

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		361,853	443,484	142,198	185,953
Trade and other receivables	2, 3	496,930	391,065	501,779	400,488
Short-term loan to related party	2	-	14,810	-	-
Inventories	4	1,746,775	1,532,008	1,129,150	775,651
Other current financial assets		12,888	9,171	9,456	-
Other current assets		46,138	39,703	19,077	13,187
Total current assets		2,664,584	2,430,241	1,801,660	1,375,279
Non-current assets					
Restricted bank deposits	5	32,216	32,121	26,848	26,752
Other non-current financial assets	6	24,946	21,266	16,717	12,009
Investments in subsidiaries	7	-	-	538,509	551,884
Investment in associated company	8	11,017	11,761	-	-
Investment properties	10	586,711	586,966	577,552	577,552
Property, plant and equipment	11	655,306	721,993	458,141	469,358
Other intangible assets		61,432	63,132	57,995	59,467
Deferred tax assets		106,967	160,803	90,517	144,125
Other non-current assets		7,423	12,649	363	368
Total non-current assets		1,486,018	1,610,691	1,766,642	1,841,515
Total assets		4,150,602	4,040,932	3,568,302	3,216,794

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 September 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	419,238	319,000	415,000	319,000
Bills of exchange	13	-	49,606	-	-
Trade and other payables	2, 14	1,070,570	813,565	798,517	495,653
Short-term loan from related party		-	592	-	-
Current portion of long-term liabilities					
- Restructured long-term loan		-	1,260	-	-
- Long-term loans	15	78,158	142,787	45,000	67,500
- Convertible debentures	16	-	34,465	-	34,465
- Options	16	-	3,889	-	3,889
- Lease liabilities	17	24,957	31,520	-	-
Other current financial liabilities		-	5,729	-	5,729
Income tax payable		93	98	-	-
Other current liabilities		81,474	61,263	32,514	11,043
Total current liabilities		1,674,490	1,463,774	1,291,031	937,279
Non-current liabilities					
Long-term liabilities, net current portion					
- Restructured long-term loan		-	21,028	-	-
- Long-term loans	15	24,731	8,171	-	-
- Lease liabilities	17	79,582	129,407	-	-
Provision for long-term employee benefits	18	301,874	289,691	285,039	272,692
Other non-current liabilities		3,309	4,683	-	-
Total non-current liabilities		409,496	452,980	285,039	272,692
Total liabilities		2,083,986	1,916,754	1,576,070	1,209,971

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 September 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	20				
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		3,669	3,127	3,669	3,127
Retained earnings					
Appropriated - statutory reserve		54,418	54,418	43,418	43,418
Unappropriated		776,166	787,845	669,401	737,113
Other components of shareholders' equity		(73,484)	25,037	(81,262)	(85,970)
Equity attributable to owners of the Company		2,117,775	2,179,562	1,992,232	2,006,823
Non-controlling interests of the subsidiaries		(51,159)	(55,384)	-	-
Total shareholders' equity		2,066,616	2,124,178	1,992,232	2,006,823
Total liabilities and shareholders' equity		4,150,602	4,040,932	3,568,302	3,216,794

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

Directors

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales	21	834,951	619,730	721,028	487,794
Other income					
Gain on exchange		46,139	65,834	-	7,244
Others		7,840	9,892	7,251	10,402
Total revenues		888,930	695,456	728,279	505,440
Expenses					
Cost of sales		606,806	457,390	540,311	394,565
Selling and distribution expenses		49,439	71,880	11,646	11,327
Administrative expenses		88,831	84,641	63,559	62,293
Impairment loss on financial assets		20,097	1,313	5,692	219,071
Other expenses					
Loss on exchange		-	-	2,279	-
Total expenses		765,173	615,224	623,487	687,256
Operating profit (loss)		123,757	80,232	104,792	(181,816)
Share of profit from investment in associated company		376	363	-	-
Finance income		5,199	1,340	97	-
Finance cost		(8,732)	(10,779)	(4,833)	(5,234)
Profit (loss) before income tax expenses		120,600	71,156	100,056	(187,050)
Income tax expenses	22	(34,898)	(16,595)	(35,237)	(15,993)
Profit (loss) for the period		85,702	54,561	64,819	(203,043)
Profit (loss) attributable to:					
Equity holders of the Company (loss)		85,374	55,857	64,819	(203,043)
Non-controlling interests of the subsidiaries (loss)		328	(1,296)	-	-
		85,702	54,561		
Earnings per share					
Basic earnings per share	23				
Profit (loss) attributable to equity holders of the Company		0.1546	0.1099	0.1174	(0.3995)
Diluted earning per share					
Profit attributable to equipment holders of the Company		0.1546	0.1001	-	-

