

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	443,484,448	547,748,052	185,952,874	388,392,156
Current investments - deposits with financial institutions	4	-	574,473	-	-
Trade and other receivables	4, 9	391,064,678	440,849,868	400,488,485	544,834,029
Short-term loans to related parties	7	14,810,255	44,596,050	-	14,942,750
Inventories	10	1,532,008,362	1,577,445,131	775,651,415	770,444,828
Other current financial assets	4	9,171,219	-	-	-
Other current assets		39,702,479	39,987,959	13,186,519	9,503,772
Total current assets		2,430,241,441	2,651,201,533	1,375,279,293	1,728,117,535
Non-current assets					
Restricted bank deposits	11	32,120,688	31,845,006	26,751,800	26,476,184
Other non-current financial assets	4, 12	21,266,374	-	12,009,234	-
Investments in subsidiaries	13	-	-	551,883,673	573,107,647
Investment in associated company	14	11,761,068	10,089,908	-	-
Other long-term investments	4	-	16,082,900	-	14,942,780
Amounts due from related parties	7	-	1,586,023	-	1,586,023
Long-term loans to related parties	7	-	-	-	45,308,023
Investment properties	16	586,965,840	587,308,266	577,551,607	577,551,607
Property, plant and equipment	4, 17	721,993,203	596,032,202	469,358,310	500,933,324
Leasehold rights	4	-	13,199,676	-	-
Other intangible assets	18	63,132,480	26,194,662	59,466,862	22,019,444
Deferred tax assets	33	160,802,763	62,294,765	144,125,355	170,425,643
Other non-current assets	4	12,649,204	21,895,846	368,371	363,371
Total non-current assets		1,610,691,620	1,366,529,254	1,841,515,212	1,932,714,046
Total assets		4,040,933,061	4,017,730,787	3,216,794,505	3,660,831,581

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	319,000,000	491,399,243	319,000,000	391,400,000
Bills of exchange	20	49,605,920	49,034,768	-	-
Trade and other payables	4, 21	813,565,192	749,576,726	495,653,035	579,496,246
Short-term loans from related party		592,410	583,842	-	-
Current portion of long-term liabilities					
- Restructured long-term loan	22	1,260,000	-	-	-
- Long-term loans	23	142,787,366	110,552,564	67,500,000	75,000,000
- Convertible debentures	24	34,464,968	-	34,464,968	-
- Options	24	3,888,889	-	3,888,889	-
- Lease liabilities	4, 25	31,520,327	225,829	-	225,829
Other current financial liabilities	40.1	5,729,064	-	5,729,064	-
Income tax payable		97,581	16,543,244	-	16,471,148
Other current liabilities		61,263,993	73,162,446	11,044,345	24,013,195
Total current liabilities		1,463,775,710	1,491,078,662	937,280,301	1,086,606,418
Non-current liabilities					
Long-term liabilities, net current portion					
- Restructured long-term loan	22	21,027,601	-	-	-
- Long-term loans	23	8,170,583	58,705,429	-	-
- Convertible debentures	24	-	36,164,109	-	36,164,109
- Options	24	-	4,333,333	-	4,333,333
- Lease liabilities	4, 25	129,407,196	-	-	-
Provision for long-term employee benefits	26	289,691,273	283,181,660	272,691,734	268,821,102
Other non-current liabilities		4,683,005	706,258	-	-
Total non-current liabilities		452,979,658	383,090,789	272,691,734	309,318,544
Total liabilities		1,916,755,368	1,874,169,451	1,209,972,035	1,395,924,962

