

B-52 CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
DECEMBER 31, 2020
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the shareholders of B-52 Capital 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, 2020, the consolidated and separate statements of comprehensive income, change in shareholder's 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 as at December 31, 2020, 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.

Materiality uncertainties associated with continuing operations.

Without conditional qualifying my opinion, I draw the attention to note 2 to financial statement for the year ended December 31, 2020, the Company has a consolidated and separate statements of comprehensive income in the amount of 62.36 million baht and 60.62 million baht, respectively. The company has accumulated loss in the consolidated and separate financial statement amount of 865.03 million baht and 863.11 million baht, respectively. However, the Company has a plan to support operating liquidity (Note 2). In addition, the Company has two major shareholders and two executives, and they have made a letter of commitment to provide continuous financial support to the Company. The such event or situation shows that there are significant uncertainties which may cause significant doubts about the ability to continue as a going concern of the Company. However, my opinion is not modified in respect of this matter.

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.

Right of use assets

Risk

Refer to Note 16. The company has right of use assets in a proportion of 10.97% per total assets of consolidated financial statement, which is a significant transaction that occurred in the current period.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Audited the lease and separated the service agreements from the lease.
- Reviewed duration of lease and asked about renewal of the lease in the future with the management.
- Audited the business plan and the relationship with the lease to consider how long it takes to record rights of use asset and liabilities under the lease.
- Audited the value of adjusted assets under lease to consider the useful life that the management expected and compared with lease term to assess intention of the management to renew the lease in the future and
- Audited the assumptions used to calculate the discount rate to record as right of use assets with the present value.

Impairment of investments in subsidiaries

Risk

Refer to Note 14. The company may have an indication of impairment of investments in subsidiaries. Due to the loss performance of subsidiaries. Consideration of the recoverable amount from investment in the subsidiary to consider the discounted present value of future cash flows compared to the carrying amount after adjustment. The discounted present value of future cash flows is the responsibility of the management to make assumptions in order to obtain such forecast information. I agreed that such a matter is material to the separate financial statements of the Company in the current period.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Compared recoverable amount adjusted net book value versus with book values of investment or the present value method discounted cash flow that will be received in the future.
- Reviewed the reasonableness of the management assumptions to estimate future cash flows that are discounted to present value.
- Reading the minutes of the meeting about estimate discount of cash flow to be received and review the reasonableness of the estimates provided by the management.
- Review the operating results after the end of the period and the management review the estimate to be close to the facts that arise and
- Performed calculation test for determine the appropriate allowance for impairment of investments.

Emphasis of Matter

I draw attention to Note 3.1 to the consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the financial statement for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with the impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

Other matters

The financial statements of B-52 Capital Public Company Limited as at December 31, 2019, presented herewith for comparative purpose only, were audited by another auditor in my firm whose report dated on February 17, 2020, expressed an unqualified opinion.

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 preparation 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 obtain 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. Jirote Sirirorote.

(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand.

February 25, 2021

B-52 Capital Public Company Limited and Subsidiaries

Statements of Financial Position

As at December 31, 2020

	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	87,323,846	42,037,607	83,893,986	41,073,189
Trade and other current receivables	10	16,847,207	12,070,978	16,727,379	12,069,102
Loans and accrued interest receivable from related parties	28	-	-	4,002,082	-
Inventories	11	844	419,650	-	419,650
Current tax assets		419,884	2,062,743	419,884	2,062,743
Other current financial assets	12	3,821,250	68,120,177	3,821,250	68,120,177
Advance payment related to the entire business transfer	13	-	30,155,900	-	30,155,900
Total current assets		108,413,031	154,867,055	108,864,581	153,900,761
Non-current assets					
Investments in subsidiaries	14	-	-	937,500	1,000,000
Building improvement and equipment - net	15	8,732,559	10,423,163	8,688,327	10,423,163
Right of use assets	16	17,188,734	-	17,188,734	-
Intangible assets - net	17	3,648,779	1,342,979	3,648,779	1,342,979
Other non-current financial assets	30.2	14,339,462	28,992,684	14,339,462	28,992,684
Other non-current assets		4,316,728	2,452,480	4,316,728	2,452,480
Total non-current assets		48,226,262	43,211,306	49,119,530	44,211,306
Total assets		156,639,293	198,078,361	157,984,111	198,112,067

Director _____ Director _____

B-52 Capital Public Company Limited and Subsidiaries

Statements of Financial Position (Cont.)

As at December 31, 2020

	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	18	5,113,943	3,162,458	4,607,357	3,012,451
Current portion of lease liabilities	19	4,059,790	-	4,059,790	-
Other current liabilities		383,419	549,125	383,419	549,125
Total current liabilities		9,557,152	3,711,583	9,050,566	3,561,576
Non-current liabilities					
Lease liabilities	19	13,666,201	-	13,666,201	-
Deferred tax liabilities	20	2,296	2,520	2,296	2,520
Non - current provisions for employee benefit	21	2,348,350	1,181,268	2,199,559	1,181,268
Other non-current liabilities		684,565	370,068	684,565	370,068
Total non-current liabilities		16,701,412	1,553,856	16,552,621	1,553,856
Total liabilities		26,258,564	5,265,439	25,603,187	5,115,432

B-52 Capital Public Company Limited and Subsidiaries

Statements of Financial Position (Cont.)

As at December 31, 2020

	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (Cont.)					
Shareholders' equity					
Share capital	22				
Authorised share capital					
Ordinary shares 2,557,799,722 at par value of Baht 0.50 each		1,278,899,861	1,278,899,861	1,278,899,861	1,278,899,861
Issued and paid share capital					
Ordinary shares 2,022,033,307 at par value of Baht 0.50 each		1,011,016,654	1,011,016,654	1,011,016,654	1,011,016,654
Share premium (discount) on ordinary shares	22	(95,989,992)	(95,989,992)	(95,989,992)	(95,989,992)
Surplus from share-based payments	23	72,161,480	72,161,480	72,161,480	72,161,480
Retained earnings					
Appropriated					
Legal reserve		8,297,905	8,297,905	8,297,905	8,297,905
Unappropriated		(865,034,192)	(802,673,125)	(863,105,123)	(802,489,412)
Total equity attributable to owners of the company		130,451,855	192,812,922	132,380,924	192,996,635
Non-controlling interests		(71,126)	-	-	-
Total shareholders' equity		130,380,729	192,812,922	132,380,924	192,996,635
Total liabilities and shareholders' equity		156,639,293	198,078,361	157,984,111	198,112,067

Statements of Comprehensive Income

For the year ended December 31, 2020

	Notes	Consolidated		Separate	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales		21,654,368	27,116,067	20,152,856	27,116,067
Revenue from services		9,123,157	4,098,758	9,123,157	4,098,758
Cost of sales		(21,024,977)	(26,508,733)	(19,948,342)	(26,508,733)
Cost of services		(2,605,355)	(4,255,649)	(2,605,355)	(4,255,649)
Gross profit (loss)		7,147,193	450,443	6,722,316	450,443
Other income		1,623,095	4,034,617	1,623,533	4,033,448
Distribution costs		(5,367,968)	(3,120,550)	(4,177,909)	(3,120,550)
Administrative expenses		(65,346,037)	(78,442,224)	(63,965,658)	(78,257,342)
Finance costs		(937,745)	(27,145)	(937,745)	(27,145)
Profit (loss) before income tax expense		(62,881,462)	(77,104,859)	(60,735,463)	(76,921,146)
Tax income (expense)	20,26	224	158,436	224	158,436
Profit (loss) for the year		(62,881,238)	(76,946,423)	(60,735,239)	(76,762,710)
Other comprehensive income :					
Components of other comprehensive income					
that will not be reclassified to profit or loss :					
Gains (losses) on re-measurements of defined benefit plans	21	136,545	672,304	119,528	672,304
Total components of other comprehensive income		136,545	672,304	119,528	672,304
Total comprehensive income (expense) for the year		(62,744,693)	(76,274,119)	(60,615,711)	(76,090,406)
Profit (loss) attributable to :					
Owners of parent		(62,497,612)	(76,946,423)	(60,735,239)	(76,762,710)
Non-controlling Interests		(383,626)	-	-	-
		(62,881,238)	(76,946,423)	(60,735,239)	(76,762,710)
Total comprehensive income (expense) attributable to :					
Owners of parent		(62,361,067)	(76,274,119)	(60,615,711)	(76,090,406)
Non-controlling Interests		(383,626)	-	-	-
		(62,744,693)	(76,274,119)	(60,615,711)	(76,090,406)
Earnings (loss) per share					
Basic earnings (loss) per share (Bath per share)	27	(0.0309)	(0.0460)	(0.0300)	(0.0459)
Weighted average number of ordinary shares outstanding (shares)	27	2,022,033,307	1,673,224,835	2,022,033,307	1,673,224,835

