

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents	7	396,848,014	218,027,335	255,160,095	107,985,651
Current investments - deposits with financial institutions		2,513,771	1,415,757	-	-
Trade and other receivables	8	430,960,730	401,629,901	685,071,956	780,704,117
Short-term loans to related parties	6	41,929,100	26,000,000	43,165,939	28,472,049
Inventories	9	1,694,831,897	1,867,791,042	755,565,724	880,790,083
Other current assets		54,102,711	41,022,640	28,026,700	14,316,450
Total current assets		2,621,186,223	2,555,886,675	1,766,990,414	1,812,268,350
Assets held for sale	10	-	90,429,189	-	90,429,189
		2,621,186,223	2,646,315,864	1,766,990,414	1,902,697,539
Non-current assets					
Restricted bank deposits	11	31,572,501	31,018,475	26,203,796	25,650,000
Investments in subsidiaries	12	-	-	667,571,933	651,265,081
Investment in associated company	13	10,147,241	8,978,837	-	-
Other long-term investments	15	13,265,948	50,167,394	12,125,828	49,027,274
Amounts due from related parties	6	4,927,691	8,208,123	4,927,691	8,208,123
Long-term loans to related parties	6	-	-	322,468,471	342,552,680
Investment properties	16	589,186,318	589,573,430	577,551,607	577,551,607
Property, plant and equipment	17	644,571,590	699,767,380	535,396,495	576,398,202
Leasehold rights		31,431,412	36,191,659	-	-
Other intangible assets	18	28,459,776	32,678,229	21,472,671	26,317,811
Deferred tax assets	31	54,620,829	91,466,224	43,457,711	80,732,902
Other non-current assets		24,578,764	22,229,981	383,371	417,122
Total non-current assets		1,432,762,070	1,570,279,732	2,211,559,574	2,338,120,802
Total assets		4,053,948,293	4,216,595,596	3,978,549,988	4,240,818,341

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	349,799,770	311,167,843	261,306,889	194,960,034
Bills of exchange	20	116,933,626	213,815,975	87,636,132	163,985,149
Trade and other payables	21	714,130,339	593,091,017	504,895,141	401,580,853
Short-term loan from related party	6	50,000,000	50,000,000	50,000,000	50,000,000
Short-term loans from unrelated individuals	22	-	49,309,722	-	49,309,722
Current portion of long-term loans	23	101,085,379	515,263,746	65,248,029	479,407,143
Income tax payable		4,673,786	2,185,851	-	-
Deposit of sale and purchase agreement for land held for development	10	-	67,594,500	-	67,594,500
Other current liabilities		86,201,024	51,039,193	22,081,751	12,026,104
Total current liabilities		1,422,823,924	1,853,467,847	991,167,942	1,418,863,505
Non-current liabilities					
Long-term loans, net of current portion	23	95,483,609	132,699,180	-	-
Convertible debentures	24	52,485,981	-	52,485,981	-
Options	24	6,666,667	-	6,666,667	-
Provision for long-term employee benefits	25	195,494,851	200,185,795	182,151,253	186,583,423
Other non-current liabilities		1,118,519	1,181,047	-	-
Total non-current liabilities		351,249,627	334,066,022	241,303,901	186,583,423
Total liabilities		1,774,073,551	2,187,533,869	1,232,471,843	1,605,446,928

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Shareholders' equity					
Share capital	27				
Registered					
634,769,950 ordinary shares of Baht 1 each					
(31 December 2017: 409,529,000 ordinary shares of Baht 1 each)		<u>634,769,950</u>	<u>409,529,000</u>	<u>634,769,950</u>	<u>409,529,000</u>
Issued and fully paid up					
424,639,788 ordinary shares of Baht 1 each					
(31 December 2017: 409,529,000 ordinary shares of Baht 1 each)		424,639,788	409,529,000	424,639,788	409,529,000
Share premium		811,965,872	786,855,043	811,965,872	786,855,043
Capital reserve for share-based payment transactions		580,333	-	580,333	-
Deficit from change in shareholding of subsidiary		(58,427,507)	(58,427,507)	-	-
Retained earnings					
Appropriated - statutory reserve	28	52,000,000	52,000,000	41,000,000	41,000,000
Appropriated - treasury shares reserve	29	-	49,414,854	-	49,414,854
Unappropriated		1,220,573,479	1,007,571,303	1,553,745,424	1,460,288,778
Treasury shares	29	-	(49,414,854)	-	(49,414,854)
Other components of shareholders' equity		<u>21,301,310</u>	<u>7,708,745</u>	<u>(85,853,272)</u>	<u>(62,301,408)</u>
Equity attributable to owners of the Company		<u>2,472,633,275</u>	<u>2,205,236,584</u>	<u>2,746,078,145</u>	<u>2,635,371,413</u>
Non-controlling interests of the subsidiaries		<u>(192,758,533)</u>	<u>(176,174,857)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>2,279,874,742</u>	<u>2,029,061,727</u>	<u>2,746,078,145</u>	<u>2,635,371,413</u>
Total liabilities and shareholders' equity		<u>4,053,948,293</u>	<u>4,216,595,596</u>	<u>3,978,549,988</u>	<u>4,240,818,341</u>
		-	-	-	-

