

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

518/3 อาคารเมเนียเซ็นเตอร์ นอช ชั้น 7  
ถนนเพลินจิต แขวงลุมพินี  
เขตปทุมวัน กรุงเทพฯ 10330  
โทร./โทรสาร 0-2255-2518  
0-2250-0634  
0-2254-8387  
โทรสาร อัดโนมัติ 0-2253-8730  
อีเมล virach5183@yahoo.com  
เว็บไซต์ http://www.vaaudit.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

518/3 Maneeya Center North Building  
7th Floor, Ploenchit Road, Lumpinee District  
Khet Patumwan, Bangkok 10330  
Tel./Fax 66 (0) 2255-2518  
2250-0634  
2254-8387  
Auto Fax 66 (0) 2253-8730  
Email virach5183@yahoo.com  
Website http://www.vaaudit.com

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of  
**Pan Asia Footwear Public Company Limited**

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at June 30, 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2021, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

Except for the matter as mentioned in the paragraph "Basis for qualified conclusion" I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Basis for qualified conclusion

1. I was appointed as auditor for the Company during the year 2020, I did not observe the taking of the physical inventories as of January 1, 2020, and I was unable to satisfy myself regarding inventories quantities by means of other auditing procedures. Since opening inventories affect the determination of the result of operations, I was unable to determine whether adjustments to the results of operations and beginning retained earnings for the period January 1, 2020 to December 31, 2020. My opinion on the current period's financial statements is qualified as the matter may affect the operating results for the current period and comparative figures.

2. As discussed in Note 9 to the financial statements, the Company did not obtain the consolidated and separate financial statements for the period January 1, 2021 to April 23, 2021 ("the termination date of the associated company") of PA Capital Company Limited, the associated company, and its subsidiary companies. The Company obtained only the separate financial statements of the associated company as at December 31, 2020, which were audited by another auditor. I was unable to apply other reviewing

procedures to satisfy myself as to the related account of investment in associate in the statements of comprehensive income for the six-month period ended June 30, 2021. This matter is considered to be a scope limitation imposed by circumstance. In addition, for the review of financial statements for the second quarter of 2020 and the audit of financial statements for the year 2020, I was not furnished with the up-to-date financial statements of the associated company and its subsidiary companies for such periods as well. I therefore issued the qualified conclusion on the financial statements for the second quarters of 2021 and 2020 and issued the qualified opinion on the financial statements for the year 2020 for such matter.

Since I was unable to determine whether and to what extent any adjustments were required to adjust the value of investment in associate as at December 31, 2020, including the related accounts in the statements of comprehensive income for the second quarters of 2021 and 2020. My conclusion on the current period's financial statements is qualified as the matter may affect the operating results and the financial position for the current period and comparative figures.

#### **Qualified conclusion**

Based on my review, except for any adjustments that might be required to the interim financial information for the three-month and six-month periods ended June 30, 2021 as a result of the matter discussed in the basis for qualified conclusion paragraph nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

Dr. Virach & Associates Office Co. Ltd.

Bangkok : August 13, 2021

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2021

THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
	As At	As At	As At	As At	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	24,777	43,110	1,417	1,861
Trade and other current receivables	6	154,817	140,921	3,785	5,492
Short-term loans to related parties	21	-	-	1,760	2,000
Short-term loans to others		278	278	-	-
Current portion of long-term loans					
to related parties	21	1,300	2,500	-	-
Inventories		85,519	81,219	1,791	1,328
Current biological assets		1,328	1,385	1,328	1,385
Other current assets		2,500	2,143	974	438
<b>Total current assets</b>		<b>270,519</b>	<b>271,556</b>	<b>11,055</b>	<b>12,504</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	14,295	14,285	1,349	1,349
Other non-current financial assets					
Marketable securities		25	30	25	30
Non - marketable securities					
Investments in related parties	10	2,973	2,973	1,933	1,933
Investments in subsidiaries	8	-	-	189,495	168,008
Investments in associates	9	-	-	-	-
Long-term loans to related parties	21	-	-	9,366	-
Investments property	11	424,081	425,221	431,325	365,361
Property, plant and equipment	12	92,062	85,876	8,753	6,166
Right-of-use assets	13	31,911	37,752	2,510	2,922
Non-current biological assets		3,886	3,886	3,886	-
Deferred tax assets	18	3,595	3,454	-	-
Receivables from guarantee - related parties	21	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		3,970	2,359	888	588
Other non-current assets		4,892	5,815	232	235
Total other non-current assets		8,862	8,174	1,120	823
<b>Total non-current assets</b>		<b>581,690</b>	<b>581,651</b>	<b>649,762</b>	<b>546,592</b>
<b>TOTAL ASSETS</b>		<b>852,209</b>	<b>853,207</b>	<b>660,817</b>	<b>559,096</b>



✓  
  
 กฤษณะกร

✓  
  
 กฤษณะกร

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2021

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At June 30, 2021 Unaudited Reviewed	As At December 31, 2020 Audited	As At June 30, 2021 Unaudited Reviewed	As At December 31, 2020 Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts	14	26,904	17,559	24,637	15,851
Trade and other current payables	15	99,368	80,537	9,389	8,115
Current contract liabilities		1,743	3,232	-	-
Current portion of lease liabilities	16	15,751	15,964	1,154	983
Corporate income tax payable		765	1,133	-	-
Other current liabilities		1,107	1,953	81	749
<b>Total current liabilities</b>		<b>145,638</b>	<b>120,378</b>	<b>35,261</b>	<b>25,698</b>
<b>Non-current liabilities</b>					
Lease liabilities	16	10,165	16,328	1,799	2,226
Long-term borrowings from related person and parties	21	60,000	60,000	92,000	109,500
Deferred tax liabilities	18	2,683	2,812	1,500	1,406
Non-current provisions for employee benefits	17	28,111	27,156	3,250	3,155
Other non-current provisions		241	241	241	241
Other non-current liabilities		3,515	3,505	3,515	3,505
<b>Total non-current liabilities</b>		<b>104,715</b>	<b>110,042</b>	<b>102,305</b>	<b>120,033</b>
<b>Total liabilities</b>		<b>250,353</b>	<b>230,420</b>	<b>137,566</b>	<b>145,731</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
Issued and paid up share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
The Company's shares held by subsidiaries		(20,042)	(20,042)	-	-
Retained earnings					
Legal reserve		18,256	18,256	18,256	18,256
Unappropriated		302,393	317,697	229,694	119,803
Other components of shareholders' equity		5,043	4,848	(99)	(94)
Equity attributable to owners of the Company		581,050	596,159	523,251	413,365
Non-controlling interests		20,806	26,628	-	-
<b>Total shareholders' equity</b>		<b>601,856</b>	<b>622,787</b>	<b>523,251</b>	<b>413,365</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>852,209</b>	<b>853,207</b>	<b>660,817</b>	<b>559,096</b>