B-52 Capital Public Company Limited and Subsidiaries

Statements of Changes in shareholders' equity

For the year ended December 31, 2020

Consolidated												
Attributable to owners of the parent												
	Notes	Retained earnings				Other comprehensive income			Total shareholders' equity of the owner parent	Non-controlling Interests	Total shareholders' equity	
		Issued and paid share capital	Share premium (discount) on ordinary shares	Surplus from share-based payments	Appropriated - legal reserve	Unappropriated	Remeasurements of defined benefit plans	Total other components of shareholders' equity				Total
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	-	169,760,379	
Increase (decrease) on ordinary shares	22	220,816,654	(132,489,992)	-	-	-	-	-	88,326,662	-	88,326,662	
Share-based payments	23	-	-	11,000,000	-	-	-	-	11,000,000	-	11,000,000	
Total comprehensive income (expense) for the year		-	-	-	-	(76,946,423)	672,304	672,304	(76,274,119)	-	(76,274,119)	
Transfer to Retained earnings		-	-	-	-	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	-	192,812,922	
Increase (decrease) on ordinary shares	14	-	-	-	-	-	-	-	-	312,500	312,500	
Total comprehensive income (expense) for the year		-	-	-	-	(62,497,612)	136,545	136,545	(62,361,067)	(383,626)	(62,744,693)	
Transfer to Retained earnings		-	-	-	-	136,545	(136,545)	(136,545)	-	-	-	
Closing balance as at December 31, 2020		1,011,016,654	(95,989,992)	72,161,480	8,297,905	(865,034,192)	-	-	130,451,855	(71,126)	130,380,729	

B-52 Capital Public Company Limited and Subsidiaries

Statements of Changes in shareholders' equity (Cont.)

For the year ended December 31, 2020

	Notes	Separate							Total shareholders' equity
		Issued and paid share capital	Share premium (discount) on ordinary shares	Surplus from share-based payments	Retained earnings		Other comprehensive income		
					Appropriated - legal reserve	Unappropriated	Remeasurements of defined benefit plans	Total other components of shareholders' equity	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	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 (decrease) on ordinary shares	22	220,816,654	(132,489,992)	-	-	-	-	-	88,326,662
Share-based payments	23	-	-	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)	72,161,480	8,297,905	(802,489,412)	-	-	192,996,635
Total comprehensive income (expense) for the year		-	-	-	-	(60,735,239)	119,528	119,528	(60,615,711)
Transfer to Retained earnings		-	-	-	-	119,528	(119,528)	(119,528)	-
Closing balance as at December 31, 2020		1,011,016,654	(95,989,992)	72,161,480	8,297,905	(863,105,123)	-	-	132,380,924

The accompanying notes are an integral part of the financial statements.

B-52 Capital Public Company Limited and Subsidiaries

Statements of Cash Flows

For the year ended December 31, 2020

	Notes	Consolidated		Separate	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) for the year		(62,881,462)	(77,104,859)	(60,735,463)	(76,921,146)
Adjustment of profit (loss) on cash received (paid)					
Adjustment on Finance costs		937,745	27,145	937,745	27,145
Adjustment on Trade and other current receivables (increase) decrease		(4,773,559)	3,946,150	(4,653,525)	3,948,026
Adjustment on Inventories (increase) decrease		418,806	(169,592)	419,650	(169,592)
Adjustment on Other assets (increase) decrease		12,504,652	2,060,031	12,502,570	2,060,031
Adjustment on Trade and other current payables increase (decrease)		1,951,485	(16,907,533)	1,594,906	(17,057,540)
Adjustment on Other liabilities increase (decrease)		(165,707)	(4,844,511)	(165,707)	(4,844,511)
Depreciation Depletion and Amortization charges					
- Depreciation	15,16	7,066,516	3,215,807	7,064,298	3,215,807
- Amortization charge	17	662,174	934,165	662,174	934,165
Adjustment Bad debts and allowance for doubtful accounts (reverse)	10	-	(268,830)	-	(268,830)
Adjustment on loss from impairment recognized in profit or loss (reverse)	17	512,544	(96,520,664)	512,544	(96,520,664)
Adjustment on loss from impairment investments in subsidiaries	14	-	-	1,000,000	-
Adjustment on Provisions liabilities increase (decrease)					
- Employee benefit obligations	21	1,303,627	1,392,948	1,137,819	1,392,948
- Reinstatement costs		314,497	-	314,497	-
Adjustment on Expense from share-based payments	23	-	11,000,000	-	11,000,000
Adjustment on Loss (profit) from fair value adjust	12	893,315	(683,085)	893,315	(683,085)
Adjustment on Loss (profit) from sales of financial assets	12	956,070	-	956,070	-
Adjustment on Loss (profit) from sales of non-current assets	15	(1,028,036)	739,140	(1,028,036)	739,140
Other adjustment on Cash generated from investments or borrowing.		(343,449)	(700,806)	(344,866)	(700,806)
Other adjustment on Write-off of prepaid leasehold rights		-	72,710,090	-	72,710,090
Other adjustment on Write-off building improvement and equipment	15	-	22,823,599	-	22,823,599
Adjustment on loss from onerous contract (reverse)		-	(1,738,995)	-	(1,738,995)
Net cash flows provided from (used in) operating activities		(41,670,782)	(80,089,800)	(38,932,009)	(80,054,218)
Interest income		340,779	700,806	340,114	700,806
Income tax refund (paid)		1,927,181	(12,396,615)	1,927,181	(12,396,615)
Cash received from the refund of advance payment	13	30,155,900	-	30,155,900	-
Cash paid from provision for employee benefits		-	(1,397,771)	-	(1,397,771)
Net cash flows provided from (used in) operating activities		(9,246,922)	(93,183,380)	(6,508,814)	(93,147,798)

B-52 Capital Public Company Limited and Subsidiaries

Statements of Cash Flows (Cont.)

For the year ended December 31, 2020

	Notes	Consolidated		Separate	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid from investments in subsidiaries	14	-	-	(937,500)	-
Cash paid from acquisitions of subsidiaries, net of cash received	14	-	-	-	(1,000,000)
Cash (received) paid from (sale) acquisitions equity instruments or debt instruments from other parties	12	62,449,543	43,820,414	62,449,543	43,820,414
Cash received from the sale of building improvement and equipment	15	1,028,037	519,854	1,028,037	519,854
Cash paid for acquisitions of building improvement and equipment	15	(1,010,442)	(8,922,270)	(963,992)	(8,922,270)
Cash paid for acquisitions of intangible assets	17	(3,480,518)	(323,500)	(3,480,518)	(323,500)
Term loans to other persons or related parties	28	-	-	(4,000,000)	-
Net cash flows provided from (used in) investing activities		58,986,620	35,094,498	54,095,570	34,094,498
Cash flows from financing activities					
Cash received from issue of share	14	312,500	88,326,662	-	88,326,662
Cash paid for lease liabilities	4,19	(3,828,214)	(732,252)	(3,828,214)	(732,252)
Interest expense		(937,745)	(27,145)	(937,745)	(27,145)
Net cash flows provided from (used in) financing activities		(4,453,459)	87,567,265	(4,765,959)	87,567,265
Net increase (decrease) in cash and cash equivalents		45,286,239	29,478,383	42,820,797	28,513,965
Cash and cash equivalents - beginning balance	9	42,037,607	12,559,224	41,073,189	12,559,224
Cash and cash equivalents - ending balance	9	87,323,846	42,037,607	83,893,986	41,073,189

Additional information for cash flows

- For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash and cash at banks and short-term investment in promissory notes which are due within 3 months.
- During the year 2020, the company has office rental contract which has been reclassified to lease liabilities on January 1, 2020, which is part of the process of applying the lease standard for the first time, which has lease liabilities in the amount of baht 21.37 million. (Note 16)
- For the years ended December 31, 2020 and 2019, the following significant non-cash transactions occurred:

	Consolidated		Separate	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Share-based payments (Note 23)	-	11,000,000	-	11,000,000

1. General information

B-52 Capital Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand (“SET”) and is incorporated and domiciled in Thailand. The address of the Company’s registered office is at 973 President Tower, Unit 7B, 7C, 7D, 7I, 7th Floor Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business of the Group are providing e-commerce business by way of trading goods and services through an online application name “abcpoint”, providing financial settlement services through electronic platform (e-Payment) name WeChat and Alipay, trading of consumer products and providing related services including performance media and advertising services and financial services as lead generator throughout the Group's retailer and wholesaler network.