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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>
Profit (loss) for the period	<u>85,702</u>	<u>54,561</u>	<u>64,819</u>	<u>(203,043)</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	<u>(40,298)</u>	<u>(80,629)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	<u>(40,298)</u>	<u>(80,629)</u>	<u>-</u>	<u>-</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	<u>(14,965)</u>	<u>(1,077)</u>	<u>(14,965)</u>	<u>(1,077)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	<u>(14,965)</u>	<u>(1,077)</u>	<u>(14,965)</u>	<u>(1,077)</u>
Other comprehensive income for the period	<u>(55,263)</u>	<u>(81,706)</u>	<u>(14,965)</u>	<u>(1,077)</u>
Total comprehensive income for the period	<u>30,439</u>	<u>(27,145)</u>	<u>49,854</u>	<u>(204,120)</u>
Total comprehensive income attributable to:				
Equity holders of the Company (loss)	33,255	(21,312)	<u>49,854</u>	<u>(204,120)</u>
Non-controlling interests of the subsidiaries (loss)	<u>(2,816)</u>	<u>(5,833)</u>		
	<u>30,439</u>	<u>(27,145)</u>		

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries**Income statement (continued)****For the nine-month period ended 30 September 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	21	1,883,379	1,686,710	1,570,661	1,346,976
Other income					
Gain on exchange		115,912	57,965	7,159	326
Others		24,111	21,081	25,656	22,677
Total revenues		<u>2,023,402</u>	<u>1,765,756</u>	<u>1,603,476</u>	<u>1,369,979</u>
Expenses					
Cost of sales		1,437,500	1,334,947	1,298,469	1,140,665
Selling and distribution expenses		175,020	212,479	33,927	38,957
Administrative expenses		257,790	258,633	169,837	166,248
Impairment loss on financial assets		24,778	15,735	47,276	252,056
Total expenses		<u>1,895,088</u>	<u>1,821,794</u>	<u>1,549,509</u>	<u>1,597,926</u>
Operating profit (loss)		128,314	(56,038)	53,967	(227,947)
Share of profit (loss) from investment in associated company		(744)	875	-	-
Finance income		28,419	4,466	182	716
Finance cost		(28,207)	(41,898)	(14,013)	(21,828)
Profit (loss) before income tax expenses		127,782	(92,595)	40,136	(249,059)
Income tax expenses	22	(53,960)	(18,230)	(53,946)	(17,648)
Profit (loss) for the period		<u>73,822</u>	<u>(110,825)</u>	<u>(13,810)</u>	<u>(266,707)</u>
Profit (loss) attributable to:					
Equity holders of the Company (loss)		79,397	(97,438)	(13,810)	(266,707)
Non-controlling interests of the subsidiaries (loss)		(5,575)	(13,387)		
		<u>73,822</u>	<u>(110,825)</u>		
Earnings per share					
Basic earnings per share	23				
Profit (loss) attributable to equity holders of the Company		<u>0.1454</u>	<u>(0.1934)</u>	<u>(0.0253)</u>	<u>(0.5293)</u>

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 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>
Profit (loss) for the period	73,822	(110,825)	(13,810)	(266,707)
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	<u>(110,125)</u>	<u>(68,179)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(110,125)</u>	<u>(68,179)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income	4,708	(6,925)	4,708	(6,925)
Actuarial loss	-	(236)	-	-
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>4,708</u>	<u>(7,102)</u>	<u>4,708</u>	<u>(6,925)</u>
Other comprehensive income for the period	(105,417)	(75,281)	4,708	(6,925)
Total comprehensive income for the period	(31,595)	(186,106)	(9,102)	(273,632)
Total comprehensive income attributable to:				
Equity holders of the Company (loss)	(19,124)	(166,585)	<u>(9,102)</u>	<u>(273,632)</u>
Non-controlling interests of the subsidiaries (loss)	<u>(12,471)</u>	<u>(19,521)</u>		
	(31,595)	(186,106)		

