

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

JUNE 30, 2022

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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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, 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, 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

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.

Conclusion

Based on my review, 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

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
ASSETS					
Current assets					
Cash and cash equivalents	5	10,274	28,456	1,055	1,456
Trade and other current receivables	6	190,666	149,408	6,488	5,737
Short-term loans to related parties	24	-	-	1,750	1,760
Short-term loans to others	7	-	-	-	-
Current portion of long-term loans					
to related parties	24	-	100	-	-
Inventories		96,728	95,983	1,307	1,333
Current biological assets		780	899	780	899
Other current financial assets					
Fixed deposits at bank		3,639	7,629	-	-
Other current assets		2,725	3,140	1,499	1,084
Total current assets		304,812	285,615	12,879	12,269
Non-current assets					
Restricted bank deposits	8	6,695	6,695	1,349	1,349
Other non-current financial assets					
Marketable securities	9	22	21	22	21
Non - marketable securities					
Investments in related parties	12	2,381	2,381	1,579	1,579
Investments in subsidiaries	10	-	-	189,495	189,495
Investments in associates	11	-	-	-	-
Long-term loans to subsidiaries	24	-	-	8,366	8,366
Long-term loans to related parties	24	-	-	-	-
Investments property	13	428,659	431,577	428,659	431,577
Property, plant and equipment	14	97,066	96,676	8,154	8,159
Right-of-use assets	15	15,644	22,880	2,672	3,202
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	21	3,601	3,568	-	-
Receivables from guarantee - related parties	24	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		3,905	3,973	994	1,243
Other non-current assets		3,056	3,193	120	229
Total other non-current assets		6,961	7,166	1,114	1,472
Total non-current assets		564,915	574,850	645,296	649,106
TOTAL ASSETS		869,727	860,465	658,175	661,375



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts	16	39,415	19,040	27,691	17,093
Trade and other current payables	17	112,730	104,519	11,463	7,878
Current contract liabilities	18	6,019	6,796	-	-
Current portion of lease liabilities	19	11,400	15,851	1,311	1,159
Corporate income tax payable		1,863	739	-	-
Other current liabilities		1,388	2,041	118	820
Total current liabilities		172,815	148,986	40,583	26,950
Non-current liabilities					
Lease liabilities	19	4,708	6,169	1,717	2,254
Long-term borrowings from related parties and person	24	60,000	60,000	92,000	92,000
Deferred tax liabilities	21	3,089	2,998	1,693	1,599
Non-current provisions for employee benefits	20	26,063	26,652	2,948	3,292
Other non-current provisions		241	241	241	241
Other non-current liabilities		3,753	3,746	3,753	3,746
Total non-current liabilities		97,854	99,806	102,352	103,132
Total liabilities		270,669	248,792	142,935	130,082
Shareholders' equity					
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)	-	-
Difference resulting from change in shareholding in subsidiaries		4,850	4,850	-	-
Retained earnings					
Legal reserve		24,556	24,556	24,556	24,556
Unappropriated		289,185	301,608	215,385	231,439
Other components of shareholders' equity		(101)	(102)	(101)	(102)
Equity attributable to owners of the Company		573,848	586,270	515,240	531,293
Non-controlling interests		25,210	25,403	-	-
Total shareholders' equity		599,058	611,673	515,240	531,293
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		869,727	860,465	658,175	661,375



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

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

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		211,377	176,915	2,903	6,003
Revenues from hire of work		2,920	4,301	-	-
Dividend income	10 and 12	50	50	6,131	10,050
Gain on disposal of investments property		929	-	929	-
Gain on disposal of assets		-	26	-	-
Gain from change in fair value of biological assets		-	82	-	82
Other income		7,736	4,372	3,691	2,927
Total revenues		223,012	185,746	13,654	19,062
Expenses					
Cost of sales and hire of work		192,939	166,827	3,475	4,783
Distribution cost		5,534	5,081	1,323	2,326
Administrative expenses		26,268	23,179	8,518	6,522
Loss from change in fair value of biological assets		85	-	85	-
Total expenses		224,826	195,087	13,401	13,631
Profit (loss) from operating activities		(1,814)	(9,341)	253	5,431
Finance income		14	133	58	76
Finance costs		(1,503)	(1,432)	(1,327)	(1,272)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal of loss on expected credit loss		5,196	3,404	232	587
Impairment loss from investments in associates		-	-	-	(851)
Reversal of allowance for impairment of investments in					
- Associates	11	-	-	-	67,535
- Related parties	12	-	2,000	-	2,308
Gain (loss) from dissolution of					
- Subsidiaries	10	-	-	-	391
- Related parties	12	-	(774)	-	(1,082)
Gain (loss) on disposal of investments in associates	11	-	4,837	-	(63,708)
Profit (loss) before income tax expenses		1,893	(1,173)	(784)	9,415
Income tax expenses	21	(1,302)	(382)	(48)	(48)
Profit (loss) for the period		591	(1,555)	(832)	9,367