These consolidated and separate financial statements information were authorized for issue by the Board of Directors on February 25, 2021.

2. Going Concern

For the year ended December 31, 2020, the Company has a consolidated and separate statements of comprehensive income in the amount of 62.36 million baht and 60.62 million baht, respectively. The company has accumulated loss in the consolidated and separate financial statement amount of 865.03 million baht and 863.11 million baht, respectively. The such event or situation shows that there are significant uncertainties which may cause significant doubts about the ability to continue as a going concern of the Company. However, these financial statements are prepared based on the assumptions going concern of company and the Company still has sufficient liquidity in its operations. The company also issued warrants to purchase ordinary shares No. 3 (B52-W3) in accordance with Note 33.1, Subsection 4 to support liquidity. In addition, the Company has two major shareholders and two executives, and they have made a letter of commitment to provide continuous financial support to the Company and the management is confident that the situation can be resolved. The consumer goods distribution business segment has continuously developed its platform to support the use of customers and the Company has organized various promotions to build a more customer base. For the business of providing advertising media, even though it was recently launched, can be profitable. As for the financial services agency, there are contracts with key trading partners and is expected to generate revenue in first quarter of 2021. In addition, the Company also acquired ordinary shares of One Digital Network Co., Ltd. in accordance with Note 33.1, Subsection 1, which the Company expects to increase profits for the Company.

The Company does not include reclassification or adjustment of assets and liabilities, which may be necessary if the Company are not able to continue operating as a going concern. The value of assets may be lower than its book value. Assume liabilities may be occurred in case if the Company could not able to continue to operate on a going concern basis.

3. Basis for financial statements preparation and principles of consolidation

3.1 Epidemic of COVID - 19

The current situation of the covid - 19 epidemic has been continuously expanding. Causing the economic downturn and affecting most businesses and industries which may lead to instability and impact on the business environment. The Group's management has continuously monitored the progress of the above situation and assessed the financial impact of assets, provisions for liabilities and contingent liabilities. The management uses estimates and judgments on various matters when the situation changes.

3.2 Basis for financial statements 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 7.

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.

3.3 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, 2020	As at December 31, 2019
Tanjai Distribution Co., Ltd.	Trading of consumer products	Thailand	99.97	99.97
Tanjai D Money Service Co., Ltd.	Financial services act as lead generator.	Thailand	75.00	-

- 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.
- 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 consolidate 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, 2020 and 2019 and total revenues of subsidiaries for the year ended December 31, 2020 and 2019, 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,	
	2020	2019	2020	2019
Tanjai Distribution Co., Ltd.	1.74	0.49	4.64	-
Tanjai D Money Service Co., Ltd.	0.01	-	-	-

3.4 New financial reporting standards

3.4.1 Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 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.

This standard does not have any significant impact on the Group's financial statements.

Thai Financial Reporting Standards No. 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 for lessors 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 modified 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 impact due to changes in accounting policy was reported in Note 4.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

Management is in the process of prepared estimate for the temporary relief the ending on December 31, 2020.

4. Impact of first-time adoption of new accounting standards

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 are as follows:

Thai Financial Reporting Standards No. 16 Leases

During the year 2020 the Group's are adopting Thai Financial Reporting Standards No. 16 Leases. Where the Group is the lessee, leases are recognised as a right-of-uses asset and a corresponding liability at the commencement date.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-uses asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-uses asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

B-52 Capital Public Company Limited and Subsidiaries

Notes to Financial Statements

December 31, 2020

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Payments associated with short-term leases or leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

In order to comply with accounting standard No.16, The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	Consolidated / Separate		
	As at		As at
	December 31, 2019	TFRS 16	January 1, 2020
	Baht	Baht	Baht
Statement of financial position			
Assets			
Non-current assets			
Right of use assets	-	21,368,413	21,368,413
Liabilities and equity			
Current liabilities			
Current portion of lease liabilities	-	3,810,236	3,810,236
Non-current liabilities			
Lease liabilities	-	17,558,177	17,558,177

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The incremental borrowing rate applied to the lease liabilities on January 1, 2020 was 4.7625%

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease asset and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use asset and the lease liability at the date of initial application.

B-52 Capital Public Company Limited and Subsidiaries

Notes to Financial Statements

December 31, 2020

	Consolidated / Separate
	Baht
Operating lease commitments disclosed as at December 31, 2019	18,114,167
(Less) Short-term leases recognised on a straight-line basis as expense	(79,300)
Add Purchase or extension options reasonably certain to be exercised	15,144,326
(Less) Low value leases recognised on a straight-line basis as expense	(24,273)
(Less) Contracts reassessed as service agreements	(9,113,797)
	<u>24,041,123</u>
(Less) Deferred interest expenses	(2,672,710)
Additional lease liabilities from TFRS 16 adoption	21,368,413
Lease liabilities as at December 31, 2019	-
Lease liabilities as at January 1, 2020	<u>21,368,413</u>
Of which are:	
Current lease liabilities	3,810,236
Non-current lease liabilities	17,558,177
	<u>21,368,413</u>

The recognised right-of-use assets relate to the following types of assets:

	Consolidated / Separate	
	As at	As at
	December 31, 2020	January 1, 2020
	Baht	Baht
Office space lease	17,022,295	21,368,413
Office equipment	166,439	-
Total right-of-use assets	<u>17,188,734</u>	<u>21,368,413</u>

5. Accounting policies

5.1 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.

5.2 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.

5.3 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

5.4 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.

5.5 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's 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 5.7)

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.

5.6 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;

- 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 - 10 years.

5.7 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.

5.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

A) Right of use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use

assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Office rental	3 years
Office equipment	3 years

B) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

C) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

5.9 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.

5.10 Current and deferred income taxes

The tax expense for the year comprises current and deferred income 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.

5.11 Employee benefits

Company provides 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.

5.12 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.

5.13 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).

5.14 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.

5.15 Revenue recognition

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.

5.16 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.

6. 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.

7. 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.

7.1 Leases

In considering the type of lease whether it is an operating lease or a financial lease, management uses judgment in assessing the condition and details of the contract to consider whether the Company and its subsidiaries have transferred or accepted the risk and the benefits in the leased assets or not.

7.2 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.

7.3 Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

7.4 Estimated impairment of asset

Management tests impairment of assets whenever events or changes in circumstances indicate, in accordance with the accounting policy stated in note 5.7.

7.5 Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors 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.

7.6 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 5.13.

7.7 Allowance for impairment of investments in subsidiaries

In the estimation of allowance for impairment of investments in subsidiaries, management considers the information of losses from the previous operating and other factors. By using the principle of caution in determining such impairment.

7.8 Employee benefits obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Including, the assumptions about the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the 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 the terms of the related employee benefit obligations.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 21.

8. 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.