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital	28				
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					
491,155,940 ordinary shares of Baht 1 each					
(2019: 462,395,601 ordinary shares of Baht 1 each)		491,155,940	462,395,601	491,155,940	462,395,601
Share premium		817,978,957	818,137,989	817,978,957	818,137,989
Capital reserve for share-based payment transactions		3,126,786	2,005,997	3,126,786	2,005,997
Deficit from the change in the ownership interests in subsidiary		-	(58,427,507)	-	-
Retained earnings					
Appropriated - statutory reserve	29	54,417,738	54,417,738	43,417,738	43,417,738
Unappropriated		787,845,207	953,653,391	737,112,915	1,021,985,614
Other components of shareholders' equity		<u>25,037,288</u>	<u>97,845,510</u>	<u>(85,969,866)</u>	<u>(83,036,320)</u>
Equity attributable to owners of the Company		2,179,561,916	2,330,028,719	2,006,822,470	2,264,906,619
Non-controlling interests of the subsidiaries		<u>(55,384,223)</u>	<u>(186,467,383)</u>	-	-
Total shareholders' equity		<u>2,124,177,693</u>	<u>2,143,561,336</u>	<u>2,006,822,470</u>	<u>2,264,906,619</u>
Total liabilities and shareholders' equity		<u>4,040,933,061</u>	<u>4,017,730,787</u>	<u>3,216,794,505</u>	<u>3,660,831,581</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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Sales	30	2,462,297,796	2,984,760,547	2,019,730,336	2,476,378,072
Other income					
Interest income		-	4,141,866	-	3,425,413
Gain on exchange		59,662,919	-	9,818,402	-
Gain on liquidation of subsidiary	13	-	4,918,709	-	-
Others		33,919,676	34,804,709	31,481,973	51,692,252
Total revenues		2,555,880,391	3,028,625,831	2,061,030,711	2,531,495,737
Expenses					
Cost of sales		1,912,760,205	2,201,260,064	1,704,413,949	2,013,635,450
Selling and distribution expenses		288,375,826	382,299,677	50,949,131	79,306,616
Administrative expenses		387,553,550	558,198,861	232,511,802	306,386,727
Impairment loss on financial assets		-	-	271,718,032	-
Loss on exchange		-	73,462,429	-	72,552,399
Bad debts and doubtful accounts for trade and other receivables (reversal)		-	(3,528,805)	-	273,611,737
Doubtful accounts for loans to subsidiaries	7	-	-	-	268,408,260
Impairment loss on investments in subsidiaries	13	-	-	21,223,974	94,464,286
Loss on liquidation of subsidiary	13	71,866,717	-	-	-
Total expenses		2,660,556,298	3,211,692,226	2,280,816,888	3,108,365,475
Operating loss		(104,675,907)	(183,066,395)	(219,786,177)	(576,869,738)
Share of profit (loss) from investment in associated company	14.2	1,671,160	(57,333)	-	-
Finance income		5,872,730	-	905,650	-
Finance cost	31	(52,658,930)	(54,075,243)	(26,859,822)	(36,353,800)
Loss before income tax expenses		(149,790,947)	(237,198,971)	(245,740,349)	(613,223,538)
Tax income (expenses)	33	96,279,775	(16,248,141)	(28,171,015)	105,113,026
Loss for the year		(53,511,172)	(253,447,112)	(273,911,364)	(508,110,512)
Loss attributable to:					
Equity holders of the Company		(95,102,856)	(241,414,924)	(273,911,364)	(508,110,512)
Non-controlling interests of the subsidiaries (loss)		41,591,684	(12,032,188)		
		<u>(53,511,172)</u>	<u>(253,447,112)</u>		
Earnings per share					
Basic earnings per share	35				
Loss attributable to equity holders of the Company		(0.1932)	(0.5118)	(0.5565)	(1.0773)