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

Directors

Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales		2,793,847,974	2,912,858,473	2,043,272,918	2,209,747,673
Other income					
Interest income		4,148,201	3,785,749	3,977,226	4,912,857
Gain on liquidation of subsidiary company	12	1,831,629	-	-	-
Gain on sales of assets held for sales	10	334,574,441	-	334,574,441	-
Others		<u>38,245,995</u>	<u>34,051,663</u>	<u>58,441,585</u>	<u>69,854,667</u>
Total revenues		<u>3,172,648,240</u>	<u>2,950,695,885</u>	<u>2,440,266,170</u>	<u>2,284,515,197</u>
Expenses					
Cost of sales		1,912,536,480	2,084,361,072	1,678,509,482	1,861,172,850
Selling and distribution expenses		404,753,804	430,861,124	76,347,044	80,588,593
Administrative expenses		499,784,878	520,224,030	323,592,031	283,716,151
Other expenses					
Loss on exchange		61,686,106	15,090,268	32,366,520	34,657,881
Impairment loss on investments in subsidiaries	12	-	-	152,877,148	3,180,407
Impairment loss on other long-term investments	15	13,349,582	-	13,349,582	-
Impairment loss on assets of subsidiary	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,911,077</u>
Total expenses		<u>2,892,110,850</u>	<u>3,050,536,494</u>	<u>2,277,041,807</u>	<u>2,649,226,959</u>
Profit (loss) before share of profit from investment in associated company, finance cost and income tax expenses					
		280,537,390	(99,840,609)	163,224,363	(364,711,762)
Share of profit from investment in associated company	13.2	<u>1,168,404</u>	<u>1,475,294</u>	<u>-</u>	<u>-</u>
Profit (loss) before finance cost and income tax expenses		<u>281,705,794</u>	<u>(98,365,315)</u>	<u>163,224,363</u>	<u>(364,711,762)</u>
Finance cost		<u>(71,377,977)</u>	<u>(84,260,423)</u>	<u>(49,552,309)</u>	<u>(61,395,721)</u>
Profit (loss) before income tax expenses		<u>210,327,817</u>	<u>(182,625,738)</u>	<u>113,672,054</u>	<u>(426,107,483)</u>
Tax income (expenses)	31	<u>(72,888,604)</u>	<u>2,430,372</u>	<u>(65,317,294)</u>	<u>6,859,251</u>
Profit (loss) for the year		<u>137,439,213</u>	<u>(180,195,366)</u>	<u>48,354,760</u>	<u>(419,248,232)</u>
Profit (loss) attributable to:					
Equity holders of the Company (loss)		167,682,354	(161,322,055)	<u>48,354,760</u>	<u>(419,248,232)</u>
Non-controlling interests of the subsidiaries (loss)		<u>(30,243,141)</u>	<u>(18,873,311)</u>	<u>-</u>	<u>-</u>
		<u>137,439,213</u>	<u>(180,195,366)</u>		
		-	-		
Earnings per share					
33					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.4013</u>	<u>(0.4044)</u>	<u>0.1157</u>	<u>(1.0509)</u>
Diluted earning per share					
Profit (loss) attributable to equity holders of the Company		<u>0.3166</u>	<u>(0.4044)</u>	<u>0.0905</u>	<u>(1.0509)</u>