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Profit (loss) for the period	591	(1,555)	(832)	9,367
Other comprehensive income (loss) :				
Components of other comprehensive income (loss)				
that will not be reclassified to profit or loss :				
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income	3	(3)	3	(3)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (loss) for the period-net of tax	3	(3)	3	(3)
Total comprehensive income (loss) for the period	594	(1,558)	(829)	9,364
Profit (loss) attributable to:				
Owners of parent	(196)	(1,660)	(832)	9,367
Non-controlling interests	787	105	-	-
	591	(1,555)	(832)	9,367
Total comprehensive income (loss) attributable to:				
Owners of parent	(193)	(1,663)	(829)	9,364
Non-controlling interests	787	105	-	-
	594	(1,558)	(829)	9,364
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	(0.001)	(0.003)	(0.002)	0.017
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, 2022

	Notes	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		409,720	349,118	5,848	13,205
Revenues from hire of work		5,994	10,058	-	-
Dividend income	10 and 12	50	50	6,131	10,050
Gain on disposal of investments property		929	-	929	-
Gain on disposal of assets		459	47	-	-
Gain from change in fair value of biological assets		133	424	133	424
Other income		14,295	9,016	7,149	5,692
Total revenues		<u>431,580</u>	<u>368,713</u>	<u>20,190</u>	<u>29,371</u>
Expenses					
Cost of sales and hire of work		377,483	322,373	7,119	9,862
Distribution cost		10,747	9,819	2,188	4,548
Administrative expenses		50,239	48,078	16,534	13,582
Total expenses		<u>438,469</u>	<u>380,270</u>	<u>25,841</u>	<u>27,992</u>
Profit (loss) from operating activities		(6,889)	(11,557)	(5,651)	1,379
Finance income		629	293	114	124
Finance costs		(2,895)	(2,884)	(2,556)	(2,535)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal of loss on expected credit loss		7,723	2,432	232	587
Impairment loss from investments in associates		-	-	-	(1,334)
Reversal of allowance for impairment of investments in					
- Subsidiaries	10	-	-	-	381,775
- Associates	11	-	-	-	67,535
- Related parties	12	-	2,000	-	2,308
Loss from dissolution of					
- Subsidiaries	10	-	-	-	(266,573)
- Related parties	12	-	(774)	-	(1,082)
Impairment loss on fixed assets		-	(391)	-	(391)
Gain (loss) on disposal of investments in associates	11	-	4,837	-	(63,708)
Profit (loss) before income tax expenses		(1,432)	(6,044)	(7,861)	118,085
Income tax expenses	21	(2,032)	(719)	(94)	(94)
Profit (loss) for the period		<u>(3,464)</u>	<u>(6,763)</u>	<u>(7,955)</u>	<u>117,991</u>



