

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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AUDITOR'S REPORT

To the Shareholders of

Pan Asia Footwear Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Pan Asia Footwear Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Pan Asia Footwear Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pan Asia Footwear Public Company Limited and its subsidiaries and Pan Asia Footwear Public Company Limited as at December 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Revenue recognition

Revenue from sales is one of the significant accounting transactions of the Group, representing 92.47 percent of total revenue of the Group. The sales amount recorded in the accounts has direct effect on the Group's operating results. In addition, the Group has sales to a large number of customers in several business sectors with varying of commercial terms. There is therefore a risk related to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the sales conditions, and whether it was in compliance with the Group's policy.
- Auditing credit notes that the Group issued after the accounting period.
- On a sampling basis, examining supporting document for revenues recognition, cut-off before and after the ending period to ensure the accuracy and completeness of the revenue recognition.

Impairment of investments in subsidiaries

Several subsidiaries have operating losses and several subsidiaries have large deficits, with indications of possible persistent losses in the future, the process of determining the impairment loss of investments in the subsidiaries, requires significant management judgment with respect to its projections of future operating performance of the subsidiaries, and determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on investments in subsidiaries.

I have understanding the process of consideration of the management, including assessing the method and the appropriateness of the information used in the fair value measurement e.g. estimate of revenue and expense, scope and possibility of changes in significant assumptions.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 28, 2023

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
ASSETS					
Current assets					
Cash and cash equivalents	3.2 and 4	176,060,351	28,456,041	119,919,746	1,455,533
Trade and other current receivables	3.3 and 5	229,400,447	149,407,805	99,688,421	5,737,149
Short-term loans to related parties	3.3 and 6	-	-	700,000	1,759,608
Short-term loans to others	7	-	-	-	-
Current portion of long-term loans					
to related parties	15.2	-	100,000	-	-
Inventories	3.4 and 8	97,274,000	95,982,974	9,621,855	1,333,408
Current biological assets	3.12 and 9	545,833	899,115	545,833	899,115
Other current financial assets					
Fixed deposits at bank		3,643,167	7,629,183	-	-
Other current assets		47,415,331	3,139,677	44,117,241	1,083,948
Total current assets		554,339,129	285,614,795	274,593,096	12,268,761
Non-current assets					
Restricted bank deposits	10	6,714,597	6,694,751	1,349,000	1,349,000
Other non-current financial assets					
Marketable securities	3.19 and 11	32,200	21,400	32,200	21,400
Non - marketable securities					
Investments in related parties	3.19 and 12	1,500,000	2,381,500	1,049,650	1,578,550
Investments in subsidiaries	3.5 and 13	-	-	177,607,747	189,495,409
Investments in associates	3.6 and 14	-	-	-	-
Long-term loans to subsidiaries	15.1	-	-	8,365,646	8,365,646
Long-term loans to related parties	15.2	-	-	-	-
Investments property	3.8 and 16	427,518,169	431,576,843	427,518,169	431,576,843
Property, plant and equipment	3.9 and 17	120,137,329	96,676,254	8,852,570	8,159,015
Right-of-use assets	3.10 and 18	10,155,339	22,879,755	703,983	3,202,112
Goodwill	3.11 and 19	-	-	-	-
Non-current biological assets	3.12 and 9	3,886,250	3,886,250	3,886,250	3,886,250
Deferred tax assets	3.13 and 32	5,732,997	3,567,741	-	-
Receivables from guarantee - related parties	20	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		4,245,070	3,973,164	1,659,690	1,242,754
Others		10,073,860	3,193,092	117,100	228,973
Total other non-current assets		14,318,930	7,166,256	1,776,790	1,471,727
Total non-current assets		589,995,811	574,850,750	631,142,005	649,105,952
TOTAL ASSETS		1,144,334,940	860,465,545	905,735,101	661,374,713

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institution	21	22,195,925	19,039,844	16,175,000	17,092,875
Trade and other current payables	22	316,093,818	104,518,482	243,172,076	7,878,399
Current contract liabilities	23	24,105,998	6,795,830	-	-
Current portion of					
lease liabilities	3.10 and 25	5,821,102	15,851,393	579,936	1,159,012
long-term borrowings from financial institution	26	7,712,035	-	-	-
Corporate income tax payable		959,159	739,364	-	-
Other current liabilities		2,599,731	2,040,874	808,347	819,434
Total current liabilities		379,487,768	148,985,787	260,735,359	26,949,720
Non-current liabilities					
Lease liabilities	3.10 and 25	4,386,594	6,169,644	222,415	2,254,154
Long-term borrowings from financial institution	26	22,895,707	-	-	-
Long-term borrowings from					
related person and parties	24	60,000,000	60,000,000	66,000,000	92,000,000
Deferred tax liabilities	3.13 and 32	2,352,343	2,998,489	1,792,205	1,598,932
Non-current provisions for employee benefit	3.15 and 27	45,516,734	26,651,706	8,085,778	3,292,826
Other non-current provisions	28	240,567	240,567	240,567	240,567
Other non-current liabilities		3,784,435	3,745,810	3,784,435	3,745,810
Total non-current liabilities		139,176,380	99,806,216	80,125,400	103,132,289
Total liabilities		518,664,148	248,792,003	340,860,759	130,082,009
Shareholders' equity					
Share capital					
Authorized share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000	275,400,000
Issued and paid up share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000	275,400,000
The Company's shares held by subsidiaries		(20,041,987)	(20,041,987)	-	-
Difference resulting from change in shareholding in subsidiaries		4,850,625	4,850,625	-	-
Retained earnings					
Legal reserve	29	26,640,000	24,556,470	26,640,000	24,556,470
Unappropriated		311,883,186	301,607,565	262,926,142	231,438,834
Other components of shareholders' equity		(91,800)	(102,600)	(91,800)	(102,600)
Equity attributable to owners of the Company		598,640,024	586,270,073	564,874,342	531,292,704
Non-controlling interests		27,030,768	25,403,469	-	-
Total shareholders' equity		625,670,792	611,673,542	564,874,342	531,292,704
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,144,334,940	860,465,545	905,735,101	661,374,713

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		1,408,172,921	655,171,752	645,412,186	21,204,454
Revenues from hire of work		14,669,293	19,869,047	-	-
Dividend income		50,000	50,000	6,131,195	10,049,644
Gain on disposal of investments in subsidiaries		-	-	5,112,344	-
Gain on disposal of Investments property		928,649	-	928,649	-
Gain on disposal of assets		2,481,162	988,904	-	-
Gain from change in fair value of biological assets		-	301,107	-	301,107
Other income	31	96,536,946	45,306,805	82,531,548	30,881,555
Total revenues		1,522,838,971	721,687,615	740,115,922	62,436,760
Expenses					
Cost of sales and hire of work		1,352,460,764	616,148,887	643,288,247	17,748,371
Distribution expenses		26,574,155	20,504,054	8,378,216	7,416,522
Administrative expenses		103,336,173	86,496,587	27,049,479	23,809,188
Loss from change in fair value of biological assets		127,050	-	127,050	-
Unrealised loss on exchange rate		10,096,679	-	10,313,242	-
Directors' remuneration	33	7,565,000	6,350,000	4,565,000	4,300,000
Total expenses		1,500,159,821	729,499,528	693,721,234	53,274,081
Profit (loss) from operating activities		22,679,150	(7,811,913)	46,394,688	9,162,679
Finance income		659,833	475,661	214,477	245,103
Finance costs		(5,667,172)	(5,605,017)	(4,561,214)	(5,023,207)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal of loss on expected credit loss		8,382,965	2,370	232,696	617,882
Impairment loss from investment in					
- Associates		-	-	-	(1,334,443)
- Related parties		(881,500)	(591,274)	(528,900)	(354,764)
Reversal of allowance for impairment of investments in					
- Subsidiaries		-	-	-	385,886,972
- Associates		-	-	-	67,535,826
- Related parties		-	2,000,000	-	2,308,000
Loss from subsidiaries and related parties dissolve					
- Subsidiaries		-	-	-	(267,685,384)
- Related parties		-	(774,550)	-	(1,082,550)
Impairment loss on fixed assets		-	(390,614)	-	(390,614)
Gain (loss) on disposal of investments in associates		-	4,837,432	-	(63,708,394)
Recognized gain on inter - sale of assets from dissolution of subsidiary		-	7,243,750	-	-
Profit (loss) before income tax expenses		25,173,276	(614,155)	41,751,747	126,177,106
Income tax expenses	3.14 and 32	(1,039,348)	(1,305,193)	(193,272)	(193,272)
Profit (loss) for the year		24,133,928	(1,919,348)	41,558,475	125,983,834