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit (loss) for the year		137,439,213	(180,195,366)	48,354,760	(419,248,232)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		44,580,906	14,347,602	-	-
Loss on change in value of available-for-sale investments	15	(23,551,864)	(16,485,879)	(23,551,864)	(16,485,879)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		21,029,042	(2,138,277)	(23,551,864)	(16,485,879)
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gains (loss)	25	2,290,129	(43,126)	2,024,418	-
Less: Income tax effect	31	(457,640)	10,782	(404,884)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		1,832,489	(32,344)	1,619,534	-
Other comprehensive income for the year		22,861,531	(2,170,621)	(21,932,330)	(16,485,879)
Total comprehensive income for the year		160,300,744	(182,365,987)	26,422,430	(435,734,111)
Total comprehensive income attributable to:					
Equity holders of the Company (loss)		183,112,389	(164,997,086)	26,422,430	(435,734,111)
Non-controlling interests of the subsidiaries (loss)		(22,811,645)	(17,368,901)	-	-
		160,300,744	(182,365,987)	26,422,430	(435,734,111)

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

Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2018

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit (loss) before tax	210,327,817	(182,625,738)	113,672,054	(426,107,483)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,989,838	84,288,399	49,077,446	54,138,297
Amortisation of leasehold rights	3,915,817	2,484,400	-	-
Write-off machinery and equipment	192,262	2,273,533	177,680	2,196,439
Impairment loss on intangible assets	3,302,132	-	3,302,132	-
Amortisation of discounted value of government bond	-	(36,934)	-	(36,934)
Doubtful accounts (reversal)	(3,156,620)	21,359,238	(110,699,550)	212,887,898
Write-off bad debts	319,859	2,913,853	156,723,025	2,727,034
Write-off other assets	1,583,947	3,524,847	1,546,618	3,457,047
Reduce cost to net realisable value of inventories (reversal)	(7,591,218)	16,166,232	(64,318)	(154,900)
Gain on sales of asset held for sale	(334,574,441)	-	(334,574,441)	-
Gain on sales of machinery and equipment	(2,298,659)	(513,928)	(116,750)	(5,896)
Loss on sales of intangible assets	148	-	-	-
Share of profit from investment in associated company	(1,168,404)	(1,475,294)	-	-
Gain on liquidation of subsidiary company	(1,831,629)	-	-	-
Impairment loss on investments in subsidiaries	-	-	152,877,148	190,818,304
Impairment loss on other long-term investments	13,349,582	-	13,349,582	-
Long-term employee benefits expenses	3,728,015	16,335,344	2,201,922	14,839,372
Unrealised loss (gain) on exchange	3,461,931	(3,250,046)	57,665,341	51,540,399
Amortisation of financial service fee of long-term loans	422,209	435,246	114,286	114,286
Amortisation of transaction costs of convertible debentures	2,782,459	-	2,782,459	-
Share-based payment transactions	580,333	-	580,333	-
Interest income	(4,148,201)	(3,785,749)	(3,977,226)	(4,912,857)
Interest expenses	58,183,519	76,347,941	43,052,867	59,289,580
Profit from operating activities before changes in operating assets and liabilities	20,370,696	34,441,344	147,690,608	160,790,586
Operating assets (increase) decrease				
Trade and other receivables	(25,117,595)	56,117,005	(147,189,392)	(43,829,130)
Inventories	180,550,363	90,854,738	125,288,677	79,451,111
Other current assets	(13,368,188)	7,195,811	(13,900,265)	1,526,535
Other non-current assets	(2,348,783)	2,155,322	33,751	1,510,000
Operating liabilities increase (decrease)				
Trade and other payables	123,178,660	(96,740,379)	102,246,087	(87,678,607)
Other current liabilities	35,161,831	(7,313,020)	10,055,647	(8,752,952)
Provision for long-term employee benefits	(6,128,830)	(7,040,505)	(4,609,674)	(5,742,130)
Other non-current liabilities	(62,528)	(120,899)	-	-
Cash flows from operating activities	312,235,626	79,549,417	219,615,439	97,275,413
Cash paid for interest expenses	(47,202,285)	(60,911,214)	(34,033,731)	(46,696,181)
Cash paid for corporate income tax	(35,308,744)	(7,213,280)	(29,803,590)	(1,109,892)
Cash refund from corporate income tax	-	113,981	-	-
Net cash flows from operating activities	229,724,597	11,538,904	155,778,118	49,469,340

