) Appointment of directors to replace those who vacate their positions during the year and appointment of sub-committee members.

(j) Specification of the list of directors with signatory authority.

(k) Approval for significant changes to accounting policy and compliance with new accounting standards.

(l) Appointments of executives from the department president (C level) and up.

(m) Approval of the company's salary structure, wages, remuneration and benefits.

(24) Appoint one or several directors or other persons to take actions on behalf of the board of directors. In the granting of such authority, the persons who receive such authority must not have the power to authorize transactions in which said per-

sons or person have potential conflict of interest (whereby “person with potential conflict of interest” will take the meaning defined in announcements issued by the Security and Exchange Commission or announcements issued by the Capital Market Supervisory Board) or might hold stakes or have any other conflict of interest with the company, unless such authorizations are of transactions to be conducted in line with the policies or criteria considered and approved by the board of directors or a meeting of shareholders and comply with the Securities and Exchange Act, B.E. 2535 (including amendments), as well as all other announcements, regulations and/or rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

and all other related laws.

Accordingly, for matters in which a director holds stakes or might have conflict of interest with the company or subsidiary, said director will not have the right to cast votes on these matters.

(25) Supervise the company to take actions in line with securities and exchange laws, and the specifications of the stock exchange such as those in regards to connected transactions, acquisitions or disposals of assets, the regulations of the Stock Exchange of Thailand, announcements made by the Securities and Exchange Commission, Capital Market Supervisory Board or other laws related to the company’s business.

2) Audit Committee

As of December 31, 2019, the Audit Committee of the Company consists of three Directors, including;

Name – Surname	Position
1. Mr. Suthep Pongpitak	Chairman of the Audit Committee
2. Mr. Chumnun Kunnaratana	Audit Committee
3. Mrs. Araya Sunlakawit	Audit Committee

Remark : Mr. Pitch Manakijpairaj is a secretary of the Audit Committee.

Scope of Authority and Responsibilities of the Audit Committee

(1) Audit the company to ensure correct, sufficient and reliable financial reporting in accordance with accounting standards and financial reporting standards set by the law by coordinating with external auditors and executives responsible for the creation of quarterly and annual financial reports.

(2) Audit the company to ensure the presence of appropriate and effective internal control and internal audit systems according to generally accepted procedures and international standards. In doing so, perform audits in collaboration with the company’s auditors and internal auditors and perhaps make

recommendations for the auditing or reviewing of transactions as deemed necessary and important and present recommendations for improvements of the internal control system to the board of directors as deemed necessary and important.

(3) Judge the independence of the internal audit agency and give approvals for considerations for the appointment, transfer, dismissal and performance evaluation of internal audit agency supervisors or those of other agencies whose responsibilities involve internal auditing.

(4) Audit the company to ensure compliance

with securities and exchange laws, including the specifications, announcements, regulations, rules and/or other regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange of Thailand and the stock market and other laws related to the company's business.

(5) Consider the recruitment and nomination of the appointment of the company's auditors and judge the proposed remuneration of said auditors with consideration to independence, reliability, sufficiency of resources, audit workload of the audit office, and the experience of personnel assigned to audit the company. The Audit Committee has the power and responsibility to select, evaluate, nominate remuneration for and supervise the work of the audit office or take any other audit-related actions.

(6) Hold meetings with executives and auditors as deemed fitting concerning the problems and limitations relating to audits and the activities of management concerning these problems or limitations as well as the risk management and assessment policies of the company, including significant financial risks and management's measures for controlling and minimizing said risks. In addition, the Audit Committee must take action to resolve any conflict that might arise between executives and auditors in regards to financial reports.

(7) Hold meetings with auditors without the attendance of management at least once (1) annually.

(8) Audit the company's financial reports, accounting standards, accounting policies, significant changes in accounting standards, principles or practice guidelines, including important accounting decisions that impact the company's financial reports, which include the available options, reasonability, and impacts related to these decisions.

(9) Judge connected transactions or transactions with potential conflict of interest to ensure that they comply with the law and specifications of supervisory agencies in order to ensure that said

transactions are reasonable and for the company's best interests.

(10) Audit or authorize or ratify any transaction between the company and related parties which are specified for information disclosure in line with the criteria of the Office of the Securities and Exchange Commission.

(11) Audit the company's internal audit plans in line with generally accepted procedures and standards.

(12) Audit the company to ensure the presence of an appropriate and effective risk management system.

(13) Report the activities of the Audit Committee to the board of directors at least four (4) times per year.

(14) In the performance of its duties and responsibilities, the Audit Committee has the authority to invite management, executives or company employees as deemed relevant to give opinions, attend meetings or send documents as deemed relevant or necessary.

(15) The Audit Committee has the authority to hire an advisor or professional expert related to audit work or hire external parties to give opinions or provide consultation in necessary cases at the company's expense, if deemed necessary.

(16) Create reports about the business governance of the Audit Committee for disclosures in the company's annual reports. These reports must be signed by the Chairman of the Audit Committee.

(17) The Audit Committee should evaluate its performance at least once (1) annually.

(18) Evaluate, review and improve the charter of the Audit Committee and present it to the board of directors for consideration of approval of changes in cases where necessary.

(19) Create the Audit Committee's reports disclosed in the company's annual reports. These reports must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(a) Opinions regarding the accuracy, completeness and reliability of the company's financial reports.

(b) Opinions about the adequacy of the company's internal control system.

(c) Opinions about compliance to securities and exchange laws, the specifications of the Stock Exchange of Thailand and other laws related to the company's business.

(d) Opinions about the suitability of the company's auditors.

(e) Opinions about transactions with potential conflict of interest.

(f) Number of meetings of the Audit Committee and attendances by each audit director.

(g) Opinions or overall observations raised by the Audit Committee from performing duties according to its charter.

(h) Other items deemed appropriate for shareholders and investors in general to be informed of within the scope of duties and responsibilities defined by the board of directors.

(20) Conduct investigation into facts as informed to do so by the company's auditors regarding suspicious circumstances in which the managing director or other persons involved in the company's work activities might have committed violations of securities and exchange laws. In addition, the Audit Committee is responsible for reporting the results of preliminary investigations to the Office of the Securities and Exchange and the company's auditors within 30 days after receiving notification from one of the company's auditors to do so.

(21) In cases involving encounters with or suspicions of transactions or actions that might significantly impact the company's financial position and performance such as transactions that would create conflict of interest, corruption or unusual circumstances or significant faults in the internal control system or violations of securities and exchange laws or the specifications of the Stock Exchange of Thailand or other laws related to the company's business, the Audit Committee is to report to the board of directors to permit appropriate corrective actions within a timeframe deemed appropriate by the Audit Committee. In addition, if the board of directors or executives refuse to take said corrective actions within the timeframe set appropriately by the Audit Committee, an auditor may report said transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

(22) Supervise to ensure that the company has channels for receiving reports and complaints relating to inappropriate reports in financial statements or other issues and ensure that informants have confidence that the review process is independent and implemented with appropriate monitoring.

(23) Take other actions as assigned by the board of directors with the approval of the Audit Committee with reliance on the authority granted by the company's regulations and the law. The Audit Committee has direct responsibilities to the board of directors, and the board of directors is responsible for the company's actions involving external parties .

3) Executive Committee

As at December 31, 2019, the Executive Committee consist of four members:

Name – Surname	Position
1. Mr. Nimit Wongjariyakul	Chairman of the Executive Committee
2. Ms. Naravadee Waravanitcha	Director
3. Mr. Chavapas Ongmahutmongkol	Director
4. Ms. Chantana Srisawat	Director

Remark : Mr. Pitch Manakijpairoj has been appointed as secretary to executive committee.

Scope of Authority and Responsibilities of the Board of Executives

(1) Prepare and present policies, objectives, business strategies and annual work plans and specify business plans, annual budgets and various management powers of the company to request approval from the board of directors.

(2) Supervise the business activities of the company and subsidiaries effectively in line with the policies, directions, business strategies, work plans, financial goals and annual budgets approved by the board of directors.

(3) Take responsibility for the company's activities in line with the law, the company's objectives and regulations, shareholder resolutions, board of directors' resolutions and all other related regulations. In addition, set the company's organizational structure and specify the positions and duties within the company as well as make corrections and improvements and report to the board of directors subsequent to actions, and review and improve the charter of the Board of Executives and make proposals to the board of directors for consideration of approval.

(4) Study the feasibility of investment in new projects and exercise authority to approve the company and subsidiaries to invest or participate in joint

investments in forms deemed appropriate by the Board of Executives in taking actions in line with the company's objectives.

(5) Monitor the activities and investment progress of each business and report results, problems and obstacles encountered along with corrective guidelines to the board of directors.

(6) Consider and authorize investment spending, financial transactions with financial institutes, opening of accounts, taking of loans, financing, mortgages, guarantees or any other actions, including purchases and sales, and property rights registration of land or assets for conducting normal transactions of the company and subsidiaries. This includes becoming part of juristic acts or contracts, filing applications, making recommendations, contacting, or performing juristic acts involving government agencies in order to acquire rights for the company and subsidiaries and/or the taking of any actions relating to the aforementioned matters until their completion [within the financial limits set in the table of approval authority already approved by the board of directors], whereby such acts must remain in compliance with the laws, regulations and specifications of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and any other relevant laws.

(7) Approve the acquisition or cancellation of loans with the amount on each occasion not

exceeding set limits.

(8) Approval investment or sales of investment funds in ordinary shares and/or other assets within set limits for each occasion.

(9) Approve compromises or resolution to any arbitrated disputes, complaints, lawsuits, and/or actions in line with any case deliberation process on behalf of the company in cases involving no more than 1,000,000 baht in assets.

(10) Take responsibility for enhancing the company's competitiveness and promote continuous development of innovations.

(11) Exercise authority to invite company executives or employees to give explanations, express opinions, attend meetings or send documents as deemed relevant or necessary.

(12) Specify risk management policies covering risks in all business activities of the company as deemed appropriate and effective.

(13) Supervise the creation of financial reports for audit or review by the company's auditors before presenting them to the Audit Committee and board of directors, respectively.

(14) Specify the organizational structure and management authority covering details for recruitment, employment, appointments, transfers, training, and dismissal of company employees who are part of management committees or high-ranking executives by assigning the chief executive officer to have the authority to take actions on behalf of the company in signing in employment contracts.

(15) Appoint, remove, transfer, judge merits, and specify remuneration and benefits for employees on various levels.

(16) Appoint and remove any work committee for carrying out work activities in the management of the company's work.

(17) Issue regulations concerning work activities and grant authority to executive directors and/or employees holding management positions to sign in authorization of the disbursement of company assets.

(18) Supervise and approve matters relating to the company's activities and perhaps appoint or assign one or several people to take any actions on behalf of the Board of Executives as deemed fitting, by which the Board of Executives may revoke, alter or revise said authority.

(19) Exercise authority to appoint consultants as necessary in carrying out the company's business activities or in compliance with relevant laws.

(20) Report the important activities of the Board of Executives to the board of directors for acknowledgement on a regular basis every quarter according to the reporting schedule of the chief executive officer.

(21) Create the Board of Executives' reports signed by the chief executive officer for disclosure in annual reports in line with good corporate governance principles.

(22) Perform any other actions as assigned by the board of directors.

Accordingly, the granting of authority and the responsibilities of the Board of Executives, it will not be in the manner of granting authority or sub-granting of authority such that the Board of Executives or persons authorized by the Board of Executives can approve transactions in which they or persons with conflict of interest (as defined by announcements of the Securities and Exchange Commission) might hold stakes or any other conflict of interest with the company and/or subsidiaries, unless said transactions are authorized as transactions in line with the policies and criteria considered and approved by the board of directors and in line with the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (and amendments) along with the regulations and/or requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand or other relevant laws.

4) Nomination and Remuneration Committee

As of December 31, 2019, the Nomination and Remuneration Committee of the Company consists of four members, including;

Name – Surname	Position
1. Mr. Suthep Pongpitak	Chairman of the Nomination and Remuneration Committee
2. Mr. Chumnun Kunnaratana	Nomination and Remuneration Committee
3. Mrs. Araya Sunlakawit	Nomination and Remuneration Committee
4. Mr. Nimit Wongjariyakul	Nomination and Remuneration Committee

Remark : Ms.Thanyarin Chayasaknanthikul has been appointed as secretary to nomination and remuneration committee.

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for specifying the criteria and policies for recruitment and the specification of remuneration for the board of directors and sub-committee directors, including the recruitment and nomination of suitable persons to become company directors.

Scope of Authority and Responsibilities

1. Nomination

(1) (1) Set the criteria and policies for the recruitment of the board of directors and sub-committees with consideration to the appropriateness of numbers, structures and compositions of these boards/committees, and specify the qualifications of directors for proposal to the board of directors and/or shareholder meetings for approval, whatever the case may be.

(2) Consider, seek, select and nominate suitable persons to assume director ships to replace those who vacated their positions according to term and/or to fill vacant positions and/or for additional appointments, as deemed appropriate.

(3) Consider, seek and select company executives but only for the position of managing director.

(4) Supervise activities in line with the company's good corporate governance policy and review the company's corporate governance policy every year and make improvement recommendations on the company's corporate governance policy to the board of directors for consideration of approval.

(5) Take any other actions relating to nomination as assigned by the board of directors.

(6) The Nomination and Remuneration Committee should evaluate its performance at least once (1) annually.

2. Remuneration

(1) Create the criteria and policies for specifying the remuneration of the board of directors, sub-committees and executives for proposal to the board of directors and/or shareholder meetings, whatever the case may be.

(2) Specify appropriate and necessary remuneration in both monetary and non-monetary forms for the board of directors on an individual basis. In setting the remuneration of the board of directors and company executives, make considerations appropriately to duties, responsibilities, work achievements, comparableness with other

companies in similar businesses and expected benefits from the company's directors and executives to make proposals to the board of directors for consideration and subsequent proposals to meetings of the board of directors for consideration of approval.

(3) Consider and approve the annual remuneration of directors.

(4) Be responsible to the board of directors and perform the duty of providing explanations and answering questions about remuneration posed by the board of directors and sub-committee directors and high-ranking executives at shareholder meetings.

(5) Report the policies, principles and reasoning for the setting of remuneration for directors and executives in line with the specifications of the Stock Exchange of Thailand by disclosing them in the annual information disclosure form (56-1) and the company's annual reports.

(6) Perform other actions relating to the specifications of remuneration as assigned by the board of directors, whereby the Board of Executives and agencies have to report or present information and relevant documents to the Nomination and Remuneration Committee in supporting the work of the Nomination and Remuneration Committee in specifying remuneration in line with the committee's assigned duties.

5) Investment Committee

As of December 31, 2019, the Investment Committee of the Company consists of five members. Including;

Name – Surname	Position
1. Mr. Nimit Wongjariyakul	Chairman of the Investment Committee
2. Ms. Naravadee Waravanitcha	Investment Committee
3. Mr. Chavapas Ongmahutmongkol	Investment Committee
4. Ms. Chantana Srisawat	Investment Committee
5. Mr. Pitch Manakijpairoj	Investment Committee

Remark : Mr. Pitch Manakijpairoj has been appointed as secretary to investment committee.

Scope of Authorities and Duties of the Investment Committee

1. The Deputy Managing Director in charge of Finance and Accounting Department prepared a summary report of all investment types. The presentation to the Executive Committee informed on a monthly basis.

2. The Deputy Managing Director in charge of Finance and Accounting. Report presented to the Board of Investment. Get regular quarterly

3. The Deputy Managing Director in charge of the accounting and financial reporting offered within the time prescribed by the Stock Exchange Law as evidence one series If the acquisition and disposition

of securities that are eligible as defined by the Stock Exchange or the Securities and Exchange Commission Thailand.

4. Investment Board is authorized to fund the policy or hiring external fund manager's management, which must be approved by the Board of Directors by the authority invested in each investment limit of no more than THB200 million, if it must be approved by the Board of Directors.

6) Risk Management Committee

As of December 31, 2019, the Risk Management Committee of the Company consists of nine member. Including;

Name – Surname	Position
1. Mr. Nimit Wongjariyakul	Chairman of the Risk Management Committee
2. Ms. Naravadee Waravanitcha	Risk Management Committee
3. Mr. Chavapas Ongmahutmongkol	Risk Management Committee
4. Ms. Chantana Srisawat	Risk Management Committee
5. Mr. Pitch Manakijpairoj	Risk Management Committee
6. Mr. Archanan Waranusupakul	Risk Management Committee
7. Ms. Pavara Tanboonchit	Risk Management Committee
8. Mr. Wittawat Laohasurayothin	Risk Management Committee
9. Ms. Thanyarin Chayasaknanthikul	Risk Management Committee

Remark : Mr. Pitch Manakijpairoj has been appointed as secretary to risk management committee.

Scope of Authorities and Duties of the Risk Management Committee

1. Risk Management policies covering the risks of doing business for all types of appropriate and effective.
2. Risk management plan processes across the organization
3. Monitor and evaluate the operational risk

management framework by the Risk Management Committee approval.

4. Activity Report of the Board of Management, the Board acknowledges at least one time per quarter.

5. Perform any other duties assigned by the Board of Directors

7. Executives

As of December 31, 2019, B-52 Capital Public Company Limited's executives, including;

Executive Officers	Position
1. Ms. Naravadee Waravanitcha	Chief Executive Officer
2. Mr. Chavapas Ongmahutmongkol	Chief Investment Officer
3. Mr. Pitch Manakijpairoj	Chief Finance Officer
4. Mr. Archanan Waranusupakul	Vice President - Distribution
5. Ms. Pavara Tanboonchit	Vice President – Marketing

All officers above are defined as management in the notification of Securities Exchange Committee.

Chief Executive Officer

The scope of authority and responsibilities of the chief executive officer is as follows:

(1) Care for and manage work and take actions while performing regular work as part of the company's normal business activities for the benefit of the company and in line with the company's policies, strategies and work plans as assigned by the board of directors, resolutions passed by the Board of Executives and/or shareholder resolutions.

(2) Communicate the company's vision, business direction, policies, strategies and work plans.

(3) Supervise and oversee the work activities of the company in line with set work plans and in compliance with the company's regulations and the laws, regulations and specifications of relevant agencies.

(4) Provide coordination between the board of directors and management to promote good relations.

(5) Authorize transactions and remuneration within the budgets, work plans and frameworks approved by the Board of Executives and/or board of directors and in line with the operational authority already approved by the board of directors.

(6) Authorize investment funds/sales of investment funds, including participation in any juristic acts or contracts without exceeding the limits set

for each occasion according to the table of approval authority approved by the board of directors.

(7) Exercise authority to issue orders, regulations, announcements or records in order to ensure work activities in line with the company's policies and maintain discipline within the organization.

(8) Supervise overall human resource management inside the company.

(9) Exercise supervisory authority and consider and approve appointments, employments, terminations of employment, promotions, disciplinary actions, transfers, level changes, salary raises and salary rate changes and consider merits, disciplinary measures and remuneration and benefits for the company's employees.

(10) Represent the company in the organization's public relations activities.

(11) Support the creation of channels for appropriate and regular communication with shareholders and arrange for the disclosure of information transparently in line with standards.

(12) Authorize and/or assign other persons to perform specific tasks.

(13) The exercising of authority by the chief executive officer above is not permissible if the chief executive officer might hold stakes or might have conflict of interest in any form with the company.

(14) In the exercising of authority above, if there are any doubts or lack of clarity in exercising author-

ity according to the specifications, submit proposals to the board of directors for consideration.

(15) Take other actions as assigned by the board of directors and/or sub-committees in compliance with the company's regulations, security laws, along with the criteria and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Authorities and Duties of other Executive Officers

(1) To exercise due care, honesty, and responsibility in the operations to ensure compliance with

policies, laws, objectives, the Company's Articles of Association, resolutions of the meeting of shareholders, and resolutions of the meeting of the Board of Directors.

(2) To conduct the Company's affairs in accordance with the principles of good corporate governance defined by the Board of Directors.

(3) To perform other acts as assigned by the Board of Directors, Executive Committee, and Company Board, for which responsibilities may be divided among officers.

8. Attending record of Board Meetings

In 2019, the Company provided the meeting as follows.

a) Board of Directors Meetings

List of Directors	Position	No. of Meeting Attended / Total Meeting Attended		Remark
		2019	2018	
Mr. Suthep Pongpitak	Chairman of the Board	12/12	9/10	
Mr. Nimit Wongjariyakul	Director / Chairman of the Executive Committee	5/6	-	
Ms. Naravadee Waravanchittha	Director / Chief Executive Officer	6/12	4/4	
Mr. Chavapas Ongmahutmongkol	Director / Chief Investment Officer	5/5	-	
Ms. Chantana Srisawat	Director	12/12	6/7	
Mr. Chumnun Kunnaratana	Independent Director	5/6	-	
Mrs. Araya Sunlakawit	Independent Director	12/12	6/7	
Mr. Jirapat Veerachayathongkam	Director	5/5	10/10	Resigned May 13, 2019
Mr. Prakob Pornprasitikul	Independent Director	5/5	10/10	Resigned May 13, 2019
Mr. Amarit Sukhavanij	Director	10/10	4/4	Resigned November 1, 2019

b) Audit Committee Meetings

List of Directors	Position	No. of Meeting Attended / Total Meeting Attended		Remark
		2019	2018	
Mr. Suthep Pongpitak	Chairman of the Audit Committee	4/4	4/4	
Mr. Chumnun Kunnaratana	Audit Committee	2/2	-	
Mrs. Araya Sunlakawit	Audit Committee	4/4	3/3	
Mr. Prakob Pornprasitikul	Audit Committee	2/2	3/3	Resigned May 13, 2019

Remark Articles of Association stated that in every Annual General Meeting, Directors must retire from position at least one-third (1/3) of the total number of directors cannot divide into three parts, shall retire by number that nearest to one-third (1/3). The director who has been in the longest holds the position shall retire and Directors who retire by rotation may be appointed to the position.

Company Secretary

Mr. Pitch Manakijpairoj, Chief Financial Officer, is appointed as the position of Company Secretary as November 14, 2018 with the duty according to Securities and Exchange Act (No.4) BE2551 as follow;

(1) Offer advice and consultation to the board of directors in performing work activities according to duties and responsibilities in line with the law and the regulations for companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including all relevant supervisory agencies.

(2) Organize meetings of the board of directors and shareholders in line with the law and company regulations and coordinate work implementation consistent with the resolutions passed by board of directors' meetings and shareholder meetings.

(3) Completely prepare and keep shareholder meeting invitation letters, shareholder meeting documents and shareholder meeting reports within the timeframes specified by the law.

(4) Prepare and store the background records of directors.

(5) Store stakes reports submitted by directors and executives.

(6) Oversee, supervise and take responsibility for the preparation and storage of annual information disclosure forms (Form 56-1) and annual report forms (Form 56-2).

(7) Coordinate and monitor information from management concerning finance, budgets, risk management, internal control and internal audits, and regularly report said information to the board of directors.

(8) Supervise the disclosure of information and information reports in parts under the secretary's responsibility to supervisory agencies in line with regulations and official specifications.

(9) Encourage directors to adhere to the good practice guidelines for directors of listed companies and good corporate governance principles for registered companies such as through course training sessions for directors, annual self-assessment of the board of directors, and reporting assessment results to the board of directors and creating work improvement plans.

(10) Contact and communicate with regular shareholders about their rights and company news.

(11) Perform other tasks as assigned by the board of directors.



