

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	8	547,748,052	396,848,014	388,392,156	255,160,095
Current investments - deposits with financial institutions		574,473	2,513,771	-	-
Trade and other receivables	9	440,849,868	430,960,730	544,834,029	685,071,956
Short-term loans to related parties	7	44,596,050	41,929,100	14,942,750	43,165,939
Inventories	10	1,577,445,131	1,694,831,897	770,444,828	755,565,724
Other current assets		39,987,959	54,102,711	9,503,772	28,026,700
Total current assets		2,651,201,533	2,621,186,223	1,728,117,535	1,766,990,414
Non-current assets					
Restricted bank deposits	12	31,845,006	31,572,501	26,476,184	26,203,796
Investments in subsidiaries	13	-	-	573,107,647	667,571,933
Investment in associated company	14	10,089,908	10,147,241	-	-
Other long-term investments	16	16,082,900	13,265,948	14,942,780	12,125,828
Amounts due from related parties	7	1,586,023	4,927,691	1,586,023	4,927,691
Long-term loans to related parties	7	-	-	45,308,023	322,468,471
Investment properties	17	587,308,266	589,186,318	577,551,607	577,551,607
Property, plant and equipment	18	596,032,202	644,571,590	500,933,324	535,396,495
Leasehold rights		13,199,676	31,431,412	-	-
Other intangible assets	19	26,194,662	28,459,776	22,019,444	21,472,671
Deferred tax assets	31	62,294,765	54,620,829	170,425,643	43,457,711
Other non-current assets		21,895,846	24,578,764	363,371	383,371
Total non-current assets		1,366,529,254	1,432,762,070	1,932,714,046	2,211,559,574
Total assets		4,017,730,787	4,053,948,293	3,660,831,581	3,978,549,988

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	491,399,243	349,799,770	391,400,000	261,306,889
Bills of exchange	21	49,034,768	116,933,626	-	87,636,132
Trade and other payables	22	749,802,555	714,130,339	579,722,075	504,895,141
Short-term loans from related parties	7	583,842	50,000,000	-	50,000,000
Current portion of long-term loans	23	110,552,564	101,085,379	75,000,000	65,248,029
Income tax payable		16,543,244	4,673,786	16,471,148	-
Other current liabilities		73,162,446	86,201,024	24,013,195	22,081,751
Total current liabilities		1,491,078,662	1,422,823,924	1,086,606,418	991,167,942
Non-current liabilities					
Long-term loans, net of current portion	23	58,705,429	95,483,609	-	-
Convertible debentures	24	36,164,109	52,485,981	36,164,109	52,485,981
Options	24	4,333,333	6,666,667	4,333,333	6,666,667
Provision for long-term employee benefits	25	283,181,660	195,494,851	268,821,102	182,151,253
Other non-current liabilities		706,258	1,118,519	-	-
Total non-current liabilities		383,090,789	351,249,627	309,318,544	241,303,901
Total liabilities		1,874,169,451	1,774,073,551	1,395,924,962	1,232,471,843

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital	27				
Registered					
634,769,950 ordinary shares of Baht 1 each		<u>634,769,950</u>	<u>634,769,950</u>	<u>634,769,950</u>	<u>634,769,950</u>
Issued and fully paid up					
462,395,601 ordinary shares of Baht 1 each (2018: 424,639,788 ordinary shares of Baht 1 each)		462,395,601	424,639,788	462,395,601	424,639,788
Share premium		818,137,989	811,965,872	818,137,989	811,965,872
Capital reserve for share-based payment transactions		2,005,997	580,333	2,005,997	580,333
Deficit from the change in the ownership interests in subsidiary		(58,427,507)	(58,427,507)	-	-
Retained earnings					
Appropriated - statutory reserve	28	54,417,738	52,000,000	43,417,738	41,000,000
Unappropriated		953,653,391	1,220,573,479	1,021,985,614	1,553,745,424
Other components of shareholders' equity		<u>97,845,510</u>	<u>21,301,310</u>	<u>(83,036,320)</u>	<u>(85,853,272)</u>
Equity attributable to owners of the Company		<u>2,330,028,719</u>	<u>2,472,633,275</u>	<u>2,264,906,619</u>	<u>2,746,078,145</u>
Non-controlling interests of the subsidiaries		<u>(186,467,383)</u>	<u>(192,758,533)</u>	-	-
Total shareholders' equity		<u>2,143,561,336</u>	<u>2,279,874,742</u>	<u>2,264,906,619</u>	<u>2,746,078,145</u>
Total liabilities and shareholders' equity		<u>4,017,730,787</u>	<u>4,053,948,293</u>	<u>3,660,831,581</u>	<u>3,978,549,988</u>