*[Handwritten signature]*

*[Handwritten signature]*

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

THOUSAND BAHT : Except earnings (loss) per share presented in Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Revenues</b>					
Sales		176,915	121,823	6,003	7,271
Revenues from hire of work		4,301	5,512	-	-
Dividend income	8 and 10	50	50	10,050	50
Gain on disposal of assets		26	311	-	-
Gain from change in fair value of biological assets		82	575	82	575
Other income		4,372	4,257	2,927	3,092
<b>Total revenues</b>		<b>185,746</b>	<b>132,528</b>	<b>19,062</b>	<b>10,988</b>
<b>Expenses</b>					
Cost of sales and hire of work		166,827	115,615	4,783	5,854
Distribution expenses		5,081	4,669	2,326	2,441
Administrative expenses		23,179	20,245	6,522	6,033
<b>Total expenses</b>		<b>195,087</b>	<b>140,529</b>	<b>13,631</b>	<b>14,328</b>
<b>Profit (loss) from operating activities</b>		<b>(9,341)</b>	<b>(8,001)</b>	<b>5,431</b>	<b>(3,340)</b>
Finance income		133	233	76	93
Finance costs		(1,432)	(1,478)	(1,272)	(1,224)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit loss		3,404	176	587	(41)
Impairment loss from investments in associates		-	-	(851)	-
Reversal of allowance for impairment of investments in					
- Subsidiaries	8	-	-	-	-
- Associates	9	-	-	67,535	-
- Related parties	10	2,000	-	2,308	-
Gain (loss) from dissolution of					
- Subsidiaries	8	-	-	391	-
- Related parties	10	(774)	-	(1,082)	-
Impairment loss on fixed assets		-	-	-	-
Gain (loss) on disposal of investments in associates	9	4,837	-	(63,708)	-
Share of profit of associates accounted for using equity method		-	-	-	-
<b>Profit (loss) before income tax</b>		<b>(1,173)</b>	<b>(9,070)</b>	<b>9,415</b>	<b>(4,512)</b>
Income tax expenses	18	(382)	(645)	(48)	(48)
<b>Profit (loss) for the period</b>		<b>(1,555)</b>	<b>(9,715)</b>	<b>9,367</b>	<b>(4,560)</b>



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Profit (loss) for the period	(1,555)	(9,715)	9,367	(4,560)
<b>Other comprehensive income (loss) :</b>				
Components of other comprehensive income (loss)				
that will not be reclassified to profit or loss :				
Loss on remeasuring investment in marketable securities through other comprehensive income	(3)	(17)	(3)	(17)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive loss for the period-net of tax</b>	<b>(3)</b>	<b>(17)</b>	<b>(3)</b>	<b>(17)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(1,558)</b>	<b>(9,732)</b>	<b>9,364</b>	<b>(4,577)</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	(1,660)	(9,512)	9,367	(4,560)
Non-controlling interests	105	(203)	-	-
	(1,555)	(9,715)	9,367	(4,560)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of parent	(1,663)	(9,529)	9,364	(4,577)
Non-controlling interests	105	(203)	-	-
	(1,558)	(9,732)	9,364	(4,577)
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders of the parent	(0.003)	(0.018)	0.017	(0.008)
The number of 540,000,000 ordinary shares used in computation				



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

THOUSAND BAHT : Except earnings (loss) per share presented in Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Revenues</b>					
Sales		349,118	306,939	13,205	14,500
Revenues from hire of work		10,058	9,196	-	-
Dividend income	8 and 10	50	50	10,050	2,954
Gain on disposal of assets		47	392	-	7
Gain from change in fair value of biological assets		424	650	424	650
Other income		9,016	12,169	5,692	6,654
<b>Total revenues</b>		<b>368,713</b>	<b>329,396</b>	<b>29,371</b>	<b>24,765</b>
<b>Expenses</b>					
Cost of sales and hire of work		322,373	277,159	9,862	13,326
Distribution expenses		9,819	8,539	4,548	3,540
Administrative expenses		48,078	44,136	13,582	11,913
<b>Total expenses</b>		<b>380,270</b>	<b>329,834</b>	<b>27,992</b>	<b>28,779</b>
<b>Profit (loss) from operating activities</b>		<b>(11,557)</b>	<b>(438)</b>	<b>1,379</b>	<b>(4,014)</b>
Finance income		293	495	124	93
Finance costs		(2,884)	(2,990)	(2,535)	(2,414)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit loss		2,432	454	587	(41)
Impairment loss from investments in associates		-	-	(1,334)	-
Reversal of allowance for impairment of investments in					
- Subsidiaries	8	-	-	381,775	-
- Associates	9	-	-	67,535	-
- Related parties	10	2,000	-	2,308	-
Loss from dissolution of					
- Subsidiaries	8	-	-	(266,573)	-
- Related parties	10	(774)	-	(1,082)	-
Impairment loss on fixed assets		(391)	-	(391)	-
Gain (loss) on disposal of investments in associates	9	4,837	-	(63,708)	-
Share of profit of associates accounted for using equity method		-	-	-	-
<b>Profit (loss) before income tax</b>		<b>(6,044)</b>	<b>(2,479)</b>	<b>118,085</b>	<b>(6,376)</b>
Income tax expenses	18	(719)	(1,334)	(94)	(94)
<b>Profit (loss) for the period</b>		<b>(6,763)</b>	<b>(3,813)</b>	<b>117,991</b>	<b>(6,470)</b>





**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

THOUSAND BAHT : Except earnings (loss) per share presented in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Profit (loss) for the period	(6,763)	(3,813)	117,991	(6,470)
<b>Other comprehensive income (loss) :</b>				
Components of other comprehensive income (loss)				
that will not be reclassified to profit or loss :				
Loss on remeasuring investment in				
marketable securities through				
other comprehensive income	(5)	(12)	(5)	(12)
Income tax relating to components of other				
comprehensive income that will not be				
reclassified to profit or loss	-	-	-	-
<b>Other comprehensive loss</b>				
<b>for the period-net of tax</b>	(5)	(12)	(5)	(12)
<b>Total comprehensive income (loss) for the period</b>	<u>(6,768)</u>	<u>(3,825)</u>	<u>117,986</u>	<u>(6,482)</u>
<b>Profit (loss) attributable to:</b>				
Owners of parent	(7,341)	(4,226)	117,991	(6,470)
Non-controlling interests	578	413	-	-
	<u>(6,763)</u>	<u>(3,813)</u>	<u>117,991</u>	<u>(6,470)</u>
<b>Total comprehensive income (loss)</b>				
<b>attributable to:</b>				
Owners of parent	(7,346)	(4,238)	117,986	(6,482)
Non-controlling interests	578	413	-	-
	<u>(6,768)</u>	<u>(3,825)</u>	<u>117,986</u>	<u>(6,482)</u>
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders of the parent	<u>(0.014)</u>	<u>(0.008)</u>	<u>0.219</u>	<u>(0.012)</u>
The number of 540,000,000 ordinary shares				
used in computation				