Information about Directors, Executives, and Company Secretary

01. Mr. Suthep Pongpitak

Chairman of the Board

Age 65 years

Non Authorized Person Appointed by AGM 2019

Shareholding : None

Education

- Master of Political Sciences (Public Administration), Thammasat University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Education, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Bachelor of Arts, Sukhothai Thammathirat University
- Bachelor of Arts, Ramkhamhaeng University
- DAP Programs of IOD

Working Experience in Past 5 Years

2016 – Present	Chairman of the Board, B-52 Capital Public Company Limited
2013 – Present	Independent Director and Audit Committee, B-52 Capital Public Company Limited
2015 – Present	Part-time Lecturer - Bachelor and Master of Mini-MBA and MBA-Tax Management, Kasetsart University, Ramkhamhaeng University, Sukothai University, Thai Chamber University, Chiangmai University
2011 – Present	Chairman of Audit Committee and Corporate Governance, Compensation Committee, Nomination Committee and Independent Director, Globlex Holding Management Public Company Limited
2014 – 2015	Region Revenue 4, Department of Revenue

*Director in listed companies: two (2) listed company

*Non-listed companies: one (1) companies

02. Mr. Chumnun Kunnaratana

Independent Director and Audit Committee

Age 59 years

Non Authorized Person Appointed by AGM 2019

Shareholding : None

Education

- Master of Business Management (Controlership), Kasetsart University
- Higher Diploma in Auditing, Thammasat University
- Bechelor Degree of Accounting, Chulalongkorn University
- DCP Programs of IOD
- Certified Public Accountant (Thailand) No. 3480

Working Experience in Past 5 Years

2019 - Present	Independent Director and Audit Committee, B-52 Capital Public Company Limited
2018 - 2019	Audit Partner, Pitisevi Co., Ltd
2006 - 2017	Deputy Managing Director, G Capital Public Company Limited

*Director in listed companies: one (1) listed company

*Non-listed companies: -None-

03. Mrs. Araya Sunlakawit

Independent Director and Audit Committee

Age 37 years

Non Authorized Person Appointed by AGM 2018

Shareholding : None

Education

- Bachelor of Laws, Thammasat University (Second Class Honors)
- DCP, AACCP, FSD Programs of IOD
- FA Course (IB-T001), Association of Thai Securities Companies
- Lawyer's License No. 58/2551

Working Experience in Past 5 Years

2019 - Present	Managing Director, AAP Law Office Co., Ltd.
2018 - Present	Independent Director and Audit Committee, B-52 Capital Public Company Limited
2018 - 2019	Senior Advisor, Blumenthal Richter & Sumet Co., Ltd.
2005 - 2018	Senior Lawyer, Siam Premier International Law Office Co., Ltd.

*Director in listed companies: one (1) listed company

*Non-listed companies: one (1) companies

04. Ms. Naravadee Waravanitcha

Director and Chief Executive Officer

Age 54 years

The Authorized Person Appointed by AGM 2019

Shareholding : None

Education

- MA, International Business ,Sophia University , Tokyo Japan
- Master Degree MBA Warwick University Coventry U.K.
- Bachelor Degree BA. Political Science International Relation, Thammasart University

Working Experience in Past 5 Years

- 2018 - Present Director and Chief Executive Officer, B-52 Capital Public Company Limited
- 2017 - 2018 Director and Chief Executive Officer, Food Capital Public Company Limited
- 2012 - 2017 Investment and Hotel Management, C.P. Land Public Company Limited
Managing Director, Khonkaen International Trade and Exhibition Center (KICE)

*Director in listed companies: one (1) listed company

*Non-listed companies: one (1) companies

05. Mr. Nimit Wongjariyakul

Director and Chairman of the Executive Committee

Age 55 years

Non Authorized Person Appointed by AGM 2018

Shareholding : None

Education

- M.Sc. in Petroleum Eng. The Pennsylvania State University
- B.Sc. in Chemical Eng. The Pennsylvania State University

Working Experience in Past 5 Years

- 2019 - Present Director and Chairman of the Executive Committee,
B-52 Capital Public Company Limited
- 2007 - 2019 Director, Capital Nomura Securities Public Company Limited

*Director in listed companies: one (1) listed company

*Non-listed companies: -None-

06. Mr. Chavapas Ongmahutmongkol

Director and Chief Investment Officer

Age 42 years

Non Authorized Person Appointed by AGM 2016

Shareholding : None

- Education**
- MBA, Harvard Business School (Fulbright Scholarship)
 - M.Sc., University of Michigan, Ann Arbor
(Tau Beta Pi Engineering Honors Society)
 - B.Eng., Sirindhorn International Institute of Technology (SIIT)
 - DCP Programs of IOD

Working Experience in Past 5 Years

2019 - Present	Director and Chief Investment Officer, B-52 Capital Public Company Limited
2018 - Present	Director, Audit Committee and Chairman of the Risk Committee, Jakpaisarn Estate (Public) Public Company Limited
2014 - Present	Co-founder, Bangkok Venture Club Co., Ltd.
2016 - 2019	Co-founder and Partner & Managing Director, PrimeStreet Consulting Co., Ltd.
2009 - 2016	Co-founder and Partner & Managing Director, PrimeStreet Advisory Co., Ltd.

*Director in listed companies: one (1) listed company

*Non-listed companies: two (2) companies

07. Ms. Chantana Srisawat

Director

Age 54 years

The Authorized Person Appointed by AGM 2017

Shareholding : None

- Education**
- Bachelor of Business Administration, Ramkhamheng University

Working Experience in Past 5 Years

2018 - Present	Director, B-52 Capital Public Company Limited
2003 - Present	Head of Finance Department and Secretary of Chairman, Kow Yoo Ha Isuzu Sales Co., Ltd.

*Director in listed companies: one (1) listed company

*Non-listed companies: -None-

* Ms. Chantana Srisawat is director who is a representative of the shareholders. Mr. Jiravud Kuvanant.

08. Mr. Pitch Manakijpairoj

Company Secretary and Chief Finance Officer

Age 40 years

Appointed by Board of Directors 10/2018, Date: November 14, 2018

Shareholding : None

Education

- Master of Finance, Chulalongkorn University
- Bachelor of Accounting, Bangkok University
- DCP Programs of IOD
- Certified Public Accountant (Thailand) No. 8182

Working Experience in Past 5 Years

2018 - Present	Company Secretary and Chief Finance Officer, B-52 Capital Public Company Limited
2009 - 2018	Vice President- Accounting and Finance, Food Capital Public Company Limited

09. Mr. Archanan Waranusupakul

Vice President – Distribution

Age 41 years

Shareholding : None

Education

- Master of Science : Real Estate Business (MRE), Thammasat University
- Bachelor of Economics : Development Major, Bangkok University

Working Experience in Past 5 Years

2019 - Present	Vice President – Distribution B-52 Capital Public Company Limited
2017 - 2018	Vice President Business Development, EMC Public Company Limited
2015 - 2017	Business Development Senior Manager, CP Land Public Company Limited
2011 - 2014	Business Development Manager, Keppel Thai Properties Public Company Limited

10. Ms. Pavara Tanboonchit

Vice President – Marketing

Age 36 years

Shareholding : None

Education

- Master of Business (MBA), Assumption University
- Bachelor of Business Administration (BBA), Assumption University

Working Experience in Past 5 Years

2019 - Present	Vice President – Marketing, B-52 Capital Public Company Limited
2015 - 2019	Assistant Vice President : Brand Communication, The Whitespace Public Company Limited
2012 - 2015	Assistant Vice President : Unit Head Prepaid, Brand Communication Unit, Total Access Communication Public Company Limited

Details of Directors of Subsidiaries Company

Company Name	Position	Company	Subsidiaries Company
List of Director		B52	Tanjai Distribution
1. Mr. Suthep Pongpitak	Chairman of the Board / Chairman of the Audit Committee / Independent Director	X and I	
2. Mr. Nimit Wongjariyakul	Director / Chairman of the Executive Committee	I and II	II
3. Ms. Naravadee Waravanitcha	Director / Chief Executive Officer	I and II	I and II
4. Mr. Chavapas Ongmahutmongkol	Director / Chief Investment Officer	I and II	
5. Ms. Chantana Srisawat	Director	I and II	I and II
6. Mr. Chumnun Kunnaratana	Independent Director / Audit Committee	I	
7. Mrs. Araya Sunlakawit	Independent Director / Audit Committee	I	
8. Mr. Pitch Manakijpairoj	Chief Finance Officer	III	III
9. Mr. Archanan Waranusupakul	Vice President - Distribution	III	III
10. Ms. Pavara Tanboonchit	Vice President – Marketing	III	

X = Chairman of the Board

I = Director

II = Executive Director

III = Executives

Details of Head of Internal Auditor

Name	:	Mrs. Nuanchan Tuangchareonthip										
Age	:	60 years										
Position	:	Head of Internal Auditor										
Date/Month/Year of Appointment	:	Appointed by the Audit Committee Meeting No. 1/2019 on February 26, 2019										
Education		<ul style="list-style-type: none"> • Bachelor of Economics and Business, Major of Finance and Banking, Kasetsart University 										
Training Record		<ul style="list-style-type: none"> • Internal Control in guideline of COSO • Border of Risk Management • Internal Control for preparing financial reports to CFO • Fraud Audit • New Audit Standard • Sampling for Internal Audit • Risk Management to cope with ISO 31000 for Business Continuity • Internal Control by COSO and Risk Management • Human Development for System Administrator • Frauds and Controls • Anti-Corruption : The Practical Guide (ACPG) • Verifying The CAC Checklist : Experience Sharing from Auditors • Worldwide Responsible Accredited Production (WRAP) • Audit Committee Seminar : Get Ready for The Year End 										
Working Experience		<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 20%;">2001 - Present</td> <td style="vertical-align: top;">Assistant Director of Internal Audit, Secretary of Audit Committee, Secretary of Risk Management Committee Thai Wacoal PCL.</td> </tr> <tr> <td style="vertical-align: top;">1998 - 2000</td> <td style="vertical-align: top;">Internal Audit Manager New Plus Knitting PCL.</td> </tr> <tr> <td style="vertical-align: top;">1995 - 1997</td> <td style="vertical-align: top;">Finance Manager ACME Industries Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">1993 - 1995</td> <td style="vertical-align: top;">Funding Manager Asoke International Trading Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">1983 - 1992</td> <td style="vertical-align: top;">Senior Foreign Checker Bangkok Bank (HO.)</td> </tr> </table>	2001 - Present	Assistant Director of Internal Audit, Secretary of Audit Committee, Secretary of Risk Management Committee Thai Wacoal PCL.	1998 - 2000	Internal Audit Manager New Plus Knitting PCL.	1995 - 1997	Finance Manager ACME Industries Co., Ltd.	1993 - 1995	Funding Manager Asoke International Trading Co., Ltd.	1983 - 1992	Senior Foreign Checker Bangkok Bank (HO.)
2001 - Present	Assistant Director of Internal Audit, Secretary of Audit Committee, Secretary of Risk Management Committee Thai Wacoal PCL.											
1998 - 2000	Internal Audit Manager New Plus Knitting PCL.											
1995 - 1997	Finance Manager ACME Industries Co., Ltd.											
1993 - 1995	Funding Manager Asoke International Trading Co., Ltd.											
1983 - 1992	Senior Foreign Checker Bangkok Bank (HO.)											

Remuneration of Directors and Executives

The specification of remuneration for company directors is currently not subject to consideration by a remuneration committee, because the company currently does not have a remuneration committee. However, the specification of said remuneration is subject to thorough considerations of board of directors' meetings with reference to other businesses in the same industry and with consideration to work experience, roles, duties and scope of responsibility of each director.

The company sets commensurate remuneration for the board of directors and executives with proper consideration given to duties, responsibilities, work

achievements, economy and company performance and with comparison to remuneration for directors and executives in leading companies in the Stock Exchange of Thailand and the same industry with similar business sizes. Accordingly, these remuneration must be appropriate and sufficient to motivate and retain quality personnel, and remuneration, remuneration payment methods and appropriate remuneration amounts have to be considered with approval from shareholder meetings and disclosures in the company's annual report forms and annual information disclosure forms (Form 56-1).

1) Monetary Remuneration

a. Monetary remuneration for Board of Directors.

Director's name	Position	Board of director's remuneration		Remark
		Year 2019	Year 2018	
1. Mr. Suthep Pongpitak	Chairman of the Board / Independent Director	96,000	80,000	
2. Mr. Chumnun Kunnaratana	Independent Director / Audit Committee	25,000	-	Appointed May 15, 2019
3. Mrs. Araya Sunlakawit	Independent Director / Audit Committee	60,000	25,000	
4. Ms. Naravadee Waravanitcha	Chief Executive Officer	-	-	
5. Mr. Nimit Wongjariyakul	Chairman of the Executive Committee / Director	-	-	Appointed May 15, 2019
6. Mr. Chavapas Ongmahutmongkol	Director	-	-	Appointed June 27, 2019
7. Ms. Chantana Srisawat	Director	24,000	10,000	
8. Mr. Amarit Sukhavanij	Director	-	-	Resigned November 1, 2019
9. Mr. Jirapat Veerachayathongkam	Director	-	12,000	Resigned May 13, 2019
10. Mr. Prakob Pornprasitkul	Independent Director / Audit Committee	25,000	40,000	Resigned May 13, 2019
11. Mrs. Linjong Singkornbuth	Chairman of Board of Directors	-	16,000	Resigned June 18, 2018
12. Mr. Porameth Rungrongtanin	Director/ Chief Executive Officer	-	4,000	Resigned June 18, 2018
13. Mr. Premchai Kusolrerkrdee	Director / Deputy Managing Director/ Company Secretary	-	6,000	Resigned April 26, 2018
14. Mr. Pulvith Dhanasabsombul	Director	-	6,000	Resigned April 26, 2018
15. Mr. Songsak Pongchana	Independent Director / Audit Committee	-	15,000	Resigned April 30, 2018
Total		230,000	214,000	

b. Monetary remuneration for Audit Committee

Director's name	Position	Board of director's remuneration		Remark
		Year 2019	Year 2018	
1. Mr. Suthep Pongpitak	Independent Director / Chairman of the Audit Committee	152,000	120,000	
2. Mr. Chumnun Kunaratana	Independent Director / Audit Committee	90,000	-	Appointed May 15, 2019
3. Mrs. Araya Sunlakawit	Independent Director / Audit Committee	140,000	80,000	
4. Mr. Prakob Pornprasitkul	Independent Director / Audit Committee	60,000	120,000	Resigned May 13, 2019
5. Mr. Songsak Pongchana	Independent Director / Audit Committee	-	30,000	Resigned April 30, 2018
Total		442,000	350,000	

c. Remuneration of Directors and Executives.

Remuneration	As at December 31, 2019		As at December 31, 2018	
	Number	Amount (Baht)	Number	Amount (Baht)
Remuneration of Directors and Executives (salary)	6	15,498,917	5	13,178,880
Staff Salary	19	9,044,148	40	14,542,657
Total	25	24,543,065	45	27,721,537

2) Other Remuneration

The Company did not pay other remunerations to Directors and Executives.

Personnel

1) Number of employees :

Departments	As at December 31, 2019	As at December 31, 2018
Management	6	5
Real Estate (Cancel this part in year 2019)	-	16
Business Development - E-Business	4	5
Business Development - Distribution	2	-
Marketing	1	3
Accounting and Finance	4	7
Human Resource	2	1
Purchasing and Admin	5	6
Information Technology	1	2
Total	25	45

Significant labor disputes in the last 3 years

-None-

2) Personnel development policy

The Company has provided personnel development policy continuously with objective to increase knowledge, skills and expertise as well as efficiency in the performance of employees at all levels with emphasis the staff development activities for the learning balance. Both development of practical skills in different ways such as training, conferences and seminars etc. Including to create mechanism to promote Learning and Self Development to personnel by the head and supervisors at all levels are directly responsible in the development their

subordinates with various methods to help develop capacity/ knowledge in work which is not limited in training only to be able to apply their knowledge from the practical implementation, training experience that latent in person to his advantage for personal development and job development and provide monitoring and evaluation of personnel development in different ways invariably to acknowledge the flaws and bring to improves in personnel development that appropriate in the future.



Good Corporate Governance

Good Corporate Governance Policy

The company sets its good corporate governance policy in line with the good corporate governance principles of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand to have in place principles that the board of directors, executives and employees can adhere and apply in sustainably creating business value and promoting an effective organization in operating business with transparency and verifiability, in addition to building confidence in shareholders, investors and other persons involved to ensure business competitiveness and good business returns with consideration to long-term impacts and the ability to operate business ethically with respect to the rights and responsibility to shareholders and stakeholders, all the while operating business beneficially to society and improving or minimizing negative impacts to the environment while adapting to changes. The essential content of the good corporate governance policy is divided into eight principles of conduct as follows:

Principle 1 – Recognition of the Roles and Responsibilities of the Board of Directors as Organization Leaders in Creating Sustainable Business Value

The company has clearly specified the roles and responsibilities of the board of directors in the board of directors' charter. Thus, the board of directors has the important duty of setting the key policies and strategies for business and allocating resources, and the board of directors understands the roles, duties, benefits and good corporate governance principles in creating sustainable business value and will monitor, evaluate and oversee reporting of the company's performance to meet objectives and goals.

The board of directors is in charge of overseeing and

ensuring that directors and executives perform their duties with accountability and responsibility with duty of care and duty of loyalty for the greatest interest of the company in addition to complying with the law and the objectives, regulations and resolutions passed by the board of directors and shareholder meetings, including company policies. Thus, adequate mechanisms must be set in place to ensure that the company's activities comply with relevant laws, objectives, regulations, board of directors' meeting resolutions, shareholder meeting resolutions and company policies such as policies for connected transactions, anti-corruption and approval authority.

Accordingly, the board of directors will supervise the company's work activities with consideration to competitive capabilities and will adapt in response to changes caused by various factors in order to ensure long-term positive business returns. The board of directors will also continuously conduct business beneficially for society and with consideration for the environment with ethics and respect to the rights and responsibilities of shareholders and stakeholders and will treat shareholders equitably with consideration to the roles of stakeholders, information disclosures, and transparency with emphasis on creating sustainable business value and promoting innovations that improve the company's products and enhance business competitiveness.

Furthermore, the board of directors has clearly defined the scope of duties and responsibilities of sub-committees and the chief executive officer and will supervise the work of directors and executives in line with their set duties with responsibility, caution, integrity and honesty and will ensure that the company's activities comply with relevant laws, regulations, board of directors' meeting resolutions, share-

holder meeting resolutions and company policies.

Principle 2 – Specification of Primary Objectives and Goals for Business Sustainability

The board of directors gives the utmost importance to setting the main business objectives and organizations of the organization such that the company can sustainably grow with society while creating value and benefits for the organization, clients, trade partners, employees, shareholders, stakeholders and the rest of society. In addition, the company will promote communication and build the organization's primary objectives and goals to reflect the decisions and activities of personnel on every level such that the organization has a culture of good corporate governance.

Thus, the board of directors specifies strategies and work places and monitors and evaluates performance on a regular basis in order to ensure consistency and accomplishment of the business' primary objectives and goals. In doing so, innovations and technologies are used appropriately and safely, and the board of directors' supervises and ensures the dissemination of these objectives and goals through strategies and work plans across the entire organization with consideration to the organization's business plans and strategies and creating sustainable value for shareholders, stakeholders, society and the environment covering the selection of knowledgeable and competent personnel. In addition, with recognition to the importance of personnel development, the company regularly provides training and organizes activities for the benefit of society.

Principle 3 – Building and Effective Board of Directors

The board of directors is composed of knowledgeable and competent persons with skills and experience necessary for performing duties for the benefit

of the company. Directors are required to possess the qualifications without the prohibitions stipulated by the law, and the board of directors has the duty and responsibility of specifying and reviewing the board of directors' structure.

Independent directors make up at least one (1) in three (3) of the board of directors and do not number fewer than three (3) people. In addition, the company's independent directors are required to possess the qualifications without the prohibitions specified by the board of directors, which is as strict as the qualifications stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. At the present, the board of directors is composed of three non-executive directors to ensure appropriate checks and balances, and sub-committees have been established to help the board of directors perform management activities according to the scopes defined in each of these committees' charters and promote the board of directors' effectiveness and efficiency.

The board of directors also appoints appropriate persons to become chairman. If a person to assume the position of chairman is not an independent director, the board of directors will assign one (1) independent director to participate in making considerations and specifying the meeting agendas of the board of directors to promote checks and balances between the board of directors and management and ensure good corporate governance for a listed company.

Accordingly, the board of directors has established the Nomination and Remuneration Committee to perform a role in support of the board of directors in recruiting appropriately qualified directors using a process that is both clear and transparent and to make appropriate considerations about remuneration before making proposals to shareholders for approval. In the proposal of remuneration for direc-

tors at each shareholder meeting, the board of directors will ensure that the remuneration structures and rates are appropriate to responsibilities all the while incentivizing the board of directors to carry the organization forward and achieve short-term and long-term objectives.

The board of directors will supervise to ensure that every director takes responsibility for their duties and allocates sufficient time to do so and ensure disclosures of the roles and duties of the board of directors and sub-committees, meeting numbers as well as the number of attendances by each director in each passing year, and the board of directors will report the performance of every sub-committee.

[The board of directors is required to perform performance evaluations at least once (1) annually and perform such an evaluation on a by-committee and by-individual basis using at least self-assessment methods. In addition, evaluation results have to be used to accompany considerations on the suitability of the composition of the board of directors, and the board of directors has to take care to ensure that directors receive development of necessary and relevant knowledge on a continuous basis.

Furthermore, the company appoints a company secretary to support the work of the board of directors, coordinate actions in line with board of directors' resolutions, and manage board of directors' meetings and shareholder meetings.

Principle 4 – Recruitment and Development of High-ranking Executives and Personnel Management

The board of directors has specified the qualifications of directors and high-ranking executives to ensure confidence that the company recruits directors and high-ranking executives appropriately and sufficiently for work activities and implementation of business plans. In addition, the company has successor plans in place as stated in the company's policy

on good corporate governance (code of conduct) to ensure alignment with set objectives, and the board of directors gives importance to developing understanding about the structure and relations of major shareholders who might impact business management and the company's management control in order to prevent obstacles to the duties of the board of directors, and the company oversees the appropriate disclosure of information that might impact business governance.

In these undertakings, the board of directors has set the remuneration structure for directors and executives and evaluates appropriateness to scopes of duties and assigned responsibilities, and the Nomination and Remuneration Committee assists in providing oversight and ensuring compliance with personnel management and organizational development policies.

The board of directors supervises the recruitment and selection of directors for each committee and ensures that processes are transparent and clear in order to ensure that the board of directors and sub-committees possess the qualifications and components consistent with specifications.

In terms of personnel development, the board of directors monitors and supervises the management and development of personnel to ensure knowledge, skills, experience and appropriate motivations in order to effectively manage business in line with good corporate governance principles and achieve continuous work improvement.

Principle 5 – Promotion of Innovation and Responsible Business Conduct

The board of directors gives importance to and supports innovations that generate business value and prioritizes research and development of products and the creation of innovations that can become products developed by the company

and create benefits for every stakeholder involved while being responsible for society and the environment.

