

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

MARCH 31, 2022

518/3 อาคารเมธิยาเซ็นเตอร์ นอร์ ชั้น 7

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บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
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 March 31, 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2022, 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 period. 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

Dr. Virach & Associates Office Co. Ltd.

Bangkok : May 13, 2022

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

THOUSAND BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
	Notes	Reviewed		Reviewed	
ASSETS					
Current assets					
Cash and cash equivalents	5	32,840	28,456	1,513	1,456
Trade and other current receivables	6	174,238	149,408	6,322	5,737
Short-term loans to related parties	23	-	-	1,750	1,760
Short-term loans to others	8	-	-	-	-
Current portion of long-term loans					
to related parties		-	100	-	-
Inventories		96,131	95,983	1,342	1,333
Current biological assets		651	899	651	899
Other current financial assets					
Fixed deposits at bank		3,639	7,629	-	-
Other current assets		2,491	3,140	1,253	1,084
Total current assets		309,990	285,615	12,831	12,269
Non-current assets					
Restricted bank deposits	7	6,695	6,695	1,349	1,349
Other non-current financial assets					
Marketable securities		19	21	19	21
Non - marketable securities					
Investments in related parties	11	2,381	2,381	1,579	1,579
Investments in subsidiaries	9	-	-	189,495	189,495
Investments in associates	10	-	-	-	-
Long-term loans to subsidiaries	23	-	-	8,366	8,366
Long-term loans to related parties	23	-	-	-	-
Investments property	12	431,007	431,577	431,007	431,577
Property, plant and equipment	13	94,898	96,676	8,602	8,159
Right-of-use assets	14	19,179	22,880	2,937	3,202
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	20	3,485	3,568	-	-
Receivables from guarantee - related parties	23	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		3,669	3,973	811	1,243
Other non-current assets		4,988	3,193	227	229
Total other non-current assets		8,657	7,166	1,038	1,472
Total non-current assets		570,207	574,850	648,278	649,106
TOTAL ASSETS		880,197	860,465	661,109	661,375



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

THOUSAND BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
	Notes	Reviewed		Reviewed	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts	15	36,631	19,040	23,667	17,093
Trade and other current payables	16	111,929	104,519	9,395	7,878
Current contract liabilities	17	9,733	6,796	-	-
Current portion of lease liabilities	18	13,093	15,851	1,279	1,159
Corporate income tax payable		1,272	739	-	-
Other current liabilities		2,211	2,041	82	820
Total current liabilities		174,869	148,986	34,423	26,950
Non-current liabilities					
Lease liabilities	18	5,185	6,169	1,980	2,254
Long-term borrowings from related parties and person	23	60,000	60,000	92,000	92,000
Deferred tax liabilities	20	3,079	2,998	1,645	1,599
Non-current provisions for employee benefits	19	25,454	26,652	2,899	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		97,712	99,806	102,518	103,132
Total liabilities		272,581	248,792	136,941	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		297,344	301,608	224,316	231,439
Other components of shareholders' equity		(104)	(102)	(104)	(102)
Equity attributable to owners of the Company		582,004	586,270	524,168	531,293
Non-controlling interests		25,612	25,403	-	-
Total shareholders' equity		607,616	611,673	524,168	531,293
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		880,197	860,465	661,109	661,375



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
Revenues					
Sales		198,343	172,203	2,945	7,202
Revenues from hire of work		3,074	5,757	-	-
Gain on disposal of assets		459	21	-	-
Gain from change in fair value of biological assets		218	342	218	342
Other income		6,559	4,644	3,458	2,765
Total revenues		208,653	182,967	6,621	10,309
Expenses					
Cost of sales and hire of work		184,544	155,546	3,644	5,079
Distribution cost		5,213	4,738	865	2,222
Administrative expenses		23,971	24,899	8,016	7,060
Total expenses		213,728	185,183	12,525	14,361
Loss from operating activities		(5,075)	(2,216)	(5,904)	(4,052)
Finance income		615	160	56	48
Finance costs		(1,392)	(1,452)	(1,229)	(1,263)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit loss		2,527	(972)	-	-
Impairment loss from investments in associates		-	-	-	(483)
Reversal of allowance for impairment of investments in subsidiaries		-	-	-	381,775
Loss from dissolution of subsidiaries		-	-	-	(266,964)
Impairment loss on fixed assets		-	(391)	-	(391)
Profit (loss) before income tax expenses		(3,325)	(4,871)	(7,077)	108,670
Income tax expenses	19	(730)	(337)	(46)	(46)
Profit (loss) for the period		(4,055)	(5,208)	(7,123)	108,624