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
Note	2022	2021	2022	2021	
Profit (loss) for the year	24,133,928	(1,919,348)	41,558,475	125,983,834	
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	13,500	(10,750)	13,500	(10,750)	
Component of income tax	(2,700)	2,150	(2,700)	2,150	
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income - net of tax	10,800	(8,600)	10,800	(8,600)	
Adjusted actuarial gain (loss) from employee benefit plan	(1,273,270)	202,500	111,319	52,053	
Component of income tax	276,917	(30,089)	-	-	
Actuarial gain (loss) from employee benefit plan-net of tax	(996,353)	172,411	111,319	52,053	
Other comprehensive income (loss) for the years-net of tax	(985,553)	163,811	122,119	43,453	
Total comprehensive income (loss) for the years	23,148,375	(1,755,537)	41,680,594	126,027,287	
Profit (loss) attributable to:					
Owners of parent	21,192,682	(1,936,026)	41,558,475	125,983,834	
Non-controlling interests	2,941,246	16,678	-	-	
	24,133,928	(1,919,348)	41,558,475	125,983,834	
Total comprehensive income (loss) attributable to:					
Owners of parent	20,331,921	(1,835,170)	41,680,594	126,027,287	
Non-controlling interests	2,816,454	79,633	-	-	
	23,148,375	(1,755,537)	41,680,594	126,027,287	
Basic earnings (loss) per share					
Earnings (loss) per share to equity holders	3.16	0.0392	(0.0036)	0.08	0.23
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 YEAR ENDED DECEMBER 31, 2022
CONSOLIDATED

BAHT

	Notes	Equity holders of the parent							Equity attributable		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	to non-controlling interests		
					Legal reserve	Unappropriated					
										Marketable securities	
Beginning balances as at January 1, 2021		275,400,000	(20,041,987)	4,941,700	18,256,470	317,696,787	(94,000)	596,158,970	26,628,150	622,787,120	
Profit (loss) for the year		-	-	-	-	(1,936,026)	-	(1,936,026)	16,678	(1,919,348)	
Other comprehensive income (loss) for the year		-	-	-	-	109,456	(8,600)	100,856	62,955	163,811	
Total comprehensive income (loss) for the year		-	-	-	-	(1,826,570)	(8,600)	(1,835,170)	79,633	(1,755,537)	
Dividend paid	33	-	-	-	-	(8,099,639)	-	(8,099,639)	-	(8,099,639)	
Less : Dividend payment held by the subsidiary		-	-	-	-	136,987	-	136,987	-	136,987	
Dividend paid-net		-	-	-	-	(7,962,652)	-	(7,962,652)	-	(7,962,652)	
Transferred unappropriated retained earnings to legal reserve	29	-	-	-	6,300,000	(6,300,000)	-	-	-	-	
Non-controlling interests of the subsidiary											
- Increase from acquisition of investment in subsidiaries		-	-	199,964	-	-	-	199,964	(5,673,864)	(5,473,900)	
- Decrease from disposal of investment in subsidiaries		-	-	(291,039)	-	-	-	(291,039)	5,096,406	4,805,367	
- Decrease from dividend payment of the subsidiary		-	-	-	-	-	-	-	(726,856)	(726,856)	
Ending balances as at December 31, 2021		275,400,000	(20,041,987)	4,850,625	24,556,470	301,607,565	(102,600)	586,270,073	25,403,469	611,673,542	

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

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022
CONSOLIDATED (CONTINUED)

BAHT

	Equity holders of the parent								Equity attributable		Total
	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	Total equity attributable to non-controlling interests	shareholders' equity	Total	
				Legal reserve	Unappropriated						
				Marketable securities							
Notes											
Beginning balances as at January 1, 2022	275,400,000	(20,041,987)	4,850,625	24,556,470	301,607,565	(102,600)	586,270,073	25,403,469	611,673,542		
Profit for the year	-	-	-	-	21,192,682	-	21,192,682	2,941,246	24,133,928		
Other comprehensive income (loss) for the year	-	-	-	-	(871,561)	10,800	(860,761)	(124,792)	(985,553)		
Total comprehensive income for the year	-	-	-	-	20,321,121	10,800	20,331,921	2,816,454	23,148,375		
Dividend paid	-	-	-	-	(8,098,957)	-	(8,098,957)	-	(8,098,957)		
Less : Dividend payment held by the subsidiary	-	-	-	-	136,987	-	136,987	-	136,987		
Dividend paid-net	-	-	-	-	(7,961,970)	-	(7,961,970)	-	(7,961,970)		
Transferred unappropriated retained earnings											
to legal reserve	-	-	-	2,083,530	(2,083,530)	-	-	-	-		
Non-controlling interests of the subsidiary											
- Decrease from dividend payment of the subsidiary	-	-	-	-	-	-	-	(1,189,155)	(1,189,155)		
Ending balances as at December 31, 2022	275,400,000	(20,041,987)	4,850,625	26,640,000	311,883,186	(91,800)	598,640,024	27,030,768	625,670,792		

Notes to the 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 YEAR ENDED DECEMBER 31, 2022
SEPARATE FINANCIAL STATEMENTS

BAHT

	Notes	Issued	Retained earnings		Other components		Total
		and paid-up share capital	Legal reserve	Unappropriated	of shareholders' equity	Other comprehensive loss Marketable securities	
Year 2021							
Beginning balances as at January 1, 2021		275,400,000	18,256,470	119,802,586	(94,000)		413,365,056
Profit for the year		-	-	125,983,834	-		125,983,834
Other comprehensive income (loss) for the year		-	-	52,053	(8,600)		43,453
Total comprehensive income (loss) for the year		-	-	126,035,887	(8,600)		126,027,287
Transferred unappropriated retained earnings							
to legal reserve	29	-	6,300,000	(6,300,000)	-		-
Dividend paid	33	-	-	(8,099,639)	-		(8,099,639)
Ending balances as at December 31, 2021		275,400,000	24,556,470	231,438,834	(102,600)		531,292,704
Year 2022							
Beginning balances as at January 1, 2022		275,400,000	24,556,470	231,438,834	(102,600)		531,292,704
Profit for the year		-	-	41,558,475	-		41,558,475
Other comprehensive income for the year		-	-	111,319	10,800		122,119
Total comprehensive income for the year		-	-	41,669,794	10,800		41,680,594
Transferred unappropriated retained earnings							
to legal reserve	29	-	2,083,530	(2,083,530)	-		-
Dividend paid	33	-	-	(8,098,956)	-		(8,098,956)
Ending balances as at December 31, 2022		275,400,000	26,640,000	262,926,142	(91,800)		564,874,342

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

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/5)

