

STS Gems Thai Ltd.
Balance Sheet as at 31 March 2021
(All amount in THB)

	<u>Notes</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4.	226,004	267,383
Other intangible assets	5.	485,150	18,103
Financial assets			
Others	7.	145,000	145,000
Deferred tax assets (net)	8.	416,628	416,628
Total non-current assets		<u>1,272,782</u>	<u>847,114</u>
Current assets			
Inventories	9.	36,291,363	32,308,589
Financial assets			
Trade receivables	10.	56,890,511	120,842,455
Cash and cash equivalents	11.	19,155,013	8,172,121
Loans	6.	438,865	5,845,433
Other current assets	12.	2,337,685	2,158,301
Total current assets		<u>115,113,437</u>	<u>169,326,899</u>
Total Assets		<u>116,386,219</u>	<u>170,174,013</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A.	35,000,000	35,000,000
Other equity	13B.	34,269,616	14,962,502
Total equity		<u>69,269,616</u>	<u>49,962,502</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14.	-	82,287,894
Provisions	16.	4,137,913	3,175,441
Total non-current liabilities		<u>4,137,913</u>	<u>85,463,335</u>
Current liabilities			
Financial liabilities			
Trade payables	15.	40,118,741	31,892,090
Other current liabilities	18.	31,447	75,407
Current tax liabilities (net)	17.	2,828,502	2,780,679
Total current liabilities		<u>42,978,690</u>	<u>34,748,176</u>
Total liabilities		<u>47,116,603</u>	<u>120,211,511</u>
Total Equity and Liabilities		<u>116,386,219</u>	<u>170,174,013</u>

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
 Membership No.: 5192
 Place: Bangkok
 Date: 20 April 2021

Director
 Place: Bangkok
 Date: 20 April 2021

STS Gems Thai Ltd.
Statement of Profit and Loss for the year ended 31 March 2021
(All amount in THB)

Particulars	Notes	For year ended 31 March 2021	For year ended 31 March 2020
Sale of goods	19.	354,782,915	250,110,882
Exchange gain	19.	1,078,338	1,827,925
Revenue from operations		355,861,253	251,938,807
Other income	20.	91,357	240,208
Total Income		355,952,610	252,179,015
EXPENSES			
Purchases of stock-in-trade	21.	313,043,584	208,687,164
Change in inventories of finished goods, stock-in-trade and work-in-progress	22.	(3,982,774)	4,769,843
Employee benefits expense	23.	13,663,655	12,614,391
Finance costs	24.	809,757	2,034,045
Depreciation and amortization expense	25.	240,362	188,053
Other expenses	26.	7,782,829	6,110,310
Total expenses		331,557,413	234,403,806
Profit before tax		24,395,197	17,775,209
Income tax expense	27.		
- Current tax expenses		5,088,083	3,780,679
Profit for the year		19,307,114	13,994,530

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
 Membership No.: 5192

Director

Place: Bangkok
 Date: 20 April 2021

Place: Bangkok
 Date: 20 April 2021

STS Gems Thai Limited
Cash Flow Statement for the year ended 31 March 2021
(All amount in THB)

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Cash flows from operating activities		
Profit for the year	24,395,197	17,775,209
Adjustment for :		
Depreciation and amortisation	240,362	188,053
Unrealised (gain) on exchange rate	(1,245,196)	(2,279,382)
Interest income	(73,562)	(230,746)
Employee benefit expenses	962,472	1,092,300
Finance cost	707,138	1,951,738
Operating profit before working capital changes	24,986,411	18,497,172
Working capital adjustments:		
(Increase) / decrease in trade receivable	65,735,001	(16,355,449)
(Increase) / decrease in inventories	(3,982,774)	4,769,843
(Increase) / decrease in other assets	607,754	3,961,164
Increase / (decrease) in trade payables, provisions, other current liabilities	6,409,393	(4,073,423)
Cash flows from operating activities	93,755,785	6,799,307
Income tax paid during the year	(5,040,260)	(2,881,437)
Net cash receipts/ (payments) from operating activities	88,715,525	3,917,870
Cash flows from investing activities		
Decrease/(Increase) in loans to related parties/persons	5,410,138	(670,790)
Purchases of equipment	(85,783)	(75,391)
Purchases of intangible assets	(580,244)	-
Interest received	304,300	8
Net cash receipts (payments) from investing activities	5,048,411	(746,173)
Cash flows from financing activities		
Finance cost	(493,150)	(3,601,822)
Repayment of loan to group companies	(82,287,894)	-
Net cash receipts (payments) from financing activities	(82,781,044)	(3,601,822)
Net increase (decrease) in cash and cash equivalents	10,982,892	(430,125)
Cash in hand and equivalents at beginning of year	8,172,121	8,602,246
Cash in hand and equivalents at end of year	19,155,013	8,172,121