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**  
**CONSOLIDATED**

THOUSAND BAHT

	Equity holders of the parent											Equity attributable to non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	The Company's shares held by its subsidiaries		Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of company	Total other components of shareholders' equity	Difference resulting from change in shareholding in subsidiaries		
		Legal reserve	Unappropriated	Other comprehensive loss	Marketable securities	Other comprehensive loss	Shareholding in subsidiaries						
								Legal reserve					
	275,400	(17,553)	15,181	204,268	(89)	4,942	4,853	482,149	59,196	541,345			
	-	-	-	(4,226)	(12)	-	-	(4,226)	413	(3,813)			
	-	-	-	-	(12)	-	(12)	(12)	-	(12)			
	-	-	-	(4,226)	(12)	-	(12)	(4,238)	413	(3,825)			
	-	-	-	(5,507)	-	-	-	(5,507)	-	(5,507)			
	-	-	-	37	-	-	-	37	-	37			
	-	-	-	(5,470)	-	-	-	(5,470)	-	(5,470)			
	-	-	-	-	-	-	-	-	(578)	(578)			
	275,400	(17,553)	15,181	194,572	(101)	4,942	4,841	472,441	59,031	531,472			
	275,400	(20,042)	18,256	317,697	(94)	4,942	4,848	596,159	26,628	622,787			
	-	-	-	(7,341)	-	-	-	(7,341)	578	(6,763)			
	-	-	-	-	(5)	-	(5)	(5)	-	(5)			
	-	-	-	(7,341)	(5)	-	(5)	(7,346)	578	(6,768)			
	-	-	-	(8,099)	-	-	-	(8,099)	-	(8,099)			
	-	-	-	136	-	-	-	136	-	136			
	-	-	-	(7,963)	-	-	-	(7,963)	-	(7,963)			
	-	-	-	-	-	200	200	200	(5,673)	(5,473)			
	-	-	-	-	-	-	-	-	(727)	(727)			
	275,400	(20,042)	18,256	302,393	(99)	5,142	5,043	581,050	20,806	601,856			

Notes

**Beginning balances as at January 1, 2020**

Profit (loss) for the period  
Other comprehensive loss for the period  
Total comprehensive income (loss) for the period  
Dividend paid  
Less : Dividend payment held by the subsidiary  
Dividend paid-net  
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary  
**Ending balances as at June 30, 2020**

**Beginning balances as at January 1, 2021**

Profit (loss) for the period  
Other comprehensive loss for the period  
Total comprehensive income (loss) for the period  
Dividend paid  
Less : Dividend payment held by the subsidiary  
Dividend paid-net  
Non-controlling interests of the subsidiary  
- Increase in investments in subsidiaries  
- Decrease from dividend payment of the subsidiary  
**Ending balances as at June 30, 2021**

Notes to the interim financial statements form an integral part of these statements.



Handwritten signature and initials in blue ink.

## PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

## SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	THOUSAND BAHT				Total shareholders' equity
		Issued and paid-up share capital	Retained earnings	Other components of shareholders' equity	Total	
		Legal reserve	Unappropriated	Other comprehensive loss		
<b>Beginning balances as at January 1, 2020</b>		15,181	67,078	(89)	357,570	
Loss for the period		-	(6,470)	-	(6,470)	
Other comprehensive loss for the period		-	-	(12)	(12)	
Total comprehensive loss for the period		-	(6,470)	(12)	(6,482)	
Dividend paid	19	-	(5,507)	-	(5,507)	
<b>Ending balances as at June 30, 2020</b>		15,181	55,101	(101)	345,581	
<b>Beginning balances as at January 1, 2021</b>		18,256	119,802	(94)	413,364	
Profit for the period		-	117,991	-	117,991	
Other comprehensive loss for the period		-	-	(5)	(5)	
Total comprehensive income (loss) for the period		-	117,991	(5)	117,986	
Dividend paid	19	-	(8,099)	-	(8,099)	
<b>Ending balances as at June 30, 2021</b>		18,256	229,694	(99)	523,251	



Notes to the interim financial statements form an integral part of these statements.

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/4)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
PROFIT (LOSS) FOR THE PERIOD	(6,763)	(3,813)	117,991	(6,470)
ADJUSTMENT TO RECONCILE PROFIT (LOSS) FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	719	1,334	94	94
Depreciation expense - Investments property	1,140	1,082	1,140	1,769
Depreciation expense - Plant and equipment	7,081	7,819	940	911
Depreciation expense - Right-of-use assets	7,234	7,605	412	-
Allowance for expected credit loss (reversal) of trade receivables	(1,555)	(454)	(587)	41
Allowance for expected credit loss (reversal) of short-term loan	(877)	-	-	-
Impairment loss on investments property	391	-	391	-
Loss from write off equipment	16	-	16	-
Gain on disposal equipment	(47)	(12)	-	(7)
Gain from repayment of investments property	-	(379)	-	-
Gain from change in fair value of biological assets	(424)	(650)	(424)	(650)
Reversal allowance from impairment loss on investments in				
- Subsidiaries	-	-	(381,775)	-
- Associates	-	-	(67,535)	-
- Related party	(2,000)	-	(2,308)	-
Loss from dissolution of subsidiary	-	-	266,573	-
Loss from dissolution of related party	774	-	1,082	-
Gain (loss) from disposal of investments in associates	(4,837)	-	63,708	-
Impairment loss on investments in associates	-	-	1,334	-
Long-term employee benefits expense	1,211	1,193	95	99
Unrealised gain (loss) on exchange	(281)	144	-	-
Dividend income	(50)	(50)	(10,050)	(2,954)
Amortized withholding tax	5	-	-	-
Interest income	(293)	(495)	(124)	(93)
Interest expenses	2,884	2,990	2,535	2,414
Profit (loss) from operation before changes in operating assets and liabilities items	4,328	16,314	(6,492)	(4,846)



Not Subscribed!

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (2/4)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other current receivables	(17,705)	36,158	1,006	(163)
Inventories	(4,300)	7,537	(463)	(365)
Current biological assets	481	1,331	481	1,331
Other current assets	(424)	(1,550)	(536)	(365)
Other non-current assets	(1,174)	227	3	3
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other current payables	18,828	(23,255)	2,879	630
Current contract liabilities	(1,492)	-	-	-
Other current liabilities	(846)	(1,142)	(668)	(533)
Other non-current liabilities	10	-	10	-
Cash paid for long-term employee benefits	(256)	(3,414)	-	-
<b>CASH PROVIDED FROM (USED IN) OPERATION</b>	<b>(2,550)</b>	<b>32,206</b>	<b>(3,780)</b>	<b>(4,308)</b>
Income tax expenses paid	(2,918)	(1,484)	(300)	(288)
Value added tax refunded	-	333	-	-
Income tax refunded	-	1,052	-	999
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(5,468)</b>	<b>32,107</b>	<b>(4,080)</b>	<b>(3,597)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in restricted bank deposits	(10)	(38)	-	-
Cash paid for investments in subsidiaries	-	-	(5,474)	-
Cash received from disposal of investments in associates	4,837	-	3,827	-
Cash received from dissolution of related party	1,226	-	1,226	-
Cash received from short-term loans to related parties and others	877	-	-	2,000
Proceeds from long-term loans to related parties	1,200	1,200	-	-
Dividend received	50	50	10,050	2,954
Interest income	483	717	1	23
Increase in equipment	(11,186)	(1,720)	(3,543)	(163)
Increase in investments property	(391)	-	(391)	-
Proceeds from equipment disposal	47	194	-	7
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(2,867)</b>	<b>403</b>	<b>5,696</b>	<b>4,821</b>



## PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS (3/4)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts	9,345	7,269	8,786	7,069
Increase in leases liabilities	-	2,125	-	-
Repayment for short-term borrowings from related parties	-	-	-	(4,900)
Repayment for leases liabilities	(7,769)	(7,580)	(256)	(32)
Dividend paid	(7,963)	(5,470)	(8,099)	(5,507)
Dividend paid to non-controlling interest of a subsidiary	(727)	(578)	-	-
Interest paid	(2,884)	(2,985)	(2,491)	(2,284)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(9,998)</b>	<b>(7,219)</b>	<b>(2,060)</b>	<b>(5,654)</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,333)	25,291	(444)	(4,430)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	43,110	44,592	1,861	6,289
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	24,777	69,883	1,417	1,859

## ADDITIONAL DISCLOSURE ITEMS TO

## CASH FLOWS STATEMENTS

## NON-CASH FLOWS ITEMS COMPRISE:

Reversal of allowance for expected credit loss of				
- Trade receivables	(5,461)	(3,060)	-	-
- Long-term loans	(10,700)	-	-	-
Decrease in investments property from settlement of other accounts payable	-	(1,476)	-	-
Decrease in investments property from settlement of non-current provisions	-	(1,616)	-	-
Increase in equipment from asset accounts payable	-	3,284	-	-
Increase in right-of-use assets from lease liabilities	-	3,613	-	2,517
Loss on measurement of investments in marketable securities	(5)	(12)	(5)	(12)
Increase in long-term borrowings from related person and parties from short-term borrowings from related person and parties transferring	-	60,000	-	128,500
Transferring withholding tax from current assets to non-current assets	411	-	-	-
Increase in equipment from non-current assets deposit	2,097	-	-	-



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (4/4)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Effects from the adopted TFRS 16 Leases as at January 1, 2020				
Transferring equipment to right-of-use assets	-	13,654	-	-
Increase in right-of-use assets from lease liabilities	1,393	37,538	-	-
Effect of repayment ordinary share of the subsidiary company				
Excellent Rubber Co., Ltd				
Increase in other current receivables	-	-	47	-
Increase in short-term loans to related parties	-	-	500	-
Increase investment in subsidiaries (Pek Industry Co., Ltd)	-	-	10,059	-
Increase investment in subsidiaries (Advantage Footwear Co., Ltd)	-	-	4,608	-
Increase investment in associates (PA Capital Co., Ltd)	-	-	483	-
Increase in investments property	-	-	67,104	-
Increase in long-term loans to related parties	-	-	9,366	-
Increase in non-current biological assets	-	-	3,886	-
Decrease in other current payables	-	-	1,649	-
Decrease in long-term borrowings	-	-	17,500	-
Effect of offset debt with investments in subsidiary				
WBLP Co., Ltd				
Increase investment in subsidiaries (Advantage Footwear Co., Ltd)	-	-	1,346	-
Decrease in other current receivables	-	-	(606)	-
Decrease in short-term loans	-	-	(740)	-
Effect of offset debt with investments in associates				
Kabinburi Pan Asia Footwear Co., Ltd				
Increase investment in associates (PA Capital Co., Ltd)	-	-	744	-
Decrease in other current receivables	-	-	(744)	-
International Curity Footwear Co., Ltd				
Increase investment in associates (PA Capital Co., Ltd)	-	-	107	-
Decrease in other current receivables	-	-	(107)	-



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**1. GENERAL INFORMATION**

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company and factory location	
Head office	620/5 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 1	507/2 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 2	99 Moo 16, Tambol Khlong Muang, Aumphur Pak Chong, Nakhon Ratchasima Province, 30000 Thailand.
Nature of business	1) Investments in the subsidiaries which carry on business according to Note 8 to the financial statements 2) Organic farming business

**2. GOING CONCERN**

As presented in the separate statements of financial position as at June 30, 2021, the Company has current liabilities exceeded current assets by Baht 24.21 million. In addition, several subsidiaries have operating loss and deficits, several subsidiaries ceased their operations that may cast doubt on the Group's ability to continue as a going concern. However, the Company and majority of subsidiaries still have profit from operations. For these reasons, the financial statements have been prepared on the going concern basis.

**3. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS**

3.1 These interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.





3.2 These interim consolidated financial statements include the financial statements of Pan Asia Footwear Public Company Limited and its subsidiaries as follows:

SUBSIDIARY COMPANIES	NATURE OF BUSINESS	% HOLDING	
		Jun. 30, 2021	Dec. 31, 2020
<b><u>Subsidiaries directly held by the Company</u></b>			
WBLP Co., Ltd.	Manufacture of footwear and bag	100.00	100.00
Modern Technology Component Co., Ltd.	Manufacture of soles and parts for footwear	55.55	55.55
Pontex (Thailand) Co., Ltd.	Manufacture of plastic parts and injection	97.02	97.02
Advantage Footwear Co., Ltd.	Manufacture of footwear and parts for footwear	84.25	79.31
Pek Industry Co.,Ltd. (See Note 8)	Manufacture of polypropylene cutting boards and eyelet	73.63	32.30
International Curity Footwear Co., Ltd.	Ceased operation	100.00	100.00
Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	100.00	100.00
Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	Under liquidation process	100.00	100.00
Footwear Tech 1530 Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 16, 2020)	Under liquidation process	100.00	100.00
Excellent Rubber Co., Ltd. (registered its dissolution with the Ministry of Commerce on October 12, 2020)	Under liquidation process	100.00	100.00
Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	96.07	96.07
<b><u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u></b>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<b><u>Subsidiary held by Advantage Footwear Co., Ltd., Modern Technology Component Co., Ltd. and Excellent Rubber Co., Ltd.</u></b>			
Pek Industry Co.,Ltd. (See Note 8)	Manufacture of polypropylene cutting boards and eyelet	22.63	49.43
<b><u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u></b>			
Modern Technology Component Co., Ltd. (See Note 8)	Manufacture of soles and parts for footwear	43.13	43.13
<b><u>Subsidiary held by Advantage Footwear Co., Ltd.</u></b>			
Pontex (Thailand) Co., Ltd. (See Note 8)	Manufacture of plastic parts and injection	2.09	2.09
<b><u>Subsidiary held by WBLP Co., Ltd.</u></b>			
Advantage Footwear Co., Ltd. (See Note 8)	Manufacture of footwear and parts for footwear	--	1.09



*Handwritten signature and Thai text.*

### 3.3 Financial reporting standards that became effective in the current period

The Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.4 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the interim consolidated financial statements.