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

Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Decrease (increase) in current investments - deposits at financial institutions	(1,098,014)	130,099	-	-
Decrease (increase) in restricted bank deposits	(554,026)	2,704,624	(553,796)	(650,000)
Increase in short-term loans to related parties	(15,131,600)	-	(15,745,000)	-
Proceeds from sales of asset held for sale	357,409,130	-	357,409,130	-
Cash receipt from withdrawal of government bond with maturity	-	10,000,000	-	10,000,000
Acquisition of property, plant and equipment	(17,414,682)	(37,951,696)	(5,350,922)	(19,333,759)
Acquisition of other intangible assets	(4,472,149)	(3,621,062)	(1,499,814)	(2,440,529)
Deposit of sale and purchase agreement for land held for development	-	67,594,500	-	67,594,500
Proceeds from sales of machinery and equipment	2,718,766	1,322,210	257,075	5,907
Proceeds from sales of intangible assests	29,656	-	-	-
Cash receipt from interest income	3,075,537	3,389,630	1,062,862	922,739
Net cash flows from investing activities	324,562,618	43,568,305	335,579,535	56,098,858
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	38,631,927	(128,148,706)	66,346,855	(145,039,966)
Cash receipt from bills of exchange	173,058,059	297,889,398	95,491,059	249,411,961
Repayment of bills of exchange	(280,000,000)	(455,000,000)	(180,000,000)	(405,000,000)
Increase in short-term loans from related parties	-	49,360,167	-	50,000,000
Cash receipt for short-term loans from unrelated individuals	-	48,250,000	-	48,250,000
Cash receipt for long-term loans	-	7,500,000	-	-
Repayment of long-term loans	(451,816,147)	(136,506,710)	(414,273,400)	(101,400,000)
Repayment of short-term loans from unrelated individuals	(50,000,000)	-	(50,000,000)	-
Cash receipt from issuance of convertible debenture	100,000,000	-	100,000,000	-
Cash paid for transaction costs of convertible debentures	(5,230,075)	-	(5,230,075)	-
Cash receipt from sales of treasury shares	43,482,352	-	43,482,352	-
Cash paid for financial service fee of long-term loans	-	(75,000)	-	-
Proceeds from increase in investments in subsidiary by non-controlling interests of the subsidiary	6,406,089	7,153,844	-	-
Cash paid to non-controlling interests of the subsidiary	(178,120)	(110,896)	-	-
Net cash flows used in financing activities	(425,645,915)	(309,687,903)	(344,183,209)	(303,778,005)
Increase in translation adjustment	50,179,379	17,242,644	-	-
Net increase (decrease) in cash and cash equivalents	178,820,679	(237,338,050)	147,174,444	(198,209,807)
Cash and cash equivalents at beginning of year	218,027,335	455,365,385	107,985,651	306,195,458
Cash and cash equivalents at end of year	396,848,014	218,027,335	255,160,095	107,985,651
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transferred convertible debentures to ordinary shares and share premium	40,221,617	-	40,221,617	-
Conversion of related party trade and other receivable to investment in subsidiary	-	-	169,184,000	-