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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	(4,055)	(5,208)	(7,123)	108,624
Other comprehensive income (loss) :				
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	(2)	(2)	(2)	(2)
Component of income tax	-	-	-	-
Other comprehensive loss				
for the period-net of tax	(2)	(2)	(2)	(2)
Total comprehensive income (loss) for the period	<u>(4,057)</u>	<u>(5,210)</u>	<u>(7,125)</u>	<u>108,622</u>
Profit (loss) attributable to:				
Owners of parent	(4,264)	(5,681)	(7,123)	108,624
Non-controlling interests	209	473	-	-
	<u>(4,055)</u>	<u>(5,208)</u>	<u>(7,123)</u>	<u>108,624</u>
Total comprehensive income (loss)				
attributable to:				
Owners of parent	(4,266)	(5,683)	(7,125)	108,622
Non-controlling interests	209	473	-	-
	<u>(4,057)</u>	<u>(5,210)</u>	<u>(7,125)</u>	<u>108,622</u>
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders	<u>(0.008)</u>	<u>(0.011)</u>	<u>(0.013)</u>	<u>0.201</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 THREE-MONTH PERIOD ENDED MARCH 31, 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 loss	Total equity attributable to owners of company		
			Legal reserve	Unappropriated				
Beginning balances as at January 1, 2021								
Profit (loss) for the period	-	-	4,942	18,256	317,697	(94)	596,159	26,628
Other comprehensive loss for the period	-	-	-	-	(5,681)	-	(5,681)	473
Total comprehensive income (loss) for the period	-	-	-	-	-	(2)	(2)	-
Ending balances as at March 31, 2021	275,400	(20,042)	4,942	18,256	(5,681)	(2)	(5,683)	473
						(96)	590,476	27,101
Beginning balances as at January 1, 2022								
Profit (loss) for the period	-	-	4,850	24,556	301,608	(102)	586,270	25,403
Other comprehensive loss for the period	-	-	-	-	(4,264)	-	(4,264)	209
Total comprehensive income (loss) for the period	-	-	-	-	-	(2)	(2)	-
Ending balances as at March 31, 2022	275,400	(20,042)	4,850	24,556	(4,264)	(2)	(4,266)	209
					297,344	(104)	582,004	25,612
								607,616



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

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings	Other components of shareholders' equity	Total shareholders' equity
	Legal reserve	Unappropriated	Other comprehensive loss	
			Marketable securities	
Beginning balances as at January 1, 2021	275,400	18,256	119,802	413,364
Profit for the period	-	-	108,624	108,624
Other comprehensive loss for the period	-	-	(2)	(2)
Total comprehensive income (loss) for the period	-	-	(2)	(2)
Ending balances as at March 31, 2021	275,400	18,256	108,624	108,622
				521,986
Beginning balances as at January 1, 2022	275,400	24,556	231,439	531,293
Loss for the period	-	-	(7,123)	(7,123)
Other comprehensive loss for the period	-	-	(2)	(2)
Total comprehensive loss for the period	-	-	(7,123)	(7,125)
Ending balances as at March 31, 2022	275,400	24,556	224,316	524,168



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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 (1/3)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT (LOSS) FOR THE PERIOD	(4,055)	(5,208)	(7,123)	108,624
ADJUSTMENT TO RECONCILE PROFIT (LOSS)				
FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	730	337	46	46
Depreciation expense - Investments property	570	570	570	570
Depreciation expense - Plant and equipment	3,723	3,618	522	455
Depreciation expense - Right-of-use assets	3,701	3,556	265	206
Allowance for expected credit loss (reversal) of				
- Trade and other current receivables	(1,392)	1,087	-	-
- Short-term loans to related parties	(1,135)	(115)	-	-
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 equipment	(459)	(21)	-	-
Gain from change in fair value of biological assets	(218)	(342)	(218)	(342)
Reversal allowance from impairment loss on				
investments in subsidiaries	-	-	-	(381,775)
Loss from dissolution of subsidiaries	-	-	-	266,964
Allowance from impairment loss on investments in associates	-	-	-	483
Long-term employee benefits expense	608	605	50	48
Unrealised gain on exchange rate	(51)	(283)	-	-
Amortized withholding tax	-	4	-	-
Interest income	(615)	(160)	(56)	(48)
Interest expenses	1,392	1,452	1,229	1,263
Profit (loss) from operation before changes in				
operating assets and liabilities items	2,615	5,507	(4,715)	(3,099)