The board of directors ensures the existence of risk management and information technology control in order to effectively and efficiently allocate and manage information technology resources with consideration to protecting secrets, reliability and information usage readiness and preventing misuse of information. Moreover, the company exercises control to ensure compliance with all regulations, rules and standards related to the use of information technology and has in business continuity plans in place to ensure continuous business operation during crises and emergencies. Furthermore, the board of directors will monitor and supervise management to conduct business while creating benefits for all stakeholders involved while taking responsibility for society and the environment. In doing so, the board of directors promotes activities that add value to the company consistently with constantly changing environmental circumstances, which might cover business models, product and service design and development perspectives, research, production process changes, work process changes and cooperation with trade partners. Accordingly, the company strives to operate business with integrity, honesty and transparency while adhering to the principles of good ethics and delivering service excellence to clients and contacts, all the while being glad to engage in fair business competition without taking advantage or seeking inappropriate gains. The company will strictly remain within the good corporate governance framework, and the board of directors recognizes the importance of the roles of stakeholders and treats all stakeholders transparently, appropriately, equitably and fairly, and this covers the following:

- Employees – The company offers remuneration

to employees based on work performance, fairness and measurable results within set criteria and strives to continuously promote and develop knowledgeable and skilled personnel. Additionally, the company gives primary consideration to the rights of employees and gives employees opportunities to file complaints through various channels for injustices.

- Clients – The company builds long-term relations and cooperation with clients and adheres to the principles of integrity, honesty, reliability and trust. The company is charged with delivering maximum satisfaction to clients by taking responsibility and paying attention to the problems and needs of clients as the foremost priority while adhering to ethical principles and providing good and effective service.

- Creditors – The company builds relations with and treats creditors on the principles of integrity, honesty, reliability and trust and takes responsibility for and gives importance to various conditions as agreed with creditors to the best of the company's ability.

- Trade partners – The company treats trade partners on the basis of integrity, honesty and equality to ensure fair business activities, mutual benefits and sustainable development so that they can become long-term trade partners with the company. In addition, the company chooses to do business with trade partners based on various conditions such as prices, quality, trustworthiness, adherence to what is right, technical and legal expertise, and environmental protection.

- Communities and Environment – The company and employees are supervised to conduct business responsibly for the benefit of society and communities and are charged with amicably treating nearby communities while providing assistance

and support in community development and ensuring good living.

- Fair Competition – The company is supervised to operate business transparently and openly without unfairly creating competitive advantages.
- Relevant Government Agencies – The company is supervised to comply with relevant laws and regulations and to treat the government and governmental agencies on the principle of neutrality as described in the company's charter, ethics, and anti-corruption policy.

Principle 6 – Ensuring the Presence of Appropriate Risk Management and Internal Control Systems

The board of directors will supervise to ensure that the company has in place risk management and internal control systems that will effectively meet objectives and comply with relevant laws and standards.

The board of directors has established the Audit Committee. The Audit Committee must not possess any related legal prohibitions and must possess all the required qualifications while performing duties in line with the specifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in order to ensure effective and independent performance of duties and complete assignments given by the board of directors, which include auditing financial reports, internal control, legal compliance, auditor recruitment, information disclosure, audit committee reports, etc. Furthermore, the board of directors has established the Risk Management Committee to support the board of directors in supervising the risk management system in line with the company's risk management policy. In order to ensure that the board of directors effectively supervises and oversees the risk management and internal control systems, the board of directors has issued a number of relevant policies to aid in its supervision as follows:

1. Business ethics and appropriate work practices
2. Risk management policy
3. Connected transactions policy
4. Internal information use and protection policy
5. Anti-corruption policy
6. Wrongdoing or corruption reporting and complaint policy
7. Gift and reception party policy
8. Company asset protection and use policy
9. Subsidiary/associated company investment and governance policy
10. Management approval authority

The board of directors has a clear anti-corruption policy included in the company's business code of conduct and has communicated it to every level of the organization and external parties in order to facilitate its implementation.

The board of directors supervises and ensures the presence of mechanisms for handling complaints and taking response actions for reports and has set clear practice guidelines in the wrongdoing or corruption reporting and complaint policy, which contains specifications about reporting and acceptance of complaints about corruption and wrongdoing. In cases where a stakeholder has observations about the company's activities, the stakeholder can inquire for details, file complaints or report legal violations, incorrect financial reports, faulty internal control, and business ethics violation through the company's Audit Committee, and complaints and reports filed with the company are kept confidential.

Complaint recipients will collect facts related to violations and failures to meet specifications as well as reports of facts for executives and/or audit directors as appropriate such that investigations into facts can be conducted and appropriate measures can be set. In addition, investigation results are reported to complainants, if the complainants chose to disclose themselves. In addition, important issues are

reported to the chairman of the board and/or the board of directors, and the company has created channels for accepting complaints and/or opinions, including direct email channels to high-ranking executives, and stakeholders can express their opinions to the company by using the following communication channels:

- Submit by registered postal service addressed to 973 President Tower Building, Room 7B, 7C, 7D, 7I, Floor 7, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330.
- Contact the chief executive officer:
E-mail: naravadee.w@b52.co.th
Tel: 02 656 0189 to 101
- Contact the Chairman of the Audit Committee:
E-mail: suthep.p2015@gmail.com
- Contact the secretary of the Audit Committee:
E-mail: pitch.m@b52.co.th
Tel: 02 656 0189 to 110
- Contact Investor Relations:
E-mail: ir@b52.co.th
Tel: 02 656 0189 to 110

Principle 7 – Maintaining Financial Credibility and Information Disclosures

The board of directors takes responsibility for ensuring the presence of a system for creating financial reports and disclosing important information correctly and sufficiently in a timely manner in compliance with relevant requirements, standards and practice guidelines by ensuring that qualified and appropriate personnel prepare financial reports and disclose company information and by overseeing the sufficiency of financial liquidity and debt repayment capabilities and corrective action plans for financial problems with consideration to stakeholders.

The board of directors monitors and supervises to ensure sufficiency of financial liquidity and debt repayment capabilities, and if the business appears to be facing from financial problems or to likely

be facing financial problems, the board of directors will ensure confidence that the business has solution plans or other mechanisms for resolving financial problems with consideration to the rights of stakeholders.

Accordingly, the company has assigned the company's secretary to take on the investor relations role in communicating and publicizing beneficial news and information to shareholders, investors, analysts and other parties involved appropriately, equally and in a timely manner all the while supervising the disclosure of company information in line with set requirements to the Office of the Securities and Exchange Commission and relevant agencies in the annual information disclosure forms, annual report forms and/or company website. This includes important information that influence the value of the company's assets which impact the decision-making processes of investors and stakeholders, and the information is disclosed accurately without creating misunderstandings and is sufficient to meet the decision-making requirements of investors.

Principle 8 – Support for Shareholder Involvement and Communication

The board of directors gives importance to shareholders and takes actions to ensure that shareholders are treated equitably, and shareholders can exercise their fundamental rights fully such as (1) their right to purchase or sell stock; (2) their right to the company's dividends; (3) their right to receive sufficient news information through the company's website or the website of the Stock Exchange of Thailand or other channels; and (4) their right to attend meetings and cast vote at shareholder meetings independently for the appointment or dismissal of directors, consideration of director remuneration, auditor appointments, dividend payments, capital increases and issuances of new stock. Additionally, this includes the right to ask the board of direc-

tors questions about the board of directors' reports and any other matter presented during meetings for consideration and approval, the right to propose meeting agendas in advance and nominate people to become appointed as company directors and participation in making important decisions about the company. Every shareholder has the right to vote according to the amount of shares that they hold, and each share is equal to one vote.

Furthermore, the board of directors must recognize and give importance to the rights of shareholders and not take any action that violates or diminishes the rights of shareholders. This is to ensure that shareholders can participate in important decisions about the company, and the company also ensures that shareholder meetings are conducted in an orderly, transparent and effective manner and which facilitates the exercising of shareholders' rights. In addition, shareholder meeting resolutions are disclosed, and shareholder meeting reports are prepared correctly and completely.

Policy for the Governance of Subsidiaries and Associated Companies

The board of directors has mechanisms in place for supervising subsidiaries and associated companies to ensure that the company can participate in the supervision, management and control over the activities of these companies. Accordingly, the company appoints representatives from the company to attend meetings as shareholders and company representatives and to cast votes during general shareholder meetings according to the principles or guidelines set by the board of directors.

Furthermore, the board of directors assigns representatives to function as directors and/or managers of subsidiaries. The company's representatives might be the chairman of the board, managing director, directors, high-ranking executives of the company or outside parties who possess the qualifications or

experience suitable for said businesses and do not possess any direct business conflict of interest with the company or subsidiaries. These representatives manage the business affairs of subsidiaries according to the criteria and methods specified in the regulations of the company or subsidiaries as well as relevant laws.

Moreover, the company's representatives are assigned to supervise and ensure that subsidiaries and associated companies disclose information and transactions in the acquisition or disposal of assets and connected transactions in line with the specifications and criteria of relevant supervisory agencies in a transparent and fair manner as well as ensure that disclosed information is correct and complete, that financial statements are prepared according to accounting standards and consolidated financial statement schedules and that internal systems are adequate and sufficient for business activities.

Practice Regulations for Business Ethics and Code of Conduct

Business Ethics

The company has set principles for the business ethics of the board of directors, management and employees in order to ensure that persons involved adhere to them as practice guidelines in carrying out the company's missions with honesty, integrity and fairness in their interactions with the company and every stakeholder, including the public and society. Additionally, the company has set in place a system for regularly monitoring adherence to the aforementioned guidelines.

The board of directors firmly strives to conduct business according to ethical principles and adheres to the law, standards and good practice guidelines and has key policies and practice guidelines as follows:

1. Operate business while adhering to the principles of honesty, integrity, transparency and fairness in accordance with the laws, regulations and specifications related to business in order to ensure confidence that decisions and actions occur with consideration given to the greatest interest of stakeholders as a whole such as shareholders, clients, trade competitors, trade partners, creditors, employees, communities, society and the environment.

2. Perform duties with knowledge, competence, skill, determination and caution and develop and utilize knowledge and skills in managing the company to the greatest extent that said knowledge and capabilities will permit in order to create appropriate returns to investors and develop the company toward progress and secure growth.

3. Disclose information completely, correctly and transparently in accordance with the laws, regulations and specifications of supervisory agencies.

4. Treat stakeholders such as shareholders, clients, trade competitors, trade partners, creditors, employees and society fairly and equally and disclose complete and accurate information to relevant persons.

5. Promote respect and adhere to the principles of human rights and human dignity without discrimination, special privileges or selective treatment of any person due to differences in race, nationality, religion, gender, skin color or economic status.

6. Avoid seeking personal gains and gains for other connected persons by using undisclosed or secret information or by disclosing said information to outside parties or taking actions that create conflict of interest.

7. Set in place an appropriate and adequate internal control system and develop systems and mechanisms for verification, control and checks and balances that are appropriate, clear and effective in order to prevent corruption.

8. Strictly comply with occupational health and safety laws to maintain a good work environment for employees, protect their health and ensure safety to life and property.

9. Support and promote activities that benefit the public as well as good culture and traditions.

10. Make it the duty and responsibility of every employee to comply with the regulations, rules and requirements regarding work and the company's good corporate governance manual and business ethics along with relevant laws in order to prevent employees from committing wrongdoing or causing severe harm to themselves, their colleagues, external parties or the company.

Code of Conduct

1. Code of Conduct Concerning Responsibility to Shareholders

The company strives to take responsibility for and create greatest satisfaction in shareholders with consideration to the sustainable business growth of the company and continuously provide appropriate remuneration. In addition, the company operates transparently, has a reliable accounting system. Furthermore, in order to adhere to the aforementioned principles, the company strictly complies with the following practice guidelines:

(1) Sustainable business growth:

- Perform duties with honesty and integrity and fairness to every shareholder for the greatest benefit of the whole.

- Manage the company by fully utilizing management knowledge and skills in every situation, and make decisions concerning any action with caution and thoroughness.

- Avoid taking any action that might create conflict of interest with the company.

(2) Disclosure of information:

- Report the status and future trends of the company to shareholders equally, regularly and completely according to facts.

- Do not seek any personal gains or gains for any connected person by using company information not yet disclosed to the public.

- Do not disclose secret information that might harm the company to outside parties.

2. Code of Conduct Concerning Client and Public Relations

The company is determined to build satisfaction and confidence in clients and people by providing good and high-quality products and services at appropriate prices and strives to maintain good and lasting relationships. Thus, the company has set the following practice guidelines:

(1) Strive to build satisfaction and confidence in clients that they will receive good and high-quality products and services at suitable prices with continuous and serious standard improvements.

(2) Disclose information about products and services fully, accurately and in time for situations without any distortion of facts, and always maintain positive and sustainable relations.

(3) Put in place a system for clients and people to file complaints about products and services, and take the best actions to ensure speedy responses to clients and people.

(4) Do not trade by aiming for excessive profits as compared to products or services of similar quality, type or category, and do not set unfair trade conditions for clients.

(5) Strictly comply with conditions that exist with clients and people, and, if that is not possible, quickly notify clients and people in advance to seek mutual solutions.

(6) Seriously and consistently maintain the confidentiality of client information and do not use said information for personal benefits or those of connected persons.

3. Code of Conduct Concerning Trade Partner, Trade Competitor and Trade Creditor Relations

The company recognizes the importance of equality, business integrity and shared benefits with trade partners. Therefore, it is appropriate for the company's trade partners to strictly follow laws and regulations and have good business ethics. In competitive businesses, the company also follows the rules for good competition, and the company

has good and fair practice guidelines in taking loans from creditors and repaying them. In order to comply with these principles, the company has set the following practice guidelines:

(1) Trade partner relations:

- Do not demand, accept or pay any benefits through dishonest means in trading with trade partners.

- Strictly comply with all conditions that exist with trade partners.

- In cases where it is impossible to comply with conditions, quickly notify trade partners in advance to seek mutual solutions based on the principle of reason.

(2) Trade competitor relations:

- Follow the rules and framework for good competition.

- Do not try to harm the reputation of trade partners by making baseless accusations.

(3) Trade creditor relations:

- Strictly uphold and follow conditions with creditors, whether in regards to repayment, guarantees or other conditions, and do not use loans against the purposes agreed with creditors.

- Honestly report the company's financial status to creditors.

- Inform creditors of situations where the company cannot fulfil its obligations, and seek mutual solution guidelines.

4. Code of Conduct Concerning Promotion of Good Culture and Work Environment

The company considers employees to be an important factor for success. Thus, the company strives to develop and promote a good culture and work environment and promotes team work to build confidence in employees, and the company has set the following practice guidelines:

(1) Provide fair remuneration to employees in the form of salaries and/or bonuses.

(2) Always maintain a work environment that is safe for the life and property of employees.

(3) Appoint, transfer, award and punish employees on the basis of equality, honesty, knowledge, skills, appropriateness as well as the actions and conduct of each employee.

(4) Give importance to development, dissemination of knowledge and employee capabilities by extensively and consistently giving opportunities to employees.

(5) Hear the opinions and recommendations of employees equally and equitably on every level.

(6) Strictly comply with all employee-related laws and regulations.

(7) Work by avoiding any unfair action that might impact the professional security of employees.

5. Code of Conduct Concerning Social and Environmental Responsibility

The company recognizes and cares about the safety of society and the quality of life of the people and gives importance to conserving natural resources and promotion of effective energy consumption. Thus, the company has set the following practice guidelines.

(1) The company will consider utilizing natural resources with the least harmful impacts to society, the environment and the quality of life of the people.

(2) The company will regularly allocate a portion of its profits to activities that support society and the environment.

(3) The company will continuously instill a sense of responsibility for society and the environment in employees on every level.

(4) The company will give importance to conducting transactions with trade partners that share the same intentions as the company in regards to social and environmental responsibility.

(5) The company considers effective energy conservation to be a primary policy in order to benefit later generations.

(6) The company will take actions, cooperate or control actions strictly according to the intentions

of the law and regulations issued by supervisory agencies.

(7) The company considers giving importance to community and social activities to be a primary duty and policies and focuses on developing society, communities and the environment creatively while preserving environmental resources and supporting education in youths and supporting activities that benefit the public in underprivileged communities such that they can become strong and independent communities.

(8) The company adheres to the principles of democracy and encourages personnel to exercise their constitutional voting rights. In addition, the company does not have a policy to provide either direct or indirect financial support to any politician for the benefit of said politician or the party to which the politician belongs.

Recruitment and Selection of Directors, Independent Directors and Audit Directors of the Company and Subsidiaries

The company gives importance to people who possess knowledge, abilities, experience, good work history, leadership skills, broad visions, ethics, morals and positive attitudes about the organization who could devote sufficient time to benefit the company's business activities. Furthermore, the company recognizes the importance of diversity in the structure of the board of directors and extends considerations to missing skills in order to specify the qualifications of directors who need to be recruited, and this includes appropriate qualifications consistent with the components and structures of directors in line with the company's business strategies.

In the recruitment of company directors, every director is entitled to nominate persons with appropriate qualifications, including major shareholders, and they can nominate people through the board of directors for consideration of qualifications, readiness, suitability and selection of fully-qualified persons for proposal to shareholder meetings for subsequent considerations of appointment. However, for directorships vacant not due to departures according to term, the board of directors recruits persons for appointment as replacement directors according to the company's regulations, and audit directors and independent directors must possess the qualifications specified by the Capital Market Supervisory Board.

Appointment of Directors

(1) The board of directors is composed of at least five (5) members, and at least one-half of all directors are required to reside within the kingdom, and directors are required to possess the qualifications without the prohibitions stipulated by the law.

(2) Directors appointed at shareholder meetings are appointed by a majority of votes in line with the following criteria and procedures:

(a) A shareholder has equal votes to the number of shares that the shareholder holds.

(b) Each shareholder can cast all the votes they have in (a) for the appointment of any one or several directors, in cases where several directors are being appointed, and may not share votes to any person.

(c) People who receive the greatest number of votes in descending order will be appointed as directors according to the number of directors to exist or be appointed in each occasion. In cases where persons who received fewer votes received equal numbers of votes and there are more directors than the number of directors due to exist or be appointed for the occasion, the chairman is to cast a final deciding vote.

Term of Office for Directors

At every annual general meeting, at least one-third (1/3) of all directors are required to vacate their positions. If the number of directors at the time cannot be divided evenly by three, the number closest to one-third (1/3) will have to vacate their positions, and the directors who have been in their positions the longest are the ones who will have to vacate their positions first. Directors who vacate their positions according to term may be reelected for additional terms. In cases where a directorship is vacant due to any other reason aside from term expiry, the board of directors will appoint a fully qualified person to become a director, and that director will remain only for the remainder of the term of the director whom he or she is replacing.

However, the company has not stipulated the maximum number of terms for directors, because the company believes that the business capabilities and skills of each director is not dependent on age. For

as long as every company director is determined to perform their duties and is trusted by the board of directors and shareholders, they can remain as directors, because the decision to appoint company directors to set policies and oversee the company's work activities on their behalves is truly the right of shareholders.

Appointment of Independent Directors

The board of directors will make joint considerations concerning the qualifications of persons who will become independent directors based on the presence of qualifications and absence of prohibitions in accordance with the law governing public limited companies, laws governing securities and exchange, announcements of the Capital Market Supervisory Board, including other announcements, regulations and/or rules. Furthermore, the board of directors selects independent directors from senior persons with work experience and other appropriate qualities, and the criteria and the procedures for the appointment of independent directors follow the criteria and procedures for the appointment of company directors. Thus, the company stipulates that independent directors are to number at least one-third (1/3) of all company directors but no fewer than three (3), and independent directors are required to possess the qualifications without the prohibitions stipulated by the board of directors, which is at least as strict as the qualifications stipulated by the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, as follows:

Definition of Independent Director

(1) Shareholding not exceeding one percent of all shares eligible for voting in the company, parent company, subsidiary, associated company, major shareholder or persons with control authority of the company, including shares held by persons associ-

ated to the independent director.

(2) No previous position as a director involved in work management or been a worker, employee or consultant paid a regular salary or been a person with control authority of the company, parent company, subsidiary, associated company, subsidiary on the same level, major shareholder or person with control authority of the company, unless the person stopped possessing said characteristics for at least two years prior to the date of appointment.

(3) No blood or legal relationship as a parent, spouse, sibling or children, including spouses of children, with executives, major shareholders, persons to be nominated to be an executive or person with control authority in the company or subsidiary with a charter.

(4) No current or previous business relations with the company, parent company, subsidiary, associated company, shareholder, major shareholder or persons with control authority of the company in a manner that would hinder the independent exercising of judgment, and not be or have never been a significant shareholder or person with control authority with business relations with the company, parent company, subsidiary, associated company or major shareholder or person with control authority of the company, unless said person stopped possessing said characteristics for at least two years prior to the date of appointment. Such business relations also include those included in the Capital Market Supervisory Board concerning requests and approvals for the offering of new shares.

(5) No current or previous position as an auditor of the company, parent company, subsidiary, associated company or major shareholder or person with control authority of the company, and not be a significant shareholder, person with control authority or a partner of an audit office in which an auditor of the company, parent company, subsidiary, associated company, major shareholder or person with control of the company resides, unless said person has stopped possessing said characteristics at least 2

years prior to the submission date of the application to the office.

(6) No current or previous provision of any professional services, including services as legal consultant or financial advisor, receiving service fees in excess of two million baht per year from the company, parent company, subsidiary, associated company, major shareholder or person with control authority of the company, and not be a significant shareholder, person with control authority or partner of the providers of said professional services, unless the person stopped possessing said characteristics for at least two years prior to the date of appointment.

(7) No status as a director appointed to be a representative of a director of the company or major shareholder or a shareholder associated with a major shareholder of the company.

(8) No history of operating a business of the same nature in significant competition with the business of the company or subsidiary, and not be a significant partner in a partnership nor be a director involved in work management, worker, employee or advisor with a regular salary or who holds shares in excess of one percent of the total shares with eligible voting rights of the other company operating the same nature of business in significant competition with the business of the company or subsidiary.

(9) No other characteristics that prohibit independent expression of opinions regarding the business activities of the company.

(10) No status as a director assigned by the board of directors to make decisions regarding the business activities of the company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or person with control authority in the company.

(11) No status as a director of a parent company, subsidiary or subsidiary of the same level, but only for those that are registered companies.

In cases where the rules or regulations of any relevant agency are revised or added pertaining to the qualification of independent directors in any article, the company's qualifications for independent directors will comply with the revised or added rules or regulations in every manner.

Term of Office for Independent Directors

Each independent director has a term of three years per appointment. An independent director who vacates position according to term may be re-appointed. In cases where the position of an independent director becomes vacant due to any reason aside from term expiration, the board of directors will appoint a fully qualified person to become an independent director to ensure that the complete number of independent directors are present in line with legal specifications, and said independent director will remain in his or her position only for the remainder of the term of the independent director whom he or she is replacing. Additionally, the company is required to immediately notify the Stock Market of Thailand in the event that any independent director prematurely resigns.

In any case, the company has not specified the maximum number of terms that independent directors can have, and this is dependent on the considerations of the board of directors.

Appointment of the Audit Committee

The board of directors makes joint considerations regarding the qualifications of persons who could become members of the Audit Committee. The board of directors or shareholder meetings will appoint members of the Audit Committee, which must contain at least three (3) audit directors, who must also be independent directors of the company. Additionally, at least one (1) audit director must possess sufficient accounting and finance knowledge to be able to audit the reliability of the company's

financial statements, and considerations are based on the qualifications of senior persons in law who also possess knowledge about the company's business, and audit directors are required to possess the qualifications stipulated by laws governing securities and exchange, announcements of the Capital Market Supervisory Board as well as the regulations and/or rules issued by other relevant agencies.