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Profit (loss) for the period	(3,464)	(6,763)	(7,955)	117,991
Other comprehensive income (loss) :				
Components of other comprehensive income (loss)				
that will not be reclassified to profit or loss :				
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income	1	(5)	1	(5)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income (loss) :				
for the period-net of tax	<u>1</u>	<u>(5)</u>	<u>1</u>	<u>(5)</u>
Total comprehensive income (loss) for the period	<u>(3,463)</u>	<u>(6,768)</u>	<u>(7,954)</u>	<u>117,986</u>
Profit (loss) attributable to:				
Owners of parent	(4,460)	(7,341)	(7,955)	117,991
Non-controlling interests	996	578	-	-
	<u>(3,464)</u>	<u>(6,763)</u>	<u>(7,955)</u>	<u>117,991</u>
Total comprehensive income (loss) attributable to:				
Owners of parent	(4,459)	(7,346)	(7,954)	117,986
Non-controlling interests	996	578	-	-
	<u>(3,463)</u>	<u>(6,768)</u>	<u>(7,954)</u>	<u>117,986</u>
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	<u>(0.008)</u>	<u>(0.014)</u>	<u>(0.015)</u>	<u>0.219</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, 2022
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	Difference resulting from change in shareholding in subsidiaries	Retained earnings		Other comprehensive income (loss) Marketable securities	Total equity attributable to owners of company	Equity attributable to non-controlling interests					Total shareholders' equity
				Legal reserve	Unappropriated			Equity attributable to owners of company	Equity attributable to non-controlling interests	Total shareholders' equity			
Beginning balances as at January 1, 2021	275,400	(20,042)	4,942	18,256	317,697	(94)	596,159	26,628	622,787		622,787		
Profit (loss) for the period	-	-	-	-	(7,341)	-	(7,341)	578	(6,763)		(6,763)		
Other comprehensive loss for the period	-	-	-	-	-	(5)	(5)	-	(5)		(5)		
Total comprehensive income (loss) for the period	-	-	-	-	(7,341)	(5)	(7,346)	578	(6,768)		(6,768)		
Dividend paid	-	-	-	-	(8,099)	-	(8,099)	-	(8,099)		(8,099)		
Less : Dividend payment held by the subsidiary	-	-	-	-	136	-	136	-	136		136		
Dividend paid-net	-	-	-	-	(7,963)	-	(7,963)	-	(7,963)		(7,963)		
Non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-		-		
- Increase in investments in the subsidiaries	-	-	200	-	-	-	200	(5,673)	(5,473)		(5,473)		
- Decrease from dividend payment of the subsidiary	-	-	-	-	-	-	-	(727)	(727)		(727)		
Ending balances as at June 30, 2021	275,400	(20,042)	5,142	18,256	302,393	(99)	581,050	20,806	601,856		601,856		
Beginning balances as at January 1, 2022	275,400	(20,042)	4,850	24,556	301,608	(102)	586,270	25,403	611,673		611,673		
Profit (loss) for the period	-	-	-	-	(4,460)	-	(4,460)	996	(3,464)		(3,464)		
Other comprehensive income for the period	-	-	-	-	-	1	1	-	1		1		
Total comprehensive income (loss) for the period	-	-	-	-	(4,460)	1	(4,459)	996	(3,463)		(3,463)		
Dividend paid	-	-	-	-	(8,099)	-	(8,099)	-	(8,099)		(8,099)		
Less : Dividend payment held by the subsidiary	-	-	-	-	136	-	136	-	136		136		
Dividend paid-net	-	-	-	-	(7,963)	-	(7,963)	-	(7,963)		(7,963)		
Non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-		-		
- Decrease from dividend payment of the subsidiary	-	-	-	-	-	-	-	(1,189)	(1,189)		(1,189)		
Ending balances as at June 30, 2022	275,400	(20,042)	4,850	24,556	289,185	(101)	573,848	25,210	599,058		599,058		

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




Subsidiary

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
SEPARATE FINANCIAL STATEMENTS

	THOUSAND BAHT					
	Issued and paid-up share capital	Retained earnings		Other components		Total shareholders' equity
		Legal reserve	Unappropriated	of shareholders' equity	Other comprehensive income (loss)	
				Marketable securities		
Beginning balances as at January 1, 2021	275,400	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	-	-	(8,099)	-		(8,099)
Ending balances as at June 30, 2021	275,400	18,256	229,694	(99)		523,251
Beginning balances as at January 1, 2022	275,400	24,556	231,439	(102)		531,293
Loss for the period	-	-	(7,955)	-		(7,955)
Other comprehensive income for the period	-	-	-	1		1
Total comprehensive income (loss) for the period	-	-	(7,955)	1		(7,954)
Dividend paid	-	-	(8,099)	-		(8,099)
Ending balances as at June 30, 2022	275,400	24,556	215,385	(101)		515,240







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, 2022

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT (LOSS) FOR THE PERIOD	(3,464)	(6,763)	(7,955)	117,991
ADJUSTMENT TO RECONCILE PROFIT (LOSS)				
FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	2,032	719	94	94
Depreciation expense - Investments property	1,139	1,140	1,139	1,140
Depreciation expense - Plant and equipment	7,719	7,081	1,091	940
Depreciation expense - Right-of-use assets	7,430	7,234	530	412
Reversal of allowance for expected credit loss of				
- Trade and other current receivables	(6,208)	(1,555)	(232)	(587)
- Short-term loans to related parties	(1,515)	(877)	-	-
Reversal reduction of inventory to net realisable value	(184)	-	-	-
Impairment loss on investments property	-	391	-	391
Loss from write off equipment	-	16	-	16
Gain on disposal investments property	(929)	-	(929)	-
Gain on disposal equipment	(459)	(47)	-	-
Gain from change in fair value of biological assets	(133)	(424)	(133)	(424)
Reversal allowance from impairment loss on investments in				
- Subsidiaries	-	-	-	(381,775)
- Associates	-	-	-	(67,535)
- Related parties	-	(2,000)	-	(2,308)
Loss from dissolution of subsidiaries	-	-	-	266,573
Loss from dissolution of related parties	-	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	1,217	1,211	99	95
Unrealized gain on exchange rate	(272)	(281)	-	-
Dividend income	(50)	(50)	(6,131)	(10,050)
Amortized withholding tax	-	5	-	-
Interest income	(629)	(293)	(114)	(124)
Interest expenses	2,895	2,884	2,556	2,535
Profit (loss) from operation before changes in operating assets and liabilities items	8,589	4,328	(9,985)	(6,492)