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

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Directors
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Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales		2,984,760,547	2,793,847,974	2,476,378,072	2,043,272,918
Other income					
Interest income		4,141,866	4,148,201	3,425,413	3,977,226
Gain on liquidation of subsidiaries	13	4,918,709	1,831,629	-	-
Gain on sales of assets held for sales	11	-	334,574,441	-	334,574,441
Others		34,804,709	38,245,995	51,692,252	58,441,585
Total revenues		3,028,625,831	3,172,648,240	2,531,495,737	2,440,266,170
Expenses					
Cost of sales		2,201,260,064	1,912,536,480	2,013,635,450	1,678,509,482
Selling and distribution expenses		382,299,677	404,753,804	79,306,616	76,347,044
Administrative expenses		558,198,861	502,621,639	306,386,727	277,568,556
Other expenses					
Loss on exchange		73,462,429	61,686,106	72,552,399	32,366,520
Bad debts and doubtful accounts for trade and other receivables (reversal)		(3,528,805)	(2,836,761)	273,611,737	60,300,881
Doubtful accounts for loans to subsidiaries (reversal)	7	-	-	268,408,260	(14,277,406)
Impairment loss on investments in subsidiaries	13	-	-	94,464,286	152,877,148
Impairment loss on other long-term investments	16	-	13,349,582	-	13,349,582
Total expenses		3,211,692,226	2,892,110,850	3,108,365,475	2,277,041,807
Profit (loss) before share of profit (loss) from investment in associated company, finance cost and income tax expenses					
Share of profit (loss) from investment in associated company	14.2	(57,333)	1,168,404	-	-
Profit (loss) before finance cost and income tax expenses		(183,123,728)	281,705,794	(576,869,738)	163,224,363
Finance cost		(54,075,243)	(71,377,977)	(36,353,800)	(49,552,309)
Profit (loss) before income tax expenses		(237,198,971)	210,327,817	(613,223,538)	113,672,054
Tax income (expenses)	31	(16,248,141)	(72,888,604)	105,113,026	(65,317,294)
Profit (loss) for the year		(253,447,112)	137,439,213	(508,110,512)	48,354,760
Profit (loss) attributable to:					
Equity holders of the Company (loss)		(241,414,924)	167,682,354	(508,110,512)	48,354,760
Non-controlling interests of the subsidiaries (loss)		(12,032,188)	(30,243,141)		
		(253,447,112)	137,439,213		
Earnings per share					
33					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.5178)	0.3890	(1.0899)	0.1122
Diluted earning per share					
Profit (loss) attributable to equity holders of the Company		(0.5178)	0.3069	(1.0899)	0.0878