Qualifications of Audit Directors

- (1) Appointed by the board of directors or shareholder meeting.
- (2) Status as an independent director.
- (3) Perform duties stipulated by the Stock Exchange of Thailand and the company.
- (4) Possess sufficient knowledge and experience to perform duties as an audit director.

In cases where the rules or regulations of any relevant agency are revised or added pertaining to the qualification of audit directors in any article, the company's qualifications for audit directors will comply with the revised or added rules or regulations in every manner.

Term of office Audit Directors

Each audit director has a term of three years per appointment. An audit director who vacates position according to term may be reappointed. In cases where the position of an audit director becomes vacant due to any reason aside from term expiration, the board of directors will appoint a fully qualified person to become an audit director to ensure that the complete number of audit directors are present in line with legal specifications, and said audit director will remain in his or her position only for the remainder of the term of the audit director whom he or she is replacing. Additionally, the company is required to immediately notify the Stock Market of Thailand in the event that any audit director pre-

maturely resigns.

In any case, the company has not specified the maximum number of terms that audit directors can have, and this is dependent on the considerations of the board of directors.

Board of Executives

Appointment of the Board of Executives

The board of directors appoints directors to the Board of Executives by choosing from directors or high-ranking executives of the company who are capable of managing work in areas related to normal business activities and work management and who can set policies, business plans, budgets, structures and management and inspect and monitor the company's performance in line with the company's policy stipulating that the board of directors has to set for there to be at least three members composed of the chairman of the Board of Executives and executive directors.

Term of Office

The Board of Executives has a term of three years per appointment. Subsequent to the completion of a term, if the board of directors has not issued a new resolution for the appointment of a new board of executives, then the same Board of Executives will continue performing its duties until the board of directors appoints a new board of executives to replace the old Board of Executives whose term has expired. Such an appointment must take place within two months subsequent to the expiration of the old Board of Executives, and executive directors who vacate their positions according to term may be reappointed.

1. Appointment of the Chief Executive Officer

The board of directors will consider the appointment of the chief executive officer by choosing from

among persons with experience, knowledge and capabilities in managing relevant lines of work.

2. Appointments of Other Executives

The board of directors and/or persons assigned

Policy Concerning the Specification of Remuneration for Directors and Executives

The specification of remuneration for company directors is currently not subject to consideration by a remuneration committee, because the company currently does not have a remuneration committee. However, the specification of said remuneration is subject to thorough considerations of board of directors' meetings with reference to other businesses in the same industry and with consideration to work experience, roles, duties and scope of responsibility of each director.

The company sets appropriate remuneration for the board of directors and executives with appro-

Oversight Concerning Use of Internal Information

The company gives importance to ensuring that use of internal information complies with good corporate governance principles while being consistent with business ethics, integrity, honesty, and in order to ensure that investors in company stock receive reliable and equal information in a timely manner, the company has set in place regulations governing the use of internal information and regulations governing the purchase and sales of stock by directors, executives and employees in line with securities and exchange laws with emphasis on transparent business activities as follows:

(1) The company gives knowledge to directors, company executives personnel holding management positions in accounting or finance on the level of department management or equivalent and above (as defined by the Capital Market Supervisory

by the board of directors will consider appointing executives by choosing from among persons with experience, knowledge and capabilities in managing relevant lines of work.

appropriate consideration to duties, responsibilities, work achievements, economy and company performance and with comparison to remuneration for directors and executives in leading companies in the Stock Exchange of Thailand and the same industry with similar business sizes. Accordingly, these remuneration must be appropriate and sufficient to motivate and retain quality personnel, and remuneration, remuneration payment methods and appropriate remuneration amounts have to be considered with approval from shareholder meetings and disclosures in the company's annual report forms and annual information disclosure forms (Form 56-1).

Board and the Stock Exchange of Thailand) concerning their duties in preparing and submitting reports of their possession of company stock in accordance with Section 59 as well as the penalties in Section 275 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (including amendments, and the reporting of acquisitions and disposals of company stock in Section 246 and the penalties in Section 298 of the aforementioned act.

(2) Directors, executives, auditors and persons holding management positions in accounting or finance on the level of department manager or equivalent and above are required to prepare and disclose reports of their own assets in the company as well as those of their spouses and minor children in line with Section 59 on the first time they become appointed as directors or executives and

for every occasion in which changes occur. They are to submit their reports to the company's secretary, who will then submit said reports to the Office of the Securities and Exchange Commission every time according to schedule. In addition, the company's secretary is instructed to create summarized reports of asset possessions and changes in stockholding to present to meetings of the board of directors for acknowledgement every six months.

(3) Directors, company executives and persons holding management positions in accounting or finance on the level of department manager or equivalent and above, including related operators who come into knowledge of significant internal information that influence changes in stock value, are strictly prohibited from buying, selling, offering to buy, offering to sell, or inviting other people to buy, sell, offer to buy or offer to sell stock or other securities (if any) of the company, whether directly or indirectly, before the publication of financial statements or financial position and company performance until the company has already disclosed said information to the public. Accordingly, the company will instruct in writing directors, executives and persons holding management positions in accounting or finance on the management level or equivalent and above to refrain from conducting said transactions for at least thirty (30) days before the publication of said information, and even then, they should wait for at least twenty-four (24) hours after said information publication before conducting said transactions.

(4) Directors, executives and employees of the company and subsidiaries are prohibited from using the company's internal information or that of subsidiaries which does or might influence changes in the value of the company's stock which has not yet been disclosed to the public but which has been known in advance through the position or status of said persons in buying, selling, offering to buy, offering to sell or inviting others to buy, sell, offer to buy or offer to sell shares or other securities (if any) of the company, whether directly or indirectly,

and regardless of whether or not said actions will benefit themselves or others, and the aforementioned persons are also prohibited from disclosing said information so that others could perform the aforementioned actions, regardless of whether or not they receive benefits or not.

(5) Directors, executives and employees of the company or subsidiaries of the company, including former directors, executives and employees who resigned, are strictly prohibited from disclosing to external parties of internal information or secrets, including the secret information of trade partners, that they came into knowledge of through their duties, even if such disclosures would not detrimentally impact the company, subsidiaries or trade partners.

(6) Directors, executives and employees of the company or subsidiaries will not disclose internal information or use their positions or internal information or significant information that they came into knowledge of or awareness before public disclosures through their work to seek inappropriate gains and will not disclose it to external parties for personal gain or that of others, whether directly or indirectly, and regardless of whether or not they receive remuneration.

(7) Directors, executives and employees of the company and subsidiaries, including former directors, executives and employees who resigned, are charged with maintaining the confidentiality of secrets and/or internal information. Directors, executives and employees of the company and subsidiaries are strictly prohibited from using the secrets and/or internal information of the company or subsidiaries for the benefit of other companies.

Directors, executives and employees of the company and subsidiaries are charged with following the guidelines for the use of internal information as stipulated by the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (including amendments) and the Public Limited Companies Act, B.E. 2535 (A.D. 1992), (including amendments) and other relevant regulations.

Annual Report

The Board is responsible for the preparation of the Company's financial reports and financial information in the annual report. It has exercised careful judgment in ensuring that these financial reports are prepared in accordance with generally accepted accounting with generally accepted accounting standards, appropriate accounting policies are applied and regularly practiced, and mate-

rial information is sufficiently disclosed in the notes to financial statements. The Board has also assigned the Audit Committee to be responsible for overseeing the quality of the Company's financial reports and giving opinions to the Company's Board of Directors



Corporate Social Responsibility (CSR)

The company's primary objective is to develop business to grow while maintaining balance in society, the environment and stakeholders as part of business activities and other activities of the company inside and outside the organization in line with legal specifications and business ethics such that everyone can coexist happily in society and participate in taking responsibility for society and community as a whole.

Executives have a vision to operate the company's business while primarily striving to create benefits for consumers with consideration to social responsibility. However, because the company is in the process of modifying and developing business for greater competitive potential and effective revenue generation, the company will create effective corporate social and environmental responsibility plans in the future.

Overall Policy

It is the Company's policy to conduct business with responsibilities to society, environment, customers, employees, and other people related to the Company including every minor shareholder. The Company strives to treat every sector in an equitable and fair manner.

Anti-Corruption The Company shall not engage in any business that promotes corruption. The internal control office of the Company has laid out a policy to prevent or avoid corruption risk within the Company.

Respect for Human Rights the Company respects human rights and strives to ensure that gender, race, religion, and culture do not play a role in the Company's operation, employment, and business conduct.

Fair Treatment of Labor the Company employs both permanent and temporary staff in accordance with wage rate in the labor market and provide employees with vacation and benefits as required by labor laws.

Responsibility to Consumers the Company is committed to be responsible to consumers and ensures that consumers receive the benefits they deserve from purchasing the Company's condominium units. Consumers are able to inspect the condominium units before they sign contracts and the Company provides

flexibility for consumers to, for example, extend the payment period or period for transfer of condominium units if they have problems with financial sources due to financial institute's procedures.

Environmental Protection the Company takes environmental issues seriously by focusing on environmental conservation and ensuring that communities near the Company's projects are affected by pollution. The Company selects projects for real estate development, taking into consideration the surrounding environment condition, e.g., not locating near industrial factories.

Business Impact on Society

The Company has not been audited by any government agency on business impact on the environment and community and has not violated any environmental or community laws.

Anti-Corruption Policy

Board of Directors' Meeting No. 12/2562 on 2 December 2019 passed a resolution in approval of an anti-corruption policy as follows:

The company strives to conduct business in accordance with ethical principles and operational transparency and gives significance to strongly supporting the government's work concerning the instilling of values, virtue, and ethics in order to prevent and suppress corruption and improve the transparency image of Thailand in line with international standards.

The company is against every form of corruption inside and outside the organization and so complies with relevant laws and regulations such as those governing the disclosures and reporting of important events in the company. In addition, the company's financial reports are correct, transparent and up-to-date, and the company has created a clear operations manual based on the principle of good internal control and is audited on a regular basis by the company's internal audit office while receiving financial statement audits by independent external auditors authorized by the Office of the Securities and Exchange. The purpose of all of this is to eliminate corruption within the organization and ensure that none of the business activities of the company and subsidiaries are involved in corruption and that no bribes occur in the procurement of work or unfair businesses.

Furthermore, the company understands the significance of acceptance and payment of bribes. Therefore, the company prohibits directors, executives and employees from demanding or accepting bribes or supporting any form of corruption, whether directly or indirectly and whether for themselves or others, involving persons they conduct business with. In addition, they are prohibited from paying funds or requesting for

assistance in a form that could be construed as bribery or inappropriate gain. Moreover, the company provides training to develop knowledge and understanding in employees as well as trade partners and continuously supports government and social organizations to campaign against corruption in a structured manner and has developed anti-corruption measures in accordance with relevant laws and moral practices. Additionally, the company performs risk assessment in activities related to or might be at risk of corruption and has created a practice manual for all parties involved.

Policy for Reporting Wrongdoing

The board of directors has set in place a policy for handling complaints and reports of wrongdoing and corruption (whistle-blowing policy) to have in place transparent and fair practice guidelines as well as channels for reporting and encouraging employees to provide information or clues of wrongdoing and corruption that take place inside the company. Such reports facilitate the prevention and suppression of wrongdoing and corruption that might occur in the organization while allowing their discoveries to reduce damage from wrongdoing and corruption. That said, the board of directors encourages employees and stakeholders to help each other monitor the company's activities in accordance with laws and regulations related to ethical business practices and to file reports and complaints in cases where they encounter wrongdoing or actions that might constitute wrongdoing or misconduct. The company's measures for handling reports of wrongdoing and complaints as well as the measures and mechanisms for protecting and safeguarding whistleblowers and complainants are as follows:

Persons Who Can File Complaints

These are employees and relevant personnel and ex-

ternal people who encounter or come into knowledge of clues, including persons impacted by the company's business activities or the activities of directors, executives or employees of the company who violate or fail to follow government laws or regulations, corporate governance principles, business ethics or company policies and regulations, or impacted by actions that might constitute corruption. The company encourages complainants to identify themselves and provide clear and sufficient evidence.

Scope of Complaints and Whistleblowing

- Legal violations, corruption, violations of company regulations, or ethics violations involving directors, executives or employees.
- Financial reporting irregularities and faulty internal control.
- Issues that impact the interest or reputation of the company.

Whistleblowing and Complaint Channels

The company has assigned Mr. Suthep Pongpitak to accept whistleblower reports and complaints about actions that might constitute direct or indirect bribery or corruption at the company. Complainants are required to specify sufficient details about the report, complaint or evidence which they are presenting to permit investigation and are to state their names, addresses and contactable telephone numbers using the following channels:

- Submit reports through the company's suggestion box.
- Contact the chief executive officer:
E-mail: naravadee.w@b52.co.th
Tel: 02 656 0189 to 101
- Contact the Chairman of the Audit Committee:
E-mail: suthep.p2015@gmail.com
- Contact the secretary of the Audit Committee:
E-mail: pitch.m@b52.co.th
Tel: 02 656 0189 to 110
- Contact Investor Relations:
E-mail: ir@b52.co.th
Tel: 02 656 0189 to 110

Company Actions in Response to Complaints

(1) Once the company receives a report, the person who accepted the complaint will conduct an investigation and compile facts or assign a trustworthy person or agency to conduct an investigation.

(2) If the investigation reveals that the presented information or evidence is credible and that the accused might have genuinely committed bribery or corruption, the company will give the right to the accused to learn about the charges and allow the accused to prove himself or herself by presenting additional information or evidence to absolve him or her from the accusation.

(3) If the accused has actually committed bribery or corruption, the accused will be subjected to disciplinary actions in line with the company's regulations, and if the action that took place violated the law, the accused will also be subjected to legal penalties. The disciplinary actions in line with the company's regulations are up to the judgment of the chief executive officer, are considered final and are reported to the Audit Committee.

(4) Whistleblowers and filers of complaints are required to carry out their actions out of honesty. If the company discovers that a report or complaint has occurred dishonestly or has been filed in order to harm or กลั่นแกล้ง others or to damage their reputation, etc., if said whistleblowers or complainants are company employees, they will be subjected to disciplinary actions in line with regulations. Additionally, if said persons are outside persons, and the company suffered damage as a result of their actions, the company will also consider taking legal action against them.

For important complaints, such as those that impact the company's reputation or financial position or those involving violations of the company's business policy or those involving high-ranking executives or company directors, the Audit Committee will have the duty to accept such complaints, seek information and conduct investigations in response to the reports and report to the board of directors to seek appropriate considerations and penalties.

Disciplinary and Legal Actions

(1) The company will take disciplinary actions against employees who violate this policy, and this includes direct supervisors who neglect wrongdoing or

who have awareness about wrongdoing but did not take appropriate actions. That said, disciplinary punishments can be as extreme as dismissal from employment, and lack of knowledge about this policy and/or relevant laws cannot be used as an excuse for non-compliance.

(2) Representatives, business mediums, product distributors/service providers, and contracts of the company who violate the specifications of this policy or who provide inaccurate information when inquired by investigators from the company about actions that might conflict with this policy might be subject to contract terminations.

Announcements of Results to Complainants

The company will report the progress and results of considerations about complaints about wrongdoing and corruption to complainants who disclose their names, telephone numbers, email addresses or other contactable channels. However, in some cases, due to necessity concerning private information and preservation of confidentiality, the company might be unable to provide detailed information about investigations or disciplinary actions.

Protection of Whistleblowers and Complainants and Other Persons Involved

(1) Whistleblowers and complainants will receive appropriate and fair protection from the company. For example, they will not be transferred from their work positions, work characteristics or workplaces and will not be subjected to suspensions, threats, work disruption, termination of employment or any other unfair actions to complainants and whistleblowers. In addition, the company will maintain the confidentiality of complaints and not disclose them to unrelated parties, unless the company is required to do so by law.

(2) Persons involved who come into knowledge or information relating to complaints are required to maintain the confidentiality of secret information and not disclose it to third parties, unless required by law. If intentional violation occurs, and such information is disclosed, the company will take disciplinary actions in line with the company's regulations and/or legal actions, depending on the case.

(3) The company will disclose information only as necessary and with consideration to the safety and harm of report filers, information sources and par-

ties involved.

(4) Persons who suffer from damage will be alleviated by an appropriate and fair process.

(5) It is the duty of every supervisor or head of the agencies of people subjected to complaints to exercise appropriate judgment in issuing instructions for the protection of complainants, witnesses and informants during investigations to prevent harm and trouble or injustice arising out of said complaints, being witnesses or reporting of information.

The company will maintain the confidentiality of information throughout the investigations and deliberation for administering penalties and taking legal actions.

Internal Control and Risk Management

Opinion of Board of Directors on the Company's internal control system

The Executives of Company are committed to honesty and ethical in business operation with fairness to all parties both Customers, Suppliers and Public. The Company's management has considered business operation of the Company that what are risk factors both from outside and inside, analysis of any event that make risk factors arises and find prevention and correction by assign responsibilities to the relevant to perform.

The Company will provide operational rules as written especially, financial transactions and purchasing to avoid corruption and cancel unwritten procedures which longtime practice. Both power distribution and integration as appropriate with organization size. The review and preparation of procedures according to organizational structure changes.

Define scope of authority and approval of paid transactions of Executives by separation of authority to purchase and approval to pay out decisively. Transaction which the executives have authority to approve is Purchasing, Production cost, Sales cost and Employee cost that happens normally only. In addition, it must pass to Board of Directors for approval such as Main Machinery Transaction, Real Estate Transaction, Investments, Evaluation of impairment of assets, etc.

The Company has storing documents with accounting records completely and use Accounting Policies according Financial Reporting Standards.

The Company has an internal audit that can work independently act monitoring and evaluation of operating activities within the organization that

there has been compliance with the internal control system that placed regularly or not, the reporting of audit reports shall report directly to Audit Committee.

Due to the change of business and corporate restructuring. Board of Directors deems appropriate to improve, review the Company's internal control system to comply with business climate and organizational structure.

In 2019, the internal auditor is to review the proposal with the annual audit plan and discuss and adopt the Board of Directors' recommendation. In the company's quarterly reports and audit results. The audit report found no deficiencies of the internal control system that will affect operations significantly. The flaw exists in the normal operation of each department has been managing editor and improved continuously. The company reported to the Stock Exchange on the implementation of the internal control system that meets the requirements of the Exchange.

In addition, the Audit Committee has reviewed the respondents packed enough of a control-based model to assess the Securities and Exchange Commission, Thailand and the Committee of Sponsoring Organizations of The Treadway Commission) COSO internal control framework set out in the plan reviewed annually. By examining various aspects

1. A controlled environment
2. The Risk Assessment
3. Control Activities
4. Information and Communication
5. Follow up

Reviewed results for the year 2018 of the internal auditors found. The Company recognizes the importance of internal control and the operation

of each section according to the assessment of the adequacy of the internal control system was moderate good. However, some internal control areas have to be improved.

The Board of Directors and the Audit Committee's opinion. Internal control of the company as a whole is to a great extent. The Company has sufficient staff to implement the system effectively. And build confidence for a reason. In addition, the company's internal controls are adequate and appropriate. This will ensure that the system is protected, property management and employees shall not apply to wrongful or without power. The monitoring continued operation and further development to reflect the performance. This may have defects that are not found or that are about to happen. In order to correct and prevent damage before it leads to serious following.

Opinion of Audit Committee that is different from opinion of Board of Directors.

Audit Committee has no opinion that is different from opinion of Board of Directors.

Chief of Internal Audit and Chief of the Company's Compliance

The Board of Directors Meeting No.1/2019 on February 26, 2019 approved to appoint Mrs. Nuanjan Tuangjareontip as an internal auditor of the Company.

Audit Committee considers that she has an experience of audit and has been trained in field of internal audit continuously.

The consideration of appointment, removal, and transfer chief internal auditor of the Company must be approved by Audit Committee.

Related Party Transactions

In 2019, the Company has no Related Party Transaction.

Measures or Procedures for approval of Related Party Transaction

Commercial transaction with trade conditions generally in transactions between the Company and its subsidiaries with Directors, Executives or Related person. The executives can approve such transaction if those transactions have commercial agreements in the same way that ordinary prudence should be done with general partners in the same situation by bargaining power of trade without influence from being Directors, Executives or Related person in order to protect investors in the case of we have transaction with persons who may have conflicts of interest in the future. The Company will provide definition type of transaction, price and condition of each party clearly for the auditor can review and disclose in notes to the financial statements. In the event of a related party transaction which is an ordinary course of business transaction namely, that had happened before and it is related to our core business and / or transactions that may cause a conflict of interest.

In case of the company's committing any extraordinary business transaction or the transaction not in relation to the company's core business and possibly causing conflict of interest, the Company will ask Audit Committee to make preliminary check prior to issuing the approval. The Company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Com-

mittee do not have skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resultant report to the Board of Directors or shareholders as deemed appropriate.

Principles Concerning Trade Agreements with General Trade Conditions in Transactions between the Company and /or Subsidiaries and Directors, Executives or Connected Persons

The company considers it to be an important policy to prohibit directors, executives and other connected persons from using opportunities that arise in their positions as directors, executives and other connected persons with the company to seek personal gains. Thus, the following practice guidelines have been created for directors, executives and other connected persons of the company:

(1) Avoid conducting transactions connected to potential conflicts of interest with the company.

(2) In cases where it is necessary to conduct such transactions for the benefit of the company, do so as if the transactions were conducted with external parties. Furthermore, connected directors, executives and other persons holding stakes in said transactions must be uninvolved in the transactions' approval considerations.

(3) Cases that fit the criteria for connected transactions according to announcements of the Stock Exchange of Thailand must be conducted strictly in line with the criteria, procedures and information disclosure policy for connected transactions in listed company, where:

(1) Such transactions must have trade agreements in the same manner as reasonable persons might have with regular contract parties in similar

situations with trade negotiations occurring without the influence of connected persons holding status as directors, executives or other persons, as the case may be, and approval in principle as well as the financial limits for these transactions must be sought from the board of directors or comply with the principles previously approved by the board of directors.

(2) Summary reports of such transactions must be prepared and specify transaction sizes in line with the principles approved in (3) (a) and reported to meetings of the board of directors in every quarter or as intended by the board of directors.

In cases where a transaction that fits the criteria for a connected transaction does not comply with the trade specifications in (3) (a), seek approval from a company shareholder meeting before conducting the transactions on a case-per-case basis.

Policies and Trends for Future Connected Transactions

The company has policy to conduct connected transactions. Future connected transactions might still occur as part of the normal business activities of the company and subsidiaries. The company will conduct these transactions transparently and in line with the company's good corporate governance principles, and the company will comply with the regulations of the Office of the Securities and Exchange Commission as well as accounting standards governing disclosures of information about connected persons or businesses set by the Federation of Accounting Professions

Accordingly, if the company in the future conducts connected transactions with persons with potential conflict of interest, the company will arrange for the Audit Committee to give its opinion regarding the appropriateness of such transactions. In cases where the Audit Committee lacks the expertise to judge said connected transactions, the company will arrange for knowledgeable persons or specialists such

as auditors or asset appraisers who are independent from the company and persons with conflict of interest to give opinions about the connected transactions, and the opinions of the Audit Committee or knowledgeable people or specialists will accompany the decisions of the board of directors or shareholders, whatever the case may be, in ensuring that said connected transactions will not cause a shift or transfer in benefits of the company, subsidiaries, associated companies or connected companies or company shareholders but rather that they are transactions conducted for the best interest of every shareholder, especially minor shareholders.

