

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets					
Current assets					
Cash and cash equivalents	7	397,820,060	443,484,448	252,949,905	185,952,874
Trade and other receivables	6, 8	328,009,969	391,064,678	275,041,950	400,488,485
Short-term loans to related parties	6	-	14,810,255	-	-
Inventories	9	1,563,295,621	1,532,008,362	1,066,890,316	775,651,415
Other current financial assets		5,750,972	9,171,219	-	-
Other current assets		35,525,294	39,702,479	10,639,636	13,186,519
Total current assets		2,330,401,916	2,430,241,441	1,605,521,807	1,375,279,293
Non-current assets					
Restricted bank deposits	10	32,316,565	32,120,688	26,947,658	26,751,800
Other non-current financial assets	11	19,300,680	21,266,374	12,045,723	12,009,234
Investments in subsidiaries	12	-	-	483,251,326	551,883,673
Investment in associated company	13	12,566,435	11,761,068	-	-
Investment properties	15	586,624,349	586,965,840	577,551,607	577,551,607
Property, plant and equipment	16	644,890,549	721,993,203	451,997,416	469,358,310
Other intangible assets	17	55,378,151	63,132,480	51,972,885	59,466,862
Deferred tax assets	32	101,345,174	160,802,763	82,740,168	144,125,355
Other non-current assets		5,976,046	12,649,204	1,696,807	368,371
Total non-current assets		1,458,397,949	1,610,691,620	1,688,203,590	1,841,515,212
Total assets		3,788,799,865	4,040,933,061	3,293,725,397	3,216,794,505

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	289,182,825	319,000,000	287,000,000	319,000,000
Bills of exchange	19	-	49,605,920	-	-
Trade and other payables	6, 20	831,226,643	813,565,192	541,409,135	495,653,035
Short-term loans from related party		-	592,410	-	-
Current portion of long-term liabilities					
- Restructured long-term loan	21	-	1,260,000	-	-
- Long-term loans	22	87,096,371	142,787,366	37,500,000	67,500,000
- Convertible debentures	23	-	34,464,968	-	34,464,968
- Options	23	-	3,888,889	-	3,888,889
- Lease liabilities	24	25,475,397	31,520,327	-	-
Other current financial liabilities	40.1	-	5,729,064	-	5,729,064
Income tax payable		80,071	97,581	-	-
Other current liabilities		46,311,956	61,263,993	28,854,086	11,044,345
Total current liabilities		1,279,373,263	1,463,775,710	894,763,221	937,280,301
Non-current liabilities					
Long-term liabilities, net current portion					
- Restructured long-term loan	21	-	21,027,601	-	-
- Long-term loans	22	-	8,170,583	-	-
- Lease liabilities	24	73,747,411	129,407,196	-	-
Provision for long-term employee benefits	25	295,334,222	289,691,273	278,160,595	272,691,734
Other non-current liabilities		3,641,530	4,683,005	-	-
Total non-current liabilities		372,723,163	452,979,658	278,160,595	272,691,734
Total liabilities		1,652,096,426	1,916,755,368	1,172,923,816	1,209,972,035