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/4)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(34,766)	(17,705)	(456)	1,006
Inventories	(561)	(4,300)	26	(463)
Current biological assets	252	481	252	481
Other current assets	5	(424)	(415)	(536)
Other non-current assets	137	(1,174)	109	3
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	7,949	18,828	3,585	2,879
Current contract liabilities	(777)	(1,492)	-	-
Other current liabilities	(653)	(846)	(702)	(668)
Other non-current liabilities	7	10	7	10
Cash paid for long-term employee benefits	(1,806)	(256)	(443)	-
CASH USED IN OPERATION	(21,624)	(2,550)	(8,022)	(3,780)
Income tax expenses paid	(1,555)	(2,918)	(339)	(300)
Corporate income tax refunded	1,182	-	588	-
NET CASH USED IN OPERATING ACTIVITIES	(21,997)	(5,468)	(7,773)	(4,080)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted bank deposits	-	(10)	-	-
Decrease in fixed deposits at bank	3,990	-	-	-
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 parties	-	1,226	-	1,226
Cash received from short-term loans to subsidiaries	-	-	10	-
Cash received from short-term loans to related parties and others	1,515	877	-	-
Cash received from long-term loans to related parties	100	1,200	-	-
Dividend income	50	50	6,131	10,050
Interest income	624	483	51	1
Increase in equipment	(6,254)	(11,186)	(1,086)	(3,543)
Increase in investments property	-	(391)	-	(391)
Proceeds from investments property disposal	2,708	-	2,708	-
Proceeds from equipment disposal	459	47	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	3,192	(2,867)	7,814	5,696



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (3/4)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts	20,375	9,345	10,598	8,786
Repayment for leases liabilities	(7,705)	(7,769)	(385)	(256)
Dividend paid	(7,963)	(7,963)	(8,099)	(8,099)
Dividend paid to non-controlling interest of a subsidiary	(1,189)	(727)	-	-
Interest paid	(2,895)	(2,884)	(2,556)	(2,491)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	623	(9,998)	(442)	(2,060)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,182)	(18,333)	(401)	(444)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	28,456	43,110	1,456	1,861
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	10,274	24,777	1,055	1,417
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE:				
Reversal of allowance for expected credit loss of				
- Trade receivables	-	(5,461)	-	-
- Long-term loans	-	(10,700)	-	-
Gain (loss) on measurement of investments in marketable securities	1	(5)	1	(5)
Transferring withholding tax from current assets to non-current assets	673	411	-	-
Increase in equipment from non-current assets deposit	-	2,097	-	-
Increase in equipment from assets payables	256	-	-	-
Transferring right-of-use assets to equipment	1,599	-	-	-
Increase in right-of-use assets from lease liabilities	1,793	1,393	-	-



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (4/4)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
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 subsidiary	-	-	-	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, 2022

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 10 to the financial statements 2) Organic farming business

2. GOING CONCERN

As presented in the separate statements of financial position as at June 30, 2022, the Company has current liabilities exceeded current assets by Baht 27.70 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 consolidated and the separate 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, 2021.



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, 2022	Dec. 31, 2021
<u>Subsidiaries directly held by the Company</u>			
WBLP Co., Ltd.	Manufacture of footwear and bag	100.00	100.00
Modern Technology Component Co., Ltd. (See Note 10)	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	84.25
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	73.63	73.63
International Curity Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	Under liquidation process	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
<u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<u>Subsidiary held by Modern Technology Component Co., Ltd.</u>			
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	3.09	3.09
<u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u>			
Modern Technology Component Co., Ltd. (See Note 10)	Manufacture of soles and parts for footwear	43.13	43.13
<u>Subsidiary held by Advantage Footwear Co., Ltd.</u>			
Pontex (Thailand) Co., Ltd. (See Note 10)	Manufacture of plastic parts and injection	2.09	2.09
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	6.90	6.90



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3.3 Financial reporting standards that became effective in the current period

The Group has adopted the revised financial reporting standards, which are effective for fiscal periods beginning on or after January 1, 2022. 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, 2021.

5. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Cash	250	258	16	18
Deposit in banks	10,024	28,198	1,039	1,438
Total cash and cash equivalents	10,274	28,456	1,055	1,456



6. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
<u>Trade receivables - related parties</u>				
Current	27,678	10,086	--	25
Overdue within 3 months	11,927	3,787	--	--
Over 3 to 6 months	636	175	--	--
Over 6 to 12 months	180	124	--	--
Over 12 months	63,336	67,817	232	465
Total	103,757	81,989	232	490
<u>Less</u> : Allowance for expected credit loss	(63,516)	(67,941)	(232)	(465)
Total trade receivables - related parties - net	40,241	14,048	--	25
<u>Trade receivables - unrelated parties</u>				
Current	85,406	57,922	497	536
Overdue within 3 months	50,672	60,721	684	593
Over 3 to 6 months	4,124	4,699	12	45
Over 6 to 12 months	620	6,052	2	16
Over 12 months	11,659	8,629	174	166
Total	152,481	138,023	1,369	1,356
<u>Less</u> : Allowance for expected credit loss	(12,345)	(14,708)	(209)	(208)
Total trade receivables - unrelated parties - net	140,136	123,315	1,160	1,148
Total trade receivables - net	180,377	137,363	1,160	1,173
<u>Other current receivables</u>				
- Related parties	31,695	31,167	100,786	100,728
- Unrelated parties	17,248	18,954	6,664	5,958
Total	48,943	50,121	107,450	106,686
<u>Less</u> : Allowance for expected credit loss				
- Related parties	(28,432)	(27,855)	(97,468)	(97,468)
- Unrelated parties	(10,222)	(10,221)	(4,654)	(4,654)
Total other current receivables - net	10,289	12,045	5,328	4,564
Total trade and other current receivables - net	190,666	149,408	6,488	5,737



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7. SHORT-TERM LOANS TO OTHERS

Pontex (Thailand) Company Limited (“the subsidiary”) had short-term loans to Biomed Healthcare Product Company Limited as follows:

PARTICULARS	THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	Jan. 1, 2022	INCREASE	SETTLEMENT	Jun. 30, 2022
Principal					
Biomed-Healthcare Product Co., Ltd	7.50%	278	--	--	278
<u>Less</u> : Allowance for expected credit loss		(278)	--	--	(278)
Total principal-net		--	--	--	--
Accrued interest income					
Biomed-Healthcare Product Co., Ltd		444	2	--	446
<u>Less</u> : Allowance for expected credit loss		(444)	(2)	--	(446)
Accrued interest income – net		--	--	--	--

8. RESTRICTED BANK DEPOSITS

As at June 30, 2022 and December 31, 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.

9. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021
Boutique Newcity Public Company Limited	124	124
<u>Less</u> : Deficit on changes in value of investment	(102)	(103)
Other non-current financial assets		
Marketable securities - net	22	21



10. 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 PERIODS ENDED JUNE 30,	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	2022	2021
1. WBLP Co., Ltd.	100	100	3,000	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	84	91,750	91,750	69,502	69,502	--	--	69,502	69,502	3,092	3,815
5. International Curly Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000	350,000	349,999	349,999	(349,999)	(349,999)	--	--	--	--
6. Phimal 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	--	--	--	--	--	--	--	--	--	--
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	74	14,000	14,000	27,054	27,054	--	--	27,054	27,054	2,989	6,185
Total					1,493,073	1,493,073	(1,303,578)	(1,303,578)	189,495	189,495	6,081	10,000



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Reduction of share capital and compensate for the deficits

WBLP Company Limited

- According to the Ordinary General Shareholders' Meeting No. 29 of WBLP Company Limited was held on March 25, 2022 and has passed a resolution to reduce the Company's authorized share capital and paid-up share capital amount to Baht 22.50 million by reducing the par value from Baht 100 to Baht 25 by having the remaining shares amount of 300,000 shares. The Company registered the reduction of authorized share capital with the Ministry of Commerce on May 5, 2022.
- According to the Extraordinary General Shareholders' Meeting No. 1/2022 of WBLP Company Limited was held on May 24, 2022 and has the significant resolutions as follows:
 1. To transfer legal reserve in order to offset against the Company's deficits amount to Baht 5.79 million, as a result, the deficits are decreased in the financial statements by the same amount.
 2. To reduce the Company's authorized share capital and paid-up share capital amount to Baht 4.50 million by reducing the par value from Baht 25 to Baht 10 by having the remaining shares amount of 300,000 shares. The Company registered the reduction of authorized share capital with the Ministry of Commerce on June 29, 2022.