Financial Status and Performance

Financial Reports

Auditor's reports

In the following section includes auditor's reports on consolidated and unconsolidated financial statements of years ended 2017 to 2019 can be summarized as follows:

Financial Statements of year ended 2017 - 2019

Auditor : Mr. Jadesada Hungsapruet, Karin Audit Company Limited

Summary of auditor's report: unqualified opinion

The auditor has opinion that the consolidated and company financial statements referred to present fairly, in all material respects.

Financial Statements of latest 3 years

Financial Position as of 31 December 2019, 2018 and 2017

(Unit : Baht)

Statement of Financial Position	2019	%	2018	%	2017	%
Assets						
Cash and cash equivalents	42,037,607	21.2%	12,559,224	5.9%	13,167,119	1.3%
Short-term investments	68,120,177	34.4%	111,257,506	52.2%	-	0.0%
Trade and other receivables	12,070,978	6.1%	15,748,298	7.4%	72,407,121	7.3%
Inventories	419,650	0.2%	250,058	0.1%	776,281,032	78.2%
Advance A32	30,155,900	15.2%	30,155,900	14.2%	30,155,900	3.0%
Other current assets	2,062,743	1.0%	2,579,491	1.2%	10,643,362	1.1%
Total current assets	154,867,055	78.2%	172,550,477	81.0%	902,654,534	90.9%
Deposit at financial institutions pledged as collateral	28,992,684	14.6%	31,002,684	14.6%	5,950,000	0.6%
Available-for-sales securities	-	0.0%	-	0.0%	-	0.0%
Building improvement and equipment, net	10,423,163	5.3%	4,988,719	2.3%	28,886,764	2.9%
Intangible assets, net	1,342,979	0.7%	1,953,644	0.9%	16,611,420	1.7%
Prepaid of leasehold right	-	0.0%	-	0.0%	38,480,093	3.9%
Other non-current assets	2,452,480	1.2%	2,502,511	1.2%	42,800	0.0%
Total non-current assets	43,211,306	21.8%	40,447,558	19.0%	89,971,077	9.1%
Total assets	198,078,361	100.0%	212,998,035	100.0%	992,625,611	100.0%

(Unit : Baht)

Statement of Financial Position	2019	%	2018	%	2017	%
Short-term borrowings from financial institutions	-	0.0%	-	0.0%	431,541,494	43.5%
Trade and other payables	3,162,458	1.6%	20,069,991	9.4%	122,175,886	12.3%
Current portion of liabilities under finance lease agreements	-	0.0%	732,252	0.3%	341,805	0.0%
Income tax payable	-	0.0%	12,913,363	6.1%	-	0.0%
Other current liabilities	549,125	0.3%	2,638,714	1.2%	1,793,333	0.2%
Total current liabilities	3,711,583	1.9%	36,354,320	17.1%	555,852,518	56.0%
Liabilities under finance lease agreements, net	-	0.0%	-	0.0%	732,252	0.1%
Deferred tax liabilities	2,520	0.0%	160,956	0.1%	1,866,756	0.2%
Employee benefit obligations	1,181,268	0.6%	1,858,395	0.9%	3,592,363	0.4%
Other non-current liabilities	370,068	0.2%	4,863,985	2.3%	4,698,124	0.5%
Total non-current liabilities	1,553,856	0.8%	6,883,336	3.2%	10,889,495	1.1%
Total liabilities	5,265,439	2.7%	43,237,656	20.3%	566,742,013	57.1%
Authorised share capital	1,011,016,654	510.4%	790,200,000	371.0%	790,200,000	79.6%
Premium (discount) on share capital	(95,989,992)	-48.5%	36,500,000	17.1%	36,500,000	3.7%
Surplus from share-based payments	72,161,480	36.4%	61,161,480	28.7%	-	0.0%
Other comprehensive income (expenses)	-	0.0%	-	0.0%	-	0/0%
Legal reserve	8,297,905	4.2%	8,297,905	3.9%	8,297,905	0.8%
Unappropriated retained earnings	(802,673,125)	-405.2%	(726,399,006)	-341.0%	(409,114,307)	-41.2%
Total equity	192,812,922	97.3%	169,760,379	79.7%	425,883,598	42.9%
Total liabilities and equity	198,078,361	100.0%	212,998,035	100.0%	992,625,611	100.0%

**Statements of comprehensive income for the year ended
31 December 2019, 2018 and 2017**

(Unit : Baht)

Statement of Comprehensive Income	2019	%	2018	%	2017
Revenue from sales and services	31,214,825	100.0%	833,094,213	100.0%	84,897,843
Cost of sales and services	(30,764,382)	-98.6%	(888,623,916)	-106.7%	(127,698,745)
Gross income (loss)	450,443	1.4%	(55,529,703)	-6.7%	(42,800,902)
Other income	4,034,617	12.9%	11,752,554	1.4%	693,234
Selling expenses	(3,120,550)	-10.0%	(83,042,340)	-10.0%	(23,232,790)
Administrative expenses	(78,442,224)	-251.3%	(127,853,273)	-15.3%	(59,363,470)
Finance costs	(27,145)	-0.1%	(42,797,686)	-5.1%	(43,486,667)
Loss before income tax	(77,104,859)	-247.0%	(297,470,448)	-35.7%	(168,190,595)
Income tax income (expense)	158,436	0.5%	(21,890,849)	-2.6%	(773,989)
Net loss for the year	(76,946,423)	-246.5%	(319,361,297)	-38.3%	(168,964,584)
Other comprehensive income (expense) for the year, net of tax	672,304	2.2%	2,076,598	0.2%	(100,065)
Total comprehensive expense for the year	(76,274,119)	-244.4%	(317,284,699)	-38.1%	(169,064,649)
Loss per share					
Basic loss per share	(0.046)		(0.202)		(0.107)
Weighted average number of ordinary shares outstanding (shares)	1,673,224,835		1,580,400,000		1,580,400,000

**Statements of Cashflows for the year ended
31 December 2019, 2018 and 2017**

(Unit : Baht)

Statement of Cash Flows	2019	2018	2017
Cash flows from operating activities			
Loss before income tax	(77,104,859)	(297,470,448)	(168,190,595)
Adjustments for:			
Allowance for doubtful receivables	(268,830)	268,830	-
Depreciation	3,215,807	3,235,854	3,548,524
Amortisation	934,165	5,783,364	5,649,932
Amortisation of prepaid of leasehold right	-	1,936,067	2,581,423
Losses on impairment	(96,520,664)	96,361,978	9,884,641
Reversal of accrued rental expense	-	(54,092,274)	-
Written-off leasehold right	(1,738,995)	-	-
Written-off leasehold improvement and equipment	72,710,090	-	-
Losses from onerous contract	22,823,599	1,738,995	-
Employee benefit obligations	1,392,948	342,630	1,301,797
(Gains) losses on disposal of equipment	739,140	(3,270)	17,470
Gains on disposal of short-term investments	(683,085)	(224,035)	(252,077)
Losses on disposal of available-for-sale investments	-	-	507,327
Fair value adjustment	-	-	-
Expense from share-based payments	11,000,000	61,161,480	-
(Reversal of) loss from deteriorate of inventory	-	(722,471)	722,471
Interest income	(700,806)	(333,674)	(229,514)
Finance costs	27,145	42,797,686	43,486,667
Changes in operating assets (increase) decrease			
- Trade and other receivables	3,946,150	61,647,407	(63,441,108)
- Inventories	(169,592)	776,753,445	48,203,664
- Other current assets	2,060,031	422,063	839,810
- Prepaid of leasehold right	-	(23,700,000)	(15,900,000)
- Other non-current assets	-	(2,459,710)	410,106

**Statements of Cashflows for the year ended
31 December 2019, 2018 and 2017**

(Unit : Baht)

Statement of Cash Flows	2019	2018	2017
Changes in operating liabilities increase (decrease)			
- Trade and other payables	(16,907,533)	(48,086,876)	89,442,094
- Other current liabilities	19,474	(820,359)	1,268,475
- Deposit received	(4,863,985)	165,861	724,247
Cash used in operating activities	(80,089,800)	624,702,543	(39,424,646)
Cash paid for employee benefit	(1,397,771)	-	-
Interest received	700,806	136,645	229,514
Cash (paid) received for income tax	(12,396,615)	(10,683,286)	1,142,229
Net cash generated from (used in) operating activities	(93,183,380)	614,155,902	(38,052,903)
Cash flows from investing activities			
Fixed deposit	-	(51,033,472)	-
Increase in advance payment related to the entire business transfer	-	-	-
Increase in deposit at financial institutions pledged as collateral	-	(25,052,684)	8,990,000
Purchase of building improvement and equipment	(8,922,270)	(3,148,383)	(1,581,487)
Purchase of intangible assets	(323,500)	(851,544)	-
Purchase of short-term investments	(106,248,813)	(105,000,000)	(20,000,000)
Cash received from disposal of subsidiary	-	-	-
Proceeds from disposal of equipment	519,854	3,271	6,542
Proceeds from disposal of short-term investments	150,069,227	45,000,000	127,838,855
Proceeds from disposal of available-for-sale investments	-	-	18,684,158
Net cash (used in) generated from investing activities	35,094,498	(140,082,812)	133,938,068
Cash flows from financing activities			
Cash received from ordinary shares issuance	88,326,662	-	-
Paid front-end fee for short-term borrowing from financial institution	-	(4,156,800)	(13,782,120)
Payment of short-term borrowing from financial institution	-	(440,000,000)	(290,000,000)
Proceeds from short-term borrowing from financial institution, net	-	-	240,000,000
Payments on liabilities under finance lease agreements	(732,252)	(399,252)	(321,412)
Interest paid	(27,145)	(30,124,933)	(33,567,467)
Net cash (used in) generated from financing activities	87,567,265	(474,680,985)	(97,670,999)
Net decrease in cash and cash equivalents	29,478,383	(607,895)	(1,785,834)
Cash and cash equivalents at the beginning of the year	12,559,224	13,167,119	14,952,953
Cash and cash equivalents at the end of the year	42,037,607	12,559,224	13,167,119

Key Financial Ratios as of 31 December 2019 , 2018 and 2017

Description		2019	2018	2017
<u>Liquidity Ratios</u>				
Current ratio	Times	41.73	4.75	1.62
Quick ratio	Times	32.93	3.84	0.15
Cash ratio	Times	(4.65)	2.07	(0.09)
Receivable turnover	Times	41.11	20.63	25.28
Average collection period	Days	9	18	14
Inventory turnover - real estate for sales	Times	N/A	0.52	0.58
Inventory turnover - e-commerce products	Times	23.98	15.96	2.12
Inventory turnover - consumer products	Times	62.57	N/A	N/A
Average days to sell inventory - real estate for sales	Days	N/A	708	624
Average days to sell inventory - e-commerce products	Days	15	23	172
Average days to sell inventory - consumer products	Days	6	N/A	N/A
Payable turnover	Times	19.46	3.10	1.65
Payable Conversion period	Days	19	118	222
Cash Cycle	Days	(10)	608	417
<u>Profitability Ratios</u>				
Gross profit margin	%	1.4%	-6.7%	-50.4%
Operating profit margin	%	-246.9%	-30.6%	-146.9%
Cash flow to net income ratio	Times	1.21	(2.41)	0.31
Net profit margin	%	-244.4%	-38.1%	-199.1%
Return on equity	%	-42.4%	-107.2%	-33.1%
<u>Efficiency Ratios</u>				
Return on assets	%	-37.4%	-53.0%	-16.0%
Return on fixed assets	%	-372.5%	-1088.8%	-551.8%
Asset turnover	Times	0.17	1.40	0.08
<u>Leverage Ratios</u>				
Debt to equity ratio	Times	0.03	0.25	1.33
Interest coverage ratio	Times	N/A	15.86	0.14
Dividend payout	%	N/A	N/A	N/A



Management Discussion and Analysis (MD&A)

Overall results of operation

In the late of 2019, the Company's core business comprised of 1) trading of consumer products 2) e-business included e-commerce sales and services through online platform name "abcpoint" and e-payment collection services and 3) real estate development business

e-business

For E-business, the Company has operated in e-commerce business by online selling products and services on website of www.abcpoint.com and provide utility bill payment under application of ABC Payment. Currently, customers can pay bill via smartphone on application of ABC Payment by scanning Barcode or QR Code or via our website. The company also provide security with OTP (One Time Password) system to verify customer. Moreover, during the end of the year 2017 the company has started business on cross boarding payment in e-wallet under WeChat Pay in which major users of WeChat Pay are Chinese people. Regarding WeChat Pay popular in China, there are many Thai merchants interested to become the Company's partners to accept payment by WeChat Pay increase. In 2018, the Company started co-operate with Alipay to expand its e-payment business's customer base.

The rapid technological change has had a profound impact on e-commerce operations, which directly affect the number of users on the abcpoint platform, which affect the amount of points used, product redemption and discount payments significantly dropped during the year 2019. In addition, high competition in the electronic payment service business causing revenue reduction from the said service. Especially when commercial banks commenced

roles as service providers by offering payment to merchants including other operators who offered lower service rates that causing some customers of the service to consider transferring to use the service with other service providers. For e-business as a collection center for credit card points or "abc Point" and E-Commerce businesses on the platform "abc Shopping" and businesses accepting bill payments and topping-up with "abc Payment" points, the Company plans to improve the abc Point and abc Shopping platform. The Company will make this platform to be capable of managing points or accumulated points arising from retail, wholesale and other general businesses of the trade partners, customers and businesses arising from the business that both the Company itself operates at the present and in the future, along with the Company's marketing plan. The principle of improving the platform and using this new business strategy, the Company aims to make this business to be able to manage points generated from trading by credit cards and cash from customers that are not limited only to purchasing via bank credit cards.

Real estate rental and related service business

For rental and rendering service building business, the Company had terminated leasehold contract of ABC World Building on Ramkhamhaeng road, Bangkok, due to the fact that investment in ABC World leasehold rights has very large negative impact on the company's operating results due to the low number of tenants in the building and the average rental rate per actual square meter which is below break-even point of the business operations. The management has reconsidered and therefore passed a resolution in November 2018 to terminate ABC

World building lease agreement in order to cease losses from operation that are continuously significant in the amount. Such termination of the lease agreement will be effective in January 2019. The company does not have any additional expenses to pay due to the termination of the lease agreement.

After the disposition transactions of The Above 39 condominium project and the termination of the ABC World lease contract which occurred during the year 2018, the company is still looking to operate real estate business both investment and property develop for sales or rent provided focusing on investing in projects with good performance history in the past to ensure that the real estate business will be able to generate stable income as well as making profit for the company in the long run.

Trading of consumer products business segment

From current problems and obstacles in the business operations of the company as mentioned above. The company resulted in operating loss for many consecutive years. In 2019, the company proposed a plan to improve the current business to be more efficient in competition and plan to increase its profitability which focused the need of sources of fund to invest in new businesses. In fact, the business should be based on the reason that the company can use the core competency that can be managed in the integrated management in which the company does not have expertise that may cause investment risk. The Company succeeded in procuring strategic investors to invest in trading and distribution of consumer products business, which is TJD Company Limited (“TJD”). In 2019, TJD has subscribed in Private Placement shares which funds been injected into the Company through capital increase. The injection funds will be using to invest, develop and manage retail network which have the number of stores more than 120,000 stores throughout Thailand to become members of the company’

s distribution network. The company has business target to develop e-platform, e-commerce system and membership point system for collect and manage retail stores roll out in the country to be developed a strong retail network which is expected that can be started by 2020.

Commence in mid of 2019, the company has started in this business sector by creating a sales team along with build and develop e-platform “Tanjai Distribution” during the beginning of this business segment. In the long term business objective, the company aims to provide membership in “Tanjai Distribution” network will be downloaded and being used the e-application to order products on their smartphone. Allowing the store owner to be able to place the e-order by themselves without shop visit of the salespersons which the company can reduce selling expenses and able to manage stock efficiently. In addition, reduces low turnover of products shelve life in the store and to create the opportunity in sales and profits.

The company started to develop e-platform “Tanjai Distribution” operates in parallel with the distribution of consumer products in 2 provinces in North-east area with the revenue from the distribution of the products recognized in the year 2019 in totaling amount of Baht 25 million through the collection of member stores “Tanjai Distribution”, which has more than 1,200 retail stores at the end of 2019.

Overall operating results for the year 2019

In 2019, the Company had net loss in the consolidated comprehensive income of Baht 76.9 million, representing decrease in loss of Baht 242.4 million or 76%, mainly due to the cancellation of business in rental and service for ABC World building that can stop operating losses from the mentioned business segment. The Company had operating losses in such business segment decreased by Baht 84.1

million compared to the previous year. In addition, the decrease in operating losses also resulted from disposal of The Above condominium project in last year which were loss of Baht 56.3 million (net loss after selling expenses). In addition, recorded of non-monetary and non-recurring expenses in the year 2018 consisted share-based payment expenses of Baht 61.6 million and impairment losses on assets resulted from the cancellation of the ABC World leasehold right of Baht 42.3 million.

Economic and industry conditions influencing operations

In 2019, the economic situation in the real estate industry both in demand and supply is dropped compared to 2018, which resulted to overall economic slowdown of the country. The Company's investment project in the ABC World been affected by the construction of the Orange Line MRT project which started construction in 2018 had been directly affects the project access when combined to mass-transportation issue due to the closure of multiple traffic lanes in the surrounding in project access area. Although the company tried to stimulate marketing by collaborating with independent brokers to access sales channels to expand rental space for ABC World building. Unfortunately, the Company could not able to manage the rental space and average rate to achieve cost of the project coverage. The company has been operating at a loss for many consecutive years. Therefore, the company considered terminated long-term lease contract of ABC World effective in early 2019, which is resulting that the company can reduce losses and improve its cash flow status in 2019.

Due to high investment is required in operating of the real estate segment but long payback period which is not suitable for the current financial status and capital structure of the Company. The Company, therefore, select to invest in real estate with pru-

dence basis along with conducting feasibility study of business opportunities and risks management should be manageable. At present, the company has not considered investing in any real estate project. For the e-commerce business, the company faced obstacles in changing technology regarding services in the electronic commerce business. At present, commercial banks issuing credit cards have their own platform to exchange points. Therefore, commercial banks became competitors of "abc Point" in the electronic payment service business (e-Payment). Although the government promoted Cashless Society program, the electronic commerce market has also been promoted. However, the company faces severe business competition, especially financial institutions that are more competitive than companies in reducing Merchant Discount Rates, resulted a decrease in business profits while the cost of service is still stable or higher. In 2019, the company is adjusted e-payment business strategy by collaborating with business partners to expand customer base and able to manage operating costs in the e-payment business more efficiently. Therefore selected external service provider to develop and improve the payment system is able to support and be flexible to the payment service under the changing business environment.

In 2019, the Company expand its business to new business segment. According to the data of the year 2017, Thailand has a total of 400,000 retail stores (data for 2017, www.smartsme.co.th) and has a total of 145,000 million Baht per year of consumer goods sales. However, these most grocery stores are located and scattered in the community, district, subdistrict, small village all over the country causing these stores to encounter obstacles in driving to purchase products from major wholesale stores in the province or the wholesalers that have delivery services to the store can access the store with obstacles and intermittent. With such problems and obstacles, causing the Company to see the busi-

ness opportunity to do the wholesale business of consumer products for these grocery stores by using e-commerce technology tools combined with providing services with individuals that are superior to the competitors while providing privileges such as points from purchases.

In 2019, the company proposed a capital increase plan and approved from the Extraordinary General Meeting of Shareholders No. 1/2019 in September

2019. The company received capital increase from a Private Placement and received capital increase from existing shareholders by proportion (Right Offering) during October 2019 with expected to be able to implement the strategic plan in the consumer goods distribution business along with the development of electronic platforms business related in accordance with the objectives of business expansion by 2020.

Financial Performance

Revenue

Types of revenue	Year 2019 (Thousand baht)	Year 2018 (Thousand baht)	Changed (Thousand baht)
Revenue from sales of real estate business	-	800,000	(800,000)
Revenue from consumer products trading	25,345	-	25,345
Revenue from rendering services – e-commerce	3,174	9,213	(6,039)
Revenue from property rental and services	2,696	23,881	(21,185)
Other revenue	4,035	11,752	(7,717)
Total revenue	35,250	844,846	(809,596)

Total Revenues in the year 2019 were Baht 35.2 million decreased by Baht 809.5 million or increased 96% from last year due to following reasons: Revenue from real estate business of Baht 800 million in 2018 was generated from the sales of the condominium Above 39, which was recognized in August 2018, while in the year 2019, the company had no recognized revenue in this business segment. Revenue from e-commerce business was Baht 3.2 million, a decrease of Baht 6 million or 66% due to the high competition in this business resulting decrease in Merchant Discount Rate received from customers. Revenue from this business segment is therefore, decrease from last year.

Rental income and facility services of ABC World Building for the year 2019 was Baht 2.7 million, a decrease of Baht 21.2 million from the previous year due to the termination of the ABC World building effective in January 2019, resulting that the Company recognised only 1 month operating income in this business segment in 2019.

In the year 2019, the company commenced recognize income from the sale of consumer goods, from wholesale business in two provinces in the Northeast area which has operated since the middle of the year 2019. The Company is able to collect retail stores into “Tanjai Distribution” network which income recognized for the year 2019 in the amount of Baht 25.3 million.

Costs of sale of goods and rendering of services

Types of revenue	Year 2019 (Thousand baht)	Year 2018 (Thousand baht)	Changed (Thousand baht)
Cost of goods sold – Real estate	-	780,951	(780,951)
Cost of sales of consumer products trading	24,779	-	24,779
Cost of goods and services sold - E-Commerce	2,068	4,765	(2,697)
Cost of rental and rendering services	3,917	102,908	(98,991)
Total cost of sales and services	30,764	888,624	(857,860)

In 2019, total cost of sales of goods and rendering of services were decreased by Baht 857.9 million or 97% due arising from the following issues;

The decrease in recognition cost of sales of The Above 39 condominium project from the disposition of entire assets of the project to Siamese Wealth Co., Ltd., which is non-connected transaction. The cost of sales of such projects was Baht 780.9 million, which is presented under cost of sales and services for the year 2018.

Cost of goods sold in real estates was decreased by Baht 99 million resulted from the termination of lease contract of ABC World, which effective of termination in January 2019.

Selling and Administrative Expenses

- Selling expenses

In the year 2019, the Company's selling expenses were amounted of Baht 3.1 million, decrease from previous year by Baht 79.9 million or 96% mainly due to decrease in selling expenses from the disposition of The Above 39 Condominium in last year (2018) consisted commission and transfer fees which costs responsible by the Company.

- Administrative expense

In the year 2019, the Company's administrative expenses were amounted of Baht 78.4 million, decreased by Baht 49.4 million or 39% mainly due to the recognition non-recurring loss items in 2018 comprised impairment of ABC World's leasehold rights, of Baht 13.4 million and share base payment of Baht 61.6 million. While, the company recorded share-based payment in 2019 of Baht 11 million as a result of the issuance of new ordinary shares to Private Placement representing strategic investor in October 2019.

- Corporate income tax

Corporate income tax for the year 2019 decrease by Baht 22 million due to taxable profit from sales of the ABOVE 39 condominium in 2018, which calculated from the difference of selling price and taxable cost of investment received by way of Entire Business Transfer.