9. Cash and cash equivalents

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash on hand	55,000	21,067	40,000	16,723
Deposits held at call with banks	87,268,846	42,016,540	83,853,986	41,056,466
Total cash and cash equivalents	87,323,846	42,037,607	83,893,986	41,073,189

Deposits held at call with banks are saving and current account. The effective interest rate was 0.05% - 0.4% per annum. (2019: 0.20% - 1.30% per annum.)

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10. Trade and other current receivables

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
Trade receivables, net	2,355,810	34,398	2,323,055	34,398
Value added tax receivables	10,384,585	9,876,633	10,384,585	9,876,633
Other current receivables	42,500	19,269	42,500	19,269
Prepaid expenses	2,028,696	1,821,062	2,002,117	1,821,062
Prepaid service cost	1,843,461	-	1,843,461	-
Others	192,155	319,616	131,661	317,740
Total trade and other current receivables	16,847,207	12,070,978	16,727,379	12,069,102

Outstanding trade receivables as at December 31, 2020 and 2019 can be analysed as follows:

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
Undue	2,355,351	-	2,322,596	-
Overdue				
Up to 3 months	-	22,796	-	22,796
3-6 months	-	5,596	-	5,596
6-12 months	-	6,006	-	6,006
Over 12 months	459	-	459	-
Total trade receivables	2,355,810	34,398	2,323,055	34,398
<u>Less Allowance for doubtful accounts</u>	-	-	-	-
Total trade receivables - net	2,355,810	34,398	2,323,055	34,398

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Allowance for doubtful account is changed as following:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Beginning balance	-	(268,830)	-	(268,830)
Decrease	-	268,830	-	268,830
Ending balance	-	-	-	-

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.

11. Inventories

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
E-Commerce goods	-	14,600	-	14,600
Inventory for consumer products trading business	844	405,050	-	405,050
Total inventories	844	419,650	-	419,650

12. Other current financial assets

The movements in other current financial assets during the year are as follows:

	Consolidated / Separate			
	Trading investment Baht	Fixed deposit maturity		
		within 1 year		Total Baht
		Baht		
As at January 1, 2019	60,224,034	51,033,472	111,257,506	
Additions	106,000,000	248,813	106,248,813	
Disposals	(100,069,227)	(50,000,000)	(150,069,227)	
Profit (loss) from fair value adjustment	683,085	-	683,085	
As at December 31, 2019	66,837,892	1,282,285	68,120,177	
Additions	45,000,000	-	45,000,000	
Disposals	(107,257,515)	(1,148,097)	(108,405,612)	
Profit (loss) from fair value adjustment	(893,315)	-	(893,315)	
As at December 31, 2020	3,687,062	134,188	3,821,250	

The fair values of the other current financial assets are as follows:

	Consolidated / Separate			
	Trading investment Baht	Fixed deposit maturity		
		within 1 year		Total Baht
		Baht		
As at December 31, 2020				
Costs	4,580,377	134,188	4,714,565	
Profit (loss) from fair value adjustment	(893,315)	-	(893,315)	
Fair value	3,687,062	134,188	3,821,250	

Trading investment

During the year 2020, the Company has sold investments in mutual funds totaling amount of Baht 106.30 million and has losses from the sale of funds. It is recognized to the consolidated and separate statement of comprehensive income amount of Baht 0.96 million.

The fair value of trading securities is 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, 2020 and 2019, the Company have fixed deposit with financial institutions 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 0.2% - 0.37% per annum and 0.7% - 1.5% per annum respectively.

13. Advance payment relating to the entire business transfer

On June 30, 2016, the company (transferee) made advance payment of income tax and specific business tax to Orchid Ville Company Limited (transferor) in the amount of Baht 30.16 million, which has an agreement to repay on Orchid Ville. Co., Ltd. received a tax refund from the transaction and received the entire business transfer from the Revenue Department. In this regard, the Company received a letter notifying the tax exemption rights of merging or transferring the entire business to one another from the signing authority of the Revenue Department of the transferee on October 19, 2016 and when Orchid Ville Co., Ltd. has received the refund from the tax and completed the liquidation, the money will be returned to the company. However, the signatory authority of the Revenue Department of the transferor currently considering the refund to Orchid Ville Company Limited in full. The Company received a tax refund from the transaction on December 24, 2020.

14. Investments in subsidiaries

Details of investments in subsidiaries in separate of financial statements as at December 31, 2020 follows:

Company	Percentage of Investments (%)	Issued and paid capital (Baht)	Cost (Baht)	Allowance for impairment investments (Baht)	Total investment in subsidiaries, net (Baht)
Tanjai Distribution Co., Ltd	99.97	1,000,000	1,000,000	(1,000,000)	-
Tanjai D Money Service Co., Ltd	75.00	1,250,000	937,500	-	937,500
Total					937,500

During the year 2020, the Company considered impairment of investment in subsidiary. (Tanjai Distribution Company Limited). Because the company is in the process of developing a platform to support customers' applications in the Tanjai Distribution business. As a result, the operating result of the subsidiary has no profit and has negative shareholders' equity. In addition, the plan has been adjusted from the original to be more efficient and concise. Thus, causing a slowdown in income as a result, the allowance for impairment of investment in a subsidiary is in the amount of 1,000,000 baht. The company is recognized in the separate statement of comprehensive income. However, the Company believes that if the development of the platform is completed and the Company has started a promotion to

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expand its customer base during the year 2021, which will stimulate the balance by organizing promotions throughout the year. Including plans to sell additional product lines, which is in the process of negotiating with many partners. It is expected that the signing will take place during the year 2021, which will result in the subsidiary to have more operating results.

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.

At the Board of Directors' Meeting No. 5/2020, on June 4, 2020, the Meeting has resolved to establish of a new subsidiary namely Tanjai D Money Service Co., Ltd. with initial share registered at Baht 5,000,000 comprised ordinary shares of 50,000 shares at the par value of Baht 100 per share. And issued and paid share capital at establish amount of Baht 1,250,000 comprised ordinary shares of 50,000 shares at the par value of Baht 25 per share. The subsidiary is engaged a core business in financial services as lead generator on behalf of bank and financial institutions, agent for domestic and international transfer, as well as agent for bill settlement, and money top-up. Tanjai D Money Service Company Limited was established on June 10, 2020. The company invests in ordinary shares, representing 75.00 % of the registered capital in the subsidiary.

At the Board of Directors' Meeting No. 6/2020, on July 15, 2020, the Meeting has resolved to establish of a new subsidiary namely Solution Fly Co., Ltd. with initial share registered at Baht 5,000,000 comprised ordinary shares of 50,000 shares at the par value of Baht 100 per share and issued and paid share capital at establish amount of Baht 1,250,000 comprised ordinary shares of 50,000 shares at the par value of Baht 25 per share. The objective to provide advertising media service, public relations on channels to contact the merchant network Retail - Existing Company's Wholesale Stores. The Company invests in ordinary shares, representing 75.00 % of the registered capital in the subsidiary. However, there was a resolution at the Board of Directors Meeting No. 1/2021 on February 15, 2021. (Note 33.2, Subsection 2). The Company has revised the details of the establishment of a subsidiary by approving the amendment of the establishment of a subsidiary from the original amendment to the registered capital and paid-up capital of 1,000,000 baht, consisting of 10,000 ordinary shares with a par value of 100 baht per share. The Company expects to register within the first quarter of 2021.