FOR THE YEAR ENDED DECEMBER 31, 2022

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT (LOSS) FOR THE YEARS	24,133,928	(1,919,348)	41,558,475	125,983,834
ADJUSTMENT TO RECONCILE PROFIT (LOSS)				
FOR THE YEARS TO CASH PROVIDED FROM				
(USED IN) OPERATION :				
Income tax expenses	1,039,348	1,305,193	193,272	193,272
Depreciation expense - Investments property	2,279,730	2,279,731	2,279,730	2,279,731
Depreciation expense - Plant and equipment	16,287,724	14,560,183	2,251,349	1,992,786
Depreciation expense - Right-of-use assets	15,643,586	14,782,046	823,515	902,253
Allowance for expected credit loss (reversal) of				
- Trade and other current receivables	(6,868,153)	2,734,049	(232,696)	(617,882)
- Short-term loans to related parties	(1,514,812)	(3,014,388)	-	-
- Short-term loans to others	-	277,969	-	-
Reduction of inventory to net realisable value	678,346	519,671	25,204	-
Transferring inventory to expenses	833,812	-	-	-
Impairment loss on investments property	-	390,614	-	390,614
Loss from write off equipment	-	16,456	-	15,524
Gain on disposal equipment	(2,481,162)	(988,904)	-	-
Gain on disposal investments property	(928,649)	(7,243,750)	(928,649)	-
Gain on cancellation of lease liabilities	(29,690)	-	(50,995)	-
Gain on disposal of investments in subsidiaries	-	-	(5,112,344)	-
Loss(gain) from change in fair value of biological assets	127,050	(301,107)	127,050	(301,107)
Reversal allowance from impairment loss on investments in				
- Subsidiaries	-	-	-	(385,886,972)
- Associates	-	-	-	(67,535,826)
- Related parties	-	(2,000,000)	-	(2,308,000)
Loss from dissolution of subsidiary	-	-	-	267,685,384
Loss from dissolution of related parties	-	774,550	-	1,082,550
(Gain) loss on disposal associates	-	(4,837,432)	-	63,708,394
Impairment loss on investments in associates	-	-	-	1,334,443
Impairment loss on investments in related parties	881,500	591,274	528,900	354,764
Long-term employee benefits expense	20,730,591	2,422,417	6,454,271	190,114
Unrealised (gain) loss on exchange rate	1,126,505	1,982	673,355	(721)
Dividend income	(50,000)	(50,000)	(6,131,195)	(10,049,644)
Interest income	(659,833)	(475,661)	(214,477)	(245,103)
Interest expenses	5,667,172	5,605,017	4,561,214	5,023,207
Amortized withholding tax	66,499	11,895	-	-
Profit from operation before changes in				
operating assets and liabilities items	76,963,492	25,442,457	46,805,979	4,191,615

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/5)

FOR THE YEAR ENDED DECEMBER 31, 2022

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(74,670,117)	(11,587,495)	(94,393,245)	1,602,852
Inventories	(6,817,475)	(15,284,007)	(8,313,651)	(5,809)
Current biological assets	226,232	786,740	226,232	786,740
Other current assets	(44,403,650)	(736,262)	(43,033,293)	(645,801)
Other non-current assets	(6,880,768)	523,979	111,873	6,200
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	206,103,927	24,038,613	235,293,677	1,368,511
Current contract liabilities	17,310,168	3,563,391	-	-
Other current liabilities	558,857	87,303	(11,087)	70,508
Other non-current liabilities	38,625	240,000	38,625	240,000
Cash paid for long-term employee benefits	(3,138,833)	(2,723,440)	(1,550,000)	-
CASH PROVIDED FROM OPERATION	165,290,458	24,351,279	135,175,110	7,614,816
Income tax expenses paid	(5,196,358)	(3,839,960)	(1,004,675)	(655,015)
Income tax refunded	1,631,910	298,173	587,739	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	161,726,010	20,809,492	134,758,174	6,959,801
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease deposits at bank	3,986,016	-	-	-
Increase in restricted bank deposits	(19,846)	(38,620)	-	-
Cash paid for investments in subsidiaries from related parties	-	(5,473,901)	-	(5,473,901)
Proceeds from investments property disposal	2,707,593	-	2,707,593	-
Cash received from disposal of investments in subsidiaries	-	4,805,367	-	-
Cash received from disposal of investments in associates	-	4,837,432	-	3,827,432
Cash received from dissolution of related parties	-	1,225,450	-	1,225,450
Cash received from short-term loans to related parties	1,514,812	3,014,388	-	-
Cash received from long-term loans to related parties	-	-	1,059,608	1,000,000
Cash receipt from long-term loans to related parties	100,000	2,400,000	-	-
Dividend received	50,000	50,000	6,131,195	10,049,644
Interest income	666,362	783,779	215,792	604,625
Increase in equipment	(28,262,069)	(17,484,663)	(2,944,904)	(4,000,766)
Increase in investments property	-	(1,782,368)	-	(1,782,368)
Proceeds from equipment disposal	2,491,565	989,165	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(16,765,567)	(6,673,971)	7,169,284	5,450,116

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/5)
FOR THE YEAR ENDED DECEMBER 31, 2022

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowing from financial institution	3,156,081	1,480,893	(917,875)	1,242,038
Repayment from long-term borrowing from related parties	-	-	(68,999,994)	-
Increase from long-term borrowing from related parties	-	-	60,000,000	-
Repayment for leases liabilities	(16,301,659)	(15,975,979)	(885,206)	(978,875)
Increase in long-term borrowings from financial institution	32,947,435	-	-	-
Repayment for long-term borrowings from financial institution	(2,339,693)	-	-	-
Dividend paid	(7,961,970)	(7,962,652)	(8,098,956)	(8,099,639)
Dividend paid to non-controlling interest of a subsidiary	(1,189,155)	(726,856)	-	-
Interest paid	(5,667,172)	(5,605,017)	(4,561,214)	(4,979,337)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	2,643,867	(28,789,611)	(23,463,245)	(12,815,813)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	147,604,310	(14,654,090)	118,464,213	(405,896)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	28,456,041	43,110,131	1,455,533	1,861,429
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	176,060,351	28,456,041	119,919,746	1,455,533

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

NON-CASH FLOWS ITEMS COMPRISE:

Transferring investments in subsidiaries to payment for long-term borrowing from related parties	-	-	17,000,006	-
Reversal of allowance for expected credit loss of				
- Trade receivables	(7,328)	(56,300,101)	(7,328)	-
- Long-term loans	-	(10,700,000)	-	-
Classification of restricted bank deposits to other current financial assets	-	7,629,183	-	-
Transferring right-of-use assets to equipment	1,598,838	5,795,558	-	-
Transferring withholding tax from current assets to non-current assets	671,613	411,452	-	-
Increase in equipment from prepaid expense	410,730	-	-	-
Increase in equipment from non-current assets deposit	-	2,097,559	-	-
Increase in equipment from inventories	4,014,292	-	-	-
Increase fixed assets from assets acquisition payable	5,473,273	-	-	-
Gain (loss) on measurement of investments in marketable securities	10,800	(8,600)	10,800	(8,600)
Decrease in right-of-use assets from cancellation of lease liabilities	-	-	1,674,614	-
Increase in right-of-use assets from lease liabilities	4,518,008	5,705,128	-	1,182,461
Effects from terminated lease liabilities				
(Increase) decrease non - current provisions for employee benefit	(1,273,270)	202,500	111,319	52,053
Deferred income tax assets (liabilities)	276,917	(30,089)	-	-
Increase (decrease) in retained earnings	(996,353)	172,411	111,319	52,053

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (4/5)