Management of Assets

1) Financial Position

Asset

As at 31 December 2019, the Company had total assets of Baht 198.1 million (2018: Baht 213 million) which consisted of current asset of Baht 154.9 million (2018: Baht 172.6 million) and non-current asset of Baht 43.2 million (2018: Baht 40.4 million). Total assets decreased by Baht 14.9 million or 7% due to main causes as following:

- Current Assets

Current assets as of 31 December 2019 mainly comprised cash and deposit at financial institution and current investment total of Baht 110.2 million (2018: Baht 123.8 million) which is resulting by funds obtaining from capital increase in October 2019 in the amount Baht 88.3 million.

Advance payment related to the entire business transfer of Baht 30.2 million, arise from advance paid income tax and special business tax for Orchid View Co., Ltd. under an agreement to return to the Company when the transferor receives a tax refund which is currently in the process of requesting tax refund from the Revenue Department.

- Non-current Assets

Building improvement and equipment as of 31 December 2019 was Baht 10.4 million, increase by Baht 5.4 million from last year due to the termination of the ABC World building lease, effective in January 2019. The company moved the headquarters to President Tower, Ploenchit Road, which has a renovation cost of a new building and investment in office equipment totaling Baht 8.9 million.

Liabilities

As at 31 December 2019, the Company had total liabilities of Baht 5.3million (2018: Baht 43.2 million) consisted of current liabilities of Baht 3.7 million (2018: Baht 36.4 million) and non-current liabilities of Baht 1.5 million (2018: Baht 6.9 million). Total liabilities decreased by Baht 38 million from last year or 88% due following to the reasons below:

Current liabilities decreased Baht 32.6 million are mainly due to:

Trade account payable from e-payment business, the balance at the end of the year decreased by Baht 5.4 million compare to last year.

Accrued expenses decreased by Baht 9.4 million due to the cancellation of the leasehold rights of ABC World Building, causing the company to have a significant decrease in accrued expenses related to the said business operations.

Non-current liabilities decreased by Baht 5.3 million from prior year due to decrease in deposit received from the tenant of ABC World in the amount Baht 4.6 million. The Company returned tenant's deposit to the owner of ABC World in January 2019.

- Shareholder's equity

As at 31 December 2019, shareholders' equity was Baht 192.8 million, increased by Baht 23.1 million from last year as the resulted from increase capital of the Company during the year 2019 resulted an increase in equity of Baht 88.3 million. Such capital increase were offset by net loss for the year 2019 of Baht 76.9 million and recognition share base payment thru equity in 2019 of Baht 11 million.

2) Analysis of Financial Position

As of December 31, 2019, current assets accounted for 78% of total assets (2018: 81%). Current assets mainly comprised cash and cash equivalents and short-term investments which are accounted for 56% of current assets at the end of 2019 (2018: mainly current assets was inventory which accounted for 58% of current assets). Liquidity ratio increased from 4.75 times at the end of 2018 to 41.73 times at the end of 2019, due to the decrease in current liabilities i.e. corporate tax payment Baht 12.9 million and trade and other payable decrease by Baht 16.9 million.

Accounts receivable turnover ratio increased to be 41.1 times, or average collection period of 9 days. Increase in receivable turnover due to termination of ABC World office building rental business, which resulted a significant improve in term of customer collection period when compared to the previous year.

The turnover rate of e-commerce product increased by 8 times due to the implementation of e-commerce product management, allowing to control the amount of e-commerce products to zero stock level.

The turnover rate of consumer products which started this business in 2019, a turnover rate of 62.5 times, equivalent to the average selling period of 6 days closely to the inventory control plan that is sufficient for sales within 1 week sales period in average.

Gross profit margin for the year 2019 was 1.4% (2018: -6.7%) and operating profit margin for the year 2019, was negative at 246.9% (2018: -30.6%) since 2019 is a year of business strategy adjustment. The company ceased operations in the real estate sector and started the business of distributing consumer goods. During the transition period, the business still has incurred operating expenses. While the company is at the beginning stage of the revenue recognition generate from the new business sector, therefore, the operating profit margin is greatly reduced from the previous year.

Suitability of Capital Structure

Source and use of funds

In 2019, the company's capital structure mainly composed from issuance of the ordinary share increase. While, capital structure of the year 2018 is mainly obtained from the disposition of real estate project. The details of source and use of capital are as follows.

Type of Cash flow	Year 2019 (Thousand baht)	Year 2018 (Thousand baht)	Changed (Thousand baht)
Net Cash flow (used in) operating activities	(93,183)	614,156	(707,339)
Net cash flow from (used in) investing activities	35,094	(140,083)	175,177
Net Cash flow (used in) financing activities	87,567	(474,681)	562,248
Net increase (decrease) in cash and cash decreased	29,478	(607)	30,085

- Net Cash flow used in operating activities for the year 2019 of Baht 93.2 million, decreased from last year by Baht 707.3 million due to cash received from sales of the Above condominium, net of selling expenses of Baht 727.2 million. In which, cash used in operating activities for the year 2019 was due to an operating loss of Baht 77.1 million.

- Net cash flow used in investing activities for the year 2019 of Baht 35.1million, is resulted from proceed of current investments in the amount of Baht 43.8 million for use in operating activities during the year 2019 (for the year 2018: due to cash used to repay financial institutions loans and to be invested in short-term investments and fixed deposits due within 6 months totaling Baht 136 million).

- Net Cash flow used in financing activities for the year 2019 was Baht 87.6 million provided from cash received from ordinary shares issuance of Baht 88.3 million (2018: repaid the borrowing to the financial institution of Baht 431.5 million).

- Debt to equity ratio for the year 2019 was 0.03 times (2018: 0.25 times). At the end of 2019, debt is arise from normal operating activities. No interest bearing debts at the end of 2019.

Liquidity

Current ratio in 2019 was at 41.73 times (2018: 4.75 times). Current ratio increase compared to the previous year due to cash received from issuance of ordinary shares not didn't yet to utilize in invest according to the capital increase plan, resulting higher liquidity ratio.

Capacity to repay debt

The Company has able to repay all debts according to the loan arrangement. The company had repaid borrowings from financial institution during the year 2018. At the end of 2019, no outstanding debts and no loan facility that not utilize.

Factors influencing future operations

The economic situation on the real estate section, both in terms of demand and supply, is likely to decrease when compared to the year 2018 as a result of the overall economic slowdown of the country. Including a decrease in the number of tourists. Those mentioned factors cause negative impact on the real estate business. Resulting in lower consumer demand

in the real estate market causing expanding slowly. In 2018, the company has important decisions that affect the real estate business in 2 areas, firstly, the sale of the condominium project The Above 39 in order to maintain liquidity and reduce the financial cost and second, termination of the land and building lease agreement for ABC World Project which was affected by the construction of the Orange Line Project which started construction in 2018 which directly affects the access to the project. In addition, transportation problems caused by the closure of many traffic lanes in the area around the project. After such decision to cancel operations in both real estate businesses, the company still has a policy to operate real estate business. Both investment and property development for sale And for rent by focusing on investing in projects that have a revenue basis and have a good history of operations in the past to ensure that the real estate business can generate stable income and profits for the company in the long term.

For the e-Business business, the company focuses on selling products online via the website (e-Commerce). Impacts aside from economic conditions. There are still high competitive, since commercial banks issuing credit

cards have a platform to exchange their own credit card points. Therefore, those commercial banks became business competitors of “abcpoint” in the e-Payment business. Although the government has promoted the Cashless program, the e-commerce market also been promoted. However, the company faced to several business competition. Especially, financial institutions that are more competitive than non-bank competitors those who are offered to reduce merchant fee rates, resulting in continuously decreasing profits in this business. For businesses collecting and exchanging credit card points. The company plan to improve the business by investing on the abc Point and abc Shopping platforms. The company has a marketing plan in conjunction with this platform to enable point management or accumulated points generated from the retail business, wholesalers and other businesses, customers and business partners that will arise from the business, both the company operates itself. The principles of improving the e-platform and the use of this new business strategy. The company aims to enable its business to manage points that are points generated by trading by credit cards and cash from customers, not limited to those are purchased through the bank’s credit cards.



Assets for Business Operation

Fixed Assets

At the end of the year 2019, the company has building improvement and equipment at total book value of 28.8 million Baht. Important items are building renovation located on leasehold rights, ABC World Building, which is a 5-storey building with a parking building for 30 years, to operate the office and shop rental business, including seminars on an area of 37,400 square meters, located on Ramkhamhaeng

30 Road, Hua Mak, Bangkapi, Bangkok. At the end of 2018, the Company considered recording an allowance for impairment of fixed assets related to the ABC World building. ABC World Building, which has the end of the lease termination in January 2019, summarizing the list of fixed assets used in business operations at 31 December 2019 and 2018 as follows

(Unit : Million Baht)

Description	Owner of assets	Cost value 31-Dec-19	Book value 31-Dec-19	Cost value 31-Dec-18	Book value 31-Dec-18
Building improvement	Company	6.5	5.3	23.3	21.0
Tools and equipment for building rent business	Company	-	-	5.7	2.4
Office furniture and equipment	Company	8.2	5.1	4.6	1.6
Motor vehicle	Company	2.6	-	2.6	0.7
Assets under construction	Company	-	-	3.1	3.1
Total		17.3	10.4	39.3	28.8
Less: impairment loss			-		(23.8)
Net book value amount			10.4		5.0

Assets for Sales

As of 31 December 2019, the Company had no assets for sales.

Investment Policy in Subsidiaries and Affiliates

The Company has a policy to invest in related businesses or advantage businesses that support the Company's operation to build stability and security. With the policy of investing subsidiaries and affiliates, the Company will assign representative to become such firms' director to set policy in business operation and financial control closely.

In the future, the Company plans to invest in subsidiaries and affiliates by holding shares and receiving return in form of sharing income and dividend payout.

Asset Appraisal

No significant assets appraisal report as at 31 December 2019.

Legal Disputes

No litigation issue or any legal dispute at the end of the current year.

Remuneration of Auditors

The 2019 Annual General Meeting of Shareholders on April 24, 2019 has appointed the three auditors as following:

- 1) Mr. Jadesada Hungsapruerk Certified Public Accountant (Thailand) No. 3759 and/or
- 2) Ms. Kannika Wipanura Certified Public Accountant (Thailand) No. 7305 and / or
- 3) Mr. Jirote Sirirorote Certified Public Accountant (Thailand) No. 5113

The auditors from Karin Audit Company Limited no relationships or interests exist between the nominated auditors and the Company and any of its executives, major shareholders or their affiliates.

Being proposed to appoint one of the auditors as listed above to conduct audit inspection and express opinion on the financial statements of the company for the year ending December 31, 2019 and determine the auditor remuneration for the year 2019 in amount Baht 1,380,000. In addition, proposed auditor remuneration of the subsidiary (if any) in the amount of Baht 390,000 per company. The said audit fee does not include travel expenses and other expenses (if any).

Board Of Directors' Responsibility For Financial Reporting

The accompanying financial statements of B-52 Capital Public Company Limited and the consolidated financial statements of B-52 Capital Public Company Limited and its subsidiaries have been prepared in conformity with the requirements of the Public Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2559 (2016), the Announcement of the Department of Business Development (No. 2) dated October 11, 2016 issued in accordance with Section 11, Paragraph 3 of the Accounting Act B.E. 2543 (2000), and the Financial Reporting Standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

The Board of Directors is responsible for the financial statements which have been prepared to provide assurance that the financial position, results of operations and cash flows are presented accurately, an effective internal control system has been established, accounting records have been properly and adequately maintained to safeguard assets and prevent fraud and other irregularities with material implications, suitable accounting policies have been selected in the preparation of the financial statements and consistently applied in accordance with Financial Reporting Standards, and key information has been adequately disclosed in the notes to the financial statements. The independent auditor has expressed opinion on the financial statements of B-52 Capital Company Limited and the consolidated financial statements of B-52 Capital Public Company Limited and its subsidiaries in the Auditor's Report.



Mr. Suthep Pongpitak
Chairman of the Board of Directors



Mr. Nimit Wongjariyakul
Chairman of the
Executive Committee



Independent Auditor's Report

To The shareholders of B-52 Capital Public Company Limited
(Previous name “Digital Tech Planet Public Company Limited”)

Opinion

I have audited the financial statements of B-52 Capital Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2019, consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of B-52 Capital Public Company Limited and its subsidiaries and as at December 31, 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my

professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Share-based Payment

Risk

According to note to financial statement number 22, during 2019 the company was offering newly issued ordinary shares to private placement. The shares were sold at a lower price compare to the market price that it was related to share-based payment, TFRS 2. This would indicate that the company has to recognise the difference from private placement price and market price to expenses under share-based payment amount of 11 million baht in the administrative expenses and recognise premium from share-based payment of the same amount in the shareholders' equity in the fiscal year 2019.

Auditor's Risk Response

Auditor's Risk Response My audit procedures responded to the risk are as follow:

- We assessed the private placement offering date that calculated the selling price and the market price, and challenged the management related to the reasonableness of service to the company. Therefore the company recognise to expenses under share-based payment in the administrative expenses

Other matters

The financial statements of B-52 Capital Public Company Limited as at December 31, 2018. that represent a data compare and verify were audited and reviewed by other auditor, who expressed unqualified opinions on those statements, under her reports dated February 26, 2019.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the prepa-

ration of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and ob-

tain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and

performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk.



(Mr. Jadesada Hungsapruerk)

Certified Public Accountant
Registration No. 3759

Karin Audit Company Limited
Bangkok, Thailand.
February 17, 2020

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Financial Position
As at December 31, 2019

	Notes	Consolidated	Separate	
		As at December 31, 2019 "Audited" Baht	As at December 31, 2019 "Audited" Baht	As at December 31, 2018 "Audited" Baht
Assets				
Current assets				
Cash and cash equivalents	9	42,037,607	41,073,189	12,559,224
Current investments	10	68,120,177	68,120,177	111,257,506
Trade and other current receivables	11	12,070,978	12,069,102	15,748,298
Inventories	12	419,650	419,650	250,058
Advance payment related to the entire business transfer	13	30,155,900	30,155,900	30,155,900
Other current assets		2,062,743	2,062,743	2,579,491
Total current assets		154,867,055	153,900,761	172,550,477
Non-current assets				
Investments in subsidiaries	14	-	1,000,000	-
Building improvement and equipment, net	15	10,423,163	10,423,163	4,988,719
Intangible assets, net				
Prepaid of leasehold right	17	-	-	-
Other intangible assets	16	1,342,979	1,342,979	1,953,644
Other non-current assets				
Deposit at financial institutions pledged as collateral	28.3	28,992,684	28,992,684	31,002,684
Other non-current assets		2,452,480	2,452,480	2,502,511
Total non-current assets		43,211,306	44,211,306	40,447,558
Total assets		198,078,361	198,112,067	212,998,035

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Financial Position (Cont.)
As at December 31, 2019

	Notes	Consolidated	Separate	
		As at December 31, 2019 "Audited" Baht	As at December 31, 2019 "Audited" Baht	As at December 31, 2018 "Audited" Baht
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	18	3,162,458	3,012,451	20,069,991
Current portion of liabilities under finance lease agreements		-	-	732,252
Current income tax payables		-	-	12,913,363
Provision from onerous contract	17	-	-	1,738,995
Other current liabilities		549,125	549,125	899,719
Total current liabilities		3,711,583	3,561,576	36,354,320
Non-current liabilities				
Deferred tax liabilities	19	2,520	2,520	160,956
Non - current provisions for employee benefit	20	1,181,268	1,181,268	1,858,395
Other non-current liabilities		370,068	370,068	4,863,985
Total non-current liabilities		1,553,856	1,553,856	6,883,336
Total liabilities		5,265,439	5,115,432	43,237,656

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Financial Position (Cont.)
As at December 31, 2019

	Notes	Consolidated	Separate	
		As at December 31, 2019 "Audited" Baht	As at December 31, 2019 "Audited" Baht	As at December 31, 2018 "Audited" Baht
Liabilities and shareholders' equity (Cont.)				
Shareholders' equity				
Share capital	21			
Authorised share capital				
Ordinary shares, 2,557,799,722 at par value of Baht 0.50 each				
(2018: Ordinary shares, 2,363,575,675 at par value of Baht 0.50 each)		1,278,899,861	1,278,899,861	1,181,787,838
Issued and paid share capital				
Ordinary shares, 2,022,033,307 paid-up of Baht 0.50 each				
(2018: Ordinary shares, 1,580,400,000 at par value of Baht 0.50 each)		1,011,016,654	1,011,016,654	790,200,000
Premium (discount) on ordinary shares	21	(95,989,992)	(95,989,992)	36,500,000
Surplus from share-based payments	22	72,161,480	72,161,480	61,161,480
Retained earnings (deficits)				
Appropriated				
Legal reserve		8,297,905	8,297,905	8,297,905
Unappropriated		(802,673,125)	(802,489,412)	(726,399,006)
Total shareholders' equity		192,812,922	192,996,635	169,760,379
Total liabilities and shareholders' equity		198,078,361	198,112,067	212,998,035

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Financial Position (Cont.)
As at December 31, 2019

	Notes	Consolidated	Separate	
		2019 Baht	2019 Baht	2018 Baht
Revenue from sales and services		31,214,825	31,214,825	833,094,213
Cost of sales of goods and services		(30,764,382)	(30,764,382)	(888,623,916)
Gross profit (loss)		450,443	450,443	(55,529,703)
Other income		4,034,617	4,033,448	11,752,554
Selling expenses		(3,120,550)	(3,120,550)	(83,042,340)
Administrative expenses		(78,442,224)	(78,257,342)	(127,853,273)
Finance costs		(27,145)	(27,145)	(42,797,686)
Loss before income tax expense		(77,104,859)	(76,921,146)	(297,470,448)
Tax income (expense)	19,25	158,436	158,436	(21,890,849)
Loss for the year		(76,946,423)	(76,090,406)	(319,361,297)
Other comprehensive income :				
Components of other comprehensive income that will not be reclassified to profit or loss :				
Total components of other comprehensive income	20	672,304	672,304	2,076,598
that will not be reclassified to profit or loss :		672,304	672,304	2,076,598
Total comprehensive income (expense) for the period		(76,274,119)	(76,274,119)	(317,284,699)
Profit (Loss) per share				
Basic profit (loss) per share	26	(0.0460)	(0.0459)	(0.2021)
Weighted average number of ordinary shares outstanding (shares)		1,673,224,835	1,673,224,835	1,580,400,000

B-52 Capital Public Company Limited and Subsidiaries

(Previous name "Digital Tech Planet Public Company Limited")

Statements of Changes in shareholders' equity

For the year ended December 31, 2019

Consolidated							
	Notes	Issued and paid-up share capital Baht	Premium (discount) on share capital Baht	Surplus from share-based payments Baht	Retained earnings (deficits)		Total shareholders' equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht	
					Remeasurements of post-employment benefit obligations Baht		
Opening balance as at January 1, 2019		790,200,000	36,500,000	61,161,480	8,297,905	(726,399,006)	169,760,379
Increase in share capital	21	220,816,654	(132,489,992)	-	-	-	88,326,662
Share-based payments	22	-	-	11,000,000	-	-	11,000,000
Total comprehensive income (expense) for the year		-	-	-	-	(76,946,423)	(76,274,119)
Transfer to Retained earnings		-	-	-	-	672,304	672,304
		-	-	-	-	(672,304)	(672,304)
Closing balance as at December 31, 2019		1,011,016,654	(95,989,992)	72,161,480	8,297,905	(802,673,125)	192,812,922

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Changes in shareholders' equity
For the year ended December 31, 2019

	Notes	Separate							Total shareholders' equity Baht
		Issued and paid-up share capital Baht	Premium (discount) on share capital Baht	Surplus from share-based payments Baht	Retained earnings (deficits)		Other comprehensive income		
					Appropriated – legal reserve Baht	Unappropriated Baht	Remeasurements of post-employment benefit obligations Baht	Total other components of shareholders' equity Baht	
Opening balance as at January 1, 2018		790,200,000	36,500,000	-	8,297,905	(409,114,307)	-	-	425,883,598
Share-based payments		-	-	61,161,480	-	-	-	-	61,161,480
Total comprehensive income (expense) for the year		-	-	-	-	(319,361,297)	2,076,598	2,076,598	(317,284,699)
Transfer to Retained earnings		-	-	-	-	2,076,598	(2,076,598)	(2,076,598)	-
Closing balance as at December 31, 2018		790,200,000	36,500,000	61,161,480	8,297,905	(726,399,006)	-	-	169,760,379
Increase in share capital	21	220,816,654	(132,489,992)	-	-	-	-	-	88,326,662
Share-based payments	22	-	-	11,000,000	-	-	-	-	11,000,000
Total comprehensive income (expense) for the year		-	-	-	-	(76,762,710)	672,304	672,304	(76,090,406)
Transfer to Retained earnings		-	-	-	-	672,304	(672,304)	(672,304)	-
Closing balance as at December 31, 2019		1,011,016,654	(95,989,992)	(95,989,992)	(802,489,412)	(802,489,412)	-	-	192,996,635

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Cash Flows
For the year ended December 31, 2019

	Notes	Consolidated	Separate	
		2019 Baht	2019 Baht	2018 Baht
Cash flows from operating activities				
Loss before income tax expense		(77,104,859)	(76,921,146)	(297,470,448)
Adjustment of profit (loss) on cash received (paid)				
Adjustment on Financial Cost		27,145	27,145	42,797,686
Adjustment on Trade and other current receivable (increase) decrease		3,946,150	3,948,026	61,647,407
Adjustment on Inventories (increase) decrease		(169,592)	(169,592)	776,753,445
Adjustment on Other current assets (increase) decrease		-	-	422,063
Adjustment on Other assets (increase) decrease		2,060,031	2,060,031	(26,159,710)
Adjustment on Trade and other current account payable increase (decrease)		(16,907,533)	(17,057,540)	(102,179,150)
Adjustment on Other current liabilities increase (decrease)		-	-	(820,359)
Adjustment on Other liabilities increase (decrease)		(4,844,511)	(4,844,511)	165,861
Depreciation and Amortization charges				
- Depreciation	15	3,215,807	3,215,807	3,235,854
- Amortization charge	16	934,165	934,165	5,783,364
Amortization of leasehold right		-	-	1,936,067
Adjustment on loss from impairment of assets (reverse)	15,16,17	(96,520,664)	(96,520,664)	96,361,978
Adjustment on loss from onerous contract (reverse)		(1,738,995)	(1,738,995)	1,738,995
Write-off leasehold right of land and building	17	72,710,090	72,710,090	-
Write-off building improvement and equipment	15	22,823,599	22,823,599	-
Adjustment on Provisions liabilities increase (decrease)				
- Employee benefit obligations	20	1,392,948	1,392,948	342,630
Adjustment Bad debts and allowance for doubtful accounts (reverse)	11	(268,830)	(268,830)	268,830
Adjustment on Expense from share-based payments	22	11,000,000	11,000,000	61,161,480
Adjustment on unrealized profit from current investment	10	(683,085)	(683,085)	(143,452)
Adjustment on Reduction of inventories to net realisable value (reverse)		-	-	(722,471)
Adjustment on profit (loss) from sales of fixed assets	15	739,140	739,140	(3,270)
Other Adjustment on Cash generated from investments		(700,806)	(700,806)	(414,257)
Cash provided from (used in) operating activities		(80,089,800)	(80,054,218)	624,702,543
Cash paid from other activities - Provision for employee benefits		(1,397,771)	(1,397,771)	-
Interest income		700,806	700,806	136,645
Income tax paid		(12,396,615)	(12,396,615)	(10,683,286)
Net cash provided from (used in) operating activities		(93,183,380)	(93,147,798)	614,155,902

B-52 Capital Public Company Limited and Subsidiaries
(Previous name "Digital Tech Planet Public Company Limited")
Statements of Cash Flows (Cont.)
For the year ended December 31, 2019

	Notes	Consolidated	Separate	
		2019 Baht	2019 Baht	2018 Baht
Cash flows from investing activities				
Cash paid for investment in subsidiaries	14	-	(1,000,000)	-
Cash received from sale current investment	10	150,069,227	150,069,227	45,000,000
Cash purchase from sale current investment	10	(106,248,813)	(106,248,813)	(181,086,156)
Cash received from the sale of leasehold improvement and equipment	15	519,854	519,854	3,271
Cash paid for acquisitions of leasehold improvement and equipment	15	(8,922,270)	(8,922,270)	(3,148,383)
Cash paid for purchase of intangible assets	16	(323,500)	(323,500)	(851,544)
Net cash flows provided from (used in) investing activities		35,094,498	34,094,498	(140,082,812)
Cash flows from financing activities				
Cash receipt from issue of ordinary share	21	88,326,662	88,326,662	-
Payment of front-end fee for short-term borrowing from financial institution		-	-	(4,156,800)
Cash paid from short-term borrowing from financial institution		-	-	(440,000,000)
Cash received from short-term borrowing from related parties		-	-	22,000,000
Cash paid from short-term borrowing from related parties		-	-	(22,000,000)
Cash received from short-term borrowing from third parties		-	-	38,000,000
Cash paid from short-term borrowing from third parties		-	-	(38,000,000)
Cash paid for repayment under finance lease payable		(732,252)	(732,252)	(399,252)
Interest expense		(27,145)	(27,145)	(30,124,933)
Net cash flows provided from (used in) financing activities		87,567,265	87,567,265	(474,680,985)
Net increase (decrease) in cash and cash equivalents		29,478,383	28,513,965	(607,895)
Cash and cash equivalents - beginning balance		12,559,224	12,559,224	13,167,119
Cash and cash equivalents - ending balance		42,037,607	41,073,189	12,559,224

Additional information for cash flows

- For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash in hand and cash at banks and short-term investment in promissory notes which are due within 3 months.
- During the year ended December 31, 2019 and 2018, the following significant non-cash transactions occurred:

	Notes	Consolidated	Separate	
		2019 Baht	2019 Baht	2018 Baht
Share-based payments	22	11,000,000	11,000,000	61,161,480

General information

The Company registered the change of the Company's name from "Digital Tech Planet Public Company Limited" to "B-52 Capital Public Company Limited" with the Ministry of Commerce on May 8, 2019 and change of the ticker symbol from "DIGI" to "B52" with effective from May 15, 2019. On February 1, 2019, the Company changes the registered office of the Company from No. 390 ABC World Building, 2nd Floor, Soi Ramkhamhaeng 30, Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240 to the new registered address at No. 973 President Tower, Unit 7B, 7C, 7D, 7I, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business operations of the Company are trading of consumer products, providing e-commerce trading of goods and services through an online application name "abcpoint", providing financial settlement services (e-Payment) under platform name WeChat and Alipay and invest in real estate.