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 2019

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the year		<u>(253,447,112)</u>	<u>137,439,213</u>	<u>(508,110,512)</u>	<u>48,354,760</u>
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		84,770,547	44,580,906	-	-
Profit (loss) on change in value of available-for-sale investments	16	<u>2,816,952</u>	<u>(23,551,864)</u>	<u>2,816,952</u>	<u>(23,551,864)</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>87,587,499</u>	<u>21,029,042</u>	<u>2,816,952</u>	<u>(23,551,864)</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gains (loss)	25	<u>(26,024,859)</u>	<u>2,290,129</u>	<u>(26,539,450)</u>	<u>2,024,418</u>
Less: Income tax effect	31	<u>5,204,972</u>	<u>(457,640)</u>	<u>5,307,890</u>	<u>(404,884)</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(20,819,887)</u>	<u>1,832,489</u>	<u>(21,231,560)</u>	<u>1,619,534</u>
Other comprehensive income for the year		<u>66,767,612</u>	<u>22,861,531</u>	<u>(18,414,608)</u>	<u>(21,932,330)</u>
Total comprehensive income for the year		<u>(186,679,500)</u>	<u>160,300,744</u>	<u>(526,525,120)</u>	<u>26,422,430</u>
Total comprehensive income attributable to:					
Equity holders of the Company (loss)		<u>(185,678,242)</u>	<u>183,112,389</u>	<u>(526,525,120)</u>	<u>26,422,430</u>
Non-controlling interests of the subsidiaries (loss)		<u>(1,001,258)</u>	<u>(22,811,645)</u>		
		<u>(186,679,500)</u>	<u>160,300,744</u>		

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit (loss) before tax	(237,198,971)	210,327,817	(613,223,538)	113,672,054
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	71,518,925	72,989,838	45,405,146	49,077,446
Amortisation of leasehold rights	2,484,400	3,915,817	-	-
Write-off machinery and equipment	48,461	192,262	18,227	177,680
Impairment loss on intangible assets	-	3,302,132	-	3,302,132
Doubtful accounts (reversal)	(6,265,826)	(3,156,620)	539,332,134	(110,699,550)
Write-off bad debts	2,737,021	319,859	2,687,863	156,723,025
Write-off other assets	2,862,232	1,583,947	2,862,232	1,546,618
Reduce cost to net realisable value of inventories (reversal)	6,673,051	(7,591,218)	13,166,630	(64,318)
Gain on sales of asset held for sale	-	(334,574,441)	-	(334,574,441)
Loss on sales of intangible assets	101	148	-	-
Share of loss (profit) from investment in associated company	57,333	(1,168,404)	-	-
Gain on liquidation of subsidiaries	(4,918,709)	(1,831,629)	-	-
Gain on sales of machinery and equipment	(216,908)	(2,298,659)	(216,908)	(116,750)
Gain on sales of investment property	(90,338)	-	-	-
Loss on sales of leasehold rights	11,270,560	-	-	-
Impairment loss on investments in subsidiaries	-	-	94,464,286	152,877,148
Impairment loss on other long-term investments	-	13,349,582	-	13,349,582
Provision for long-term employee benefits expenses	77,370,565	3,728,015	75,314,829	2,201,922
Unrealised loss (gain) on exchange	(1,299,592)	3,461,931	90,611,668	57,665,341
Amortisation of financial service fee of long-term loans	756,688	422,209	428,571	114,286
Amortisation of transaction costs of convertible debentures	(1,170,480)	2,782,459	(1,170,480)	2,782,459
Share-based payment transactions	1,425,664	580,333	1,425,664	580,333
Interest income	(4,141,866)	(4,148,201)	(3,425,413)	(3,977,226)
Interest expenses	53,554,286	58,183,519	30,623,451	43,052,867
Profit (loss) from operating activities before changes in operating assets and liabilities	(24,543,403)	20,370,696	278,304,362	147,690,608
Operating assets (increase) decrease				
Trade and other receivables	(16,047,119)	(25,117,595)	(193,274,818)	(147,189,392)
Inventories	116,104,929	180,550,363	(28,045,734)	125,288,677
Other current assets	13,110,502	(13,368,188)	17,166,325	(13,900,265)
Other non-current assets	2,682,918	(2,348,783)	20,000	33,751
Operating liabilities increase (decrease)				
Trade and other payables	51,823,281	123,178,660	84,272,333	102,246,087
Other current liabilities	(21,279,677)	35,161,831	1,931,444	10,055,647
Provision for long-term employee benefits	(15,708,615)	(6,128,830)	(15,184,430)	(4,609,674)
Other non-current liabilities	(412,261)	(62,528)	-	-
Cash flows from operating activities	105,730,555	312,235,626	145,189,482	219,615,439
Cash paid for interest expenses	(48,187,445)	(47,202,285)	(26,336,339)	(34,033,731)
Cash paid for corporate income tax	(6,835,472)	(35,308,744)	(1,581,497)	(29,803,590)
Net cash flows from operating activities	50,707,638	229,724,597	117,271,646	155,778,118