3.5 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2020.

## 5. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Cash	257	230	20	5
Deposit in banks	24,520	42,880	1,397	1,856
Total cash and cash equivalents	24,777	43,110	1,417	1,861



*[Handwritten signature]*  
วิมลรัตน์

## 6. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
<u>Trade receivables - related parties</u>				
Current	13,486	11,962	--	--
Overdue within 3 months	16,736	19,479	--	--
Over 3 to 6 months	3,755	4,345	--	--
Over 6 to 12 months	213	2,691	--	220
Over 12 months	77,190	77,638	496	276
Total	111,380	116,115	496	496
<u>Less</u> : Allowance for expected credit loss	(78,620)	(80,330)	(496)	(232)
Total trade receivables - related parties - net	32,760	35,785	--	264
<u>Trade receivables - unrelated parties</u>				
Current	74,148	38,802	548	845
Overdue within 3 months	28,108	48,296	1,113	907
Over 3 to 6 months	9,459	10,051	9	96
Over 6 to 12 months	3,115	2,107	31	--
Over 12 months	9,172	10,312	135	120
Total	124,002	109,568	1,836	1,968
<u>Less</u> : Allowance for expected credit loss	(9,902)	(12,418)	(208)	(208)
Total trade receivables - unrelated parties - net	114,100	97,150	1,628	1,760
Total trade receivables - net	146,860	132,935	1,628	2,024
<u>Other current receivables</u>				
- Related parties	71,906	74,818	97,712	99,159
- Unrelated parties	14,804	14,711	6,567	7,282
Total	86,710	89,529	104,279	106,441
<u>Less</u> : Allowance for expected credit loss				
- Related parties	(68,543)	(71,344)	(97,468)	(98,319)
- Unrelated parties	(10,210)	(10,199)	(4,654)	(4,654)
Total other current receivables - net	7,957	7,986	2,157	3,468
Total trade and other current receivables - net	154,817	140,921	3,785	5,492

## 7. RESTRICTED BANK DEPOSITS

As at June 30, 2021, the Company and its subsidiaries had pledged the fixed deposits at financial institutions to secure credit facilities and bank guarantee facilities issued by the banks on behalf of the Company and its subsidiaries.



*[Handwritten signature]*

*[Handwritten signature]*

## 8. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

SUBSIDIARIES	(THOUSAND BAHT)											
	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIOD ENDED JUNE, 30	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020		
1. WBLP Co., Ltd.	100	100	30,000	30,000	43,371	43,371	(43,371)	(43,371)	--	--	--	
2. Modern Technology Component Co., Ltd.	56	56	50,000	50,000	20,333	20,333	--	--	20,333	20,333	--	
3. Pontex (Thailand) Co., Ltd.	97	97	82,705	82,705	159,032	159,032	(86,426)	(86,426)	72,606	72,606	--	
4. Advantage Footwear Co., Ltd.	84	79	91,750	91,750	69,502	63,547	--	--	69,502	63,547	2,904	
5. International Curity Footwear Co., Ltd.	100	100	350,000	350,000	349,999	349,999	(349,999)	(349,999)	--	--	--	
6. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000	100,000	115,969	115,969	(115,969)	(115,969)	--	--	--	
7. Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000	350,000	443,523	443,523	(443,523)	(443,523)	--	--	--	
8. Footwear Tech 1530 Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 16, 2020)	100	100	--	--	--	--	--	--	--	--	--	
9. Excellent Rubber Co., Ltd. (registered its dissolution with the Ministry of Commerce on October 12, 2020)	100	100	370,000	370,000	4,112	385,887	(4,112)	(385,887)	--	--	--	
10. Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	96	96	350,150	350,150	264,290	264,290	(264,290)	(264,290)	--	--	--	
11. Pek Industry Co., Ltd.	74	32	14,000	14,000	27,054	11,522	--	--	27,054	11,522	6,185	
<b>Total</b>					<b>1,497,185</b>	<b>1,857,473</b>	<b>(1,307,690)</b>	<b>(1,689,465)</b>	<b>189,495</b>	<b>168,008</b>	<b>10,000</b>	<b>2,904</b>



*Handwritten signature and notes in blue ink.*

**Refunding investment in subsidiary**

Excellent Rubber Co., Ltd.

On March 3, 2021, the Company has received the refund of the investment amount to Baht 381.78 million. The values of assets acquired and ordinary shares transferred from subsidiaries as follows:

PARTICULARS	THOUSAND BAHT
The values of assets acquired and ordinary shares transferred from subsidiaries	
- Loan with interest to Modern Technology Component Co., Ltd.	9,390
- Loan with interest to WBLP Co., Ltd.	523
- Land	67,104
- Non-current biological assets	3,886
- Pek Industry Co., Ltd.'s shares	10,059
- Advantage Footwear Co., Ltd.'s shares	4,608
- PA Capital Co., Ltd.'s shares	483
- Inter-offset debt of	
Borrowing with interest from Pan Asia Footwear Public Company Limited	18,758
Other account payable of Pan Asia Footwear Public Company Limited	391
- Right to claim loan with interest to Kabinburi Pan Asia Footwear Co., Ltd.	--
Total	115,202
Reversal of allowance for impairment on investments	(381,775)
Loss from dissolution of subsidiaries	(266,573)

In 2020, two subsidiaries have ceased operation as follows:

PARTICULARS	THOUSAND BAHT		
	FOOTWEAR TECH 1530 CO., LTD.	EXACT Q CO., LTD	TOTAL
The values of assets acquired and ordinary shares transferred from subsidiaries			
- Cash and cash equivalents	--	1,387	1,387
- Land	51,250	--	51,250
- Pek Industry Co., Ltd.'s shares	11,522	--	11,522
- PA Capital Co., Ltd.'s shares	1,642	--	1,642
- Inter-offset debt	5,033	--	5,033
Total	69,447	1,387	70,834
Reversal of allowance for impairment on investments	(467,968)	(15,997)	(483,965)
Received amount	(398,521)	(14,610)	(413,131)



### Acquisition of ordinary shares

#### Pek Industry Company Limited

In April 2021, the Company purchased 2,039 ordinary shares of Pek Industry Company Limited from PA Capital Company Limited at Baht 2,684.60 per share, for the total of Baht 5.47 million (Book value as at December 31, 2020). The Company recognized the difference between purchase value and net book value amount Baht 0.20 million, under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.

#### Advantage Footwear Company Limited

In November 2020, the Company purchased 6,811 ordinary shares of Advantage Footwear Company Limited from International Curity Footwear Company Limited at Baht 31.98 per share, for the total of Baht 0.22 million (Book value as at December 31, 2019).

### Repayment of debt

#### Advantage Footwear Company Limited

In June 2021, the Company has received 40,000 ordinary shares of Advantage Footwear Company Limited at Baht 33.66 per share, totaling Baht 1.35 million (Book value as at March 31, 2021) from WBLP Company Limited to offset its debt comprised other account receivable and loans amount Baht 0.12 million and 1.23 million, respectively totaling Baht 1.35 million.