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

For Morison CKS Co. Ltd.
Certified Public Accountant

For and on behalf of STS Gems Thai Limited

Netiluck Densirimongkol
Partner
 Membership No.: 5192

Director

Place: Bangkok
 Date: 20 April 2021

Place: Bangkok
 Date: 20 April 2021

STS Gems Thai Ltd.**Notes to Financial Statements for the year ended 31 March 2021****(All amount in THB)****4. Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Cost					
Balance as at 01 April 2019	239,592	504,595	852,681	1,189,000	2,785,868
Additions	38,206	37,185			75,391
Balance as at 31 March 2020	277,798	541,780	852,681	1,189,000	2,861,259
Additions	18,000	23,820	43,966	-	85,786
Balance as at 31 March 2021	295,798	565,600	896,647	1,189,000	2,947,045
Accumulated depreciation					
Balance as at 01 April 2019	178,282	321,636	757,785	1,189,000	2,446,703
Depreciation charge for the year	33,391	66,601	47,181	-	147,173
Balance as at 31 March 2020	211,673	388,237	804,966	1,189,000	2,593,876
Depreciation charge for the year	22,543	60,494	44,128	-	127,165
Balance as at 31 March 2021	234,216	448,731	849,094	1,189,000	2,721,041
Carrying amount (net)					
Balance as at 31 March 2020	66,125	153,543	47,715	-	267,383
Balance as at 31 March 2021	61,582	116,869	47,553	-	226,004

STS Gems Thai Ltd.**Notes to Financial Statements for the year ended 31 March 2021****(All amount in THB)****5. Other intangible assets**

Particulars	Software
Cost	
Balance as at 01 April 2019	346,207
Additions	-
Balance as at 31 March 2020	346,207
Additions	580,244
Balance as at 31 March 2021	926,451
Accumulated amortisation	
Balance as at 01 April 2019	287,224
Amortisation charge for the year	40,880
Balance as at 31 March 2020	328,104
Amortisation charge for the year	113,197
Balance as at 31 March 2021	441,301
Carrying amount (net)	
Balance as at 31 March 2020	18,103
Balance as at 31 March 2021	485,150

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in THB)

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
6. Financial Assets - Loans		
Current		
Loans to related parties	-	4,876,875
Loans and advances to staff	438,865	968,558
	<u>438,865</u>	<u>5,845,433</u>
7. Other financial assets		
Non- Current		
Security deposits	145,000	145,000
	<u>145,000</u>	<u>145,000</u>
8. Deferred tax asset	<u>416,628</u>	<u>416,628</u>
9. Inventories		
Closing finished goods	36,291,363	32,308,589
	<u>36,291,363</u>	<u>32,308,589</u>
10. Trade receivables		
Unsecured, cosidered good		
Trade receivables	56,890,511	120,842,455
	<u>56,890,511</u>	<u>120,842,455</u>
Provision for doubtful debts	-	-
	<u>56,890,511</u>	<u>120,842,455</u>
11. Cash and cash equivalent		
Balances with banks:		
Balance with bank current account	19,143,528	8,161,492
Cash on hand	11,485	10,629
	<u>19,155,013</u>	<u>8,172,121</u>
12. Other Current Assets		
Advances other than capital advance		
Advances to suppliers	1,017,213	549,280
Others		
Balances-with-tax authorities	1,118,846	1,595,521
Prepaid expenses	201,626	13,500
	<u>2,337,685</u>	<u>2,158,301</u>
13A. Share Capital		
Issued, subscrbed and fully paid up		
Equity share capital	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
13B. Other equity		
Reserves & Surplus		
a). Retained earnings		
Opening balance of retained earnings	(133,137,498)	(147,132,028)
Net profit for the year	19,307,114	13,994,530
	<u>(113,830,384)</u>	<u>(133,137,498)</u>
b). Security premium		
Opening balance of security premium	148,100,000	148,100,000
Movement during the year	-	-
	<u>148,100,000</u>	<u>148,100,000</u>