FOR THE YEAR ENDED DECEMBER 31, 2022

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Effect of repayment ordinary share of the subsidiary company				
Excellent Rubber Co., Ltd				
Increase in other current receivables	-	-	-	46,717
Increase in other current receivables (I.C.C. International Public Company Limited)	-	-	-	3,000,000
Increase in short-term loans to related parties	-	-	-	500,000
Increase investment in subsidiaries (Pek Industry Co., Ltd)	-	-	-	10,059,196
Increase investment in subsidiaries (Advantage Footwear Co., Ltd)	-	-	-	4,608,293
Increase investment in associates (PA Capital Co., Ltd)	-	-	-	482,792
Increase in investments property	-	-	-	67,103,750
Increase in long-term loans to subsidiary	-	-	-	9,365,646
Increase in non-current biological assets	-	-	-	3,886,250
Decrease in other current payables	-	-	-	1,648,944
Decrease in long-term borrowings	-	-	-	17,500,000
Effect of offset debt with investments in subsidiary				
WBLP Co., Ltd				
Increase investment in subsidiaries (Advantage Footwear Co., Ltd)	-	-	-	1,346,399
Decrease in other current receivables	-	-	-	(606,007)
Decrease in short-term loans	-	-	-	(740,392)
Effect of offset debt with investments in associates				
Kabinburi Pan Asia Footwear Co., Ltd				
Increase investment in associates (PA Capital Co., Ltd)	-	-	-	744,731
Decrease in other current receivables	-	-	-	(744,731)
International Curity Footwear Co., Ltd				
Increase investment in associates (PA Capital Co., Ltd)	-	-	-	106,920
Decrease in other current receivables	-	-	-	(106,920)

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (5/5)
FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
2022	2021	2022	2021

SUPPLEMENTARY STATEMENT 1

Dissolution of the subsidiary company

On March 3, 2021, Excellent Rubber Co.,Ltd. the subsidiary of the Company has ceased operating and the registration of the dissolution of the company. Therefore, transferred the remaining assets and liabilities from the consolidated financial statements as follows:

	BAHT
Cash and cash equivalents	4,133,161
Trade and other current receivables	4,244,148
Short-term loans to related parties	9,365,646
Investments in available-for-sale securities	7,571,516
Long-term loans to related parties	18,000,000
Investments property	63,724,971
Non-current biological assets	3,886,250
Withholding tax deducted at source	390
Other current payables	(10,000)
Non-current liabilities	(1,248)
Investments in subsidiaries at beginning of the year	110,914,834
Share of profit from investments in subsidiary dissolution during year 2021	7,286,754
Investments in subsidiaries on the date of dissolution	118,201,588
The asset value received from the capital repayment	(118,201,588)
Investments in subsidiaries on the date of dissolution	-



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 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 13 to the financial statements 2) Organic farming business 3) Manufacture, distribution and export of footwear

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1** These consolidated and the separate financial statements are prepared on a condensed basis in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000), and the Notification of the Office of Securities and Exchange Commission, and Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562 (2019)".
- 2.2** These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.3 The 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	
		2022	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 13)	Manufacture of soles and parts for footwear	23.07	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 13)	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 13)	Manufacture of polypropylene cutting boards and eyelet	2.07	3.09
<u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u>			
Modern Technology Component Co., Ltd. (See Note 13)	Manufacture of soles and parts for footwear	43.13	43.13
<u>Subsidiaries held by Advantage Footwear Co., Ltd.</u>			
Pontex (Thailand) Co., Ltd. (See Note 13)	Manufacture of plastic parts and injection	2.22	2.09
Pek Industry Co., Ltd. (See Note 13)	Manufacture of polypropylene cutting boards and eyelet	6.90	6.90
Modern Technology Component Co., Ltd. (See Note 13)	Manufacture of soles and parts for footwear	27.36	--

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

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

2.5 Financial reporting standards that became effective in the current period

During the year, the Group company has adopted the revised and new financial reporting standards and interpretations 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 company's financial statements.

2.6 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. 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 for some standards, providing temporary reliefs or temporary exemptions for users.

Management of group companies is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from product sales is recognized when the Company has transferred control over the goods to the customer. Revenues from the sales are stated at the invoiced without VAT and after discount.

Service revenue is recognized when service has been rendered.

Dividends are recognized when the right to receive the dividends is established.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and fixed deposit at financial institutions due not more than 3 months from the acquisition date with no obligation.

3.3 Allowance for expected credit loss

A) Trade accounts receivable and allowance for expected credit loss

Trade accounts receivable are stated at the net realizable value, the Group provides allowance for expected credit loss that may arise from collection of receivables by considering the aging of debt according to the simplified approach.

B) Loans and allowance for expected credit loss

Loans are stated at the net realizable value, the Group provides allowance for expected credit loss that may arise from collection by considering the credit risk analysis.

3.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realizable. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes all production costs and attributable factory overheads.

Raw material and supplies are valued at the lower of cost (under the average method) and net realizable value and are charged to production costs whenever consumed.

3.5 Investments in subsidiaries

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investments.

3.6 Investments in associates

Associates mean those companies in which the parent in the group companies has shareholding from 20% to 50% of the total voting rights or has significant influence over the associates, that is the parent in the group companies has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associates are stated by equity method for consolidated and cost method for the separate financial statements.

3.7 Investments in related parties

Related parties mean those companies in which the group companies have shareholding, whether directly or indirectly with the Company. Investments in related parties are stated at cost after deduction of provision for diminution in investments.

3.8 Investments property

Investments property consist of land, land improvement and building stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of investments property is calculated by the straight-line method with the estimated useful life of 20 years.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by the straight-line method over the estimated useful life of the following assets:

PARTICULARS	YEARS OF USEFUL LIFE
Land	Not depreciate
Land improvement	5
Plant and building	5-40
Machinery and equipment	3-15
Furniture, fixtures and office equipment	3-10
Motor vehicle	5-10
Utility	5

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

3.10 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of right-of-use assets or the end of lease term.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use assets reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use assets from the commencement date to the end of the useful life of the underlying asset.

Leases liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

Short-term lease and lease of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the

recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.12 Agriculture

The Group's biological assets are organic vegetables and economic trees (Teak, Afzelia xylocarpa craib, Iron wood and Burmese Rosewood), which measure at their fair value less costs to sell.

The fair value of biological assets is determined based on fair value less estimated selling costs. Gains or losses on changes in fair value of biological assets are recognized in profit or loss.

3.13 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilized.

3.14 Income tax expenses

Income tax expenses are calculated from profit/loss for the year consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.15 Employee benefits

Short-term employee benefits

The Company and subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are recorded as expenses in the incurred period.

Defined benefits plan

The provision for employee retirement benefits, the Company and its subsidiaries are recognized as an expense of operations over the employee's service periods. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.16 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the annual net profit (loss) by the weighted average number of ordinary shares held by outsiders during the year.

3.17 Foreign currency transactions

Foreign currency transactions are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities at the statements of financial position date are converted to Baht at the rate of exchange in effect on that date. Gains or losses on exchange rate are credited or charged to current operations of each year.

3.18 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.19 Financial instruments

Classification and measurement of financial assets

The Group classified financial assets, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss. These financial assets include derivatives, equity investments with the Group has not irrevocably elected to classify at fair value through other comprehensive income and financial assets with cash flows that are not solely payment of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the method gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process in determining amortized cost, take into account any fees or costs that are an integral part amortization is included in finance cost in profit or loss.

The Group may elect to measure financial liabilities at fair value through profit or loss if doing so eliminates, or significantly reduces a recognition inconsistency.

Impairment of financial assets

The Group uses the simplified approach to compute expected credit losses for trade accounts receivable. Therefore, every day at the end of the reporting period, the Group recognizes the allowance for anticipated credit loss over the life of the trade receivable based on credit loss data from past experience update with forward-looking information about the receivable and the economic environment.