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Issued and paid-up share capital	Share premium	Capital reserve for share - based payment transactions	Deficit from change in shareholding of subsidiary	Retained earnings				Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated		Unappropriated	Treasury shares	Exchange differences on translation of financial statements in foreign currency	Deficit on change in value of available-for-sale investments	Total other components of shareholders' equity			
					Statutory reserve	Treasury shares reserve								
Balance as at 1 January 2017	409,529,000	786,855,043	-	(58,427,507)	52,000,000	49,414,854	1,168,911,148	(49,414,854)	57,181,515	(45,815,529)	11,365,986	2,370,233,670	(165,848,904)	2,204,384,766
Loss for the year	-	-	-	-	-	-	(161,322,055)	-	-	-	-	(161,322,055)	(18,873,311)	(180,195,366)
Other comprehensive income for the year	-	-	-	-	-	-	(17,790)	-	12,828,638	(16,485,879)	(3,657,241)	(3,675,031)	1,504,410	(2,170,621)
Total comprehensive income for the year	-	-	-	-	-	-	(161,339,845)	-	12,828,638	(16,485,879)	(3,657,241)	(164,997,086)	(17,368,901)	(182,365,987)
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	7,042,948	7,042,948
Balance as at 31 December 2017	<u>409,529,000</u>	<u>786,855,043</u>	<u>-</u>	<u>(58,427,507)</u>	<u>52,000,000</u>	<u>49,414,854</u>	<u>1,007,571,303</u>	<u>(49,414,854)</u>	<u>70,010,153</u>	<u>(62,301,408)</u>	<u>7,708,745</u>	<u>2,205,236,584</u>	<u>(176,174,857)</u>	<u>2,029,061,727</u>
Balance as at 1 January 2018	409,529,000	786,855,043	-	(58,427,507)	52,000,000	49,414,854	1,007,571,303	(49,414,854)	70,010,153	(62,301,408)	7,708,745	2,205,236,584	(176,174,857)	2,029,061,727
Profit (Loss) for the year	-	-	-	-	-	-	167,682,354	-	-	-	-	167,682,354	(30,243,141)	137,439,213
Other comprehensive income for the year	-	-	-	-	-	-	1,837,470	-	37,144,429	(23,551,864)	13,592,565	15,430,035	7,431,496	22,861,531
Total comprehensive income for the year	-	-	-	-	-	-	169,519,824	-	37,144,429	(23,551,864)	13,592,565	183,112,389	(22,811,645)	160,300,744
Share - based payment transactions	-	-	580,333	-	-	-	-	-	-	-	-	580,333	-	580,333
Transferred convertible debentures to ordinary shares and share premium (Note 27)	15,110,788	25,110,829	-	-	-	-	-	-	-	-	-	40,221,617	-	40,221,617
Sold treasury share (Note 29)	-	-	-	-	-	-	(5,932,502)	49,414,854	-	-	-	43,482,352	-	43,482,352
Transferred treasury shares reserve to unappropriated retained earnings (Note 29)	-	-	-	-	-	(49,414,854)	49,414,854	-	-	-	-	-	-	-
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	6,227,969	6,227,969
Balance as at 31 December 2018	<u>424,639,788</u>	<u>811,965,872</u>	<u>580,333</u>	<u>(58,427,507)</u>	<u>52,000,000</u>	<u>-</u>	<u>1,220,573,479</u>	<u>-</u>	<u>107,154,582</u>	<u>(85,853,272)</u>	<u>21,301,310</u>	<u>2,472,633,275</u>	<u>(192,758,533)</u>	<u>2,279,874,742</u>

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

(Unit: Baht)

Separate financial statements

	Issued and paid-up		Capital reserve for share - based payment transactions	Retained earnings			Treasury shares	Other components of equity	Total shareholders' equity
	share capital	Share premium		Appropriated		Unappropriated			
	share capital	Share premium	payment transactions	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares	Deficit on change in value of available-for-sale investments	
Balance as at 1 January 2017	409,529,000	786,855,043	-	41,000,000	49,414,854	1,879,537,010	(49,414,854)	(45,815,529)	3,071,105,524
Loss for the year	-	-	-	-	-	(419,248,232)	-	-	(419,248,232)
Other comprehensive income for the year	-	-	-	-	-	-	-	(16,485,879)	(16,485,879)
Total comprehensive income for the year	-	-	-	-	-	(419,248,232)	-	(16,485,879)	(435,734,111)
Balance as at 31 December 2017	<u>409,529,000</u>	<u>786,855,043</u>	<u>-</u>	<u>41,000,000</u>	<u>49,414,854</u>	<u>1,460,288,778</u>	<u>(49,414,854)</u>	<u>(62,301,408)</u>	<u>2,635,371,413</u>
Balance as at 1 January 2018	409,529,000	786,855,043	-	41,000,000	49,414,854	1,460,288,778	(49,414,854)	(62,301,408)	2,635,371,413
Profit for the year	-	-	-	-	-	48,354,760	-	-	48,354,760
Other comprehensive income for the year	-	-	-	-	-	1,619,534	-	(23,551,864)	(21,932,330)
Total comprehensive income for the year	-	-	-	-	-	49,974,294	-	(23,551,864)	26,422,430
Share - based payment transactions	-	-	580,333	-	-	-	-	-	580,333
Transferred convertible debenture to ordinary shares and share premium (Note 27)	15,110,788	25,110,829	-	-	-	-	-	-	40,221,617
Sold treasury shares (Note 29)	-	-	-	-	-	(5,932,502)	49,414,854	-	43,482,352
Transferred treasury shares reserve to unappropriated retained earnings (Note 29)	-	-	-	-	(49,414,854)	49,414,854	-	-	-
Balance as at 31 December 2018	<u>424,639,788</u>	<u>811,965,872</u>	<u>580,333</u>	<u>41,000,000</u>	<u>-</u>	<u>1,553,745,424</u>	<u>-</u>	<u>(85,853,272)</u>	<u>2,746,078,145</u>

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