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/3)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(23,377)	(11,024)	(554)	(89)
Inventories	36	(1,537)	(9)	(286)
Current biological assets	466	715	466	715
Other current assets	111	(319)	(169)	(5)
Other non-current assets	(1,795)	296	2	2
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	7,407	9,155	1,517	1,628
Current contract liabilities	2,937	3,906	-	-
Other current liabilities	170	(439)	(738)	(642)
Other non-current liabilities	7	-	7	-
Cash paid for long-term employee benefits	(1,806)	(178)	(443)	-
CASH PROVIDED FROM (USED IN) OPERATION	(13,229)	6,082	(4,636)	(1,776)
Income tax expenses paid	(375)	(1,131)	(156)	(150)
Income tax refunded	1,182	-	588	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(12,422)	4,951	(4,204)	(1,926)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted bank deposits	-	(10)	-	-
Decrease in fixed deposits at bank	3,990	-	-	-
Cash received from short-term loans to subsidiaries	-	-	10	-
Cash received from short-term loans to related parties and others	1,135	115	-	-
Cash received from long-term loans to related parties	100	600	-	-
Interest income	610	247	25	-
Increase in equipment	(1,945)	(8,816)	(965)	(3,161)
Increase in investments property	-	(391)	-	(391)
Proceeds from equipment disposal	459	22	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	4,349	(8,233)	(930)	(3,552)



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (3/3)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts	17,591	5,681	6,574	6,978
Repayment for leases liabilities	(3,742)	(4,063)	(154)	(256)
Interest paid	(1,392)	(1,452)	(1,229)	(1,220)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	12,457	166	5,191	5,502
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 4,384	 (3,116)	 57	 24
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	28,456	43,110	1,456	1,861
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	32,840	39,994	1,513	1,885
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE:				
Loss on measurement of investments in				
marketable securities	(2)	(2)	(2)	(2)
Transferring withholding tax from current assets to				
non-current assets	673	412	-	-
Increase in equipment from non-current assets deposit	-	2,028	-	-
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	-	-	-	1,258
Decrease in long-term borrowings	-	-	-	17,500



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 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 9 to the financial statements 2) Organic farming business

2. GOING CONCERN

As presented in the separate statements of financial position as at March 31, 2022, the Company has current liabilities exceeded current assets by Baht 21.59 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, 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	
		Mar. 31, 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 9)	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 9)	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 Advantage Footwear Co., Ltd. and Modern Technology Component Co., Ltd.</u>			
Pek Industry Co., Ltd. (See Note 9)	Manufacture of polypropylene cutting boards and eyelet	9.99	9.99
<u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u>			
Modern Technology Component Co., Ltd. (See Note 9)	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 9)	Manufacture of plastic parts and injection	2.09	2.09



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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	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Cash	248	258	15	18
Deposit in banks	32,592	28,198	1,498	1,438
Total cash and cash equivalents	32,840	28,456	1,513	1,456



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6. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
<u>Trade receivables - related parties</u>				
Current	17,420	10,086	--	25
Overdue within 3 months	10,280	3,787	13	--
Over 3 to 6 months	216	175	--	--
Over 6 to 12 months	43	124	--	--
Over 12 months	67,848	67,817	465	465
Total	95,807	81,989	478	490
<u>Less</u> : Allowance for expected credit loss	(67,891)	(67,941)	(465)	(465)
Total trade receivables - related parties - net	27,916	14,048	13	25
<u>Trade receivables - unrelated parties</u>				
Current	79,272	57,922	567	536
Overdue within 3 months	53,661	60,721	880	593
Over 3 to 6 months	3,874	4,699	42	45
Over 6 to 12 months	2,788	6,052	11	16
Over 12 months	9,970	8,629	171	166
Total	149,565	138,023	1,671	1,356
<u>Less</u> : Allowance for expected credit loss	(12,788)	(14,708)	(208)	(208)
Total trade receivables - unrelated parties - net	136,777	123,315	1,463	1,148
Total trade receivables - net	164,693	137,363	1,476	1,173
<u>Other current receivables</u>				
- Related parties	31,654	31,167	100,669	100,728
- Unrelated parties	16,545	18,954	6,299	5,958
Total	48,199	50,121	106,968	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	9,545	12,045	4,846	4,564
Total trade and other current receivables - net	174,238	149,408	6,322	5,737



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7. RESTRICTED BANK DEPOSITS

As at March 31, 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.