The Group uses the credit risk analysis to compute expected credit loss for short – term loan. By referring to the significance of the borrower's operating results that are happening or expected to occur this significantly changes the ability of the borrower to meet the entity's debt obligations.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfer have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.21 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

3.22 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for diminution in inventories, allowance for impairment on investments, depreciation of plant and equipment, depreciation of investments property, depreciation of right-of-use assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cash	251,661	257,963	20,000	17,883
Deposit in banks	175,808,690	28,198,078	119,899,746	1,437,650
Total cash and cash equivalents	176,060,351	28,456,041	119,919,746	1,455,533

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Current	20,276,723	10,085,777	21,830	25,497
Overdue within 3 months	16,581,243	3,786,766	--	--
Over 3 to 6 months	167,178	175,477	--	--
Over 6 to 12 months	--	123,660	--	--
Over 12 months	62,734,666	67,817,335	232,049	464,989
Total	99,759,810	81,989,015	253,879	490,486
<u>Less : Allowance for expected credit loss</u>	(62,735,115)	(67,940,995)	(232,049)	(464,989)
Total trade receivables - related parties - net	37,024,695	14,048,020	21,830	25,497
<u>Trade receivables - unrelated parties</u>				
Current	143,838,234	57,921,722	94,094,198	535,646
Overdue within 3 months	40,433,298	60,721,184	789,303	593,397
Over 3 to 6 months	1,775,122	4,698,998	68,937	45,624
Over 6 to 12 months	1,347,728	6,051,701	--	15,655
Over 12 months	11,027,496	8,629,353	167,917	166,097
Total	198,421,878	138,022,958	95,120,355	1,356,419
<u>Less : Allowance for expected credit loss</u>	(12,459,465)	(14,707,835)	(201,449)	(208,534)
Total trade receivables - unrelated parties - net	185,962,413	123,315,123	94,918,906	1,147,885
Total trade receivables - net	222,987,108	137,363,143	94,940,736	1,173,382
<u>Other current receivables</u>				
- Related parties	31,558,417	31,167,450	100,657,135	100,728,449
- Unrelated parties	13,509,933	18,953,454	6,212,805	5,957,573
Total	45,068,350	50,120,904	106,869,940	106,686,022
<u>Less : Allowance for expected credit loss</u>				
- Related parties	(28,432,513)	(27,855,546)	(97,467,795)	(97,467,795)
- Unrelated parties	(10,222,498)	(10,220,696)	(4,654,460)	(4,654,460)
Total other current receivables - net	6,413,339	12,044,662	4,747,685	4,563,767
Total trade and other current receivables - net	229,400,447	149,407,805	99,688,421	5,737,149

6. SHORT-TERM LOANS

6.1 RELATED COMPANIES

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2022	INCREASE	SATTELEMENT	DECEMBER 31, 2022
Principal					
Nongchang Rubber Co., Ltd.	--	850,000	--	--	850,000
Thai Sung Shin New Material Co., Ltd	7.50 %	1,514,812	--	(1,514,812)	--
Total		2,364,812	--	(1,514,812)	850,000
<u>Less</u> : Allowance for expected credit loss					
Nongchang Rubber Co., Ltd.		(850,000)	--	--	(850,000)
Thai Sung Shin New Material Co., Ltd		(1,514,812)	--	1,514,812	--
Total		(2,364,812)	--	1,514,812	850,000
Principal - net		--	--	--	--

6.2 SUBSIDIARIES COMPANY

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2022	INCREASE	SATTELEMENT	DECEMBER 31, 2022
Principal					
WBLP Co., Ltd.	7.50 %	1,759,608	--	(1,059,608)	700,000
Phimai Footwear Co., Ltd.	7.50 %	21,650,000	--	--	21,650,000
Kabinburi Pan Asia Footwear Co., Ltd.	2.50-7.50 %	78,378,941	--	--	78,378,941
Innovation Nakornluang Footwear Co., Ltd.	7.50 %	1,430,000	--	--	1,430,000
Total		103,218,549	--	(1,059,608)	102,158,941
<u>Less</u> : Allowance for expected credit loss					
Phimai Footwear Co., Ltd.		(21,650,000)	--	--	(21,650,000)
Kabinburi Pan Asia Footwear Co., Ltd.		(78,378,941)	--	--	(78,378,941)
Innovation Nakornluang Footwear Co., Ltd.		(1,430,000)	--	--	(1,430,000)
Total		(101,458,941)	--	--	(101,458,941)
Principal - net		1,759,608	--	(1,059,608)	700,000

Short-term loans to subsidiaries, with no collateral and repayment on demand, and interest rate as specified in contracts.

7. SHORT-TERM LOANS TO OTHERS

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

PARTICULARS	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2022	INCREASE	SETTLEMENT	DECEMBER 31, 2022
Principal					
Biomed-Healthcare Product Co., Ltd	7.50%	277,969	--	--	277,969
<u>Less</u> : Allowance for expected credit loss		(277,969)	--	--	(277,969)
Total principal-net		--	--	--	--
Accrued interest income					
Biomed-Healthcare Product Co., Ltd.		444,290	1,802	--	446,092
<u>Less</u> : Allowance for expected credit loss		(444,290)	(1,802)	--	(446,092)
Accrued interest income – net		--	--	--	--

8. INVENTORIES

PARTICULARS	BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	2022	2021	2022	2021	2022	2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	42,257,525	27,963,854	(1,208,389)	(976,427)	41,049,136	26,987,427
Work in process	16,854,585	26,782,729	(544,868)	(68,874)	16,309,717	26,713,855
Raw materials	37,069,865	37,681,850	(1,607,968)	(1,637,579)	35,461,897	36,044,271
Raw material in transit	267,394	2,426,248	--	--	267,394	2,426,248
Supplies	4,185,856	3,811,173	--	--	4,185,856	3,811,173
Total	100,635,225	98,665,854	(3,361,225)	(2,682,880)	97,274,000	95,982,974
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	8,361,630	153,764	(25,204)	--	8,336,426	153,764
Raw materials	654,114	508,781	--	--	654,114	508,781
Supplies	631,315	670,863	--	--	631,315	670,863
Total	9,647,059	1,333,408	(25,204)	--	9,621,855	1,333,408

9. BIOLOGICAL ASSETS

PARTICULARS	BAHT			
	CURRENT BIOLOGICAL ASSETS		NON-CURRENT BIOLOGICAL ASSETS	
	ORGANIC VEGETABLES		ECONOMIC TREES	
	2022	2021	2022	2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
Beginning balances	899,115	1,384,748	3,886,250	3,886,250
Gain (loss) from changes in fair value	(127,050)	301,107	--	--
Increase due to cultivate	8,611,383	6,678,533	--	--
Decrease due to harvest	(8,837,615)	(7,465,273)	--	--
Ending balances	545,833	899,115	3,886,250	3,886,250
<u>SEPARATE FINANCIAL STATEMENTS</u>				
Beginning balances	899,115	1,384,748	3,886,250	--
Gain (loss) from changes in fair value	(127,050)	301,107	--	--
Increase due to cultivate	8,611,383	6,678,533	--	--
Decrease due to harvest	(8,837,615)	(7,465,273)	--	--
The values of asset acquired and ordinary shares transferred from subsidiaries (See Note 13)	--	--	--	3,886,250
Ending balances	545,833	899,115	3,886,250	3,886,250

10. RESTRICTED BANK DEPOSITS

As at December 31, 2022 and 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.

11. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	BAHT	
	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Boutique New City Public Company Limited	124,000	124,000
<u>Less</u> : Deficit on changes in value of investment	(91,800)	(102,600)
Other non-current financial assets		
Marketable securities – net	32,200	21,400

12. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	% HOLDING		BAHT						DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
			COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500,000	500,000	--	--	500,000	500,000	50,000	50,000
2. Nutrition House Co., Ltd.	9.95	9.95	13,597,977	13,597,977	(13,597,977)	(13,597,977)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000,000	1,000,000	--	--	1,000,000	1,000,000	--	--
4. Bampan Engineering and Holding Co., Ltd	19.17	19.17	130,000,000	130,000,000	(130,000,000)	(130,000,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	1,999,930	1,999,930	(1,999,930)	(1,999,930)	--	--	--	--
6. Pan Technical Parts Co., Ltd	6.00	6.00	720,000	720,000	(720,000)	(720,000)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd	4.57	4.57	11,696,000	11,696,000	(11,696,000)	(11,696,000)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd	1.54	1.54	5,000,000	5,000,000	(5,000,000)	(4,118,500)	--	881,500	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
Total			922,808,247	922,808,247	(921,308,247)	(920,426,747)	1,500,000	2,381,500	50,000	50,000
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,049,650	1,049,650	--	--	1,049,650	1,049,650	50,000	50,000
2. Nutrition House Co., Ltd.	9.95	9.95	4,267,500	4,267,500	(4,267,500)	(4,267,500)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000,000	3,000,000	(3,000,000)	(2,471,100)	--	528,900	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
Total			766,611,490	766,611,490	(765,561,840)	(765,032,940)	1,049,650	1,578,550	50,000	50,000

*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.