Summary of changes

PARTICULARS	MILLION BAHT			
	AUTHORIZED SHARE CAPITAL	LEGAL RESERVE	DEFICITS	TOTAL
Beginning balances as at January 1, 2022	30.00	6.09	(35.16)	0.93
Registered the reduction of share capital – on May 5, 2022	(22.50)	--	22.50	--
Registered the reduction of share capital – on June 29, 2022	(4.50)	--	4.50	--
Transferred legal reserve to offset the deficits	--	(5.79)	5.79	--
Ending balances as at June 30, 2022	3.00	0.30	(2.37)	0.93

Compensating the deficits

Pontex (Thailand) Company Limited

- According to the Extraordinary General Shareholders' Meeting No. 1/2021 of Pontex (Thailand) Company Limited was held on June 28, 2021 and has passed a resolution to transfer premium on common stocks in order to offset against the Company's deficits as presented in the financial statements as at September 30, 2021, which were reviewed by auditor. However, as at September 30, 2021, the Company has deficits amount to Baht 36.36 million, thereby, the deficits are decreased in the financial statements by the same amount.



Refunding investment in subsidiary

Excellent Rubber Company Limited

In 2021, the Company has received the refund of the investment amount to Baht 385.89 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
- Other account receivable of I.C.C. International Public Company Limited	3,000
- 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	118,202
Reversal of allowance for impairment on investments	(385,887)
Loss from dissolution of subsidiaries	(267,685)

Acquisition - disposal 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.

In December 2021, director's purchased 2,100 ordinary shares of Pek Industry Company Limited from Advantage Footwear Company Limited at Baht 2,288.27 per share, for the total of Baht 4.81 million (Book value as at September 30, 2021). The Company recognized the difference between purchase value and net book value amount Baht 0.29 million under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.



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 to Baht 0.12 million and 1.23 million, respectively totaling Baht 1.35 million.

11. INVESTMENTS IN ASSOCIATES

ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	12,000	12,000	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999	8,999	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700	7,700	--	--
Total				28,699	28,699	--	--

Repayment of debt

PA Captital Company Limited ("the former associated company which terminated in 2021")

In April 2021, the Company has received the rights in PA Capital 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 and the Company recognized allowance for impairment on investments fully amount.

In March 2021, the Company has received the rights in PA Capital 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 and the Company recognized allowance for impairment on investments fully amount.



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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.



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12. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	% HOLDING		THOUSAND BAHT						DIVIDEND RECEIVED FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2022	Dec. 31, 2021	COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		2022	2021
			Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021		
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
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. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Barnpan Engineering and Holding Co., Ltd.	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd.	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd.	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd.	1.54	1.54	5,000	5,000	(4,119)	(4,119)	881	881	--	--
9. Bangkok Rubber Public Company Limited	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			922,808	922,808	(920,427)	(920,427)	2,381	2,381	50	50
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(2,471)	(2,471)	529	529	--	--
4. Bangkok Rubber Public Company Limited	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			766,611	766,611	(765,032)	(765,032)	1,579	1,579	50	50

The Company had set aside full provision for impairment on investments in the ordinary shares of Bangkok Rubber Public Company Limited. At present, the Court ordered the absolute receivership of this company.



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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)

13. INVESTMENTS PROPERTY

Movements in the investments property account during the six-month period ended June 30, 2022 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Net book value	431,577
<u>Less</u> Disposal during the period	(1,779)
<u>Less</u> Depreciation during the period	(1,139)
Investments property-net	428,659

As at June 30, 2022, the Company has mortgaged investments property with net book value amounting to Baht 194 million (December 31, 2021: Baht 211 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, 2022 are as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Administrative expenses	1,139



14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the six-month period ended June 30, 2022 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2022	812,186	163,836
<u>Add</u> Increase during the period	6,510	1,086
<u>Add</u> Transfer from right-of-use assets	3,875	--
<u>Less</u> Disposal/Unused	(9,154)	--
Ending balances as at June 30, 2022	813,417	164,922
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2022	656,877	124,305
<u>Add</u> Increase during the period	7,719	1,091
<u>Add</u> Transfer from right-of-use assets	2,276	--
<u>Less</u> Disposal/Unused	(9,154)	--
Ending balances as at June 30, 2022	657,718	125,396
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2022	58,633	31,372
Ending balances as at June 30, 2022	58,633	31,372
Net book value	97,066	8,154

Depreciation of plant and equipment as presented in statements of comprehensive income for the six-month period ended June 30, 2022 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	6,309	663
Administrative expenses	1,410	428
Total	7,719	1,091



15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the six-month period ended June 30, 2022 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Net book value as at January 1, 2022	22,880	3,202
<u>Add</u> Increase during the period	1,793	--
<u>Less</u> Transfer to equipment	(1,599)	--
<u>Less</u> Depreciation for the period	(7,430)	(530)
Net book value as at June 30, 2022	15,644	2,672

Depreciation of right-of-use assets as presented in statements of comprehensive income for the six-month period ended June 30, 2022 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,493	73
Administrative expenses	1,937	457
Total	7,430	530

16. 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.