### Transferring ordinary shares to offset debt

#### Modern Technology Component Company Limited

In November 2020, the Company has transferred 888,895 ordinary shares of Modern Technology Component Company Limited (MTC) at Baht 18.30 per share, totaling Baht 16.27 million to offset debt with Pontex (Thailand) Company Limited comprised long-term borrowings and share price amount Baht 19.00 million and 9.97 million, respectively totaling Baht 28.97 million. Therefore, the Company has presented this as gain on transferred ordinary shares in the separate statements of comprehensive income amount Baht 12.70 million.

## 9. INVESTMENTS IN ASSOCIATES

(THOUSAND BAHT)

ASSOCIATES	NATURE OF BUSINESS	CONSOLIDATED FINANCIAL STATEMENTS					
		% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
1. PA Capital Co., Ltd.	Trading of fuel oil	--	45.88	--	279,808	--	--
2. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	12,000	12,000	--	--
3. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999	8,999	--	--
4. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700	7,700	--	--
<b>Total</b>				28,699	308,507	--	--



*Handwritten signature and initials in blue ink.*

(THOUSAND BAHT)

ASSOCIATE	SEPARATE FINANCIAL STATEMENTS									
	NATURE OF BUSINESS	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		CARRYING AMOUNTS BASED ON COST METHOD - NET		
		Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	
PA Capital Co., Ltd.	Trading of fuel oil	--	23.65	--	66,201	--	(66,201)	--	--	

Repayment of debtPA Captital Company Limited

In April 2021, the Company has received the rights in PA Captital Company Limited's shares amount of 851,651 ordinary shares, at Baht 1.00 per share, totaling Baht 0.85 million from International Curity Footwear Company Limited and Kabinburi Pan Asia Footwear Company limited for debt repayment.

In March 2021, the Company has received the rights in PA Captital Company Limited's shares amount of 482,792 ordinary shares, at Baht 1.00 per share, totaling Baht 0.48 million from Excellent Rubber Company Limited due to cease operation.

In November 2020, the Company has received the rights in PA Captital Company Limited's shares amount of 1,642,383 ordinary shares, at Baht 1.00 per share, totaling Baht 1.64 million from Footwear Tech 1530 Company Limited due to cease operation.



Disposal of investments in associates

PA Capital Company Limited

On April 23, 2021, the Company and its subsidiaries have disposed 4,837,432 ordinary shares of PA Capital Company Limited at Baht 1.00 per share, totaling Baht 4.84 million to Innovation Footwear Company Limited (The Company disposal amount of 3,827,432 shares and its subsidiaries disposal amount of 1,010,000 shares) thereby PA Capital Company Limited is not the associated company as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	BASED ON EQUITY METHOD	BASED ON COST METHOD
Carrying amount as at the disposal date	--	--
Cash received	4,837	3,827
Reversal of allowance for impairment on investments	--	(67,535)
Gain (loss) on disposal of investments in associates	4,837	(63,708)

The Company did not obtain the consolidated and separate financial statements for the period January 1, 2021 to April 23, 2021 ("the termination date of the associated company") of PA Capital Company Limited, the associated company, and its subsidiary companies. The Company obtained only the separate financial statements of the associated company as at December 31, 2020, which were audited by another auditor, not consolidated financial statements, even though it has subsidiaries and associates. However, the Company recorded investments in the associate as at the disposal date under the cost method and the equity method as equal to zero.





10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

(THOUSAND BAHT)

COMPANIES	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIOD ENDED JUNE, 30	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020	2021	2020
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Thai Takaya Co., Ltd.	--	6.67	--	2,000	--	(2,000)	--	--	--	--
4. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
5. Barnpan Engineering and Holding Co., Ltd.	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
6. Pancamp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
7. Pan Technical Parts Co., Ltd.	6.00	6.00	720	720	(720)	(720)	--	--	--	--
8. Thai Sung Shin New Material Co., Ltd.	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
9. Sahachol Foods Supplies Co., Ltd.	1.54	1.54	5,000	5,000	(3,527)	(3,527)	1,473	1,473	--	--
<b>Total</b>			164,514	166,514	(161,514)	(163,541)	2,973	2,973	50	50
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	50	50
2. Nutrition House Co., Ltd.	5.17	5.17	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Thai Takaya Co., Ltd.	--	6.67	--	2,308	--	(2,308)	--	--	--	--
4. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(2,117)	(2,117)	883	883	--	--
<b>Total</b>			8,317	10,625	(6,384)	(8,692)	1,933	1,933	50	50



*Handwritten signature in blue ink.*

### Refunding investment in related party

#### Thai Takaya Company Limited

On April 22, 2021, the Company has received the refund of the investment amount to Baht 1.23 million from Thai Takaya Company Limited due to cease operation. The values of asset acquired from related party as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
The values of asset acquired from related party		
Cash received	1,226	1,226
Reversal of allowance for impairment on investments	(2,000)	(2,308)
Loss from dissolution of related party	(774)	(1,082)

### 11. INVESTMENTS PROPERTY

Movements in the investments property account during the six-month period ended June 30, 2021 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Net book value	425,221	365,361
<u>Add</u> Increase during the period	391	391
<u>Add</u> Refunding investments in subsidiaries	--	67,104
<u>Less</u> Depreciation during the period	(1,140)	(1,140)
<u>Less</u> Impairment loss on investments property	(391)	(391)
Investments property-net	424,081	431,325

As at June 30, 2021, the Company has mortgaged investments property with net book value amounting to Baht 212 million (December 31, 2020: Baht 217 million) as collateral against loan from related person and credit facilities received from financial institutions.

Depreciation of investments property as presented in statements of comprehensive income for the six-month period ended June 30, 2021 are as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Administrative expenses	1,140



*[Handwritten signatures in blue ink]*

## 12. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the six-month period ended June 30, 2021 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>COST</b>		
Beginning balances as at January 1, 2021	849,694	159,902
<u>Add</u> Increase during the period	13,283	3,543
<u>Less</u> Disposal/Unused	(15,240)	(68)
Ending balances as at June 30, 2021	847,737	163,377
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balances as at January 1, 2021	705,185	122,364
<u>Add</u> Increase during the period	7,081	940
<u>Less</u> Disposal/Unused	(15,224)	(52)
Ending balances as at June 30, 2021	697,042	123,252
<b>ALLOWANCE FOR IMPAIRMENT</b>		
Beginning balances as at January 1, 2021	58,633	31,372
Ending balances as at June 30, 2021	58,633	31,372
Net book value	92,062	8,753

Depreciation of plant and equipment as presented in statements of comprehensive income for the six-month period ended June 30, 2021 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,917	590
Administrative expenses	1,164	350
Total	7,081	940



*[Handwritten signature]*

*[Handwritten signature]*

### 13. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the six-month period ended June 30, 2021 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Net book value as at January 1, 2021	37,752	2,922
<u>Add</u> Increase during the period	1,393	--
<u>Less</u> Depreciation for the period	(7,234)	(412)
Net book value as at June 30, 2021	31,911	2,510

Depreciation of right-of-use assets as presented in statements of comprehensive income for the six-month period ended June 30, 2021 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,821	73
Administrative expenses	1,413	339
Total	7,234	412

### 14. BANK OVERDRAFTS

Bank overdrafts of the Company are secured by the mortgage of land and construction thereon of the Company. Bank overdrafts of subsidiaries are secured by the guarantees of the Company, the pledge of machines, bank deposits and the mortgage of land and construction thereon of subsidiaries.