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15. Building improvement and equipment net

	Consolidated					
	Building	Equipment for	Fixtures	Construction		Total
	improvement	building rental	and office	Vehicle	In Progress	
	Baht	business	equipment	Baht	Baht	Baht
As at January 1, 2019						
Cost	23,268,377	5,712,327	4,601,136	2,616,822	3,078,660	39,277,322
<u>Less</u> Accumulated depreciation	(2,250,490)	(3,303,490)	(3,031,987)	(1,892,063)	-	(10,478,030)
Allowance for 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 25)	(1,178,381)	(92,837)	(1,219,831)	(724,758)	-	(3,215,807)
Reversal of impairment	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 January 1, 2020						
Cost	6,504,116	-	8,225,509	2,616,823	-	17,346,448
<u>Less</u> 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
For the year ended						
December 31, 2020						
Opening net book amount	5,325,735	-	5,097,427	1	-	10,423,163
Additions	307,673	-	702,769	-	-	1,010,442
Disposal	-	-	-	(1)	-	(1)
Depreciation charge (Note 25)	(1,323,480)	-	(1,377,565)	-	-	(2,701,045)
Closing net book amount	4,309,928	-	4,422,631	-	-	8,732,559
As at December 31, 2020						
Cost	6,811,789	-	8,928,279	-	-	15,740,068
<u>Less</u> Accumulated depreciation	(2,501,861)	-	(4,505,648)	-	-	(7,007,509)
Net book amount	4,309,928	-	4,422,631	-	-	8,732,559

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	Separate					Total
	Building	Equipment for building rental	Fixtures and office equipment	Vehicle	Construction In Progress	
	improvement	business	equipment	Vehicle	In Progress	
	Baht	Baht	Baht	Baht	Baht	
As at January 1, 2019						
Cost	23,268,377	5,712,327	4,601,136	2,616,822	3,078,660	39,277,322
<u>Less</u> Accumulated depreciation	(2,250,490)	(3,303,490)	(3,031,987)	(1,892,063)	-	(10,478,030)
Allowance for 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 25)	(1,178,381)	(92,837)	(1,219,831)	(724,758)	-	(3,215,807)
Reversal of impairment	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 January 1, 2020						
Cost	6,504,116	-	8,225,509	2,616,823	-	17,346,448
<u>Less</u> 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
For the year ended						
December 31, 2020						
Opening net book amount	5,325,735	-	5,097,427	1	-	10,423,163
Additions	307,673	-	656,319	-	-	963,992
Disposal	-	-	-	(1)	-	(1)
Depreciation charge (Note 25)	(1,323,480)	-	(1,375,347)	-	-	(2,698,827)
Closing net book amount	4,309,928	-	4,378,399	-	-	8,688,327
As at December 31, 2020						
Cost	6,811,789	-	8,881,828	-	-	15,693,617
<u>Less</u> Accumulated depreciation	(2,501,861)	-	(4,503,429)	-	-	(7,005,290)
Net book amount	4,309,928	-	4,378,399	-	-	8,688,327

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During the year 2020, the Group and the Company sold cars to persons not related to the company with the book value of assets disposed amount of Baht 1 and a gain from disposal amount of Baht 1.03 million.

During the year 2019, the Group and 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, 2020, the Group and the Company had depreciation expense of building improvement amount of Baht 1.32 million (2019 amount of Baht 1.18 million) was charged in 'cost of rental and services' and depreciation of other assets amount of Baht 1.38 million (2019 amount of Baht 2.04 million) was charged in 'administrative expense'.

As at December 31, 2020, the Group and the Company has certain equipment which have been fully depreciated but are still in use. The carrying amount before deducting accumulated depreciation of those assets amounted to approximately amount of Baht 1.69 million (as at December 31, 2019: amount of Baht 4.20 million).

16. Right of use assets

The movement transactions for the year ended December 31, 2020 as follow:

	Consolidated / Separate		
	Office		Total
	Office rental	equipment	
	Baht	Baht	Baht
Cost			
As at January 1, 2020	21,368,413	-	21,368,413
Add Increased lease	-	185,792	185,792
As at December 31, 2020	21,368,413	185,792	21,554,205
Accumulated depreciation			
As at January 1, 2020	-	-	-
Less Depreciation for the year	(4,346,118)	(19,353)	(4,365,471)
As at December 31, 2020	(4,346,118)	(19,353)	(4,365,471)
Net book value			
Net book amount	17,022,295	166,439	17,188,734

As at January 1, 2020, the Company has contracts affecting to record right of use assets as follows:

The company has an office rental lease with an unrelated company, for a period of 3 years (and can be renewed for a period of 3 years at the end of the contract date). The contract has a period beginning February 1, 2019 to expire on November

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30, 2024. The management intends to renew it at the end of the contract for another 3 years. In addition, when considering the building improvements that will be before the benefit of 6 years. For this reason, the right of use assets and lease liabilities are recorded for a period of 6 years.

The company has an office equipment lease with an unrelated company, for a period of 4 years. The contract has a period beginning August 20, 2020 to expire on August 19, 2024. For this reason, the right of use assets and lease liabilities are recorded for a period of 4 years.

17. Intangible assets, net

	Consolidated / Separate		
	Computer software	Software-in- progress	Total
	Baht	Baht	Baht
As at January 1, 2019			
Cost	29,197,136	2,657,544	31,854,680
<u>Less</u> Accumulated amortisation	(20,175,080)	-	(20,175,080)
Allowance for impairment loss	(7,400,956)	(2,325,000)	(9,725,956)
Net book value	<u>1,621,100</u>	<u>332,544</u>	<u>1,953,644</u>
For the year ended December 31, 2019			
Opening net book value	1,621,100	332,544	1,953,644
Additions	143,500	180,000	323,500
Amortisation charge (Note 25)	(934,165)	-	(934,165)
Closing net book value	<u>830,435</u>	<u>512,544</u>	<u>1,342,979</u>
As at December 31, 2019			
Cost	4,776,635	512,544	5,289,179
<u>Less</u> Accumulated amortisation	(3,946,200)	-	(3,946,200)
Net book value	<u>830,435</u>	<u>512,544</u>	<u>1,342,979</u>

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	Consolidated / Separate		
	Computer	Software-in-	Total
	software	progress	
	Baht	Baht	Baht
For the year ended December 31, 2020			
Opening net book value	830,435	512,544	1,342,979
Additions	102,700	3,377,818	3,480,518
Transfer in (out)	1,318,183	(1,318,183)	-
Amortisation charge (Note 25)	(662,174)	-	(662,174)
Impairment	-	(512,544)	(512,544)
Closing net book value	1,589,144	2,059,635	3,648,779
As at December 31, 2020			
Cost	30,761,519	4,897,178	35,658,697
Less Accumulated amortisation	(21,771,419)	-	(21,771,419)
Allowance for impairment loss	(7,400,956)	(2,837,543)	(10,238,499)
Net book value	1,589,144	2,059,635	3,648,779

During the year 2020, the Company record amortisation expense of amount of Baht 0.66 million, record as service cost amount of Baht 0.03 million and recorded as administrative expense amount of Baht 0.63 million (2019 : amount of Baht 0.93 million recorded as total administrative expenses).

During the year 2020, the Company record impairment of intangible assets amount of Baht 0.51 million, representing allowance for impairment on software under development.

18. Trade and other current payables

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade payables	105,216	758,254	6,156	758,254
Accrued expenses	1,941,917	1,669,653	1,586,007	1,519,653
Unearned revenue	183,831	153,731	183,831	153,731
Income received in advance	1,275,589	29,362	1,275,589	29,362
Other payables	1,607,390	551,458	1,555,774	551,451
Total trade and other current payables	5,113,943	3,162,458	4,607,357	3,012,451

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As at December 31, 2020, the Company has office space leases contract which reclassified as lease liabilities as of January 1, 2020 which is mainly part of the first adoption of the group's lease liabilities.

	Consolidated / Separate
	As at
	December 31, 2020
	Baht
Lease liabilities	19,476,764
(Less) Interest under deferred lease agreement	(1,750,773)
Total	17,725,991
(Less) Current portion due within one year	(4,059,790)
Lease liabilities - net of current portion due more than one year	13,666,201

The present value of lease liabilities agreements is as follows:

	Consolidated / Separate
	As at
	December 31, 2020
	Baht
Due within 1 year	4,059,790
Due over 1 year but not over 5 years	13,666,201
	17,725,991

20. Deferred income taxes

The analysis of deferred income tax assets and deferred tax liabilities is as follows :

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
Deferred tax assets				
to be settled within 12 months	-	-	-	-
	-	-	-	-
Deferred tax liabilities				
to be settled within 12 months	(2,296)	(2,520)	(2,296)	(2,520)
to be settled after more than 12 months	-	-	-	-
	(2,296)	(2,520)	(2,296)	(2,520)
Deferred income taxes, net	(2,296)	(2,520)	(2,296)	(2,520)

Components of deferred tax assets it consists of the following items :

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
Deferred tax assets				
Impairment of investments in subsidiaries	-	-	200,000	-
Provision for long-term employee benefits	462,231	236,253	439,912	236,253
Provision for Decommissioning assets	136,913	74,014	136,913	74,014
Cumulative loss carried forward				
not over 5 years	29,619,200	17,775,090	29,361,519	17,747,533
	30,218,344	18,085,357	30,138,344	18,057,800

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As at December 31, 2020 and 2019, the Company and its subsidiaries have a list of temporary differences deducted from taxes and unused tax losses. Which will gradually expire the benefit period within 5 years. The reason that the company does not record deferred tax assets because the Company and its subsidiaries consider that there may not be sufficient future taxable profits to take advantage of the aforementioned temporary differences and unused tax losses.