Refunding investment in related parties**Thai Takaya Company Limited**

On April 22, 2021, the Company has received the refund of the investment amount to Baht 1,225,450 from Thai Takaya Company Limited due to cease operation. The values of asset acquired from related party as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
The values of asset acquired from related parties		
Cash received	1,225,450	1,225,450
Reversal of allowance for impairment on investments	(2,000,000)	(2,308,000)
Loss from dissolution of related parties	(774,550)	(1,082,550)

13. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
1. WBLP Co., Ltd.	100	100	3,000,000	30,000,000	43,370,988	43,370,988	(43,370,988)	(43,370,988)	--	--	--	--
2. Modern Technology Component Co., Ltd.	23	56	50,000,000	50,000,000	8,445,431	20,333,093	--	--	8,445,431	20,333,093	--	--
3. Pontex (Thailand) Co., Ltd.	97	97	82,705,000	82,705,000	159,031,742	159,031,742	(86,426,400)	(86,426,400)	72,605,342	72,605,342	--	--
4. Advantage Footwear Co., Ltd.	84	84	91,750,000	91,750,000	69,502,274	69,502,274	--	--	69,502,274	69,502,274	3,091,875	3,814,844
5. International Curiry Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000,000	350,000,000	349,999,300	349,999,300	(349,999,300)	(349,999,300)	--	--	--	--
6. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000,000	100,000,000	115,969,381	115,969,381	(115,969,381)	(115,969,381)	--	--	--	--
7. Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000,000	350,000,000	443,522,638	443,522,638	(443,522,638)	(443,522,638)	--	--	--	--
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	350,150,000	350,150,000	264,289,600	264,289,600	(264,289,600)	(264,289,600)	--	--	--	--
11. Pek Industry Co., Ltd.	74	74	14,000,000	14,000,000	27,054,700	27,054,700	--	--	27,054,700	27,054,700	2,989,320	6,184,800
Total					1,481,186,054	1,493,073,716	(1,303,578,307)	(1,303,578,307)	177,607,747	189,495,409	6,081,195	9,999,644

Payment of debt

Modern Technology Component Company Limited

In August 2022, the Company has paid the long-term borrowings from related parties to Advantage Footwear Company Limited by transferring 649,599 ordinary shares of Modern Technology Component Company Limited at Baht 26.17 per share, totaling Baht 17,000,006 (Book value as at June 30, 2022). As a result, the Company has gain on payment of debt amount to Baht 5,112,344 in the separate financial statements.

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 5,785,404, 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	BAHT			
	Authorized share capital	Legal reserve	Deficits	Total
Beginning balances as at January 1, 2022	30,000,000	6,085,404	(35,155,492)	929,912
Registered the reduction of share capital – on May 5, 2022	(22,500,000)	--	22,500,000	--
Registered the reduction of share capital – on June 29, 2022	(4,500,000)	--	4,500,000	--
Transferred legal reserve to offset the deficits	--	(5,785,404)	5,785,404	--
Ending balances as at December 31, 2022	3,000,000	300,000	(2,370,088)	929,912

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 36,362,344, thereby, the deficits are decreased in the financial statements by the same amount.

Refunding investment in subsidiaryExcellent Rubber Co., Ltd.

In 2021, the Company has received the refund of the investment amount to Baht 385,886,972. The values of assets acquired and ordinary shares transferred from subsidiaries as follows:

PARTICULARS	BAHT
The values of assets acquired and ordinary shares transferred from subsidiaries	
- Loan with interest to Modern Technology Component Co., Ltd.	9,389,534
- Loan with interest to WBLP Co., Ltd.	522,829
- Land	67,103,750
- Non-current biological assets	3,886,250
- Pek Industry Co., Ltd.'s shares	10,059,196
- Advantage Footwear Co., Ltd.'s shares	4,608,293
- PA Capital Co., Ltd.'s shares	482,792
- Other account receivable of I.C.C. International Public Company Limited	3,000,000
- Inter-offset debt of	
Borrowing with interest from Pan Asia Footwear Public Company Limited	18,758,330
Other account payable of Pan Asia Footwear Public Company Limited	390,614
- Right to claim loan with interest to Kabinburi Pan Asia Footwear Co., Ltd.	--
Total	118,201,588
Reversal of allowance for impairment on investments	(385,886,972)
Loss from dissolution of subsidiaries	(267,685,384)

Acquisition- disposal of ordinary sharesPek 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 5,473,901 (Book value as at December 31, 2020). The Company recognized the difference between purchase value and net book value amount Baht 199,964 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 4,805,367 (Book value as at September 30, 2021). The Company recognized the difference between purchase value and net book value amount Baht 291,039 under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.

Repayment of debtAdvantage 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 1,346,399 (Book value as at March 31, 2021) from WBLP Company Limited to offset its debt comprised other account receivable and loans amount Baht 115,158 and Baht 1,231,241, respectively totaling Baht 1,346,399.

14. INVESTMENTS IN ASSOCIATES

14.1 Details of associates

ASSOCIATES	BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		BOOK VALUE BASED ON EQUITY METHOD	
		2022	2021	2022	2021	2022	2021
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	11,999,300	11,999,300	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999,300	8,999,300	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700,000	7,700,000	--	--
Total				28,698,600	28,698,600	--	--

Repayment of debt

PA Capital Company Limited

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 851,651 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 482,792 from Excellent Rubber Company Limited due to cease operation and the Company recognized allowance for impairment on investments fully amount.

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 4,837,432 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	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	BASED ON EQUITY METHOD	BASED ON COST METHOD
Carrying amount as at the disposal date	--	--
Cash received	4,837,432	3,827,432
Reversal of allowance for impairment on investments	--	(67,535,826)
Gain (loss) on disposal of investments in associates	4,837,432	(63,708,394)

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.

14.2 Investments in associates with capital deficit

The Group recognized share of losses from investments in 3 associates, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the accounts of the Group since the Group has no obligations, whether legal or constructive, to make any payments on behalf of those associates.

14.3 Summarized financial information about the associates

Financial information of the associates are summarized as follow:

COMPANIES	MILLION BAHT									
	PAID UP CAPITAL AS AT DECEMBER 31,		TOTAL ASSETS AS AT DECEMBER 31,		TOTAL LIABILITIES AS AT DECEMBER 31,		TOTAL REVENUES FOR THE YEARS ENDED DECEMBER 31,		PROFIT (LOSS) FOR THE YEARS ENDED DECEMBER 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Nongchang Rubber Co., Ltd.	40	40	5	5	57	57	1	1	--	--
Uthai Bangkok Rubber Co., Ltd.	30	30	4	4	48	48	--	--	--	--

15. LONG-TERM LOANS

15.1 SUBSIDIARY COMPANY

In March 2021, Pan Asia Footwear Public Company Limited has received long-term loans to Modern Technology Component Company Limited due to refunding investment of Excellent Rubber Company Limited (See Note 13) as follows :

PARTICULARS	BAHT	
	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Modern Technology Component Co., Ltd		
Beginning balances	8,365,646	--
<u>Add</u> Transferred from refunding investments of the subsidiary	--	9,365,646
<u>Less</u> Payment during the year	--	(1,000,000)
Ending balances	8,365,646	8,365,646
Interest rate (per annum)	1.50 %	1.50%
Interest income	125,485	138,429
Accrued interest income	31,629	32,944

On December 26, 2022, Pan Asia Footwear Public Company Limited has approved the extension of payment date from within 2023 to 2024.

