

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

DRAFT

This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		412,270	443,484	216,433	185,953
Trade and other receivables	2, 3	288,792	391,065	353,177	400,488
Short-term loan to related party	2	15,946	14,810	-	-
Inventories	4	1,800,045	1,532,008	1,106,308	775,651
Other current financial assets		9,787	9,171	5,456	-
Other current assets		52,194	39,703	25,446	13,187
Total current assets		2,579,034	2,430,241	1,706,820	1,375,279
Non-current assets					
Restricted bank deposits	5	32,121	32,121	26,752	26,752
Other non-current financial assets	6	40,353	21,266	31,682	12,009
Investments in subsidiaries	7	-	-	538,509	551,884
Investment in associated company	8	10,641	11,761	-	-
Investment properties	10	586,797	586,966	577,552	577,552
Property, plant and equipment	11	698,506	721,993	459,868	469,358
Other intangible assets		62,319	63,132	58,591	59,467
Deferred tax assets		142,378	160,803	125,416	144,125
Other non-current assets		7,396	12,649	363	368
Total non-current assets		1,580,511	1,610,691	1,818,733	1,841,515
Total assets		4,159,545	4,040,932	3,525,553	3,216,794

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021



(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	397,393	319,000	390,000	319,000
Bills of exchange	13	-	49,606	-	-
Trade and other payables	2, 14	1,041,319	813,565	835,674	495,653
Short-term loan from related party		656	592	-	-
Current portion of long-term liabilities					
- Restructured long-term loan	15	23,349	1,260	-	-
- Long-term loans	16	85,658	142,787	52,500	67,500
- Convertible debentures	17	-	34,465	-	34,465
- Options	17	-	3,889	-	3,889
- Lease liabilities	18	32,183	31,520	-	-
Other current financial liabilities		-	5,729	-	5,729
Income tax payable		67	98	-	-
Other current liabilities		79,295	61,263	24,402	11,043
Total current liabilities		1,659,920	1,463,774	1,302,576	937,279
Non-current liabilities					
Long-term liabilities, net current portion					
- Restructured long-term loan	15	-	21,028	-	-
- Long-term loans	16	33,024	8,171	-	-
- Lease liabilities	18	113,673	129,407	-	-
Provision for long-term employee benefits	19	298,710	289,691	280,707	272,692
Other non-current liabilities		3,621	4,683	-	-
Total non-current liabilities		449,028	452,980	280,707	272,692
Total liabilities		2,108,948	1,916,754	1,583,283	1,209,971

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Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021



(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity					
Share capital	21				
Registered					
634,769,950 ordinary shares of Baht 1 each		634,770	634,770	634,770	634,770
Issued and fully paid up					
539,026,606 ordinary shares of Baht 1 each					
(31 December 2020: 491,155,940 ordinary shares of Baht 1 each)		539,027	491,156	539,027	491,156
Share premium		817,979	817,979	817,979	817,979
Capital reserve for share-based payment transactions		3,561	3,127	3,561	3,127
Retained earnings					
Appropriated - statutory reserve		54,418	54,418	43,418	43,418
Unappropriated		727,966	787,845	604,582	737,113
Other components of shareholders' equity		(21,365)	25,037	(66,297)	(85,970)
Equity attributable to owners of the Company		2,121,586	2,179,562	1,942,270	2,006,823
Non-controlling interests of the subsidiaries		(70,989)	(55,384)	-	-
Total shareholders' equity		2,050,597	2,124,178	1,942,270	2,006,823
Total liabilities and shareholders' equity		4,159,545	4,040,932	3,525,553	3,216,794
		-	-	-	-

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Directors

Directors

Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 June 2021

DRAFT
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(Unaudited but reviewed)