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 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>
Cash flows from operating activities				
Profit (loss) before tax	127,782	(92,595)	40,136	(249,059)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	64,705	73,404	28,467	30,065
Write-off machinery and equipment	528	55	62	48
Write-off other intangible assets	199	-	199	-
Impairment loss (reversal) on financial assets	(4,451)	22,107	9,787	251,685
Write-off other assets	2,662	-	2,662	-
Reduce cost to net relisable value of inventories (reversal)	(39,703)	3,741	(5,448)	(845)
Share of loss (gain) from investment in associated company	744	(875)	-	-
Loss (gain) on revaluation of investment in equity	(224)	1,301	-	-
Gain from lease modification	(3,322)	(161)	-	-
Gain on sales of machinery	(80)	-	(80)	-
Long-term employee benefit expense	15,646	15,741	13,921	13,926
Gain on convertible debentures redemption	(3,354)	-	(3,354)	-
Unrealised loss on exchange	63,715	13,355	55,352	3,529
Unrealised loss (gain) on revaluation of derivative financial instrument	(15,185)	1,591	(15,185)	1,591
Amortisation of deferred financial service fee of long-term loans	141	203	-	-
Amortisation of transaction costs of convertible debentures	-	577	-	577
Share-based payment transactions	542	900	542	900
Finance income	(1,215)	(4,466)	(182)	(716)
Finance cost	22,032	30,905	12,409	16,029
Profit from operating activities before changes in operating assets and liabilities	231,162	65,783	139,288	67,730
Operating assets (increase) decrease				
Trade and other receivables	(98,109)	(12,765)	(185,935)	(108,019)
Inventories	(215,444)	(122,458)	(348,052)	(170,394)
Other current financial assets	5,963	(76)	-	-
Other current assets	(10,455)	4,355	(8,551)	4,617
Other non-current assets	5,159	49	5	-
Operating liabilities increase (decrease)				
Trade and other payables	201,756	272,291	323,100	139,473
Other current liabilities	24,675	14,425	21,470	6,833
Cash paid for long-term employee benefits	(1,852)	(3,406)	(1,574)	(3,263)
Other non-current liabilities	(3,770)	34	-	-
Cash flows from (used in) operating activities	139,085	218,232	(60,249)	(63,023)
Interest paid	(16,105)	(22,548)	(13,140)	(15,047)
Corporate income tax paid	(551)	(21,306)	(338)	(20,869)
Net cash flows from (used in) operating activities	122,429	174,378	(73,727)	(98,939)

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2021

(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	(95)	(269)	(96)	(269)
Cash receipt from capital decrease in subsidiary	-	-	29,050	-
Cash paid for capital increase in subsidiary	-	-	(15,675)	-
Acquisition of machinery and equipment	(23,614)	(12,854)	(14,297)	(3,819)
Acquisition of other intangible assets	(3,194)	(3,783)	(1,742)	(3,115)
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	3,529	2,198	183	5,391
Net cash flows used in investing activities	<u>(23,294)</u>	<u>(18,123)</u>	<u>(2,497)</u>	<u>(1,812)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	101,299	(105,799)	96,000	(46,800)
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	-	4,359	-	-
Repayment of long-term loans	(48,662)	(16,899)	(22,500)	(7,500)
Proceeds from ordinary shares issuance from exercised warrants	47,871	24,314	47,871	24,314
Repayment of liabilities under lease agreements	(25,027)	(28,315)	-	(275)
Cash paid for dividend	(53,902)	-	(53,902)	-
Net cash flows from (used in) financing activities	<u>(63,421)</u>	<u>(123,860)</u>	<u>32,469</u>	<u>(30,261)</u>
Decrease in translation adjustment	<u>(117,345)</u>	<u>(69,527)</u>	<u>-</u>	<u>-</u>
Decrease in cash and cash equivalents	<u>(81,631)</u>	<u>(37,132)</u>	<u>(43,755)</u>	<u>(131,012)</u>
Cash and cash equivalents at beginning of period	<u>443,484</u>	<u>547,748</u>	<u>185,953</u>	<u>388,392</u>
Cash and cash equivalents at end of period	<u><u>361,853</u></u>	<u><u>510,616</u></u>	<u><u>142,198</u></u>	<u><u>257,380</u></u>
Supplemental cash flow information				
Non-cash transactions				
Transferred convertible debentures to ordinary shares and share premium	-	4,287	-	4,287