17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
<u>Related parties</u>				
Trade payables	9,142	4,068	2,352	2,268
Other current payables	40	40	728	728
Accrued expenses	1,728	1,585	428	391
Total	10,910	5,693	3,508	3,387
<u>Unrelated parties</u>				
Trade payables	72,683	74,353	467	424
Other current payables	6,350	941	19	164
Accrued expenses	22,787	23,532	7,469	3,903
Total	101,820	98,826	7,955	4,491
Total trade and other current payables	112,730	104,519	11,463	7,878

18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Advance deposit received	5,585	3,477	--	--
Deferred Incomes	434	3,319	--	--
Total	6,019	6,796	--	--



19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Lease liabilities - beginning balances	23,015	34,358	3,571	3,333
<u>Add</u> Increase during the period	1,875	6,006	--	1,284
<u>Less</u> Payment during the period	(8,128)	(17,349)	(417)	(1,046)
Lease liabilities - ending balances	16,762	23,015	3,154	3,571
Deferred interest - beginning balances	995	2,067	158	124
<u>Add</u> Increase during the period	82	301	--	101
<u>Less</u> Payment during the period	(423)	(1,373)	(32)	(67)
Deferred interest - ending balances	654	995	126	158
Lease liabilities	16,108	22,020	3,028	3,413
<u>Less</u> Portion due within one year	(11,400)	(15,851)	(1,311)	(1,159)
Lease liabilities - net of current portion	4,708	6,169	1,717	2,254

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

20. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
<u>Commitments under the defined benefit plan</u>				
Beginning balances	26,652	27,156	3,292	3,155
<u>Add</u> Current service cost	1,049	2,210	87	171
Interest cost	168	212	12	18
<u>Less</u> Gain from provisions (recognized in other comprehensive income)	--	(203)	--	(52)
Benefits paid during the period	(1,806)	(2,723)	(443)	--
Ending balances	26,063	26,652	2,948	3,292



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21. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and six-month periods ended June 30, 2022 and 2021 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	
	2022	2021	2022	2021
<u>For the three-month periods</u>				
The income tax for the periods	1,408	456	--	--
Deferred tax and reversal of temporary differences	(106)	(74)	48	48
Income tax expenses	1,302	382	48	48
<u>For the six-month periods</u>				
The income tax for the periods	1,974	989	--	--
Deferred tax and reversal of temporary differences	58	(270)	94	94
Income tax expenses	2,032	719	94	94



As at June 30, 2022 and December 31, 2021, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(20,550)	(20,512)	(8,465)	(7,995)
Provision for long-term employee benefits	23,115	23,509	--	--
Total	2,565	2,997	(8,465)	(7,995)
Accumulated of temporary differences in other comprehensive income				
- Recognized in retained earnings				
Provision for long-term employee benefits	--	(150)	--	--
Total	2,565	2,847	(8,465)	(7,995)
Deferred tax assets	3,601	3,568	--	--
Deferred tax liabilities	3,089	2,998	1,693	1,599

22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 26, 2022, 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 made on May 25, 2022 and approved to pay directors' remuneration amounting Baht 10.00 million.

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 made on May 25, 2021 and approved to pay directors' remuneration amounting Baht 5.00 million.



23. 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:

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	513.31	504.07	18,032.54	16,758.67
SGD	0.86	0.86	21.71	21.16
TOTAL			18,054.25	16,779.83
LIABILITIES				
Portion due within one year				
USD	2.88	109.15	102.04	3,666.77
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	0.21	0.21	7.49	7.08



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24. 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 10
2. Associates	See Note 11
3. Related companies	See Note 12
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 Pan Biotech Co., Ltd.	Related company by being its shareholder.
3.4 Barnpan Engineering and Holding Co., Ltd.	Related company by being its shareholder.
3.5 Pancomp International Co., Ltd.	Related company by being its shareholder.
3.6 Pan Technical Parts Co., Ltd.	Related company by being its shareholder.
3.7 Thai Sung Shin New Material Co., Ltd.	Related company by being its shareholder.
3.8 Sahachol Foods Supplies Co., Ltd.	Related company by being its shareholder and co-directors.
3.9 Natural Art & Technology Co., Ltd.	Its shareholder being a director's cousin.
4. Related person	
Mr. Boonyasit Chokwatana	Related person by being a director's cousin.
Director	Director