15.2 RELATED PARTIES

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	AS AT JANUARY 1, 2022	SETTLEMENT	TRANSFERRED OUT	AS AT DECEMBER 31, 2022
Principal					
Pek Engineering Co., Ltd.	7.00-7.25%	5,530,000	--	--	5,530,000
Natural Art and Technology Co., Ltd.	10.00%	100,000	(100,000)	--	--
Total		5,630,000	(100,000)	--	5,530,000
<u>Less</u> : Allowance for expected credit loss					
Pek Engineering Co., Ltd.		(5,530,000)	--	--	(5,530,000)
Total		(5,530,000)	--	--	(5,530,000)
Principal - net		100,000	(100,000)	--	--
<u>Less</u> : Current portion		(100,000)	100,000	--	--
Long – term loans to related parties - net		--	--	--	--

In 2019, the repayment period of short-term loan to Natural Art and Technology Company Limited was extended from repayable at call to monthly installments of Baht 0.2 million per month from June 2019 to December 2021 onwards and repayment completely in January 2022.

In 2022, Natural Art and Technology Company Limited has fully paid back.

16. INVESTMENTS PROPERTY

PARTICULARS	BAHT		
	CONSOLIDATED FINANCIAL STATEMENTS		
	LAND AND LAND IMPROVEMENT	BUILDING	TOTAL
Cost			
January 1, 2021	391,374,203	73,273,106	464,647,309
Increase	1,782,368	--	1,782,368
Recognized gain on inter-sale of assets, which are subsidiaries that ceased operation	7,243,750	--	7,243,750
December 31, 2021	400,400,321	73,273,106	473,673,427
Disposal	(1,861,621)	--	(1,861,621)
December 31, 2022	398,538,700	73,273,106	471,811,806
Accumulated depreciation			
January 1, 2021	6,447,304	27,745,758	34,193,062
Depreciation for the year 2021	--	2,279,731	2,279,731
December 31, 2021	6,447,304	30,025,489	36,472,793
Depreciation for the year 2022	--	2,279,730	2,279,730
December 31, 2022	6,447,304	32,305,219	38,752,523
Provision for impairment			
January 1, 2021	2,381,856	2,851,321	5,233,177
Increase for the year 2021	390,614	--	390,614
December 31, 2021	2,772,470	2,851,321	5,623,791
Decrease for the year 2022	(82,677)	--	(82,677)
December 31, 2022	2,689,793	2,851,321	5,541,114
Net book value			
December 31, 2021	391,180,547	40,396,296	431,576,843
December 31, 2022	389,401,603	38,116,566	427,518,169

PARTICULARS	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	LAND AND LAND IMPROVEMENT	BUILDING	TOTAL
Cost			
January 1, 2021	331,514,203	73,273,106	404,787,309
Increase	1,782,368	--	1,782,368
Transfer from refunding investment (See Note 13)	67,103,750	--	67,103,750
December 31, 2021	400,400,321	73,273,106	473,673,427
Disposal	(1,861,621)	--	(1,861,621)
December 31, 2022	398,538,700	73,273,106	471,811,806
Accumulated depreciation			
January 1, 2021	6,447,304	27,745,758	34,193,062
Depreciation for the year 2021	--	2,279,731	2,279,731
December 31, 2021	6,447,304	30,025,489	36,472,793
Depreciation for the year 2022	--	2,279,730	2,279,730
December 31, 2022	6,447,304	32,305,219	38,752,523
Provision for impairment			
January 1, 2021	2,381,856	2,851,321	5,233,177
Increase for the year 2021	390,614	--	390,614
December 31, 2021	2,772,470	2,851,321	5,623,791
Decrease for the year 2022	(82,677)	--	(82,677)
December 31, 2022	2,689,793	2,851,321	5,541,114
Net book value			
December 31, 2021	391,180,547	40,396,296	431,576,843
December 31, 2022	389,401,603	38,116,566	427,518,169

The fair value of the investments property as at December 31, 2022 and 2021 stated as follow:

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Land awaiting sale	373,140,000	373,140,000	373,140,000	373,140,000
Land and buiding for rent	180,800,000	180,800,000	180,800,000	180,800,000

The fair value of the above investments property has been determined based on valuation performed by an accredited independent valuer. The fair value of the land awaiting sale has been determined based on comparable market prices, while the building held for rent has been determined using the Replacement Cost New method.

As at December 31, 2022, the Company has mortgaged investments property with net book value amounting to Baht 115 million (December 31, 2021 : Baht 211 million) as collateral against borrowings from related person and credit facilities received from financial institutions.

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Rental income from investments property	13,252,194	11,149,963
Direct operating expenses that generated rental income	2,873,366	2,448,679

17. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	BAHT							
	CONSOLIDATED FINANCIAL STATEMENTS							
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
Cost								
January 1, 2021	10,977,217	42,058,598	679,505,058	94,086,876	13,296,505	6,567,385	3,202,543	849,694,182
Increase	--	301,915	9,527,100	918,263	363,800	--	8,471,144	19,582,222
Disposal/Unused	--	--	(38,822,837)	(28,731,261)	--	--	--	(67,554,098)
Transferred in (out)	--	1,298,991	9,303,962	--	--	--	(10,602,953)	--
Transfer from right-of-use assets	--	--	5,931,632	--	2,205,887	--	--	8,137,519
December 31, 2021	10,977,217	43,659,504	665,444,915	66,273,878	15,866,192	6,567,385	1,070,734	809,859,825
Increase	223,275	500	18,477,770	3,571,710	--	--	11,462,087	33,735,342
Disposal/Unused	--	--	(34,422,221)	(2,834,077)	--	--	--	(37,256,298)
Transferred in (out)	--	119,658	2,756,780	1,008,893	--	--	539,691	4,425,022
Transfer from right-of-use assets	--	--	3,403,630	--	--	--	--	3,403,630
December 31, 2022	11,200,492	43,779,662	655,660,874	68,020,404	15,866,192	6,567,385	13,072,512	814,167,521

PARTICULARS	BAHT							
	CONSOLIDATED FINANCIAL STATEMENTS							
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
Accumulated depreciation								
January 1, 2021	246,867	33,901,028	583,579,925	72,897,060	8,223,874	6,336,852	--	705,185,606
Depreciation for the year 2021	--	1,333,655	9,159,573	2,744,455	1,153,163	169,337	--	14,560,183
Disposal/Unused	--	--	(38,809,347)	(28,728,034)	--	--	--	(67,537,381)
Transfer from right-of-use assets	--	--	1,530,998	--	810,963	--	--	2,341,961
December 31, 2021	246,867	35,234,683	555,461,149	46,913,481	10,188,000	6,506,189	--	654,550,369
Depreciation for the year 2022	--	1,505,895	10,712,025	2,554,690	1,463,043	52,071	--	16,287,724
Disposal/Unused	--	--	(34,411,935)	(2,833,957)	--	--	--	(37,245,892)
Transfer from right-of-use assets	--	--	1,804,792	--	--	--	--	1,804,792
December 31, 2022	246,867	36,740,578	533,566,031	46,634,214	11,651,043	6,558,260	--	635,396,993
Provision for impairment								
January 1, 2021	--	--	58,630,086	3,116	--	--	--	58,633,202
December 31, 2021	--	--	58,630,086	3,116	--	--	--	58,633,202
Decrease	--	--	(3)	--	--	--	--	(3)
December 31, 2022	--	--	58,630,083	3,116	--	--	--	58,633,199
Net book value								
December 31, 2021	10,730,350	8,424,821	51,353,680	19,357,281	5,678,192	61,196	1,070,734	96,676,254
December 31, 2022	10,953,625	7,039,084	63,464,760	21,383,074	4,215,149	9,125	13,072,512	120,137,329

The subsidiaries have pledged their property, plant and equipment with net book value amounting Baht 15.36 million (2021: Baht 15.50 million) as collateral against credit facilities for bank overdrafts and short-term borrowings from financial institution (See Note 21 to the financial statements).