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Loss for the year		(53,511,172)	(253,447,112)	(273,911,364)	(508,110,512)
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		19,761,100	84,770,547	-	-
Gain on changes in value of available-for-sale investments		-	2,816,952	-	2,816,952
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>19,761,100</u>	<u>87,587,499</u>	<u>-</u>	<u>2,816,952</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on investments in equity designated at fair value through other comprehensive income	12	(2,933,546)	-	(2,933,546)	-
Actuarial loss	26	(419,784)	(26,024,859)	-	(26,539,450)
Less: Income tax effect	33	99,118	5,204,972	-	5,307,890
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(3,254,212)</u>	<u>(20,819,887)</u>	<u>(2,933,546)</u>	<u>(21,231,560)</u>
Other comprehensive income for the year		<u>16,506,888</u>	<u>66,767,612</u>	<u>(2,933,546)</u>	<u>(18,414,608)</u>
Total comprehensive income for the year		<u>(37,004,284)</u>	<u>(186,679,500)</u>	<u>(276,844,910)</u>	<u>(526,525,120)</u>
Total comprehensive income attributable to:					
Equity holders of the Company (loss)		(168,087,444)	(185,678,242)	<u>(276,844,910)</u>	<u>(526,525,120)</u>
Non-controlling interests of the subsidiaries (loss)		<u>131,083,160</u>	<u>(1,001,258)</u>		
		<u>(37,004,284)</u>	<u>(186,679,500)</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

For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	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
	Retained earnings					Other comprehensive income							
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit from the change in the ownership interests of subsidiary	Appropriated - statutory reserve	Unappropriated reserve	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investments	Deficit on changes in investments in equity designated at fair value	Total other components of shareholders' equity			
Balance as at 1 January 2019 - as previously reported	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	-	-	-	-	-	(2,279,908)	-	-	-	-	(2,279,908)	-	(2,279,908)
Balance as at 1 January 2019 - as restated	424,639,788	811,965,872	580,333	(58,427,507)	52,000,000	1,218,293,571	107,154,582	(85,853,272)	-	21,301,310	2,470,353,367	(192,758,533)	2,277,594,834
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 27)	24,586,265	-	-	-	-	-	-	-	-	-	24,586,265	-	24,586,265
Transferred convertible debentures to ordinary shares and share premium (Note 28)	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	462,395,601	818,137,989	2,005,997	(58,427,507)	54,417,738	953,653,391	180,881,830	(83,036,320)	-	97,845,510	2,330,028,719	(186,467,383)	2,143,561,336
Balance as at 1 January 2020 - as previously reported	462,395,601	818,137,989	2,005,997	(58,427,507)	54,417,738	953,653,391	180,881,830	-	(83,036,320)	97,845,510	2,330,028,719	(186,467,383)	2,143,561,336
Cumulative effect of change in accounting policy related to financial instruments (Note 4)	-	-	-	-	-	(12,101,455)	-	-	-	-	(12,101,455)	-	(12,101,455)
Balance as at 1 January 2020 - as restated	462,395,601	818,137,989	2,005,997	(58,427,507)	54,417,738	941,551,936	180,881,830	-	(83,036,320)	97,845,510	2,317,927,264	(186,467,383)	2,131,459,881
Loss for the year	-	-	-	-	-	(95,102,856)	-	-	-	-	(95,102,856)	41,591,684	(53,511,172)
Other comprehensive income for the year	-	-	-	-	-	(176,366)	(69,874,676)	-	(2,933,546)	(72,808,222)	(72,984,588)	89,491,476	16,506,888
Total comprehensive income for the year	-	-	-	-	-	(95,279,222)	(69,874,676)	-	(2,933,546)	(72,808,222)	(168,087,444)	131,083,160	(37,004,284)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 27)	24,314,017	-	-	-	-	-	-	-	-	-	24,314,017	-	24,314,017
Transferred convertible debentures to ordinary shares and share premium (Note 28)	4,446,322	(159,032)	-	-	-	-	-	-	-	-	4,287,290	-	4,287,290
Share-based payment transactions	-	-	1,120,789	-	-	-	-	-	-	-	1,120,789	-	1,120,789
Deficit from liquidation of subsidiary	-	-	-	58,427,507	-	(58,427,507)	-	-	-	-	-	-	-
Balance as at 31 December 2020	491,155,940	817,978,957	3,126,786	-	54,417,738	787,845,207	111,007,154	-	(85,969,866)	25,037,288	2,179,561,916	(55,384,223)	2,124,177,693