8. SHORT-TERM LOANS TO OTHERS

Pontex (Thailand) Company Limited ("the subsidiary") had short-term loans to Biomed Healthcare Product Company Limited as follow:

PARTICULARS	THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	Jan. 1, 2022	INCREASE	SETTLEMENT	Mar. 31, 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		--	--	--	--



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9. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		THOUSAND BAHT										DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH, 31	
			PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE					
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021		
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	84	91,750	91,750	69,502	69,502	--	--	69,502	69,502	--	--		
5. International Curify 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. 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	--	--	--	--	--	--	--	--	--	--		
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	--	--		
Total					1,493,073	1,493,073	(1,303,578)	(1,303,578)	189,495	189,495	--	--		

*See Note 3.2



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Refunding investment in subsidiary

Excellent Rubber Co., Ltd.

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.



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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.

10. INVESTMENTS IN ASSOCIATES

ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 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 Capital 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.



11. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	% HOLDING		COST				ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH, 31	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021	2022	2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>												
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	--	--	--	--
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	--	--	--	--
Total			164,514	164,514	(162,133)	(162,133)	2,381	2,381				
<u>SEPARATE FINANCIAL STATEMENTS</u>												
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	--	--	--	--
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	--	--	--	--
Total			8,317	8,317	(6,738)	(6,738)	1,579	1,579				



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12. INVESTMENTS PROPERTY

Movements in the investments property account during the three-month period ended March 31, 2022 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Net book value	431,577
<u>Add</u> Increase during the period	--
<u>Less</u> Depreciation during the period	(570)
Investments property-net	431,007

As at March 31, 2022, the Company has mortgaged investments property with net book value amounting to Baht 210 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 three-month period ended March 31, 2022 are as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Administrative expenses	570



13. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the three-month period ended March 31, 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	1,945	965
<u>Less</u> Disposal/Unused	(9,154)	--
Ending balances as at March 31, 2022	804,977	164,801
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2022	656,877	124,305
<u>Add</u> Increase during the period	3,723	522
<u>Less</u> Disposal/Unused	(9,154)	--
Ending balances as at March 31, 2022	651,446	124,827
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2022	58,633	31,372
Ending balances as at March 31, 2022	58,633	31,372
Net book value	94,898	8,602

Depreciation of plant and equipment as presented in statements of comprehensive income for the three-month period ended March 31, 2022 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	3,024	308
Administrative expenses	699	214
Total	3,723	522



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14. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the three-month period ended March 31, 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>Less</u> Depreciation for the period	(3,701)	(265)
Net book value as at March 31, 2022	19,179	2,937

Depreciation of right-of-use assets as presented in statements of comprehensive income for the three-month period ended March 31, 2022 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,720	37
Administrative expenses	981	228
Total	3,701	265

15. 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.



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16. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
<u>Related parties</u>				
Trade payables	7,114	4,068	2,288	2,268
Other current payables	40	40	728	728
Accrued expenses	1,628	1,585	391	391
Total	8,782	5,693	3,407	3,387
<u>Unrelated parties</u>				
Trade payables	78,782	74,353	180	424
Other current payables	4,297	941	155	164
Accrued expenses	20,068	23,532	5,653	3,903
Total	103,147	98,826	5,988	4,491
Total trade and other current payables	111,929	104,519	9,395	7,878

17. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Advance deposit received	7,474	3,477	--	--
Deferred Incomes	2,259	3,319	--	--
Total	9,733	6,796	--	--



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18. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Lease liabilities - beginning balances	23,015	34,358	3,571	3,333
<u>Add</u> Increase during the period	--	6,006	--	1,284
<u>Less</u> Payment during the period	(3,967)	(17,349)	(167)	(1,046)
Lease liabilities - ending balances	19,048	23,015	3,404	3,571
Deferred interest - beginning balances	995	2,067	158	124
<u>Add</u> Increase during the period	--	301	--	101
<u>Less</u> Payment during the period	(225)	(1,373)	(13)	(67)
Deferred interest - ending balances	770	995	145	158
Lease liabilities	18,278	22,020	3,259	3,413
<u>Less</u> Portion due within one year	(13,093)	(15,851)	(1,279)	(1,159)
Lease liabilities - net of current portion	5,185	6,169	1,980	2,254

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

19. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 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	524	2,210	44	171
Interest cost	84	212	6	18
Gain from provisions (recognized in other comprehensive income)	--	(203)	--	(52)
<u>Less</u> Benefits paid during the period	(1,806)	(2,723)	(443)	--
Ending balances	25,454	26,652	2,899	3,292