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales	22	542,559	486,318	458,086	361,189
Other income					
Gain on exchange		27,844	-	-	-
Others		5,321	2,790	6,951	4,181
Total revenues		575,724	489,108	465,037	365,370
Expenses					
Cost of sales		462,459	438,963	430,233	336,805
Selling and distribution expenses		57,499	50,423	10,848	10,255
Administrative expenses		82,464	74,470	54,509	46,760
Impairment loss on financial assets		4,681	5,217	10,044	24,000
Other expenses					
Loss on exchange		-	53,828	2,889	9,204
Total expenses		607,103	622,901	508,523	427,024
Operating loss		(31,379)	(133,793)	(43,486)	(61,654)
Share of profit from investment in associated company		-	2,061	-	-
Finance income		-	2,223	85	702
Finance cost		(20,047)	(12,727)	(3,947)	(5,416)
Loss before income tax expenses		(51,426)	(142,236)	(47,348)	(66,368)
Tax income (expenses)	23	(8,564)	16,145	(13,817)	15,934
Loss for the period		(59,990)	(126,091)	(61,165)	(50,434)
Loss attributable to:					
Equity holders of the Company		(56,850)	(123,774)	(61,165)	(50,434)
Non-controlling interests of the subsidiaries		(3,140)	(2,317)		
		(59,990)	(126,091)		
Earnings per share					
	24				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.1029)	(0.2444)	(0.1108)	(0.0996)
		<div style="border: 1px solid red; padding: 5px; margin: 5px auto; width: fit-content;"> We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form. Directors </div>			

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(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss for the period	<u>(59,990)</u>	<u>(126,091)</u>	<u>(61,165)</u>	<u>(50,434)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(35,658)</u>	<u>58,924</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(35,658)</u>	<u>58,924</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on investments in equity designated at fair value through other comprehensive income	<u>11,065</u>	<u>2,502</u>	<u>11,065</u>	<u>2,502</u>
Actuarial loss	<u>-</u>	<u>(236)</u>	<u>-</u>	<u>-</u>
Less: Income tax effect	<u>-</u>	<u>59</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>11,065</u>	<u>2,325</u>	<u>11,065</u>	<u>2,502</u>
Other comprehensive income for the period	<u>(24,593)</u>	<u>61,249</u>	<u>11,065</u>	<u>2,502</u>
Total comprehensive income for the period	<u>(84,583)</u>	<u>(64,842)</u>	<u>(50,100)</u>	<u>(47,932)</u>
Total comprehensive income attributable to:				
Equity holders of the Company (loss)	<u>(79,707)</u>	<u>(63,583)</u>	<u>(50,100)</u>	<u>(47,932)</u>
Non-controlling interests of the subsidiaries (loss)	<u>(4,876)</u>	<u>(1,259)</u>		
	<u>(84,583)</u>	<u>(64,842)</u>		

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(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries**Income statement (continued)****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues					
Sales	22	1,048,428	1,085,645	849,633	877,847
Other income					
Gain on exchange		69,773	-	9,438	-
Others		16,271	11,189	18,405	12,275
Total revenues		<u>1,134,472</u>	<u>1,096,834</u>	<u>877,476</u>	<u>890,122</u>
Expenses					
Cost of sales		830,694	896,570	758,158	765,113
Selling and distribution expenses		125,581	140,599	22,281	27,630
Administrative expenses		168,959	173,992	106,278	111,305
Impairment loss on financial assets		4,681	14,422	41,584	25,635
Other expenses					
Loss on exchange		-	8,217	-	7,266
Total expenses		<u>1,129,915</u>	<u>1,233,800</u>	<u>928,301</u>	<u>936,949</u>
Operating profit (loss)		4,557	(136,966)	(50,825)	(46,827)
Share of profit (loss) from investment in associated company		(1,120)	512	-	-
Finance income		23,220	3,126	85	716
Finance cost		(19,475)	(31,119)	(9,180)	(16,594)
Profit (loss) before income tax expenses		7,182	(164,447)	(59,920)	(62,705)
Tax expenses	23	(19,062)	(1,635)	(18,709)	(1,655)
Loss for the period		<u>(11,880)</u>	<u>(166,082)</u>	<u>(78,629)</u>	<u>(64,360)</u>
Loss attributable to:					
Equity holders of the Company		(5,977)	(153,991)	(78,629)	(64,360)
Non-controlling interests of the subsidiaries		(5,903)	(12,091)		
		<u>(11,880)</u>	<u>(166,082)</u>		
Earnings per share					
Basic earnings per share	24				
Loss attributable to equity holders of the Company		(0.0110)	(0.3074)	(0.1448)	(0.1285)

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Directors

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Pranda Jewelry Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2021

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss for the period	(11,880)	(166,082)	(78,629)	(64,360)
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(69,827)	12,450	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(69,827)	12,450	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income	19,673	(5,848)	19,673	(5,848)
Actuarial loss	-	(236)	-	-
Less: Income tax effect	-	59	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	19,673	(6,025)	19,673	(5,848)
Other comprehensive income for the period	(50,154)	6,425	19,673	(5,848)
Total comprehensive income for the period	(62,034)	(159,657)	(58,956)	(70,208)
Total comprehensive income attributable to:				
Equity holders of the Company (loss)	(52,379)	(146,019)	(58,956)	(70,208)
Non-controlling interests of the subsidiaries (loss)	(9,655)	(13,638)		
	(62,034)	(159,657)		
..... Directors				