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 2020

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital Share premium		Capital reserve for share-based payment transactions	Retained earnings		Other components of equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
						Deficit on changes in value of available-for-sale investments	Deficit on changes in investments in equity designated at fair value	
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 27)	24,586,265	-	-	-	-	-	-	24,586,265
Transferred convertible debenture to ordinary shares and share premium (Note 28)	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
Balance as at 1 January 2020 - as previously reported	462,395,601	818,137,989	2,005,997	43,417,738	1,021,985,614	-	(83,036,320)	2,264,906,619
Cumulative effect of change in accounting policy related to financial instruments (Note 4)	-	-	-	-	(10,961,335)	-	-	(10,961,335)
Balance as at 1 January 2020 - as restated	462,395,601	818,137,989	2,005,997	43,417,738	1,011,024,279	-	(83,036,320)	2,253,945,284
Loss for the year	-	-	-	-	(273,911,364)	-	-	(273,911,364)
Other comprehensive income for the year	-	-	-	-	-	-	(2,933,546)	(2,933,546)
Total comprehensive income for the year	-	-	-	-	(273,911,364)	-	(2,933,546)	(276,844,910)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 27)	24,314,017	-	-	-	-	-	-	24,314,017
Transferred convertible debenture to ordinary shares and share premium (Note 28)	4,446,322	(159,032)	-	-	-	-	-	4,287,290
Share-based payment transactions	-	-	1,120,789	-	-	-	-	1,120,789
Balance as at 31 December 2020	491,155,940	817,978,957	3,126,786	43,417,738	737,112,915	-	(85,969,866)	2,006,822,470

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Loss before tax	(149,790,947)	(237,198,971)	(245,740,349)	(613,223,538)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	99,262,845	71,518,925	39,847,485	45,405,146
Amortisation of leasehold rights	-	2,484,400	-	-
Write-off machinery and equipment	338,668	48,461	336,139	18,227
Impairment loss on financial assets/doubtful accounts (reversal)	12,586,838	(6,265,826)	59,201,180	539,332,134
Write-off bad debts	1,024,589	2,737,021	217,559,146	2,687,863
Write-off other assets	644,500	2,862,232	644,500	2,862,232
Reduce cost to net realisable value of inventories	861,942	6,673,051	1,878,500	13,166,630
Loss on sales of intangible assets	-	101	-	-
Share of loss (gain) from investment in associated company	(1,671,160)	57,333	-	-
Loss (gain) on liquidation of subsidiaries	71,886,717	(4,918,709)	-	-
Loss on revaluation of investment in equity	914,625	-	-	-
Gain from lease modification	(1,920,611)	-	-	-
Gain on sales of machinery and equipment	-	(216,908)	-	(216,908)
Gain on sales of investment property	-	(90,338)	-	-
Impairment loss on equipments	3,323,402	-	-	-
Impairment loss on leasehold right	-	11,270,560	-	-
Impairment loss on intangible assets	2,160,000	-	2,160,000	-
Impairment loss on investments in subsidiaries	-	-	21,223,974	94,464,286
Provision for long-term employee benefits expenses	20,910,918	77,370,565	18,567,533	75,314,829
Unrealised loss on revaluation of derivative financial instrument	5,729,064	-	5,729,064	-
Unrealised loss (gain) on exchange	(8,064,515)	(1,299,592)	(5,794,013)	90,611,668
Amortisation of deferred financial service fee of long-term loans	250,286	756,688	-	428,571
Amortisation of transaction costs of convertible debentures	750,625	(1,170,480)	750,625	(1,170,480)
Share-based payment transactions	1,120,789	1,425,664	1,120,789	1,425,664
Finance income	(5,872,730)	(4,141,866)	(920,764)	(3,425,413)
Finance cost	45,425,083	53,554,286	26,099,583	30,623,451
Profit (loss) from operating activities before changes in operating assets and liabilities	99,870,928	(24,543,403)	142,663,392	278,304,362
Operating assets (increase) decrease				
Trade and other receivables	26,496,718	(16,047,119)	(104,995,577)	(193,274,818)
Short-term loans from related parties	(4,622,793)	-	-	-
Inventories	44,574,827	116,104,929	(7,085,087)	(28,045,734)
Other current financial assets	(6,096,771)	-	-	-
Other current assets	2,856,879	13,110,502	(1,020,667)	17,166,325
Other non-current assets	(10,498)	2,682,918	(5,000)	20,000
Operating liabilities increase (decrease)				
Trade and other payables	73,712,373	51,823,281	(57,845,904)	84,272,333
Other current liabilities	(10,091,102)	(21,279,677)	(12,968,850)	1,931,444
Cash paid for long-term employee benefits	(14,821,089)	(15,708,615)	(14,696,901)	(15,184,430)
Other non-current liabilities	1,521,559	(412,261)	-	-
Cash flows from (used in) operating activities	213,391,031	105,730,555	(55,954,594)	145,189,482
Cash paid for interest expenses	(34,004,465)	(48,187,445)	(24,372,503)	(26,336,339)
Cash paid for corporate income tax	(21,890,768)	(6,835,472)	(21,648,455)	(1,581,497)
Net cash flows from (used in) operating activities	157,495,798	50,707,638	(101,975,552)	117,271,646