As at December 31, 2019, the major shareholders comprised of Mr.Jirawud Kuvanant and TJD Co., Ltd. who held a stake of shareholding percentage at 41.10 and 13.60, respectively (as at December 31, 2018 : Mr.Jirawud Kuvanant and Mr.Porameth Rungrongtanin at a shareholding percentage of 20 and 21.42 respectively.)

These consolidated and separate financial statements information were authorized for issue by the Board of Directors on February 17, 2020.

Basis for preparation of consolidated financial statements

Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

The financial statements in English language have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or interpretation in two different languages, the Thai version of the financial statements shall main.

Basis of consolidation

A) The consolidated financial statements include the financial statements of B-52 Capital Public Company Limited and the subsidiary has control or holds more than 50 percent of the shares with voting rights as follows:

Company's name	Nature of business	Country of incorporation	Nature of business shareholding (%)	
			As at December 31, 2019	As at December 31, 2018
Tanjai Distribution Co., Ltd.	Training of consumer products	Thailand	99.97	-

B) The Company has combined the subsidiaries' financial statements in the consolidated financial statements since the date that the Company has the authority to control in the subsidiaries until the end of that authority.

C) The subsidiaries financial statements have been prepared by using the significant accounting policies which are the same as the Company's.

D) The outstanding balances between the Company and the subsidiaries, the significant intercompany transactions have been eliminated from the consolidated financial statements.

E) The equity of non-controlling stakeholder is the profit or loss and the net assets of the subsidiary that is not a part of the Company and it is shown separately in the consolidated profit or loss and

the shareholders equity is shown in the consolidated financial statement.

The Company has prepared the financial statements for the benefits of the public by showing the investment in its subsidiaries as the cost method.

The transactions with its subsidiaries that matter have already been deducted from the consolidated financial statement.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

The total assets of subsidiaries as at December 31, 2019 and 2018 and revenues for the years ended December 31, 2019 and 2018, as included in the consolidated financial statements presented in term of percentages are as follow:

	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues	
	As at December 31,		For the year ended December 31,	
	2019	2018	2019	2018
Tanjai Distribution Co., Ltd.	0.49	-	-	-

New financial reporting standards

Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below :

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts

with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Group's financial statements.

IFRS 16 Leases

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

IFRS 9 Financial Instruments

A set of IFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

**TFRIC 16 Hedges of a Net Investment
in a Foreign Operation**

**TFRIC 19 Extinguishing Financial Liabilities
with Equity Instruments**

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17. The Group plans to adopt TFRS 16 using the modi-

fied retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The management of the Group expects the effect of the adoption of this accounting standard to the statement of financial position as at January 1, 2020 to be to increase the Group's assets by approximately Baht 20.76 million and the Company only approximately Baht 20.76 million, and the Group's liabilities by approximately Baht 20.76 million and the Company only approximately Baht 20.76 million.

Accounting policies

Cash and cash equivalents

the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Short-term Investments

The Company have short-term investments in 2 categories: trading investments and fixed deposit with original maturities of more than three months. The classification is dependent on the purpose for which the investments were acquired

All investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss.

Fixed deposit with original maturity of more than 3 months are carried at cost less impairment loss (if any).

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss

is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

Inventories

Inventories consist of inventory for E-Commerce business which are stated at the lower of cost or net realizable value. Cost is determined by the specific cost method. and inventory for trading of consumer products business which stated at the lower of cost or net realizable value. Cost is determined by the weighted-average method.

Net realizable value is estimated from the estimated selling price in the normal course of business. Less with other expenses that need to be paid for the product to be sold.

The cost of purchase consists of the purchase price and the direct costs associated with the purchase of the product, such as the shipping cost less any discounts and refunds from the purchase (if any).

The company records allowance for diminution in value of obsolete or obsolete inventories as necessary.

Building improvement and equipment

Building improvement and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.8).

Gains or losses on disposals of building improvement and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Intangible asset

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised by straight-line method over their estimated useful lives 3 - 5 years

Leasehold right

Expenditure on acquired leasehold right is capitalised and amortised using the straight line method over the lease period, generally over 30 years.

Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Leases

Where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of vehicle where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liabil-

ity and finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding lease obligations, net of finance charges, are included in other long-term liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Where the Company is the lessor

Assets leased out under operating leases are included in building improvement and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar building improvement and equipment owned by the Company. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds, net of transaction costs and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary

differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee benefits

Company provide various post-employment benefits schemes. The Company has both defined benefit and defined contribution plans.

Company recognises a liability and an expense for bonuses and a provision where contractually obliged or where there is past practice that has created a constructive obligation.

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions once the contribution has been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement

plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retain earnings in the statement of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Provisions

Provisions are recognised when Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Share-based payment

For equity-settled share-based payment transactions, the Company measure the goods or services received, and the corresponding increase in equity, directly, by referencing to the fair value of the equity instruments granted on the grant date. If the identifiable consideration received (if any) by the entity appears to be less than the fair value of the equity instruments granted, typically this situation indicates that other consideration. The Company measure the unidentifiable goods or services received (or to be received) as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue recognition

Revenue from sales

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption

of “Contract asset” in the statement of financial position. The amounts recognised as contract assets are reclassified to other receivables when the Company’s and its subsidiaries’ right to consideration is unconditional.

The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Company and its subsidiaries perform under the contract.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

Financial risk management

Financial risk factors

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company’s operations and its cash flows. The Company’s normal exposure to interest rate risk relates primarily to its borrowings from financial in-

stitutions. However, the Company considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Company's operating results.

Credit risk

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. The Company has policies that limit the amount of credit exposure to any one financial institution.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

Financial instruments

The Company's financial assets present in statement of financial position comprise cash and cash equivalents, short-term investments, trade and other receivables and available-for-sale investments. The Company's financial liabilities present in statement of financial position comprise short-term borrowings from financial institutions, trade and other payables, and long-term borrowings from financial institutions. The accounting policies are separately disclosed in related topics.

The book values of cash and cash equivalents, trade and other receivables, short-term borrowings from financial institutions, trade and other payables, and long-term borrowings from financial institutions are approximate to their fair values.

The fair value measurement of short-term investments and available-for-sale investments was disclosed in Note 5.

Fair value estimation

Fair value of financial assets and liabilities are disclosed in related notes to financial statements.

(A) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

(B) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Specific valuation techniques used to value financial instruments based on Net Assets Values per units quoted by investment management companies.

(C) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no transfers between levels 1 and 2 during the year.

Critical accounting estimates, assumption and judgement

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Building improvement, equipment and intangible assets

Management determines the estimated useful lives and residual values for the building improvement, equipment and intangible assets of which are mainly considered by technical ability and economic useful lives. The management will revise the depreciation and amortisation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Estimated impairment of asset

The Company tests impairment whenever events or changes in circumstances indicate, in accordance with the accounting policy stated in note 3.8.

Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is prob-

able to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Company also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Share-based payment

Management estimates the fair value of the equity instruments grant on the grant date by referencing to the market price and records the lower of the value of goods or services received with fair value of the equity instruments as share-based payment and surplus from share-based payment at the same amount stated in note 3.14.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Segment information

In 2018, the Company operated in 3 business segments which are consisted of

- 1) real estate business segment,
- 2) e-commerce business segment which are including e-commerce trading of goods and services through an online application name "abcpoint" and providing financial settlement services (e-Payment) under platform name WeChat and Alipay rental and
- 3) real estate rental and facilities services segment.

At the Board of Directors' Meeting No. 10/2018 held on November 14, 2018, approved the termination land and building lease agreement, effective from January 31, 2019. Such lease termination was effective earlier than the expiration stipulated in the original lease agreement. As a result of such Board of Director meeting's resolution, the company ceased of building rental and facilities services business segment effective from January, 31 2019 onwards.

At the Board of Directors' Meeting No. 7/2019 held on June 27, 2019, approved to commence with the new business segment in trading of consumer products. In addition, the Meeting also approved to establish of a newly subsidiary company with the objective to conduct a core business in trading of consumer products (see note 14). During the second quarter of 2019, such business segment has been operated by the Company.

At the end of 2019, the company conducted in 3 business segment consisted of 1) trading of consumer products 2) e-commerce business segment which are including e-commerce trading of goods and services through an online applicaton name "abcpoint" and providing financial settlement services (e-Payment) under platform name WeChat and Alipay rental and 3) Real estate business segment. Business segments information of the Company for the years ended December 31, 2019 and 2018, respectively are as follows:

Consolidated										
	Real estate segment		e-Commerce segment		Rental and rendering services segment (Discontinued operation in 2019)		Trading of consumer product segment		Total	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue	-	800,000,000	3,173,701	9,212,868	2,695,885	23,881,345	25,345,239	-	31,214,825	833,094,213
Impairment loss (Note 15,16,17)	-	-	-	(9,725,956)	-	(84,481,933)	--	-	-	(94,207,889)
Segment result	(75,787)	(55,215,789)	597,495	(5,977,497)	(470,545)	(84,641,976)	(1,355,764)	-	(1,304,601)	(145,835,262)
Unallocated costs									(79,807,730)	(120,590,054)
Operating loss									(81,112,331)	(266,425,316)
Other income									4,034,617	11,752,554
Finance costs									(27,145)	(42,797,686)
Loss before income tax									(77,104,859)	(297,470,448)
Income tax income (expense)									158,436	(21,890,849)
Net loss for the year									(76,946,423)	(319,361,297)

Separate										
	Real estate segment		e-Commerce segment		Rental and rendering services segment (Discontinued operation in 2019)		Trading of consumer product segment		Total	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue	-	800,000,000	3,173,701	9,212,868	2,695,885	23,881,345	25,345,239	-	31,214,825	833,094,213
Impairment loss (Note 15,16,17)	-	-	-	(9,725,956)	-	(84,481,933)	--	-	-	(94,207,889)
Segment result	(75,787)	(55,215,789)	597,495	(5,977,497)	(470,545)	(84,641,976)	(1,355,764)	-	(1,304,601)	(145,835,262)
Unallocated costs									(79,807,730)	(120,590,054)
Operating loss									(81,112,331)	(266,425,316)
Other income									4,034,617	11,752,554
Finance costs									(27,145)	(42,797,686)
Loss before income tax									(77,104,859)	(297,470,448)
Income tax income (expense)									158,436	(21,890,849)
Net loss for the year									(76,946,423)	(319,361,297)

Assets separated by segment can be summarized below:

	Consolidated				
	Real estate segment	e-Commerce segment	Rental and rendering services segment (Discontinued operation)	Trading of consumer product segment	Total
	Baht	Baht	Baht	Baht	Baht
As at December 31, 2019					
Inventories	-	14,600	-	405,050	419,650
Building improvement and equipment - net					10,423,163
Intangible assets - net					1,342,979
Unallocated assets					185,892,569
Total assets					198,078,361

	Consolidated				
	Real estate segment	e-Commerce segment	Rental and rendering services segment (Discontinued operation)	Trading of consumer product segment	Total
	Baht	Baht	Baht	Baht	Baht
As at December 31, 2019					
Inventories	-	14,600	-	405,050	419,650
Building improvement and equipment - net					10,423,163
Intangible assets - net					1,342,979
Unallocated assets					185,892,569
Total assets					198,078,361

	Separate				
	Real estate segment	e-Commerce segment	Rental and rendering services segment	Trading of consumer product segment	Total
	Baht	Baht	Baht	Baht	Baht
As at December 31, 2018					
Inventories	-	250,058	-	-	250,058
Building improvement and equipment - net					4,988,719
Intangible assets - net					1,953,644
Unallocated assets					205,805,614
Total assets					212,998,035

Information about major customers

The Company's major revenues for the year ended December 31, 2018 is from real estate segment of Baht 800 million.

During the year ended December 31, 2019, the company has no major customer with revenue of 10% or above of a group's total revenue.

Cash and cash equivalents

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Cash on hand	21,067	16,723	35,724
Deposits held at call with banks	42,016,540	41,056,466	12,523,500
Total cash and cash equivalents	42,037,607	41,073,189	12,559,224

Deposits held at call with banks are saving and current account. The effective interest rate was 0.20% - 1.30% (2018: 0.20% - 1.30%) per annum.

Current investments

The movements in current investments during the year are as follows:

	Consolidated / Separate		
	Trading investment	Fixed deposit maturity within 1 year	Total
	Baht	Baht	Baht
As at January 1, 2018	-	-	-
Additions	105,000,000	51,033,472	156,033,472
Disposals	(44,919,418)	-	(44,919,418)
Unrealized profit from fair value adjustment	143,452	-	143,452
As at December 31, 2018	60,224,034	51,033,472	111,257,506
Additions	106,248,813	-	106,248,813
Disposals	(100,069,227)	(50,000,000)	(150,069,227)
Unrealized profit from fair value adjustment	683,085	-	683,085
As at December 31, 2019	67,086,705	1,033,472	68,120,177

The fair values of the short-term investments are as follows:

	Consolidated / Separate		
	Trading investment	Fixed deposit maturity within 1 year	Total
	Baht	Baht	Baht
As at December 31, 2019			
Costs	66,403,620	1,033,472	67,437,092
Gains on fair value adjustment	683,085	-	683,085
Fair value	67,086,705	1,033,472	68,120,177

Trading investment

The fair value of trading securities are based on Net Asset Value (NAV) per unit price as at the reporting date. The fair values are within level 1 of the fair value hierarchy.

Fixed deposit maturity within 1 year

As at December 31, 2019, the Company have fixed deposit that are not pledged as collateral, which the deposit date to maturity date are between 3 to 12 months. The effective interest on the fixed deposits was 0.7 - 1.5 % per annum (2018 : 0.9 - 1.7% per annum)

Trade and other current receivables

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Trade receivables	34,398	34,398	1,484,354
Trade receivables e-Payment business	-	-	4,975,400
<u>Less</u> Allowance for doubtful accounts	-	-	(268,830)
Trade receivables, net	34,398	34,398	6,190,924
Value added receivables	9,876,633	9,876,633	7,609,487
Other current receivables	19,269	19,269	374,826
Prepaid expenses	1,821,062	1,821,062	1,323,456
Others	319,616	317,740	249,605
Total trade and other current receivables	12,070,978	12,069,102	15,748,298

Outstanding trade receivables as at December 31, 2019 and 2018 can be analysed as follows:

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Up to 3 months	27,196	27,196	6,124,130
3-6 months	1,196	1,196	130,589
6-12 months	6,006	6,006	3,000
Over 12 months	-	-	202,035
Total trade receivables	34,398	34,398	6,459,754
<u>Less</u> Allowance for doubtful accounts	-	-	(268,830)
Total trade receivables, net	34,398	34,398	6,190,924

Allowance for doubtful account is changed as following:

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Beginning balance	(268,830)	(268,830)	-
Increase	-	-	(268,830)
Decrease	268,830	268,830	-
Ending balance	-	-	(268,830)

During the year 2019, the Company reversed the allowance for doubtful accounts in the amount of Baht 0.27 million due to debt recovery from the debtors.

Inventories

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
E-Commerce goods	14,600	14,600	250,058
Inventory for consumer products trading business	405,050	405,050	-
Total inventories	419,650	419,650	250,058

Advance payment related to the entire business transfer

On June 30, 2016, the Company (transferee) made advance payment of income tax and special business tax to Orchid View Co., Ltd. (transferor) amount of Baht 30.16 million. The advance payments is due when Orchid View Co., Ltd. receives tax return according to the entire business transfer transaction. On October 19, 2016, the Company obtaining the confirmed letter in to claim on obtain the tax return. Once Orchid View Co., Ltd. receives tax return and is liquidated, such amount will be rendered to the Company. However, authorized person of Revenue Department of transferor is under investigation to return to the Orchid View Co., Ltd. Management expects that the advance payment will be finalised and received by Quarter 2' 2020.

Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at December 31, 2019 follows :

Company's name	Issued and paid share capital (Baht)	Percentage of Shareholding (%)	Cost (Baht)
Tanjai Distribution Co., Ltd	1,000,000	99.97	1,000,000

At the Board of Directors' Meeting No. 7/2019, on June 27, 2019, the Meeting has resolved to establish of a new subsidiary namely Tanjai Distribution Co., Ltd. to engage a core business in trading of consumer products with initial share registered at Baht 1,000,000 comprised ordinary shares of 10,000 shares at the par value of Baht 100 per share. Tanjai Distribution Co., Ltd. has registered its incorporation on July 8, 2019. The Company will be invested in ordinary shares in a proportion of 99.97% of paid-up capital in such subsidiary.

Building improvement, equipment and intangible assets, net

	Consolidated / Separate					
	Building improvement Baht	Equipment for building rental business Baht	Fixtures, furniture and office equipment Baht	Vehicle Baht	Construction In Progress Baht	Total Baht
As at January 1, 2018						
Cost	23,268,377	5,681,763	4,586,183	2,616,822	-	36,153,145
Less Accumulated depreciation	(1,380,316)	(2,166,231)	(2,246,572)	(1,473,262)	-	(7,266,381)
Net book amount	21,888,061	3,515,532	2,339,611	1,143,560	-	28,886,764
For the year ended December 31, 2018						
Opening net book amount	21,888,061	3,515,532	2,339,611	1,143,560	-	28,886,764
Additions	-	30,564	39,159	-	3,078,660	3,148,383
Disposal	-	-	(1)	-	-	(1)
Depreciation charge (Note 24)	(870,174)	(1,137,259)	(809,620)	(418,801)	-	(3,235,854)
Impairment loss (Note 17)	(21,017,887)	(1,801,108)	(991,578)	-	-	(23,810,573)
Closing net book amount	-	607,729	577,571	724,759	3,078,660	4,988,719
As at December 31, 2018						
Cost	23,268,377	5,712,327	4,601,136	2,616,822	3,078,660	39,277,322
Less Accumulated depreciation	(2,250,490)	(3,303,490)	(3,031,987)	(1,892,063)	-	(10,478,030)
Less Provision or impairment loss	(21,017,887)	(1,801,108)	(991,578)	-	-	(23,810,573)
Net book amount	-	607,729	577,571	724,759	3,078,660	4,988,719
For the year ended December 31, 2019						
Opening net book amount	-	607,729	577,571	724,759	3,078,660	4,988,719
Additions	361,362	555,010	4,941,804	-	3,064,094	8,922,270
Disposal	-	(920,722)	(338,272)	-	-	(1,258,994)
Transfer in (out)	6,142,754	(1,002,560)	1,002,560	-	(6,142,754)	-
Write-off	(21,017,888)	(947,728)	(857,983)	-	-	(22,823,599)
Depreciation charge (Note 24)	(1,178,381)	(92,837)	(1,219,831)	(724,758)	-	(3,215,807)
Impairment loss (Note 17)	21,017,888	1,801,108	991,578	-	-	23,810,574
Closing net book amount	5,325,735	-	5,097,427	1	-	10,423,163
As at December 31, 2019						
Cost	6,504,116	-	8,225,509	2,616,823	-	17,346,448
Less Accumulated depreciation	(1,178,381)	-	(3,128,082)	(2,616,822)	-	(6,923,285)
Net book amount	5,325,735	-	5,097,427	1	-	10,423,163

During the year 2019, the company disposed its tools and equipment, furniture and fixture which are not used in the current business to the lessors of land and buildings and the company's employees with total book value amount of Baht 1.23 million. The Company incurred loss from disposal of assets in the amount Baht 0.74 million.

As at December 31, 2019, the Company had depreciation expense of building improvement amount of Baht 1.18 million (2018 amount of Baht 0.87 million) was charged in 'cost of rental and services' and

depreciation of other fixed assets amount of Baht 2.04 million (2018 amount of Baht 2.37 million) was charged in 'administrative expense.

As at December 31, 2019, the Company have certain equipment which has been fully depreciated but they are still in use. Book value before less accumulated depreciation of assets amount of Baht 4.20 million (2018 amount of Baht 0.45 million)

As at December 31, 2018, the Company had vehicles acquired under finance leases and hire purchase agreements with net book value amount of Baht to 0.72 million.