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

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021



(Unit: Thousand 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 of subsidiary	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Deficit on change in investments in equity designated at fair value	Total 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 - Statutory reserve					Unappropriated	Other comprehensive income						
Balance as at 1 January 2020	462,396	818,138	2,006	(58,428)	54,418	941,552	180,882	(83,036)	97,846	2,317,928	(186,467)	2,131,461
Loss for the period	-	-	-	-	-	(153,991)	-	-	-	(153,991)	(12,091)	(166,082)
Other comprehensive income for the period	-	-	-	-	-	(97)	13,917	(5,848)	8,069	7,972	(1,547)	6,425
Total comprehensive income for the period	-	-	-	-	-	(154,088)	13,917	(5,848)	8,069	(146,019)	(13,638)	(159,657)
Ordinary shares issuance from exercised warrants												
to purchase new ordinary shares (Note 21)	24,314	-	-	-	-	-	-	-	-	24,314	-	24,314
Transferred convertible debentures to ordinary shares and share premium (Note 21)	4,446	(159)	-	-	-	-	-	-	-	4,287	-	4,287
Share-based payment transactions	-	-	631	-	-	-	-	-	-	631	-	631
Balance as at 30 June 2020	491,156	817,979	2,637	(58,428)	54,418	787,464	194,799	(88,884)	105,915	2,201,141	(200,105)	2,001,036
Balance as at 1 January 2021	491,156	817,979	3,127	-	54,418	787,845	111,007	(85,970)	25,037	2,179,562	(55,384)	2,124,178
Loss for the period	-	-	-	-	-	(5,977)	-	-	-	(5,977)	(5,903)	(11,880)
Other comprehensive income for the period	-	-	-	-	-	-	(66,075)	19,673	(46,402)	(46,402)	(3,752)	(50,154)
Total comprehensive income for the period	-	-	-	-	-	(5,977)	(66,075)	19,673	(46,402)	(52,379)	(9,655)	(62,034)
Ordinary shares issuance from exercised warrants												
to purchase new ordinary shares (Note 21)	47,871	-	-	-	-	-	-	-	-	47,871	-	47,871
Share-based payment transactions	-	-	434	-	-	-	-	-	-	434	-	434
Decrease from capital decrease in subsidiary (Note 7)	-	-	-	-	-	-	-	-	-	-	(5,950)	(5,950)
Dividend payment (Note 26)	-	-	-	-	-	(53,902)	-	-	-	(53,902)	-	(53,902)
Balance as at 30 June 2021	539,027	817,979	3,561	-	54,418	727,966	44,932	(66,297)	(21,365)	2,121,586	(70,989)	2,050,597

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Directors

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Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unaudited but reviewed)

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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 investments in equity designated at fair value	
Balance as at 1 January 2020	462,396	818,138	2,006	43,418	1,011,024	(83,036)	2,253,946
Loss for the period	-	-	-	-	(64,360)	-	(64,360)
Other comprehensive income for the period	-	-	-	-	-	(5,848)	(5,848)
Total comprehensive income for the period	-	-	-	-	(64,360)	(5,848)	(70,208)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 21)	24,314	-	-	-	-	-	24,314
Transferred convertible debentures to ordinary shares and share premium (Note 21)	4,446	(159)	-	-	-	-	4,287
Share-based payment transactions	-	-	631	-	-	-	631
Balance as at 30 June 2020	<u>491,156</u>	<u>817,979</u>	<u>2,637</u>	<u>43,418</u>	<u>946,664</u>	<u>(88,884)</u>	<u>2,212,970</u>
Balance as at 1 January 2021	491,156	817,979	3,127	43,418	737,113	(85,970)	2,006,823
Loss for the period	-	-	-	-	(78,629)	-	(78,629)
Other comprehensive income for the period	-	-	-	-	-	19,673	19,673
Total comprehensive income for the period	-	-	-	-	(78,629)	19,673	(58,956)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 21)	47,871	-	-	-	-	-	47,871
Share-based payment transactions	-	-	434	-	-	-	434
Dividend payment (Note 26)	-	-	-	-	(53,902)	-	(53,902)
Balance as at 30 June 2021	<u>539,027</u>	<u>817,979</u>	<u>3,561</u>	<u>43,418</u>	<u>604,582</u>	<u>(66,297)</u>	<u>1,942,270</u>