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
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					
539,026,606 ordinary shares of Baht 1 each (2020: 491,155,940 ordinary shares of Baht 1 each)		539,026,606	491,155,940	539,026,606	491,155,940
Share premium		817,978,957	817,978,957	817,978,957	817,978,957
Capital reserve for share-based payment transactions		3,668,984	3,126,786	3,668,984	3,126,786
Retained earnings					
Appropriated - statutory reserve	28	60,417,738	54,417,738	49,417,738	43,417,738
Unappropriated		828,936,592	787,845,207	796,642,673	737,112,915
Other components of shareholders' equity		<u>(64,134,265)</u>	<u>25,037,288</u>	<u>(85,933,377)</u>	<u>(85,969,866)</u>
Equity attributable to owners of the Company		2,185,894,612	2,179,561,916	2,120,801,581	2,006,822,470
Non-controlling interests of the subsidiaries		<u>(49,191,173)</u>	<u>(55,384,223)</u>	-	-
Total shareholders' equity		<u>2,136,703,439</u>	<u>2,124,177,693</u>	<u>2,120,801,581</u>	<u>2,006,822,470</u>
Total liabilities and shareholders' equity		<u>3,788,799,865</u>	<u>4,040,933,061</u>	<u>3,293,725,397</u>	<u>3,216,794,505</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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales	29	2,900,539,677	2,462,297,796	2,393,637,178	2,019,730,336
Other income					
Gain on exchange		77,160,312	59,662,919	-	9,818,402
Others		65,035,039	33,919,676	35,526,303	31,481,973
Total revenues		3,042,735,028	2,555,880,391	2,429,163,481	2,061,030,711
Expenses					
Cost of sales		2,213,384,700	1,912,760,205	1,995,285,655	1,704,413,949
Selling and distribution expenses		255,491,756	288,375,826	52,248,183	50,949,131
Administrative expenses		335,344,212	387,553,550	234,482,811	232,511,802
Impairment loss on financial assets (reversal)		23,767,265	-	(93,336,819)	271,718,032
Loss on exchange		-	-	5,104,148	-
Impairment loss on investments in subsidiaries	12	-	-	36,017,526	21,223,974
Loss on liquidation of subsidiary	12	-	71,866,717	-	-
Total expenses		2,827,987,933	2,660,556,298	2,229,801,504	2,280,816,888
Operating profit (loss)		214,747,095	(104,675,907)	199,361,977	(219,786,177)
Share of profit from investment in associated company	13.2	805,367	1,671,160	-	-
Finance income		15,901,848	5,872,730	360,285	905,650
Finance cost	30	(36,488,374)	(52,658,930)	(18,415,404)	(26,859,822)
Profit (loss) before income tax expenses		194,965,936	(149,790,947)	181,306,858	(245,740,349)
Tax income (expenses)	32	(61,524,123)	96,279,775	(61,874,690)	(28,171,015)
Profit (loss) for the year		133,441,813	(53,511,172)	119,432,168	(273,911,364)
Profit (loss) attributable to:					
Equity holders of the Company		138,167,866	(95,102,856)	119,432,168	(273,911,364)
Non-controlling interests of the subsidiaries		(4,726,053)	41,591,684	-	-
		133,441,813	(53,511,172)		
Earnings per share					
Basic earnings per share	34				
Profit (loss) attributable to equity holders of the Company		0.2523	(0.1873)	0.2181	(0.5395)

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) for the year		133,441,813	(53,511,172)	119,432,168	(273,911,364)
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		(91,284,663)	19,761,100	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(91,284,663)	19,761,100	-	-
<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		36,489	(2,933,546)	36,489	(2,933,546)
Actuarial loss	25	-	(419,784)	-	-
Less: Income tax effect	32	-	99,118	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		36,489	(3,254,212)	36,489	(2,933,546)
Other comprehensive income for the year		(91,248,174)	16,506,888	36,489	(2,933,546)
Total comprehensive income for the year		42,193,639	(37,004,284)	119,468,657	(276,844,910)
Total comprehensive income attributable to:					
Equity holders of the Company		48,996,313	(168,087,444)	119,468,657	(276,844,910)
Non-controlling interests of the subsidiaries		(6,802,674)	131,083,160		
		42,193,639	(37,004,284)		