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20. INCOME TAXES

Corporate income taxes of the Company and subsidiaries for the three-month periods ended March 31, 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 MARCH 31,	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	566	533	--	--
Deferred tax and reversal of temporary differences	164	(196)	46	46
Income tax expenses	730	337	46	46

As at March 31, 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	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Accumulated of temporary differences in the statements of comprehensive income				
Calculate depreciation difference from useful life	(20,526)	(20,512)	(8,225)	(7,995)
Provision for long-term employee benefits	22,555	23,509	--	--
Total	2,029	2,997	(8,225)	(7,995)
Accumulated of temporary differences in other comprehensive income				
- Recognized in retained earnings				
Provision for long-term employee benefits	--	(150)	--	--
Total	2,029	2,847	(8,225)	(7,995)
Deferred tax assets	3,485	3,568	--	--
Deferred tax liabilities	3,079	2,998	1,645	1,599



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21. 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 will be 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.

22. 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	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	461.65	504.07	15,298.83	16,758.67
SGD	0.86	0.86	21.56	21.16
TOTAL			15,320.39	16,779.83
LIABILITIES				
Portion due within one year				
USD	14.58	109.15	487.89	3,666.77
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	0.21	0.21	7.06	7.08



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23. 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 9
2. Associates	See Note 10
3. Related companies	See Note 11
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	
	Mar. 31, 2022	Dec.31, 2021	Mar. 31, 2022	Dec.31, 2021
1. Trade and other current receivables				
- Subsidiaries	--	--	88,370	88,351
- Associates	6,013	6,013	72	72
- Related parties	121,448	107,143	12,705	12,795
Total	127,461	113,156	101,147	101,218
<u>Less</u> Allowance for expected credit loss	(96,323)	(95,796)	(97,933)	(97,933)
Trade and other current receivables - net	31,138	17,360	3,214	3,285
2. Short-term loans to related parties				
- Subsidiaries	--	--	103,208	103,218
- Associates	850	850	--	--
- Related parties	380	1,515	--	--
Total	1,230	2,365	103,208	103,218
<u>Less</u> Allowance for expected credit loss	(1,230)	(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 9)	--	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	
	Mar. 31, 2022	Dec.31, 2021	Mar. 31, 2022	Dec.31, 2021
6. Trade and other current payables				
- Subsidiaries	--	--	825	805
- Associate	265	265	265	265
- Related parties	8,517	5,428	2,317	2,317
Total	8,782	5,693	3,407	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 THREE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
1. Sales (Cost - plus margins)				
- Related parties	32,371	28,135	--	--
2. Purchase of goods (Cost - plus margins)				
- Related parties	3,306	4,510	--	--
3. Utilities expenses (As specified in agreement)				
- Related parties	1,219	1,150	--	--
4. Other expenses (As specified in agreement)				
- Related parties	3,578	3,391	--	--
5. Finance income				
- Subsidiaries	--	--	56	49
- Related parties	22	140	--	--
Total	22	140	56	49
6. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	197	241
- Related person (4.9% per annum)	725	725	725	725
Total	725	725	922	966

24. 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 three-month periods ended March 31, 2022 and 2021, respectively.

PARTICULARS	MILLION BAHT											
	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		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers												
- Local	22	16	124	99	29	28	3	4	--	--	178	147
- Export	--	--	10	20	13	8	--	3	--	--	23	31
Inter-segment revenue	--	--	19	22	55	3	--	--	(74)	(25)	--	--
Total revenue	22	16	153	141	97	39	3	7	(74)	(25)	201	178
Cost of sales and services	(19)	(13)	(146)	(132)	(89)	(31)	(4)	(5)	74	25	(184)	(156)
Segment operating profit (loss)	3	3	7	9	8	8	(1)	2	--	--	17	22
Other income												
Distribution cost											7	5
Administrative expenses											(5)	(5)
Reversal (loss) on expected credit loss											(24)	(25)
Finance costs											3	(1)
Income tax expenses											(1)	(1)
Loss for the period											(1)	--
Investments property – net											(4)	(5)
Property, plant and equipment-net											431	425
											95	93



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25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 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 March 31, 2022, the subsidiary has commitments under lease and service agreements totaling Baht 2.02 million.

25.2 Guarantees

- A) As at March 31, 2022, 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) As at March 31, 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. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on May 13, 2022.