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Decrease (increase) in current investments - deposits				
at financial institutions	1,939,298	(1,098,014)	-	-
Increase in restricted bank deposits	(272,505)	(554,026)	(272,388)	(553,796)
Increase in short-term loans to related parties	(4,000,000)	(15,131,600)	-	(15,745,000)
Proceeds from sales of asset held for sale	-	357,409,130	-	357,409,130
Acquisition of property, plant and equipment	(22,636,877)	(17,414,682)	(8,053,489)	(5,350,922)
Acquisition of other intangible assets	(3,624,874)	(4,472,149)	(3,453,494)	(1,499,814)
Proceeds from sales of machinery and equipment	216,916	2,718,766	216,916	257,075
Proceeds from sales of intangible assests	-	29,656	-	-
Proceed from sales of investment property	1,326,900	-	-	-
Proceed from sales of leasehold rights	3,470,000	-	-	-
Cash receipt from interest income	<u>3,310,952</u>	<u>3,075,537</u>	<u>3,520,094</u>	<u>1,062,862</u>
Net cash flows from (used in) investing activities	<u>(20,270,190)</u>	<u>324,562,618</u>	<u>(8,042,361)</u>	<u>335,579,535</u>
Cash flows from financing activities				
Increase in bank overdrafts and				
short-term loans from financial institutions	141,599,473	38,631,927	130,093,111	66,346,855
Cash receipt from bills of exchange	48,480,758	173,058,059	-	95,491,059
Repayment of bills of exchange	(120,000,000)	(280,000,000)	(90,000,000)	(180,000,000)
Decrease in short-term loans from related parties	(49,416,158)	-	(50,000,000)	-
Repayment of short-term loans from unrelated individuals	-	(50,000,000)	-	(50,000,000)
Cash receipt for long-term loans	90,000,000	-	90,000,000	-
Repayment of long-term loans	(116,736,430)	(451,816,147)	(80,676,600)	(414,273,400)
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
Proceeds from ordinary shares issuance from exercised warrants	24,586,265	-	24,586,265	-
Proceeds from increase in investments in subsidiary				
by non-controlling interests of the subsidiary	8,278,554	6,406,089	-	-
Cash paid to non-controlling interests of the subsidiary	<u>(986,146)</u>	<u>(178,120)</u>	<u>-</u>	<u>-</u>
Net cash flows from (used in) financing activities	<u>25,806,316</u>	<u>(425,645,915)</u>	<u>24,002,776</u>	<u>(344,183,209)</u>
Increase in translation adjustment	<u>94,656,274</u>	<u>50,179,379</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>150,900,038</u>	<u>178,820,679</u>	<u>133,232,061</u>	<u>147,174,444</u>
Cash and cash equivalents at beginning of year	<u>396,848,014</u>	<u>218,027,335</u>	<u>255,160,095</u>	<u>107,985,651</u>
Cash and cash equivalents at end of year	<u>547,748,052</u>	<u>396,848,014</u>	<u>388,392,156</u>	<u>255,160,095</u>
Supplemental cash flow information				
Non-cash transactions				
Transferred convertible debentures to ordinary shares and share premium	19,341,665	40,221,617	19,341,665	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 2019