Intangible assets, net

	Consolidated / Separate		
	Computer software Baht	Software-in-progress Baht	Total Baht
As at January 1, 2018			
Cost	27,467,136	3,536,000	31,003,136
Less Accumulated amortisation	(14,391,716)	-	(14,391,716)
Net book value	13,075,420	3,536,000	16,611,420
For the year ended December 31, 2018			
Opening net book value	13,075,420	3,536,000	16,611,420
Additions	-	851,544	851,544
Transfer in (out)	1,730,000	(1,730,000)	-
Amortisation charge (Note 24)	(5,783,364)	-	(5,783,364)
Less Impairment loss	(7,400,956)	(2,325,000)	(9,725,956)
Closing net book value	1,621,100	332,544	1,953,644
As at December 31, 2018			
Cost	29,197,136	2,657,544	31,854,680
Less Accumulated amortisation	-	-	(20,175,080)
Less Allowance for impairment loss	(7,400,956)	(2,325,000)	(9,725,956)
Net book value	1,621,100	332,544	1,953,644

Amortisation expense of amount of Baht 0.93 million (2018 amount of Baht 5.78 million) was charged in 'administrative expense.



For the year ended December 31, 2019

Opening net book value
Additions
Transfer in (out)
Amortisation charge (Note 24)
Less Impairment loss
Closing net book value

As at December 31, 2019

Cost
Less Accumulated amortisation
Net book value

Consolidated / Separate		
Computer software Baht	Software-in-progress Baht	Total Baht
1,621,100	332,544	1,953,644
143,500	180,000	323,500
-	-	-
(934,165)	-	(934,165)
-	-	-
830,435	512,544	1,342,979
4,776,635	512,544	5,289,179
(3,946,200)	-	(3,946,200)
830,435	512,544	1,342,979

Prepaid of leasehold right

Prepaid of leasehold right
- Current portion
- Non-current portion

Less Provision for impairment loss on leasehold right
Total prepaid of leasehold right

Separate	
As at December 31, 2019 Baht	As at December 31, 2018 Baht
-	2,581,423
-	70,128,667
-	72,710,090
-	(72,710,090)
-	-

The movements in prepaid of leasehold right during the years are as follows

	Separate	
	As at December 31, 2019 Baht	As at December 31, 2018 Baht
As at January 1,	-	41,061,516
Additions	-	23,700,000
Amortisation charge (Note 24)	-	(1,936,067)
Impairment loss	-	(62,825,449)
As at December 31,	-	-

During in the 2018, since the Company has an indication whether that an asset relating to lease and the right to use land belonging (“Lease contract”) might be impaired from occupancy rate is less than anticipated significantly. The Company has evaluated the impairment from such indicator and on November 14, 2018, the Board of Director has a resolution to approve the termination of lease contract before its maturity date. Management has recognised additional impairment charge amount of Baht 84.48 million. This was amount of Baht 5.07 million under administrative expense and amount of Baht 79.41 million under cost of sales and services allocating by proportion of sub-lease and business operating area. The asset related to the prepaid of leasehold right were additionally provisioned under trade and other receivables (Note 11), building and improvement and equipment, net (Note 15), and prepaid of leasehold right at amount of Baht 2.58 million, amount of Baht 21.66 million and amount of Baht 60.24 million, respectively. Liabilities that arose from

adjusting the straight-line method of rental expense (Note 17) from the beginning were reversed off at amount of Baht 54.09 million, which are under administrative expense at amount of Baht 3.25 million and cost of sales and services at amount of Baht 50.84 million. This is non-cash and non-recurring transaction.

The result of the cancellation of the lease agreement is as mentioned above. The company is a record of the prepaid leasehold rights, which is amount of Baht 72.7 million. And reversal of allowance for loss from impairment of leasehold rights during the current period.

In addition, the mentioned lease is an onerous contract therefore, the Company has recognised a losses on onerous contract at amount of Baht 1.74 million under administrative expense at amount of Baht 0.11 million and cost of sales and services at amount of Baht 1.63 million. As resulted from the termination of land lease agreement, the Company reversed loss from onerous contract during the current year.

Trade and other current payables

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Trade payables from e-Payment business	-	-	5,421,169
Trade payables	758,254	758,254	1,031,411
Accrued expenses	1,669,653	1,519,653	11,025,612
Unearned revenue	153,731	153,731	498,418
Income received in advance	29,362	29,362	1,366,177
Other payables	551,458	551,451	727,204
Total trade and other current payables	3,162,458	3,012,451	20,069,991

Deferred income taxes

The analysis of deferred income tax assets and deferred tax liabilities is as follows

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Deferred tax asset			
to be recovered within 12 months	-	-	10,818,455
	-	-	10,818,455
Deferred tax liabilities			
Deferred tax liabilities	(2,520)	(2,520)	(10,928,101)
to be settled after more than 12 months	-	-	(51,310)
	(2,520)	(2,520)	(10,979,411)
Deferred income taxes, net	(2,520)	(2,520)	(160,956)

The gross movement in the deferred income tax account is as follows

	Consolidated	Separate	
	For the year ended December 31, 2019 Baht	For the year ended December 31, 2019 Baht	For the year ended December 31, 2018 Baht
As at January 1,	(160,956)	(160,956)	(1,866,756)
Recognised to profit or loss (Note 25)	158,436	158,436	1,705,800
As at December 31,	(2,520)	(2,520)	(160,956)

The movement in deferred tax assets and liabilities during the year is as follows

	Provision for impairment Baht	Total Baht
Deferred tax asset		
As at January 1, 2018	-	-
Recognised to profit or loss	10,818,455	10,818,455
As at December 31, 2018	10,818,455	10,818,455
As at January 1, 2019	10,818,455	10,818,455
Recognised to profit or loss	(10,818,455)	(10,818,455)
As at December 31, 2019	-	-

	Reversal of liabilities Baht	Finance lease agreement Baht	Amortisation expense Baht	Total Baht
Deferred tax liabilities				
As at January 1, 2018	-	(126,435)	(1,740,321)	(1,866,756)
Recognised to profit or loss	(10,818,455)	20,263	1,685,537	(9,112,655)
As at December 31, 2018	(10,818,455)	(106,172)	(54,784)	(10,979,411)
As at January 1, 2019	(10,818,455)	(106,172)	(54,784)	(10,979,411)
Recognised to profit or loss	10,818,455	106,172	52,264	10,976,891
As at December 31, 2019	-	-	(2,520)	(2,520)

Employee benefit obligations

The movement in the defined benefit obligation during the year is as follows

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
As at January 1,	1,858,395	1,858,395	3,592,363
Current service cost	813,816	813,816	946,105
Loss on settlement	573,452	573,452	817,624
Interest cost	5,680	5,680	23,376
	3,251,343	3,251,343	5,379,468
Remeasurement			
(Gains) Losses from change in demographic assumptions	(128,654)	(128,654)	167,604
(Gains) Losses from change in financial assumptions	35,888	35,888	(3,636)
(Gains) Losses from experience	(579,538)	(579,538)	(2,240,566)
	(672,304)	(672,304)	(2,076,598)
Remeasurement	-	-	(51,310)
Losses from change in demographic assumptions	(1,397,771)	(1,397,771)	(1,444,475)
As at December 31,	1,181,268	1,181,268	1,858,395

The principal actuarial assumptions used were as follows

	Consolidated	Separate	
	As at December 31, 2019 Baht	As at December 31, 2019 Baht	As at December 31, 2018 Baht
Discount rate	1.57	1.57	2.63
Salary growth rate	5.00	5.00	5.00
Turnover rate	0.00 - 23.00	0.00 - 23.00	0.00 - 15.00

Sensitivity analysis

	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2562	2561	2562	2561
Discount rate	1 %	Decrease by 9.12 %	Decrease by 9.41 %	Increase by 10.73 %	Increase by 11.24 %
Future salary increases	1 %	Increase by 10.11 %	Increase by 9.53 %	Decrease by 8.82 %	Decrease by 8.21 %
Resignation rate	1 %	Decrease by 9.75 %	Decrease by 10.11 %	Increase by 4.19 %	Increase by 5.04 %

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating retirement benefits liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Expected maturity analysis of undiscounted retirement benefits

	Within 1 year Baht	Between 1 - 3 years Baht	Between 3 - 5 years Baht	Over 5 years Baht	Total Baht
As at December 31, 2018					
Retirement benefits	-	-	132,733	39,275,821	39,408,554
Total	-	-	132,733	39,275,821	39,408,554
As at December 31, 2019					
Retirement benefits	-	-	2,098,641	49,674,920	51,773,561
Total	-	-	2,098,641	49,674,920	51,773,561

On April 5, 2019, The Labor Protection Act (No.7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective

from May 5, 2019 that the change is considered a project amendment for the post-employment benefits plan. The Company will record the effect of change by recognizing the past service cost immediately in the income statement in the period which the law is effective amount of Baht 0.09 million.

Share capital and Premium (discount) on ordinary shares

The movement of registered share capital for the year ended December 31, 2019 is as follows:

As at January 1, 2019

Reduction of registered capital by eliminate ordinary shares reserved for the exercise right of warrants to purchase the Company's ordinary shares No. 1 (B52-W1)

Increase of registered capital being allocating for the newly issuance of ordinary shares

As at December 31, 2019

Authorised share capital	
Shares	Baht
2,363,575,675	1,181,787,838
(431,975,953)	(215,987,977)
1,931,599,722	965,799,861
626,200,000	313,100,000
2,557,799,722	1,278,899,861

At the Extraordinary General Meeting of the Shareholders of the Company No. 1/2019 held on September 23, 2019, has approved the following matters:

a) Approved the decrease of the Company's authorized share capital amounted to Baht 215,987,976.50 from the existing authorized share capital of Baht 1,181,787,837.50 to new authorized share capital of Baht 965,799,861.00 by cancelling the Company's unissued registered shares which are 431,975,953 ordinary shares with a par value of Baht 0.50 per share which was allocated to serve the exercise right of warrants to purchase the Company's ordinary shares No. 1 (B52-W1) due to the expiration of B52-W1 effective on September 10, 2019. The Shareholders' meeting also approved modify the

Company's Memorandum of Association in order to conform with the decrease in authorized share capital.

The Company registered the decrease authorized share capital with the Ministry of Commerce on September 25, 2019.

b) Approved the increase of the Company's authorized share capital amounted to Baht 313,100,000.00 from the existing authorized share capital of Baht 965,799,861.00 to new authorized share capital of Baht 1,278,899,861.00 by issuance new ordinary shares not exceeding 626,200,000 shares with a par value of Baht 0.50 per share in order to issuance of the newly ordinary shares allocation to Private Placement namely TJD Co., Ltd.

of 275,000,000 shares and for allocation the existing shareholders of the Company in proportion of the shareholding (Right Offering) of 351,200,000 shares. The Shareholders' meeting also approved modify the Company's Memorandum of Association in order

to conform with the increase in authorized share capital.

The Company registered the increase authorized share capital with the Ministry of Commerce on September 26, 2019.

The change in issued and paid-up share capital

	Authorised share capital		Issued and paid-up Shares capital		Premium (discount) on ordinary share
	Shares	Baht	Shares	Baht	Baht
Before registered for the increase of issued and paid-up capital	2,557,799,722	1,278,899,861	1,580,400,000	790,200,000	36,500,000
Capital increase by issuance of the newly ordinary shares allocation to Private Placement	-	-	275,000,000	137,500,000	(82,500,000)
	2,557,799,722	1,278,899,861	1,855,400,000	927,700,000	(46,000,000)
Capital increase by issuance of the newly ordinary shares allocation to Right Offering	-	-	166,633,307	83,316,654	(49,989,992)
After registered for the increase of issued and paid-up capital	2,557,799,722	1,278,899,861	2,022,033,307	1,011,016,654	(95,989,992)

From the resolutions of the Extraordinary General Meeting of the Shareholders No. 1/2019 on September 23, 2019, during the last quarter of 2019.

- Allocation of issued ordinary shares of 275,000,000 shares, with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, in the totaling amount Baht 55,000,000 by offering to the Private Placement which is TJD Co., Ltd. ("the investor"). The Company received subscription of shares from the Private Placement in the amount Baht 55,000,000 on October 9, 2019, resulted the discount on ordinary shares of Baht 82,500,000 (calculated from 275,000,000 ordinary shares issued under par value of Baht 0.30 per share) The Company has

registered the increase of its paid-up capital with the Department of Business Development which is arising from the issuance shares to the Private Placement, TJD Co., Ltd. on October 11, 2019.

- Allocation of issued ordinary shares of 166,633,307 shares, with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, in the total offering amount of Baht 33,326,661.40 by offering to the existing shareholders of the Company in proportion of the shareholding (Right Offering) during the subscription period from October 15, 2019 to October 21, 2019, at the allocation ratio of 9 existing ordinary shares to 2 newly issued ordinary shares. The Company received subscription of shares from the

Right Offering, totaling amount Baht 33,326,661.40 (representing ordinary shares of 166,633,307 shares at the offering price of Baht 0.20 per share) on October 22, 2019, resulted the discount on ordinary shares of Baht 49,989,992, (calculated from 166,633,307

ordinary shares issued under par value of Baht 0.30 per share). The Company has registered the increase of its paid-up capital with the Department of Business Development on October 25, 2019.

Surplus from share-based payments

For the year 2019

The Extraordinary General Meeting of the Shareholders No. 1/2019 on September 23, 2019, approved the issuance of the newly issued ordinary shares of the Company by allotment to Private Placement, TJD Co., Ltd. (“the Investor”) of not more than 275,000,000 shares, with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, representing a value not exceeding Baht 55,000,000. This transactions fall in-scope of share-based payment as described in TFRS No. 2. The Company recorded “Expense from share-based payments” in the amount of Baht 11 million,

presented under administrative expense in consolidated and separate statements of comprehensive income for the year ended December 31, 2019, and recognized “Surplus from share-based payments” presented under equity in the consolidated and separate statement of financial position at the same amount. As set out in TFRS No. 2, Expenses from share-based payment is calculated using the share subscription price allotted to the Investor compared to its Fair value of the shares, whereas, Fair value of each ordinary share was calculated using the Market Approach by referred to the closing price as at grant date that the Investor has right in subscription of the shares. Such grant date determine from the date that the Extraordinary General Meeting of the Shareholders approved capital increase and the allotment of share to the Private Placement.

Grant date of the investor has right to subscribe of shares	No. of share Share	Fair value Baht per share	Subscription price Baht per share
September 23, 2019	275,000,000	0.24	0.20

For the year 2018

As at April 12, 2018 and May 22, 2018, a former Chief Executive Officer and a major shareholder of the Company disposed his ordinary shares through the Stock Exchange of Thailand by Big Lot Trading. Trading price is lower than the fair value. These transactions fall in-scope of share-based payment, which require the Company to measure the value of the ordinary shares by referring to fair value of shares as described in TFRS 2. Fair value of each ordinary share was calculated by the market approach referring to the closing price as at the transaction date. Fair value per share, trading price per share issued and the number of shares are as follows:

Transaction date	No. of share Share	Fair value Baht per share	Trading price per share Baht per share
April 12, 2018	316,080,000	0.41	0.31
May 22, 2018	173,844,000	0.57	0.40

The Company recorded expenses related to these transaction in financial statements the year ended December 31, 2018 for Baht 61.16 million in the account “Expense from share-based payments” under administrative expense and recognised “Surplus from share-based payments” in equity at the same amount.

Warrants

Warrant	Exercise price per share	Conversion ratio	Number of warrants offered as at January, 1 2019	Movement of number of warrants offered during the year	Number of warrants offered as at December 31,2019	Warrant term
B52-W2	7.355	1 : 0.204	1,755,998,608	--	1,755,998,608	June 8, 2015 - June 5, 2020

The Stock Exchange of Thailand has changed warrants symbol to conform with the change in the Company’s ticker symbol with effective from May 15, 2019

During in the year 2019 there were no warrants exercised for both B52-W1 and B52-W2.

Warrants to purchase ordinary shares of B52-W1 have expired. On September, 10 2019.

Pursuant to The Extraordinary General Meeting of Shareholders No.1/2019 of B-52 Capital Public Company Limited (“the Company”) on September 23, 2019, approved the allotment of the Company’s newly issued ordinary shares to offer to the Private Placement comprised 275,000,000 ordinary shares with a par value of Baht 0.50 per share, at the offering price of Baht 0.20 per share, totaling offering price of not exceeding Baht 55,000,000 by offering to the Private Placement namely TJD Co., Ltd. and

determine issuance date to be made on October 9, 2019.

According to the Terms and Conditions of the warrants to purchase the ordinary shares of the Company No. 2 (B52-W2), the Company will proceed to adjust the exercise ratio and the exercise price according to the formula and means stipulated in the conditions of the rights adjustment in the terms and conditions. In the case of an offering to the Private Placement investor at a net price per share of newly issued ordinary shares less than 90 percent of the market price of the Company’s ordinary shares. The adjustment of the exercise ratio and the exercise price being calculated from the first day of the offering of newly issued ordinary shares to the Private Placement can be calculated the Right adjustment of B52-W2 as follows:

Warrant name	Before the rights adjustment		After the rights adjustment	
	Exercise ratio (Warrant: Ordinary shares)	Exercise price (Baht)	Exercise ratio (Warrant: Ordinary shares)	Exercise price (Baht)
B52-W2	1 : 0.200	7.500	1 : 0.204	7.355

Expenses by nature

	Consolidated	Separate	
	2019 Baht	2019 Baht	2018 Baht
Changes in inventories of finished goods	169,592	169,592	781,522,248
Rental expense	7,349,545	7,349,545	49,030,758
(Reversal) of accrued rental expense	-	-	(54,092,274)
Transfer expenses - real estate	-	-	30,026,283
Brokerage expenses	521,373	521,373	43,400,760
Employee expenses	25,048,650	25,048,650	29,231,291
Depreciation (Note 15)	3,215,807	3,215,807	3,235,854
Amortisation (Note 16)	934,165	934,165	5,783,364
Amortization of property and equipment	22,823,599	22,823,599	-
Amortisation of leasehold right	-	-	1,936,067
Loss (reversal) from impairment (Note 17)	(23,810,573)	(23,810,573)	96,361,978
Professional fee	18,115,484	18,090,484	6,833,300
Utilities expense	6,066,962	6,066,962	18,636,608
Property tax	1,262,393	1,262,393	5,267,805
Share-based payment (Note 22)	11,000,000	11,000,000	61,161,480

Income tax expense

	Consolidated	Separate	
	2019 Baht	2019 Baht	2018 Baht
Current tax for the year	-	-	23,596,649
Deferred income taxes (Note 19)	(158,436)	(158,436)	(1,705,800)
Total income tax expense	(158,436)	(158,436)	21,890,849

The income tax expense on the Company's loss before tax differs from the theoretical amount as follows :

	Consolidated	Separate	
	2019 Baht	2019 Baht	2018 Baht
Loss before tax	(77,104,859)	(76,921,146)	(297,470,448)
Tax calculated at a tax rate of 20%	(15,420,972)	(15,384,229)	(59,494,090)
Tax effect of:			
Income subject to tax	-	-	136,123,498
Expenses not deductible for tax purpose	2,519,070	2,519,070	20,442,174
Additional deductible expenses	(5,109,914)	(5,109,914)	(1,040,959)
Tax losses not recognized as deferred tax assets	18,170,252	18,133,509	-
Utilisation of previously unrecognised tax losses	-	-	(74,139,774)
Tax charge	(158,436)	(158,436)	21,890,849

Basic earning (loss) per share

Basic earning (loss) per share is calculated by dividing the net loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Separate	
	2019	2018
Net loss attributable to ordinary shareholders of the Company (Baht)	(76,946,423)	(319,361,297)
Weighted average number of ordinary shares outstanding (Shares)	1,673,224,835	1,580,400,000
Basic earning (loss) per share (Baht per share)	(0.0460)	(0.2021)

	Separate	
	2019	2018
Net loss attributable to ordinary shareholders of the Company (Baht)	(76,762,710)	(319,361,297)
Weighted average number of ordinary shares outstanding (Shares)	1,673,224,835	1,580,400,000
Basic earning (loss) per share (Baht per share)	(0.0459)	(0.2021)

Diluted earnings (loss) per share weighted average number of ordinary shares in issue during the year is adjusted by the number of dilutive potential ordinary shares, assuming that the dilutive potential ordinary shares are exercised. Converted to ordinary shares. The Company has diluted ordinary shares, is warrants to purchase ordinary shares. The Company calculates the equivalent of the discounted shares based on the fair value based on the par value of the share option price accompanying the warrants to purchase the ordinary shares. The calculation is based on the weighted average number of ordinary shares in issue during the year. The calculation is based on the weighted average number of ordinary shares in issue during the year. However, the Company does not calculate diluted earnings per share for the years ended December 31, 2019 and 2018 because the fair value of ordinary shares is less than the exercise price.

Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company and its subsidiaries have the number of accounting transactions occurred with the related parties, assets, liabilities, income and the number of expenses occurred from the transactions with the related parties above. These related parties are associated with the shareholders and/or the same group of committees. These financial statements include the results of such transactions as following criteria.

Relation

Name of Company	Relationship
Tanjai Distribution Co., Ltd.	Subsidiaries

The following items are significant transactions with related parties.

Key management compensation

Key management compensation of the Company for the years ended December 31, 2019 and 2018 are as follows:

	Consolidated / Separate	
	2019 Baht	2018 Baht
Short-term employee benefits	15,498,917	13,693,880
Post-employee benefits	685,729	1,284,297
Share-based payments (Note 22)	-	61,161,480
	16,184,646	76,139,657

Commitments

Capital Expenditure commitments

Capital expenditure as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated / Separate	
	2019 Baht	2018 Baht
Building improvement	-	4,054,487

Commitments

Commitments under non-cancellable agreements related to operating rental and service agreements as at the statement of financial position date are as follows:

	Consolidated / Separate	
	2019 Baht	2018 Baht
Under operating lease agreement		
Not more than 1 year	9,514,190	9,537,982
Over than 1 year but not more than 5 years	8,303,677	18,213,280
	17,817,867	27,751,262
Under services agreement		
Not more than 1 year	265,300	279,760
Over than 1 year but not more than 5 years	31,000	-
	296,300	279,760
Total	18,114,167	28,031,022

Bank guarantees

As at December 31, 2019, there were outstanding bank guarantees for a complying rental and service agreement amount of Baht 26.5 million (December 31, 2018 : 26.5 million) and for ordinary business operations amount of Baht 2.5 million (December 31, 2018 : 4.5 million) totaling of Baht 29 million (December 31, 2018 : 31 million). The Company used cash at bank pledged as collateral.

Litigation issues

As at December 31, 2019 the Company does not has any litigation issues.

Reclassification

Certain transactions in the consolidated and separate financial statements as at December 31, 2018 have been reclassified in accordance with the Notification of the Department of Business Development dated October 11, 2016 regarding “The Brief Particulars in the Financial Statements B.E. 2559”.

Account	Amount (Baht)	Original listing	New listing
Value Added Tax Receivable	7,609,487	Other current assets	Trade and other current receivables
Output tax	73,255	Other current liabilities	Trade and other current payables
Deposit received	4,863,985	Deposit received	Other non - current liabilities

Equity and paid-up share capital ratio

The Company has equity in the consolidated and separate financial statements equal to 19.09% and 19.07%, respectively, of the paid-up capital according to the financial statements as at December 31, 2019. This financial ratio is less than 50% which mean that the Stock Exchange of Thailand (SET) has post a C (Caution) sign on the Company’s listed securities in accordance with the Regulation of the SET: Measure in case of Events that may affect the Listed Companies’ Financial Condition and Business Operation B.E. 2562 (2019). The Company shall be convened a meeting to provide information and decided on a plan and progress to deal with this event with shareholders, investors and concerned parties within 15 days from the date that the SET has posted C sign on the Company’s listed securities.



B-52 CAPITAL PUBLIC COMPANY LIMITED

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