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Pranda Jewelry Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2021****DRAFT***This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	7,182	(164,447)	(59,920)	(62,705)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,985	49,284	18,797	20,096
Write-off machinery and equipment	460	36	20	30
Write-off other intangible assets	199	-	199	-
Impairment loss on financial assets (reversal)	(5,644)	9,733	20,712	25,611
Reduce cost to net realisable value of inventories (reversal)	(7,570)	7,853	2,541	923
Share of loss (gain) from investment in associated company	1,120	(512)	-	-
Loss (gain) on revaluation of investment in equity	(224)	752	-	-
Gain from lease modification	(51)	(154)	-	-
Gain on sales of machinery	(80)	-	(80)	-
Long-term employee benefit expense	10,465	10,463	9,281	9,284
Gain on convertible debentures redemption	(3,354)	-	(3,354)	-
Unrealised loss on exchange	39,844	10,681	23,986	15,102
Unrealised loss (gain) on revaluation of derivative financial instrument	(11,185)	5,113	(11,185)	5,113
Amortisation of deferred financial service fee of long-term loans	94	147	-	-
Amortisation of transaction costs of convertible debentures	-	409	-	409
Share-based payment transactions	434	631	434	631
Finance income	(592)	(3,126)	-	(716)
Finance cost	14,279	28,004	7,576	16,148
Profit (loss) from operating activities before changes in operating assets and liabilities	90,362	(45,133)	9,007	29,926
Operating assets (increase) decrease				
Trade and other receivables	118,181	175,194	36,854	100,233
Inventories	(260,467)	(78,936)	(333,198)	(72,460)
Other current financial assets	5,064	(2,896)	-	-
Other current assets	(13,031)	(1,304)	(12,023)	(295)
Other non-current assets	5,838	501	5	-
Operating liabilities increase (decrease)				
Trade and other payables	176,366	115,121	306,946	(25,017)
Other current liabilities	18,155	(15,344)	13,359	(16,873)
Cash paid for long-term employee benefits	(1,446)	(2,278)	(1,266)	(2,188)
Other non-current liabilities	(3,437)	16	-	-
Cash flows used in operating activities	135,585	144,941	19,684	13,326
Cash paid for interest expenses	(10,774)	(22,548)	(8,742)	(15,630)
Cash paid for corporate income tax	(100)	(16,998)	(236)	(16,761)
Net cash flows from (used in) operating activities	124,711	105,395	10,706	(19,065)

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Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2021

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Increase in restricted bank deposits	-	(269)	-	(269)
Cash receipt from capital decrease in subsidiary	-	-	29,050	-
Cash paid for capital increase in subsidiary	-	-	(15,675)	-
Acquisition of machinery and equipment	(15,549)	(7,047)	(7,473)	(2,557)
Acquisition of other intangible assets	(1,770)	(1,527)	(1,177)	(1,140)
Proceeds from sales of machinery	80	-	80	-
Cash paid for investment in equity designated at fair value through profit or loss	-	(3,415)	-	-
Cash receipt from interest income	1,095	2,264	-	5,566
Net cash flows from (used in) investing activities	(16,144)	(9,994)	4,805	1,600
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	79,454	19,593	71,000	38,600
Cash receipt from bills of exchange	-	48,480	-	-
Repayment of bills of exchange	(50,000)	(50,000)	-	-
Cash paid for convertible debentures redemption	(35,000)	-	(35,000)	-
Cash receipt from long-term loan	-	4,253	-	-
Repayment of long-term loans	(32,596)	(16,804)	(15,000)	(7,500)
Proceeds from ordinary shares issuance from exercised warrants	47,871	24,314	47,871	24,314
Repayment of liabilities under lease agreements	(17,866)	(19,139)	-	(206)
Cash paid for dividend	(53,902)	-	(53,902)	-
Net cash flows from (used in) financing activities	(62,039)	10,697	14,969	55,208
Increase (decrease) in translation adjustment	(77,742)	12,851	-	-
Net increase (decrease) in cash and cash equivalents	(31,214)	118,949	30,480	37,743
Cash and cash equivalents at beginning of period	443,484	547,748	185,953	388,392
Cash and cash equivalents at end of period	412,270	666,697	216,433	426,135

Supplemental cash flow information

Non-cash transactions

Transferred convertible debentures to ordinary shares and share premium

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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