The gross movement in the deferred income tax account is as follows :

	Consolidated		Separate	
	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2019
	Baht	Baht	Baht	Baht
As at January 1,	(2,520)	(160,956)	(2,520)	(160,956)
Recognised to profit or loss (Note 26)	224	158,436	224	158,436
As at December 31,	(2,296)	(2,520)	(2,296)	(2,520)

The movement in deferred tax liabilities during the year is as follows :

	Reversal of liabilities	Finance lease	Amortization charge	Total
	Baht	Baht	Baht	Baht
Deferred tax liabilities				
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)
As at January 1, 2020	-	-	(2,520)	(2,520)
Recognised to profit or loss	-	-	224	224
As at December 31, 2020	-	-	(2,296)	(2,296)

21. Non - current provisions for employee benefit

The movement in the defined non - current provisions for employee benefit during the year is as follows :

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
As at January 1,	1,181,268	1,858,395	1,181,268	1,858,395
Current service cost	1,293,960	813,816	1,128,443	813,816
Reversed employee benefits	-	573,452	-	573,452
Interest cost	9,667	5,680	9,376	5,680
	<u>2,484,895</u>	<u>3,251,343</u>	<u>2,319,087</u>	<u>3,251,343</u>
Remeasurement				
(Gains) Losses from change in demographic assumptions	(104,329)	(128,654)	(91,327)	(128,654)
(Gains) Losses from change in financial assumptions	49,172	35,888	43,044	35,888
(Gains) Losses from experience	(81,388)	(579,538)	(71,245)	(579,538)
	<u>(136,545)</u>	<u>(672,304)</u>	<u>(119,528)</u>	<u>(672,304)</u>
Remeasurement				
Pay benefits	-	(1,397,771)	-	(1,397,771)
As at December 31,	<u>2,348,350</u>	<u>1,181,268</u>	<u>2,199,559</u>	<u>1,181,268</u>

The principal actuarial assumptions used were as follows :

	Consolidated		Separate	
	As at December 31, 2020 Baht	As at December 31, 2019 Baht	As at December 31, 2020 Baht	As at December 31, 2019 Baht
Discount rate	0.94	1.57	0.94	1.57
Salary growth rate	5.00	5.00	5.00	5.00
Turnover rate	0.00 – 22.00	0.00 - 23.00	0.00 – 22.00	0.00 - 23.00

Sensitivity analysis

	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Discount rate	1 %	Decrease	Decrease	Increase	Increase
		177,437	76,153	191,099	81,923
Future salary increases	1 %	Increase	Increase	Decrease	Decrease
		192,244	71,862	171,284	64,267
Resignation rate	1 %	Decrease	Decrease	Increase	Increase
		189,457	81,116	67,844	27,602

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	Between 1 - 3 years	Between 3 - 5 years	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
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
As at December 31, 2020					
Retirement benefits	-	-	6,474,463	73,624,400	80,098,863
Total	-	-	6,474,463	73,624,400	80,098,863

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 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 year which the law is effective amount of Baht 0.09 million.

22. Share capital and Premium (discount) on ordinary shares

For the year 2020

In accordance with the resolution of the Board of Directors Meeting No. 8/2020 on November 9, 2020, the agenda is to be informed and approved as follows:

Consider giving loans to Tanjai Distribution Company Limited and Tanjai D Money Service Company Limited.

The Board of Directors have approved the loan amount of 5 million baht, interest rate 0.5% to Tanjai Distribution Co., Ltd. and approved amount of 3 million baht loan at 0.5% interest rate to Tanjai D Money Service Co., Ltd. by empowering the Chief Executive Officer to approves from time to time.

For the year 2019

The movement of registered share capital for the year ended December 31, 2019 is as follows:

	Authorised share capital	
	Shares	Baht
As at January 1, 2019	2,363,575,675	1,181,787,838
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)	(431,975,953)	(215,987,977)
	1,931,599,722	965,799,861
Increase of registered capital being allocating for the newly issuance of ordinary shares	626,200,000	313,100,000
As at December 31, 2019	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 amount of Baht 215,987,976.50 from the existing authorized share capital amount of Baht 1,181,787,837.50 to authorized share capital amount of Baht 965,799,861.00 by cancelling the Company's unissued registered shares amount of 431,975,953 ordinary shares with a par value of Baht 0.50

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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 No.1 (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 amount of Baht 313,100,000.00 from the existing authorized share capital amount of Baht 965,799,861.00 to new authorized share capital amount 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		Share premium	Share discount
	Share	Baht	Share	Baht	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	36,500,000	(82,500,000)
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	36,500,000	(132,489,992)

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 of Baht

55,000,000 on October 9, 2019, resulted the discount on ordinary shares amount 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 increase paid-up shares capital with the Ministry of commerce 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 paid-up shares capital with the Ministry of commerce on October 25, 2019.

23. 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. These 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 determines 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
On September 23, 2019	275,000,000	0.24	0.20

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24. Warrants

Warrant	Exercise	Conversion	Number of	Movement of	Number of	Warrant
	price per		warrants offered	number of warrants	warrants offered	
	share	ratio	as at January 1, 2020	offered during the year	as at December 31, 2020	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.

The Company's Warrants to purchase ordinary shares No. B52-W2 have expired on June 5, 2020.

25. Expenses by nature

	Consolidated		Separate	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Changes in inventories of finished goods	-	169,592	-	169,592
Rental expense	-	7,349,545	-	7,349,545
Brokerage expenses	327,865	521,373	326,173	521,373
Employee expenses	28,601,946	25,048,650	26,568,394	25,048,650
Depreciation (Note 15,16)	7,066,516	3,215,807	7,064,298	3,215,807
Amortization (Note 17)	662,174	934,165	662,174	934,165
Amortization of property and equipment	-	22,823,599	-	22,823,599
Loss (reversal) from impairment (Note 17)	512,544	(23,810,573)	512,544	(23,810,573)
Professional fee	881,485	18,115,484	260,884	18,090,484
Utilities expense	16,484,837	6,066,962	16,382,516	6,066,962
Property tax	5,538,606	1,262,393	5,509,629	1,262,393
Share-based payment (Note 23)	-	11,000,000	-	11,000,000

26. Income tax

	Consolidated		Separate	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current tax for the year	-	-	-	-
Deferred income taxes (Note 20)	(224)	(158,436)	(224)	(158,436)
Total tax expense (income)	(224)	(158,436)	(224)	(158,436)

The income tax expense on the Company's loss before tax differs from the theoretical amount as follows :

	Consolidated		Separate	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Loss before tax	(62,881,462)	(77,104,859)	(60,735,463)	(77,021,146)
Tax calculated at a tax rate of 20%	(12,618,992)	(15,420,972)	(12,147,093)	(15,404,229)
Tax effect of:				
Expenses not deductible for tax purpose	558,196	2,554,202	533,061	2,554,202
Additional deductible for tax expense	-	(5,109,914)	-	(5,109,914)
Tax losses not recognized as deferred tax assets	12,060,572	17,818,248	11,613,808	17,801,505
Tax charge	(224)	(158,436)	(224)	(158,436)

27. 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 years ended December 31, 2020 and 2019.