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The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec.31, 2021	Jun. 30, 2022	Dec.31, 2021
1. Trade and other current receivables				
- Subsidiaries	--	--	88,201	88,351
- Associates	6,013	6,013	72	72
- Related parties	129,439	107,143	12,745	12,795
Total	135,452	113,156	101,018	101,218
<u>Less</u> Allowance for expected credit loss	(91,948)	(95,796)	(97,700)	(97,933)
Trade and other current receivables - net	43,504	17,360	3,318	3,285
2. Short-term loans to related parties				
- Subsidiaries	--	--	103,208	103,218
- Associates	850	850	--	--
- Related parties	--	1,515	--	--
Total	850	2,365	103,208	103,218
<u>Less</u> Allowance for expected credit loss	(850)	(2,365)	(101,458)	(101,458)
Short-term loans to related parties - net	--	--	1,750	1,760
3. Disposal of investment subsidiary to related person				
- Director (See Note 10)	--	4,805	--	--
4. Long-term loans to related parties				
- Subsidiaries	--	--	8,366	8,366
- Associates	5,530	5,530	--	--
- Related parties	--	100	--	--
Total	5,530	5,630	8,366	8,366
<u>Less</u> Portion due within one year	--	(100)	--	--
<u>Less</u> Allowance for expected credit loss	(5,530)	(5,530)	--	--
Long-term loans to related parties - net	--	--	8,366	8,366
5. 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	--	--	--	--



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TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec.31, 2021	Jun. 30, 2022	Dec.31, 2021
6. Trade and other current payables				
- Subsidiaries	--	--	926	805
- Associate	265	265	265	265
- Related parties	10,645	5,428	2,317	2,317
Total	10,910	5,693	3,508	3,387
7. Long-term borrowings from related parties and person				
- Subsidiaries	--	--	32,000	32,000
- Related person	60,000	60,000	60,000	60,000
Total	60,000	60,000	92,000	92,000

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
1. Sales (Cost - plus margins)				
- Related parties	78,457	56,133	--	--
2. Dividend income				
- Subsidiaries	--	--	6,081	10,000
- Related party	50	50	50	50
Total	50	50	6,131	10,050
3. Purchase of goods (Cost - plus margins)				
- Related parties	7,704	6,619	--	--
4. Utilities expenses (As specified in agreement)				
- Related parties	2,646	2,313	--	--
5. Other expenses (As specified in agreement)				
- Related parties	7,436	6,756	--	--
6. Finance income				
- Subsidiaries	--	--	113	123
- Related parties	24	243	--	--
Total	24	243	113	123
7. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	397	441
- Related person (4.9% per annum)	1,458	1,458	1,458	1,458
Total	1,458	1,458	1,855	1,899



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25. SEGMENT INFORMATION

The Company and its subsidiaries operate in Thailand and other countries. 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.



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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, 2022 and 2021, respectively.

PARTICULARS	MILLION BAHT										CONSOLIDATED FINANCIAL STATEMENTS	
	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		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers												
- Local	44	33	254	195	61	51	5	8	--	--	364	287
- Export	--	--	24	47	26	19	1	6	--	--	51	72
Inter-segment revenue	--	--	39	47	121	8	--	--	(160)	(55)	--	--
Total revenue	44	33	317	289	208	78	6	14	(160)	(55)	415	359
Cost of sales and services	(38)	(27)	(300)	(277)	(192)	(64)	(7)	(10)	160	56	(377)	(322)
Segment operating profit (loss)	6	6	17	12	16	14	(1)	4	--	1	38	37
Gain from change in fair value of biological assets												1
Gain on disposal of investments property												--
Other income												1
Distribution cost												10
Administrative expenses												(10)
Reversal of loss on expected credit loss												(48)
Reversal of allowance for impairment on investments												2
Loss from dissolution of subsidiary												2
Gain on disposal of investment in associates												(1)
Finance costs												4
Income tax expenses												(3)
Loss for the period												(1)
Investments property – net												(7)
Property, plant and equipment-net												424
												97



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26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 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, 2022, the subsidiary has commitments under lease and service agreements totaling Baht 1.62 million.

26.2 Guarantees

A) As at June 30, 2022, the Company has 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 AND SEPARATE FINANCIAL STATEMENTS	
Guarantees of loans and credit facilities	62,000	

B) As at June 30, 2022, 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

26.3 Capital expenditure commitments

As at June 30, 2022, the subsidiary has capital expenditure commitments to pay a total of Baht 2.35 million in regarding to machinery.

27. RECLASSIFICATION

The Company certain accounting transactions in the statements of financial position as at December 31, 2021 have been reclassified to conform to the statements of financial position as at June 30, 2022. The reclassifications had no effect to previously reported shareholders' equity.

28. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on August 11, 2022.