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in THB)

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
14. Borrowings		
Non-current borrowings:		
Loan from related parties	-	82,287,894
Total non-current Borrowings	<u>-</u>	<u>82,287,894</u>
15. Trade payable		
Trade payables	40,118,741	31,892,090
Total trade payable	<u>40,118,741</u>	<u>31,892,090</u>
16. Provisions		
Provision for employee benefits		
Provision for gratuity	4,137,913	3,175,441
Total provisions	<u>4,137,913</u>	<u>3,175,441</u>
17. Current tax liabilities (net)		
Provision for income tax	2,828,502	2,780,679
	<u>2,828,502</u>	<u>2,780,679</u>
18. Other liabilities		
Statutory dues payable	31,447	75,407
Total other liabilities	<u>31,447</u>	<u>75,407</u>
19. Revenue from operations:		
Sale of products	354,782,915	250,110,882
Sale of goods	<u>354,782,915</u>	<u>250,110,882</u>
Foreign exchange gain	1,078,338	1,827,925
Total	<u>355,861,253</u>	<u>251,938,807</u>
20. Other income:		
Interest	73,562	240,208
Miscellaneous income	17,795	-
Total	<u>91,357</u>	<u>240,208</u>
21. Purchases of stock-in-trade	<u>313,043,584</u>	<u>208,687,164</u>
22. Change in inventories		
Inventory at the beginning of the year		
Opening Finished Goods	32,308,589	37,078,432
Inventory at the end of the year		
Closing Finished Goods	36,291,363	32,308,589
Decrease/(Increase) of stock	<u>(3,982,774)</u>	<u>4,769,843</u>

STS Gems Thai Ltd.
Notes to Financial Statements for the year ended 31 March 2021
(All amount in THB)

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
23. Employee benefits expense		
Salaries wages and bonus	11,701,228	11,997,766
Contribution to provident and other funds	1,249,671	427,336
Share based payments	561,928	58,703
Staff welfare expenses	150,828	130,586
	<u>13,663,655</u>	<u>12,614,391</u>
24. Finance costs		
Interest on debts and borrowings	707,138	1,951,738
Other borrowing costs	102,619	82,307
	<u>809,757</u>	<u>2,034,045</u>
25. Depreciation and amortisation expense		
Deprecitaion of tangible assets	127,165	147,173
Amortisation of intangible assets	113,197	40,880
	<u>240,362</u>	<u>188,053</u>
26. Other expense		
a. Manufacturing and Direct Expenses		
Other manufacturing and direct expenses	812,561	583,924
	<u>812,561</u>	<u>583,924</u>
b. Administrative and Selling Expenses		
Rent, rates and taxes	542,368	596,919
Insurance	55,505	-
Travelling and conveyance	295,869	435,921
Legal and professional fees	168,485	220,627
Postage and telephone	163,566	188,978
Printing and stationery	313,946	49,747
Repairs and maintenance building and others	30,290	71,721
Packing and forwarding	4,114,151	3,083,312
Charity and donation	-	16,681
Advertising and sales promotion	32,097	-
Security expenses	54,000	47,468
Utilities expenses	143,649	148,528
Payment to auditor	444,119	218,000
Bad debts and advances written off	230,471	-
Information technology expenses	179,867	-
Miscellaneous expenses	201,883	448,484
	<u>6,970,268</u>	<u>5,526,386</u>
Total	<u>7,782,829</u>	<u>6,110,310</u>
27. Tax expenses		
Income tax charge		
Current tax	5,088,083	3,780,679
	<u>5,088,083</u>	<u>3,780,679</u>