	Consolidated	
	2020	2019
Earning (loss) attributable to ordinary shareholders of the Company (Baht)	(62,497,612)	(76,946,423)
Weighted average number of ordinary shares outstanding (Shares)	2,022,033,307	1,673,224,835
Basic earning (loss) per share	(0.0309)	(0.0460)

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	Separate	
	2020	2019
Earning (loss) attributable to ordinary shareholders of the Company (Baht)	(60,735,239)	(76,762,710)
Weighted average number of ordinary shares outstanding (Shares)	2,022,033,307	1,673,224,835
Basic earning (loss) per share	(0.0300)	(0.0459)

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, 2020 and 2019 because the fair value of ordinary shares is less than the exercise price.

28. 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 Group 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/ Related individual	Relationship
Tanjai Distribution Co., Ltd.	Subsidiary Company
Tanjai D Money Services Co., Ltd.	Subsidiary Company
AAP Legal Advisory Co., Ltd.	Joint Directors
Mr. Piyapong Wechasetanon	Director of subsidiaries

Pricing policy

Related	Pricing criteria
Term loans to related parties	Interest rate as 0.50 % per year
Legal advisor fee AAP Legal Advisory Co., Ltd.	As agreed in the contract (450,000 baht and 700,000 baht)
Consulting fees Mr. Piyapong Wechasetanon (Director of subsidiaries)	As agreed in the contract (125,000 baht per month)

The following items are significant transactions with related parties.

Loans and accrued interest receivable from related parties

Outstanding of loans and accrued interest receivable among the Group, related companies and directors as at December 31, 2020 and December 31, 2019, the movement of loans and accrued interest receivable were as follows:

Loans	(Unit : Baht)			
	Separate			Balance as at December 31, 2020
	Balance as at December 31, 2019	Increase	(Decrease)	
Subsidiaries	-	4,000,000	-	4,000,000
Accrued interest receivables	-	2,082	-	2,082
Total	-	4,002,082	-	4,002,082

As at December 31, 2020, the Company entered into a loans agreement with a subsidiary (Tanjai Distribution Company Limited and Tanjai D Money Services Company Limited) in the amount of Baht 3 million and Baht 1 million, respectively. The interest rate is 0.50 percent per annum and 0.50 percent per annum, respectively.

The Company has entered into consulting fees agreement with Mr. Piyapong Wechasetanon, who is a director of a subsidiary. With charged by the rate of 125,000 baht. The agreement period by three years (since June 1, 2020 to May 31, 2023).

The company has counsel fee contract with AAP Legal Advisory Co., Ltd. which is the Directors related and there is a consider fee amount of baht 1,150,000 million.

Key management compensation

During the years ended December 31, 2020 and 2019, the Group has employee benefit expenses paid to directors and management as follows:

	Consolidated		Separate	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short-term employee benefits	19,812,800	15,498,917	18,657,800	15,498,917
Post employment benefits	1,151,981	685,729	1,032,239	685,729
Total	20,964,781	16,184,646	19,690,039	16,184,646

29. Segment information

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 namely Tanjai Distribution Co., Ltd with the objective to conduct a core business in trading of consumer products (see note 14). This business segment commenced its operated during the second quarter of 2019.

At the Board of Directors Meeting No. 5/2020 held on June 4, 2020. The company approved the registration of establishment of a subsidiary company Tanjai D Money Service Company Limited, with the objective of providing financial services. The subsidiary will act as lead generator on behalf of bank and financial institutions providing financial services such as agent for domestic and international transfer, agent for bills settlement, as well as money top-up.

At the year ended of 2020, the company conducted in 4 business segments 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 3) Advertising media services business and 4) Financial services as lead generator.

Business segments information of the Company for the years ended December 31, 2020 and 2019, respectively are as follows:

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Consolidated														
Real estate development segment		Rental and rendering services segment (Discontinued operation in 2019)				Trading of consumer product segment		Advertising and performance media services segment		Financial services as lead generator segment		Total		
		E-Commerce segment												
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Revenue	-	-	241,428	3,173,701	-	2,695,885	18,527,301	25,345,239	12,008,796	-	-	-	30,777,525	31,214,825
Segment result	-	(75,787)	(4,128,383)	597,495	-	(470,545)	(1,514,678)	(1,355,764)	6,333,699	-	(1,534,078)	-	(843,440)	(1,304,601)
Unallocated costs													(62,723,372)	(79,807,730)
Operating loss													(63,566,812)	(81,112,331)
Other income													1,623,095	4,034,617
Finance costs													(937,745)	(27,145)
Loss before income tax													(62,881,462)	(77,104,859)
Income tax income (expense)													224	158,436
Net loss for the year													(62,881,238)	(76,946,423)

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	Separate											
	Rental and rendering services											
	Real estate development segment		E-Commerce segment		segment (Discontinued operation in 2019)		Trading of consumer product segment		Advertising and performance media services segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Baht		Baht		Baht		Baht		Baht		Baht		
Revenue	-	-	241,428	3,173,701	-	2,695,885	17,025,788	25,345,239	12,008,796	-	29,276,012	31,214,825
Segment result	-	(75,787)	(4,128,383)	597,495	-	(470,545)	96,805	(1,270,882)	6,333,699	-	2,302,121	(1,219,719)
Unallocated costs											(63,723,372)	(79,707,730)
Operating loss											(61,421,251)	(80,927,449)
Other income											1,623,533	4,033,448
Finance costs											(937,745)	(27,145)
Loss before income tax											(60,735,463)	(76,921,146)
Income tax income (expense)											224	158,436
Net loss for the year											(60,735,239)	(76,762,710)

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Assets separated by segment can be summarized below:

	Consolidated				
	Advertising and				Total
	E-Commerce	Trading of	performance	Financial services	
	segment	consumer	media services	segment as lead	
	segment	product segment	segment	generator	
Baht	Baht	Baht	Baht	Baht	
As at December 31, 2020					
Inventories	-	844	-	-	844
Building improvement and equipment - net					8,732,559
Right of use assets					17,188,734
Intangible assets - net					3,648,779
Unallocated assets					127,068,377
Total assets					156,639,293

	Separate				
	Advertising and				Total
	E-Commerce	Trading of	performance	Financial services	
	segment	consumer	media services	segment as lead	
	segment	product segment	segment	generator	
Baht	Baht	Baht	Baht	Baht	
As at December 31, 2020					
Inventories	-	-	-	-	-
Building improvement and equipment - net					8,688,327
Right of use assets					17,188,734
Intangible assets - net					3,648,779
Unallocated assets					128,458,271
Total assets					157,984,111

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	Consolidated				
	Real estate		Rental and	Trading of	
	development	E-Commerce	rendering	consumer	
	segment	segment	services segment	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					<u>198,078,361</u>

	Separate				
	Real estate		Rental and	Trading of	
	development	E-Commerce	rendering	consumer	
	segment	segment	services segment	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					185,926,275
Total assets					<u>198,112,067</u>

30. Commitments**30.1 Commitments**

Commitments under non-cancellable agreements related to operating rental and service agreements as at the statement of financial position date are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019
Under operating lease agreement				
Due within one year	-	9,514,190	-	9,514,190
Due over 1 year but not over 3 years	-	8,303,677	-	8,303,677
Total	-	17,817,867	-	17,817,867
Under services agreement				
Due within one year	5,489,049	265,300	5,487,349	265,300
Due over 1 year but not over 3 years	259,800	31,000	259,800	31,000
Total	5,748,849	296,300	5,747,149	296,300

Obligation reduced from the end of the year arises from the adoption of Thai Financial Reporting Standard No.16 Leases, resulting in the classification of lease contracts that meet the criteria for financial lease out of obligations the remaining commitments are service contracts and operating lease agreements.

30.2 Bank guarantees

Separate of financial statements as at December 31, 2020, there were outstanding bank guarantees for a complying rental and service agreement amount of Baht 13.84 million (December 31, 2019: 26.49 million) and for ordinary business operations amount of Baht 0.50 million (December 31, 2019 : 2.50 million) total amount of Baht 14.34 million (December 31, 2019 : 28.99 million). The company used cash at bank pledged as collateral.

30.3 Litigation issues

Consolidated and separate of financial statement as at December 31, 2020 does not has any litigation issues.