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 2021

(Unit: 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	194,965,936	(149,790,947)	181,306,858	(245,740,349)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	84,329,892	99,262,845	37,697,826	39,847,485
Write-off machinery and equipment	1,436,702	338,668	65,110	336,139
Write-off other intangible assets	5,039,929	-	5,039,442	-
Impairment loss on financial assets (reversal)	5,812,095	12,586,838	165,184,784	59,201,180
Write-off bad debts	-	1,024,589	-	217,559,146
Write-off other assets	2,662,080	644,500	2,662,080	644,500
Reduce cost to net realisable value of inventories (reversal)	(14,397,924)	861,942	(7,663,100)	1,878,500
Share of gain from investment in associated company	(805,367)	(1,671,160)	-	-
Loss on liquidation of subsidiaries	-	71,886,717	-	-
Loss (gain) on revaluation of investment in equity	(101,625)	914,625	-	-
Gain from lease modification	(3,322,310)	(1,920,611)	-	-
Loss (gain) on sales of machinery	208,263	-	(79,998)	-
Impairment loss on equipments	-	3,323,402	-	-
Impairment loss on intangible assets	-	2,160,000	-	2,160,000
Impairment loss on investments in subsidiaries	-	-	36,017,526	21,223,974
Provision for long-term employee benefits expenses	20,834,902	20,910,918	18,562,137	18,567,533
Gain on convertible debentures redemption	(3,353,857)	-	(3,353,857)	-
Unrealised loss (gain) on exchange	84,024,039	(8,064,515)	(167,923,162)	(5,794,013)
Unrealised loss (gain) on revaluation of derivative financial instrument	(5,729,064)	5,729,064	(5,728,119)	5,729,064
Amortisation of deferred financial service fee of long-term loans	189,085	250,286	-	-
Amortisation of transaction costs of convertible debentures	-	750,625	-	750,625
Share-based payment transactions	542,198	1,120,789	542,198	1,120,789
Finance income	(1,875,584)	(5,872,730)	(361,176)	(920,764)
Finance cost	28,341,186	45,425,083	16,810,678	26,099,583
Profit from operating activities before changes in operating assets and liabilities	398,800,576	99,870,928	278,779,227	142,663,392
Operating assets (increase) decrease				
Trade and other receivables	7,395,572	26,496,718	169,021,435	(104,995,577)
Short-term loans from related parties	-	(4,622,793)	-	-
Inventories	(57,585,001)	44,574,827	(283,575,801)	(7,085,087)
Other current financial assets	3,521,872	(6,096,771)	-	-
Other current assets	(303,668)	2,856,879	(115,197)	(1,020,667)
Other non-current assets	7,580,424	(10,498)	(1,328,436)	(5,000)
Operating liabilities increase (decrease)				
Trade and other payables	(10,068,058)	73,712,373	24,783,279	(57,845,904)
Other current liabilities	(10,487,794)	(10,091,102)	17,808,796	(12,968,850)
Cash paid for long-term employee benefits	(13,581,030)	(14,821,089)	(13,093,276)	(14,696,901)
Other non-current liabilities	(3,461,146)	1,521,559	-	-
Cash flows from (used in) operating activities	321,811,747	213,391,031	192,280,027	(55,954,594)
Cash paid for interest expenses	(21,785,791)	(34,004,465)	(17,434,559)	(24,372,503)
Cash paid for corporate income tax	811,192	(21,890,768)	(489,503)	(21,648,455)
Net cash flows from (used in) operating activities	300,837,148	157,495,798	174,355,965	(101,975,552)

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 2021

(Unit: 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	(195,877)	(275,682)	(195,858)	(275,616)
Cash receipt from capital decrease in subsidiary	-	-	29,050,000	-
Cash paid for capital increase in subsidiary	-	-	(15,675,000)	-
Decrease in short-term loans to related parties	-	8,568	-	-
Acquisition of property, plant and equipment	(32,480,468)	(18,977,746)	(16,205,818)	(5,083,317)
Acquisition of other intangible assets	(3,377,118)	(43,879,612)	(1,741,691)	(43,132,711)
Proceeds from sales of machinery	97,336	-	80,000	-
Cash paid for investment in equity designated at fair value through profit or loss	-	(3,414,600)	-	-
Cash receipt from interest income	4,433,175	4,794,589	361,177	3,888,438
Net cash flows used in investing activities	<u>(31,522,952)</u>	<u>(61,744,483)</u>	<u>(4,327,190)</u>	<u>(44,603,206)</u>
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(28,755,861)	(151,399,243)	(32,000,000)	(72,400,000)
Cash receipt from bills of exchange	-	48,479,652	-	-
Repayment of bills of exchange	(50,000,000)	(50,000,000)	-	-
Cash paid for convertible debentures redemption	(35,000,000)	-	(35,000,000)	-
Cash receipt from short-term loans from related party	-	30,000,000	-	-
Repayment of long-term loans	(64,502,195)	(17,036,963)	(30,000,000)	(7,500,000)
Proceeds from ordinary shares issuance from exercised warrants	47,870,666	24,314,018	47,870,666	24,314,018
Repayment of liabilities under lease agreements	(31,965,428)	(37,376,836)	-	(274,542)
Cash paid for dividend	(53,902,410)	-	(53,902,410)	-
Net cash used in financing activities	<u>(216,255,228)</u>	<u>(153,019,372)</u>	<u>(103,031,744)</u>	<u>(55,860,524)</u>
Decrease in translation adjustment	<u>(98,723,356)</u>	<u>(46,995,547)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(45,664,388)</u>	<u>(104,263,604)</u>	<u>66,997,031</u>	<u>(202,439,282)</u>
Cash and cash equivalents at beginning of year	443,484,448	547,748,052	185,952,874	388,392,156
Cash and cash equivalents at end of year	<u>397,820,060</u>	<u>443,484,448</u>	<u>252,949,905</u>	<u>185,952,874</u>
Supplemental cash flow information				
Non-cash transactions				
Transferred convertible debentures to ordinary shares and share premium	-	4,287,290	-	4,287,290