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 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Decrease (increase) in current investments - deposits				
at financial institutions	-	1,939,298	-	-
Increase in restricted bank deposits	(275,682)	(272,505)	(275,616)	(272,388)
Decrease (increase) in short-term loans to related parties	8,568	(4,000,000)	-	-
Acquisition of property, plant and equipment	(18,977,746)	(22,636,877)	(5,083,317)	(8,053,489)
Acquisition of other intangible assets	(43,879,612)	(3,624,874)	(43,132,711)	(3,453,494)
Proceeds from sales of machinery and equipment	-	216,916	-	216,916
Proceeds from sales of investment property	-	1,326,900	-	-
Cash paid for investment in equity designated				
at fair value through profit or loss	(3,414,600)	-	-	-
Proceeds from sales of leasehold rights	-	3,470,000	-	-
Cash receipt from interest income	4,794,589	3,310,952	3,888,438	3,520,094
Net cash flows used in investing activities	(61,744,483)	(20,270,190)	(44,603,206)	(8,042,361)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	(151,399,243)	141,599,473	(72,400,000)	130,093,111
Cash receipt from bills of exchange	48,479,652	48,480,758	-	-
Repayment of bills of exchange	(50,000,000)	(120,000,000)	-	(90,000,000)
Cash receipt from short-term loans from related party	30,000,000	-	-	-
Repayment of short-term loans from related individuals	-	(49,416,158)	-	(50,000,000)
Cash receipt for long-term loans	-	90,000,000	-	90,000,000
Repayment of long-term loans	(17,036,963)	(116,736,430)	(7,500,000)	(80,676,600)
Proceeds from ordinary shares issuance from exercised warrants	24,314,018	24,586,265	24,314,018	24,586,265
Repayment of liabilities under lease agreements	(37,376,836)	-	(274,542)	-
Proceeds from increase in investments in subsidiary				
by non-controlling interests of the subsidiary	-	8,278,554	-	-
Payment to non-controlling interests of the subsidiary	-	(986,146)	-	-
Net cash flows from (used in) financing activities	(153,019,372)	25,806,316	(55,860,524)	24,002,776
Increase (decrease) in translation adjustment	(46,995,547)	94,656,274	-	-
Net increase (decrease) in cash and cash equivalents	(104,263,604)	150,900,038	(202,439,282)	133,232,061
Cash and cash equivalents at beginning of year	547,748,052	396,848,014	388,392,156	255,160,095
Cash and cash equivalents at end of year	443,484,448	547,748,052	185,952,874	388,392,156

Supplemental cash flow information

Non-cash transactions

Transferred convertible debentures to ordinary shares and share premium	4,287,290	19,341,665	4,287,290	19,341,665
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The accompanying notes are an integral part of the financial statements.