31. Financial risk management**31.1 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.

31.1.1 Interest rate risk

The Group's have interest rate risk relates primarily to its deposits at financial institutions, short-term loans and accrued interest receivable to related parties, short - term borrowings from financial institutions and short - term borrowings and accrued interest payable from related parties, mostly financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate in the present. Significant financial assets and liabilities can be classified by interest rate for financial assets and liabilities that carry fixed interest rates can be classified by maturity date or the new interest rate date. (If there is a new interest rate date before) as follows:

(Unit : Million Baht)						
Consolidated						
As at December 31, 2020						
	Fixed interest rate		Interest Rate Up or Down depending on Market Price	None rate interest	Total	Real interest rate (%)
	Within 1 year	Over 1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	87.32	-	87.32	0.05 - 0.40
Trade and other current receivable	-	-	-	16.85	16.85	-
Other current financial assets	-	-	3.82	-	3.82	0.20 - 0.37
Other non-current financial assets	-	-	14.34	-	14.34	0.12 - 0.20
Financial liabilities						
Trade and other current payables	-	-	-	5.11	5.11	-
Lease liabilities	4.06	13.67	-	-	17.73	4.76

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(Unit : Million Baht)						
Consolidated						
As at December 31, 2019						
	<u>Fixed interest rate</u>		Interest Rate Up or Down depending on Market Price	None rate interest	Total	Real interest rate (%)
	Within 1 year	Over 1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	42.04	-	42.04	0.20 - 1.30
Trade and other current receivable	-	-	-	12.07	12.07	-
Other current financial assets	-	-	68.12	-	68.12	0.70 - 1.50
Other non-current financial assets	-	-	28.99	-	28.99	0.70 - 1.25
Financial liabilities						
Trade and other current payables	-	-	-	3.16	3.16	-

31.1.2 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.

31.1.3 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.

31.2 Financial instruments

The Company's financial assets present in statement of financial position comprise cash and cash equivalents, short-term loans, trade and other receivables and available-for-sale investments. The Company's financial liabilities present in statement of financial position comprise short-term borrowings, trade and other payables, and long-term borrowings. The accounting policies are separately disclosed in related topics.

The book values of cash and cash equivalents, trade and other receivables, short-term borrowings, 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 12.

32. Equity and paid-up share capital ratio

As at December 31, 2020, the Company has equity in the consolidated and separate financial statements equal to 14.85% and 15.07%, respectively, of the paid-up capital according to the financial statements as at December 31, 2020. This financial ratio is less than 50% of the paid-up capital and it will cause the Stock Exchange of Thailand to take measures to warn investors by posting a C (Caution) sign on the Company's listed securities. This is in accordance with the regulations of the Stock Exchange of Thailand regarding measures to take in case of listed companies, there are events that may affect the financial position and business operations. 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.

33. Subsequent event

33.1 At the Extraordinary of General' Meeting No. 1/2021 has approved the following matters:

1. Approved the acquisition of all shares in One Digital Network Company Limited ("ONE") in the amount of 119,998 shares, at a par value of THB 100 each, at the price of THB 416.67 per share, equivalent to 100 percent of ONE's registered capital from Thai Digital Venture Company Limited (the "Seller") with the total transaction value at THB 50,000,000 ("ordinary share of ONE"). After entering into this transaction, ONE will be the Company's subsidiary (holding 100 percent of the share). In this regard, the Company will pay the price for the ordinary share of ONE by way of capital increasing and allocation to specific person (Private Placement) to the Seller instead of settlement in cash (Payment in Kind), in the total amount of not exceeding 250,000,000 shares, at a par value of THB 0.50 each, at the offering price of THB 0.20 per share, having the total value of offering of not exceeding THB 50,000,000 (in other words, the seller will subscribe for the newly issued shares of the company which the payment for newly issued will be made by share swap on ONE's shares which the seller has been held (Share Swap)), the swap ratio is 1 share of ONE equal to 2,083 newly issued share of the Company (fractions of which will be rounded down) and approved to the authorization to the Chief Executive Officer and/or the Executive Committee, or a person delegated by Chief Executive Officer or the Executive Committee, to undertake relevant and necessary acts for the ordinary shares purchase of ONE as necessary and appropriate under the relevant laws.

2. Approve the decrease of the Company's registered capital of THB 267,883,207.50 from existing registered capital of THB 1,278,899,861.00 to the registered capital of THB 1,011,016,653.50 by canceling 535,766,415 unissued registered ordinary shares with a par value of THB 0.50, which is the remainder of the shares allocated for the exercise of warrants to issue the Company's ordinary shares which are expired. The Company is registered with the Department of Business Development on January 13, 2021.
3. Approved the increase of the Company's registered capital of THB 251,377,081.50 from existing registered capital THB 1,011,016,653.50 to the registered capital of THB 1,262,393,735 by issuing ordinary shares not exceeding to 502,754,163 shares with a par value of THB 0.50 each for (1) offering to specific person (Private Placement) which is Thai Digital Venture Company Limited for a compensation of the ordinary shares of ONE by way of share swap (2) to support the exercise of warrant for the warrant No. 3 (B52-W3) to be allocated to the existing shareholders in the Rights Offering. The Company is registered with the the Department of Business Development on January 14, 2021.
4. Approved the allocation of newly issued ordinary shares of not exceeding 502,754,163 shares with par value of THB 0.50 (1) the allocation of newly issued ordinary shares of not exceeding 250,000,000 shares with par value of THB 0.50, the offering price THB 0.20, the value shall not exceed THB 50,000,000 which will be offered to the specific person (Private Placement), which is Thai Digital Venture Company Limited for the payment of ONE's ordinary share with the Department of Business Development on January 25, 2021 and (2) the allocation of newly issued ordinary shares of not exceeding 252,754,163 shares with par value of THB 0.50, the value shall not exceed THB 126,377,081.50 to support the exercise of the warrant No.3 (B52-W3) to be allocated to the existing shareholders in the Rights Offering without charge (offering price of THB 0 per unit) in a ratio of 8 ordinary share to 1 unit of warrant No.3 (B52-W3) (fractions of which will be rounded down), with a term of warrant not more than 1 year from the issuance date, having an exercise ratio of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 0.25 per share (except for the adjustment of the rights)

33.2 At the Board of Directors' Meeting No. 1/2021 on February 15, 2021, has approved the following matters:

Approved to amend the details of the establishment of a subsidiary, Solution Fly Co., Ltd. from the original, with the issued and paid share capital of 1,000,000 baht consisting of 10,000 ordinary shares with a par value of 100 baht per share. The company expects to register within the first quarter of 2021.

33.3 At the Board of Directors' Meeting No. 2/2021 on February 25, 2021, has approved the following matters:

1. Approved the Company to acquire 10,000 new ordinary shares of M Quality Products Company Limited ("MQP") at the par value of 10 baht per share at the allocation price of the new ordinary shares per share 90 baht, total amount of baht 900,000, which represents 50 percent of the paid-up capital after the capital increase is completed with the total transaction value equal to 900,000 baht. Following the transaction, the MQP is a subsidiary of the Company (Where the Company holds 50 percent of the paid-up capital in that

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company). The objective is to produce and/or distribute products or merchandise related to medicine, health, beauty and other products.

2. Approved the Company to acquire 10,000 new ordinary shares of M Novation Plus Company Limited ("MNP ") at the par value of 10 baht per share at the allocation price of the new ordinary shares per share 90 baht, total amount of baht 900,000, which represents 50 percent of the paid-up capital after the capital increase is completed with the total transaction value equal to 900,000 baht. Following the transaction, the MQP is a subsidiary of the Company (Where the Company holds 50 percent of the paid-up capital in that company). The objective is to operate the innovation business to help drive research and innovation to be more efficient for commercial use.
3. Approved the establishment of a subsidiary company, Tanjai D Money Transfer Co., Ltd. with Authorized share capital as at the date of incorporation amount of Baht 1,000,000 consisting of 10,000 ordinary shares with a par value of 100 baht per share. There is objective service agent provide customer to the company or juristic person who does business International money transfer. The company will hold shares 50 percent of the registered capital in the subsidiary.