✓ *[Handwritten signature]*

✓ *[Handwritten signature]*

15. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
<u>Related parties</u>				
Trade payables	5,597	3,712	2,268	2,288
Other current payables	5,711	5,711	729	729
Accrued expenses	1,559	1,519	1,476	596
Accrued interest	--	--	--	1,214
Total	12,867	10,942	4,473	4,827
<u>Unrelated parties</u>				
Trade payables	59,933	45,422	438	212
Other current payables	659	734	169	188
Accrued expenses	25,909	23,439	4,309	2,888
Total	86,501	69,595	4,916	3,288
Total trade and other current payables	99,368	80,537	9,389	8,115



✓  ✓ 

## 16. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Lease liabilities - beginning balances	34,359	7,343	3,333	--
Impact due to TFRS 16 : Leases adoption as at January 1,	--	40,433	--	--
<u>Add</u> Increase during the period	1,456	7,721	--	3,685
<u>Less</u> Cancel contract	--	(3,395)	--	--
<u>Less</u> Payment during the period	(8,535)	(17,743)	(273)	(352)
Lease liabilities - ending balances	27,280	34,359	3,060	3,333
Deferred interest - beginning balances	2,067	520	124	--
Impact due to TFRS 16 : Leases adoption as at January 1,	--	3,681	--	--
<u>Add</u> Increase during the period	63	376	--	152
<u>Less</u> Cancel contract	--	(227)	--	--
<u>Less</u> Interest expense during the period	(766)	(2,283)	(17)	(28)
Deferred interest - ending balances	1,364	2,067	107	124
Lease liabilities	25,916	32,292	2,953	3,209
<u>Less</u> Portion due within one year	(15,751)	(15,964)	(1,154)	(983)
Lease liabilities - net of current portion	10,165	16,238	1,799	2,226

The portion of lease liabilities due within one year was shown under current liabilities.

## 17. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
<b><u>Defined benefit obligation</u></b>				
Beginning balances	27,156	25,520	3,155	2,892
<u>Add</u> Current service cost	1,105	2,050	86	160
Interest cost	106	374	9	39
Loss from provisions (recognized in other comprehensive income)	--	206	--	190
<u>Less</u> Benefits paid during the periods	(256)	(994)	--	(126)
Ending balances	28,111	27,156	3,250	3,155



*Handwritten signature and initials in blue ink.*

## 18. INCOME TAXES


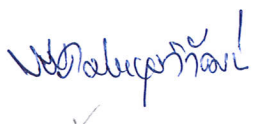
The Company and subsidiaries' income tax for the three-month and six-month periods ended June 30, 2021 and 2020 are calculated from the accounting profit (loss) after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company and subsidiaries' income taxes were calculated at the rate of 20 percent.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED JUNE 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<u>For the three-month periods</u>				
The income tax for the periods	456	(40)	--	--
Deferred tax and reversal of temporary differences	(74)	685	48	48
<b>Income tax expenses</b>	<b>382</b>	<b>645</b>	<b>48</b>	<b>48</b>
<u>For the six-month periods</u>				
The income tax for the periods	989	849	--	--
Deferred tax and reversal of temporary differences	(270)	485	94	94
<b>Income tax expenses</b>	<b>719</b>	<b>1,334</b>	<b>94</b>	<b>94</b>



✓  ✓ 

As at June 30, 2021 and December 31, 2020, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2020
Accumulated of temporary differences in the statements of comprehensive income				
Calculate depreciation difference from useful life	(20,304)	(20,792)	(7,498)	(7,028)
Provision for long-term employee benefits	24,861	23,985	--	--
Total	4,557	3,193	(7,498)	(7,028)
Temporary differences in other comprehensive income				
- Recognized in retained earnings				
Provision for long-term employee benefits	--	15	--	--
Total	4,557	3,208	(7,498)	(7,028)
Deferred tax assets	3,595	3,454	--	--
Deferred tax liabilities	2,683	2,812	1,500	1,406



*[Handwritten signature]*

*[Handwritten signature]*



**19. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION**

On April 27, 2021, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay Annual Dividend at Baht 0.015 per share, to the shareholders of 540 million shares, totalling Baht 8.10 million. The dividend payment was paid on May 25, 2021 and approved to pay directors' remuneration amounting Baht 5.00 million.

On August 4, 2020, the Ordinary General Shareholders' Meeting has acknowledged the interim dividends payment which already paid to shareholders, in accordance with the resolution of the Board of Directors of the Company Meeting held on March 31, 2020 has approved the payment of interim dividends to shareholders at Baht 0.0102 per share, to the shareholders of 540 million shares, totalling Baht 5.50 million. The interim dividend payment was paid on April 30, 2020 and approved to pay directors' remuneration for the year 2020 amounting not more than Baht 5.00 million.

**20. FOREIGN CURRENCY TRANSACTIONS**

The Company and its subsidiaries have assets and liabilities denominated in foreign currencies which are not covered by any hedging as follows:

(THOUSAND)

PARTICULARS	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	648.75	337.85	20,684.55	10,363.32
SGD	0.86	--	20.39	--
TOTAL			20,704.94	10,363.32
<b>LIABILITIES</b>				
Portion due within one year				
USD	8.20	20.04	264.26	606.49
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	0.21	0.21	6.79	6.36



*[Handwritten signature]*

*[Handwritten signature]*

## 21. TRANSACTIONS WITH RELATED PERSON AND PARTIES

The Company and its subsidiaries have accounting transactions with its related parties, which are related by shareholding or having some shareholders or co-directors. Such business transactions are in accordance with under the mutually agreed conditions.

The following transactions incurred between the Company and related person and parties:

COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 8
2. Associates	See Note 9
3. Related companies	See Note 10
3.1 Sahapat Properties Co., Ltd.	Related company by being its shareholder.
3.2 Nutrition House Co., Ltd.	Related company by being its shareholder.
3.3 Thai Takaya Co., Ltd. (See Note 10)	Related company by being its shareholder.
3.4 Pan Biotech Co., Ltd.	Related company by being its shareholder.
3.5 Barnpan Engineering and Holding Co., Ltd.	Related company by being its shareholder.
3.6 Pancomp International Co., Ltd.	Related company by being its shareholder.
3.7 Pan Technical Parts Co., Ltd.	Related company by being its shareholder.
3.8 Thai Sung Shin New Material Co., Ltd.	Related company by being its shareholder.
3.9 Sahachol Foods Supplies Co., Ltd.	Related company by being its shareholder and co-directors.
3.10 Natural Art & Technology Co., Ltd.	Related person by being a director's cousin.
4. Related person	
Mr. Boonyasit Chokwatana	Related person by being a director's cousin.