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 2021

(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	Exchange differences on translation of financial statements in foreign currency	Deficit on changes 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			
Balance as at 1 January 2020	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 26)	24,314,017	-	-	-	-	-	-	-	-	24,314,017	-	24,314,017		
Transferred convertible debentures to ordinary shares and share premium (Note 27)	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	<u>491,155,940</u>	<u>817,978,957</u>	<u>3,126,786</u>	<u>-</u>	<u>54,417,738</u>	<u>787,845,207</u>	<u>111,007,154</u>	<u>(85,969,866)</u>	<u>25,037,288</u>	<u>2,179,561,916</u>	<u>(55,384,223)</u>	<u>2,124,177,693</u>		
												-		
Balance as at 1 January 2021	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		
Profit (loss) for the year	-	-	-	-	-	138,167,866	-	-	-	138,167,866	(4,726,053)	133,441,813		
Other comprehensive income for the year	-	-	-	-	-	-	(89,208,042)	36,489	(89,171,553)	(89,171,553)	(2,076,621)	(91,248,174)		
Total comprehensive income for the year	-	-	-	-	-	138,167,866	(89,208,042)	36,489	(89,171,553)	48,996,313	(6,802,674)	42,193,639		
Ordinary shares issuance from exercised warrants														
to purchase new ordinary shares (Note 26)	47,870,666	-	-	-	-	-	-	-	-	47,870,666	-	47,870,666		
Share-based payment transactions	-	-	542,198	-	-	-	-	-	-	542,198	-	542,198		
Decrease from capital decrease in subsidiary (Note 12)	-	-	-	-	-	-	-	-	-	-	(9,650,000)	(9,650,000)		
Effect from loss of control in subsidiary	-	-	-	-	-	(37,174,071)	-	-	-	(37,174,071)	22,645,724	(14,528,347)		
Transferred retained earnings to statutory reserve	-	-	-	-	6,000,000	(6,000,000)	-	-	-	-	-	-		
Dividend payment (Note 37)	-	-	-	-	-	(53,902,410)	-	-	-	(53,902,410)	-	(53,902,410)		
Balance as at 31 December 2021	<u>539,026,606</u>	<u>817,978,957</u>	<u>3,668,984</u>	<u>-</u>	<u>60,417,738</u>	<u>828,936,592</u>	<u>21,799,112</u>	<u>(85,933,377)</u>	<u>(64,134,265)</u>	<u>2,185,894,612</u>	<u>(49,191,173)</u>	<u>2,136,703,439</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 2021

(Unit: Baht)

Separate financial statements									
					<u>Other components of equity</u>				
					<u>Other comprehensive income</u>				
					Deficit on changes				
					in investments				
					in equity designated				
					at fair value				
					<u>Retained earnings</u>		Total shareholders'		
					Appropriated -				
					statutory reserve	Unappropriated	equity		
		<u>Issued and paid-up</u>	<u>Capital reserve for</u>						
		share capital	Share premium	share-based					
					payment transactions				
Balance as at 1 January 2020		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 26)		24,314,017	-	-	-	-	-	24,314,017	
Transferred convertible debenture to ordinary shares									
and share premium (Note 27)		4,446,322	(159,032)	-	-	-	-	4,287,290	
Share-based payment transactions		-	-	1,120,789	-	-	-	1,120,789	
Balance as at 31 December 2020		<u>491,155,940</u>	<u>817,978,957</u>	<u>3,126,786</u>	<u>43,417,738</u>	<u>737,112,915</u>	<u>(85,969,866)</u>	<u>2,006,822,470</u>	
Balance as at 1 January 2021		491,155,940	817,978,957	3,126,786	43,417,738	737,112,915	(85,969,866)	2,006,822,470	
Profit for the year		-	-	-	-	119,432,168	-	119,432,168	
Other comprehensive income for the year		-	-	-	-	-	36,489	36,489	
Total comprehensive income for the year		-	-	-	-	119,432,168	36,489	119,468,657	
Ordinary shares issuance from exercised warrants									
to purchase new ordinary shares (Note 26)		47,870,666	-	-	-	-	-	47,870,666	
Share-based payment transactions		-	-	542,198	-	-	-	542,198	
Transferred retained earnings to statutory reserve		-	-	-	6,000,000	(6,000,000)	-	-	
Dividend payment (Note 37)		-	-	-	-	(53,902,410)	-	(53,902,410)	
Balance as at 31 December 2021		<u>539,026,606</u>	<u>817,978,957</u>	<u>3,668,984</u>	<u>49,417,738</u>	<u>796,642,673</u>	<u>(85,933,377)</u>	<u>2,120,801,581</u>	

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