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Equity attributable to owners of the Company								Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit from the change in the ownership interests in subsidiary	Retained earnings				Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Statutory reserve	Treasury shares reserve	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			
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 subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	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>
Balance as at 1 January 2019	424,639,788	811,965,872	580,333	(58,427,507)	52,000,000	-	1,220,573,479	-	107,154,582	(85,853,272)	21,301,310	2,472,633,275	(192,758,533)	2,279,874,742
Cumulative effect of change in accounting policy for revenue contracts with customers (Note 4)	-	-	-	-	-	-	(2,279,908)	-	-	-	-	(2,279,908)	-	(2,279,908)
Balance as at 1 January 2019 - as restated	<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>1,218,293,571</u>	<u>-</u>	<u>107,154,582</u>	<u>(85,853,272)</u>	<u>21,301,310</u>	<u>2,470,353,367</u>	<u>(192,758,533)</u>	<u>2,277,594,834</u>
Loss for the year	-	-	-	-	-	-	(241,414,924)	-	-	-	-	(241,414,924)	(12,032,188)	(253,447,112)
Other comprehensive income for the year	-	-	-	-	-	-	(20,807,518)	-	73,727,248	2,816,952	76,544,200	55,736,682	11,030,930	66,767,612
Total comprehensive income for the year	-	-	-	-	-	-	(262,222,442)	-	73,727,248	2,816,952	76,544,200	(185,678,242)	(1,001,258)	(186,679,500)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 26)	24,586,265	-	-	-	-	-	-	-	-	-	-	24,586,265	-	24,586,265
Transferred convertible debentures to ordinary shares and share premium (Note 27)	13,169,548	6,172,117	-	-	-	-	-	-	-	-	-	19,341,665	-	19,341,665
Share - based payment transactions	-	-	1,425,664	-	-	-	-	-	-	-	-	1,425,664	-	1,425,664
Transferred to statutory reserve	-	-	-	-	2,417,738	-	(2,417,738)	-	-	-	-	-	-	-
Increase in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	7,292,408	7,292,408
Balance as at 31 December 2019	<u>462,395,601</u>	<u>818,137,989</u>	<u>2,005,997</u>	<u>(58,427,507)</u>	<u>54,417,738</u>	<u>-</u>	<u>953,653,391</u>	<u>-</u>	<u>180,881,830</u>	<u>(83,036,320)</u>	<u>97,845,510</u>	<u>2,330,028,719</u>	<u>(186,467,383)</u>	<u>2,143,561,336</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 2019

(Unit: Baht)

	Separate financial statements							Other components of equity	Total shareholders' equity		
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Treasury shares			Other comprehensive income	
				Appropriated		Unappropriated					Deficit on change in value of available-for-sale investments
				Statutory reserve	Treasury shares reserve						
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	424,639,788	811,965,872	580,333	41,000,000	-	1,553,745,424	-	(85,853,272)	2,746,078,145		
Balance as at 1 January 2019	424,639,788	811,965,872	580,333	41,000,000	-	1,553,745,424	-	(85,853,272)	2,746,078,145		
Loss for the year	-	-	-	-	-	(508,110,512)	-	-	(508,110,512)		
Other comprehensive income for the year	-	-	-	-	-	(21,231,560)	-	2,816,952	(18,414,608)		
Total comprehensive income for the year	-	-	-	-	-	(529,342,072)	-	2,816,952	(526,525,120)		
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 26)	24,586,265	-	-	-	-	-	-	-	24,586,265		
Transferred convertible debenture to ordinary shares and share premium (Note 27)	13,169,548	6,172,117	-	-	-	-	-	-	19,341,665		
Share - based payment transactions	-	-	1,425,664	-	-	-	-	-	1,425,664		
Transferred to statutory reserve	-	-	-	2,417,738	-	(2,417,738)	-	-	-		
Balance as at 31 December 2019	462,395,601	818,137,989	2,005,997	43,417,738	-	1,021,985,614	-	(83,036,320)	2,264,906,619		

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