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

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements												
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							
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	-	-	-	-	-	(97,438)	-	-	-	(97,438)	(13,387)	(110,825)
Other comprehensive income for the period	-	-	-	-	-	(98)	(62,124)	(6,925)	(69,049)	(69,147)	(6,134)	(75,281)
Total comprehensive income for the period	-	-	-	-	-	(97,536)	(62,124)	(6,925)	(69,049)	(166,585)	(19,521)	(186,106)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 20)	24,314	-	-	-	-	-	-	-	-	24,314	-	24,314
Transferred convertible debentures to ordinary shares and share premium (Note 20)	4,446	(159)	-	-	-	-	-	-	-	4,287	-	4,287
Share-based payment transactions	-	-	900	-	-	-	-	-	-	900	-	900
Balance as at 30 September 2020	<u>491,156</u>	<u>817,979</u>	<u>2,906</u>	<u>(58,428)</u>	<u>54,418</u>	<u>844,016</u>	<u>118,758</u>	<u>(89,961)</u>	<u>28,797</u>	<u>2,180,844</u>	<u>(205,988)</u>	<u>1,974,856</u>
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
Profit (loss) for the period	-	-	-	-	-	79,397	-	-	-	79,397	(5,575)	73,822
Other comprehensive income for the period	-	-	-	-	-	-	(103,229)	4,708	(98,521)	(98,521)	(6,896)	(105,417)
Total comprehensive income for the period	-	-	-	-	-	79,397	(103,229)	4,708	(98,521)	(19,124)	(12,471)	(31,595)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 20)	47,871	-	-	-	-	-	-	-	-	47,871	-	47,871
Share-based payment transactions	-	-	542	-	-	-	-	-	-	542	-	542
Decrease from capital decrease in subsidiary (Note 7)	-	-	-	-	-	-	-	-	-	-	(5,950)	(5,950)
Effect from loss of control in subsidiary	-	-	-	-	-	(37,174)	-	-	-	(37,174)	22,646	(14,528)
Dividend payment (Note 25)	-	-	-	-	-	(53,902)	-	-	-	(53,902)	-	(53,902)
Balance as at 30 September 2021	<u>539,027</u>	<u>817,979</u>	<u>3,669</u>	<u>-</u>	<u>54,418</u>	<u>776,166</u>	<u>7,778</u>	<u>(81,262)</u>	<u>(73,484)</u>	<u>2,117,775</u>	<u>(51,159)</u>	<u>2,066,616</u>

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

Pranda Jewelry Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated -		Other comprehensive income	
				Statutory reserve	Unappropriated	Deficit on change 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	-	-	-	-	(266,707)	-	(266,707)
Other comprehensive income for the period	-	-	-	-	-	(6,925)	(6,925)
Total comprehensive income for the period	-	-	-	-	(266,707)	(6,925)	(273,632)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 20)	24,314	-	-	-	-	-	24,314
Transferred convertible debentures to ordinary shares and share premium (Note 20)	4,446	(159)	-	-	-	-	4,287
Share-based payment transactions	-	-	900	-	-	-	900
Balance as at 30 September 2020	<u>491,156</u>	<u>817,979</u>	<u>2,906</u>	<u>43,418</u>	<u>744,317</u>	<u>(89,961)</u>	<u>2,009,815</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	-	-	-	-	(13,810)	-	(13,810)
Other comprehensive income for the period	-	-	-	-	-	4,708	4,708
Total comprehensive income for the period	-	-	-	-	(13,810)	4,708	(9,102)
Ordinary shares issuance from exercised warrants to purchase new ordinary shares (Note 20)	47,871	-	-	-	-	-	47,871
Share-based payment transactions	-	-	542	-	-	-	542
Dividend payment (Note 25)	-	-	-	-	(53,902)	-	(53,902)
Balance as at 30 September 2021	<u>539,027</u>	<u>817,979</u>	<u>3,669</u>	<u>43,418</u>	<u>669,401</u>	<u>(81,262)</u>	<u>1,992,232</u>

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