The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec.31, 2020	Jun. 30, 2021	Dec.31, 2020
1. Trade and other current receivables				
- Subsidiaries	--	--	88,431	89,878
- Associates	41,748	44,447	180	180
- Related parties	141,538	146,486	9,597	9,597
Total	183,286	190,933	98,208	99,655
<u>Less</u> Allowance for expected credit loss	(147,163)	(151,674)	(97,964)	(98,551)
Total trade and other current receivables - net	<b>36,123</b>	<b>39,259</b>	<b>244</b>	<b>1,104</b>
2. Short-term loans to related parties				
- Subsidiaries	--	--	103,218	103,458
- Associates	850	850	--	--
- Related parties	3,652	4,529	--	--
Total	4,502	5,379	103,218	103,458
<u>Less</u> Allowance for expected credit loss	(4,502)	(5,379)	(101,458)	(101,458)
Short-term loans to related parties - net	--	--	<b>1,760</b>	<b>2,000</b>
3. Long-term loans to related parties				
- Subsidiaries	--	--	9,366	--
- Associates	5,530	16,230	--	--
- Related parties	1,300	2,500	--	--
Total	6,830	18,730	9,366	--
<u>Less</u> Portion due within one year	(1,300)	(2,500)	--	--
<u>Less</u> Allowance for expected credit loss	(5,530)	(16,230)	--	--
Long-term loans to related parties - net	--	--	<b>9,366</b>	--
4. Receivables from guarantee				
- Subsidiaries	--	--	21,119	21,119
- Associates	36,286	36,286	36,286	36,286
- Related parties	14,734	14,734	14,734	14,734
Total	51,020	51,020	72,139	72,139
<u>Less</u> Allowance for expected credit loss	(51,020)	(51,020)	(72,139)	(72,139)
Receivables from guarantee - net	--	--	--	--
5. Trade and other current payables				
- Subsidiaries	--	--	1,892	2,185
- Associate	290	295	290	289
- Related parties	12,577	10,647	2,291	2,353
Total	<b>12,867</b>	<b>10,942</b>	<b>4,473</b>	<b>4,827</b>



*[Handwritten signatures and initials]*

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Dec.31, 2020	Jun. 30, 2021	Dec.31, 2020
6. Long-term borrowings from related parties and person				
- Subsidiaries	--	--	32,000	49,500
- Related person	60,000	60,000	60,000	60,000
Total	<b>60,000</b>	<b>60,000</b>	<b>92,000</b>	<b>109,500</b>

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020
1. Sales (Cost - plus margins)				
- Related parties	56,133	48,387	--	--
2. Dividend income				
- Subsidiaries	--	--	10,000	2,904
- Related party	50	50	50	50
Total	<b>50</b>	<b>50</b>	<b>10,050</b>	<b>2,954</b>
3. Purchase of goods (Cost - plus margins)				
- Related parties	6,619	3,426	--	--
4. Utilities expenses (As specified in agreement)				
- Related parties	2,313	2,212	--	--
5. Other expenses (As specified in agreement)				
- Related parties	6,756	6,667	--	--
6. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	441	793
- Related person (4.9% per annum)	1,458	1,466	1,458	1,466
Total	<b>1,458</b>	<b>1,466</b>	<b>1,899</b>	<b>2,259</b>



*[Handwritten signature]*

*[Handwritten signature]*

## 22. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors and Executive Board of Directors of the Company and its subsidiaries.

For management purposes, the Company and its subsidiaries are organized into business units based on its products and services and have four reportable segments as follows:

- The manufacture and distribution of footwear and bag.
- The manufacture of soles and parts for footwear.
- Production support business, consisting of plastic parts injection, molds manufacture and repair, fabric manufacture and dyeing, and cutting board and eyelet.
- The organic farming business and others.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company and its subsidiaries operate in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



✓

✓

The following tables present revenue and profit or loss information regarding the Company's and its subsidiaries' operating segments for the six-month periods ended June 30, 2021 and 2020, respectively.

	MILLION BAHT										Consolidated financial statement	
	The manufacture and distribution of footwear and bag		The manufacture of soles and parts for footwear		Production support business		The organic farming business and others		Elimination		2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers												
Local	33	30	195	169	51	52	8	10	--	--	287	261
Export	--	--	47	30	19	21	6	4	--	--	72	55
Inter-segment revenue	--	--	47	25	8	1	--	--	(55)	(26)	--	--
Total revenue	33	30	289	224	78	74	14	14	(55)	(26)	359	316
Cost of sales and services	(27)	(29)	(277)	(206)	(64)	(56)	(10)	(13)	56	27	(322)	(277)
Segment operating profit	6	1	12	18	14	18	4	1	1	1	37	39
Gain from change in fair value of biological assets												
Other income											1	1
Distribution expenses											10	13
Administrative expenses											(10)	(9)
Reversal of loss on expected credit loss											(48)	(44)
Reversal of allowance for impairment on investments											2	--
Loss from dissolution of subsidiary											2	--
Gain on disposal of investments in associates											(1)	--
Finance costs											4	--
Tax expenses											(3)	(3)
Loss for the period											(1)	(1)
Investments property – net											(7)	(4)
Property, plant and equipment-net											424	314
Right-of-use assets-net											92	70
											32	47



*Handwritten signature in blue ink.*

## 23. COMMITMENTS AND CONTINGENT LIABILITIES

### 23.1 Commitments under lease and service agreements are as follows:

The Company and its subsidiaries do not elect to recognize right-of-use assets for short-term leases, leases of low value underlying assets and operating leases with a lease term of 12 months.

As at June 30, 2021, the subsidiary has commitments under lease and service agreements totaling Baht 2.46 million.

### 23.2 Guarantees

- A) The Company and its subsidiaries have obligations under its guarantees of loans and credit facilities provided to their related parties by banks and financial institutions as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantees of loans and credit facilities	62,000	62,000

- B) The Company and its subsidiaries have commitments under letters of guarantee with financial institutions as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantee electricity use	7,584	1,349

### 23.3 Litigations

Two subsidiaries were sued by a related company for the unpaid rental and damages for breach of the car rental agreements. The Court of First Instance has ordered these subsidiaries to make payment totaling Baht 2.5 million plus interest at the rate of 7.5% per annum. In June 2016, these subsidiaries filed a petition requesting for reconsideration of the court order, but the Court denied the request. The subsidiaries recorded a portion of such liabilities in their account. Therefore, the remaining amount was recorded as provision for litigation in accordance with the order by the Court of First Instance.

## 24. COVID-19 PANDEMIC

COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. The Group's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets and provisions for liabilities.

## 25. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on August 13, 2021.