In 2022, the subsidiaries have mortgaged machineries with net book value amounting to Baht 33.97 million as collateral against long-term borrowings from financial institution (See Note 26 to the financial statements).

PARTICULARS	BAHT						
	SEPARATE FINANCIAL STATEMENTS						
	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
Cost							
January 1, 2021	8,178,600	134,153,450	11,062,120	4,945,518	1,563,085	--	159,902,773
Increase	1,600,906	1,650,859	265,543	363,800	--	119,658	4,000,766
Disposal/Unused	--	(64,695)	(3,500)	--	--	--	(68,195)
December 31, 2021	9,779,506	135,739,614	11,324,163	5,309,318	1,563,085	119,658	163,835,344
Increase	500	1,179,375	85,029	--	--	1,680,000	2,944,904
Transferred in (out)	119,658	--	--	--	--	(119,658)	--
December 31, 2022	9,899,664	136,918,989	11,409,192	5,309,318	1,563,085	1,680,000	166,780,248
Accumulated depreciation							
January 1, 2021	4,238,092	101,669,817	10,316,547	4,634,363	1,505,761	--	122,364,580
Depreciation for the year 2021	919,997	587,392	282,146	145,932	57,319	--	1,992,786
Disposal/Unused	--	(51,668)	(1,003)	--	--	--	(52,671)
December 31, 2021	5,158,089	102,205,541	10,597,690	4,780,295	1,563,080	--	124,304,695
Depreciation for the year 2022	1,098,292	777,087	231,605	144,365	--	--	2,251,349
December 31, 2022	6,256,381	102,982,628	10,829,295	4,924,660	1,563,080	--	126,556,044
Provision for impairment							
January 1, 2021	--	31,371,634	--	--	--	--	31,371,634
December 31, 2021	--	31,371,634	--	--	--	--	31,371,634
December 31, 2022	--	31,371,634	--	--	--	--	31,371,634
Net book value							
December 31, 2021	4,621,417	2,162,439	726,473	529,023	5	119,658	8,159,015
December 31, 2022	3,643,283	2,564,727	579,897	384,658	5	1,680,000	8,852,570

18. RIGHT-OF-USE ASSETS

PARTICULARS	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	LAND	BUILDING	MACHINERY	MOTOR VEHICLES	TOTAL
Cost					
January 1, 2021	438,415	29,275,017	11,460,664	10,482,958	51,657,054
Increase during the year	--	--	--	5,705,128	5,705,128
Transfer to equipment	--	--	(5,931,632)	(2,205,887)	(8,137,519)
December 31, 2021	438,415	29,275,017	5,529,032	13,982,199	49,224,663
Increase during the year	--	3,308,051	--	1,209,957	4,518,008
Cancel contract	--	--	--	(1,707,285)	(1,707,285)
Transfer to equipment	--	--	(3,403,630)	--	(3,403,630)
December 31, 2022	438,415	32,583,068	2,125,402	13,484,871	48,631,756
Accumulated depreciation					
January 1, 2021	85,247	9,695,012	1,763,256	2,361,308	13,904,823
Depreciation for the year 2021	146,138	9,758,338	1,753,038	3,124,532	14,782,046
Transfer to equipment	--	--	(1,530,998)	(810,963)	(2,341,961)
December 31, 2021	231,385	19,453,350	1,985,296	4,674,877	26,344,908
Depreciation for the year 2022	146,138	11,234,739	467,334	3,795,375	15,643,586
Cancel contract	--	--	--	(1,707,285)	(1,707,285)
Transfer to equipment	--	--	(1,804,792)	--	(1,804,792)
December 31, 2022	377,523	30,688,089	647,838	6,762,967	38,476,417
Net book value					
December 31, 2021	207,030	9,821,667	3,543,736	9,307,322	22,879,755
December 31, 2022	60,892	1,894,979	1,477,564	6,721,904	10,155,339

PARTICULARS	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	LAND	MOTOR VEHICLES	TOTAL
Cost			
January 1, 2021	438,415	3,095,074	3,533,489
Increase	--	1,182,461	1,182,461
December 31, 2021	438,415	4,277,535	4,715,950
Cancel contract	--	(2,403,381)	(2,403,381)
December 31, 2022	438,415	1,874,154	2,312,569
Accumulated depreciation			
January 1, 2021	85,247	526,338	611,585
Depreciation for the year 2021	146,138	756,115	902,253
December 31, 2021	231,385	1,282,453	1,513,838
Depreciation for the year 2022	146,138	677,377	823,515
Cancel contract	--	(728,767)	(728,767)
December 31, 2022	377,523	1,231,063	1,608,586
Net book value			
December 31, 2021	207,030	2,995,082	3,202,112
December 31, 2022	60,892	643,091	703,983

19. GOODWILL

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Goodwill	11,070,329	11,070,329
<u>Less</u> : Provision for impairment of goodwill	(11,070,329)	(11,070,329)
Net	--	--

20. RECEIVABLES FROM GUARANTEE – RELATED PARTIES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Subsidiaries	--	--	21,119,034	21,119,034
Associates	36,285,759	36,285,759	36,285,759	36,285,759
Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
<u>Less</u> : Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Net	--	--	--	--

21. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION

PARTICULARS	GUARANTEE	BAHT		
		CREDIT FACILITIES	USED	
			2022	2021
<u>BANK OVERDRAFTS</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000,000	--	17,092,875
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15,000,000	4,933,228	--
- Modern Technology Component Co., Ltd.	Pan Asia Footwear Public Company Limited	5,000,000	1,087,697	1,946,969
<u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u>				
<u>PACKING CREDIT</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000,000	16,175,000	--
Total			22,195,925	19,039,844

22. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<u>Related parties</u>				
Trade payables	238,596,423	4,068,243	237,279,853	2,267,879
Other current payables	39,642	39,642	728,386	728,386
Accrued expenses	1,705,544	1,584,992	392,304	391,212
Total	240,341,609	5,692,877	238,400,543	3,387,477
<u>Unrelated parties</u>				
Trade payables	47,057,832	74,352,648	163,895	423,688
Other current payables	413,807	940,607	16,614	163,819
Accrued expenses	28,280,570	23,532,350	4,591,024	3,903,415
Total	75,752,209	98,825,605	4,771,533	4,490,922
Total trade and other current payables	316,093,818	104,518,482	243,172,076	7,878,399

23. CURRENT CONTRACT LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Advance deposit received	22,418,074	3,477,213	--	--
Deferred Incomes	1,687,924	3,318,617	--	--
Total	24,105,998	6,795,830	--	--

24. LONG-TERM BORROWINGS FROM RELATED PERSON AND PARTIES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Mr. Boonyasit Chokwatana				
Beginning balances	60,000,000	60,000,000	60,000,000	60,000,000
<u>Less</u> Payment during the year	(60,000,000)	--	(60,000,000)	--
Ending balances	--	60,000,000	--	60,000,000
Interest rate (per annum)	4.90%	4.90%	4.90%	4.90%
Interest expenses	2,327,835	2,940,000	2,327,835	2,940,000
Excellent Rubber Co., Ltd				
Beginning balances	--	--	--	17,500,000
<u>Less</u> Received the refund of the investment (See Note 13)	--	--	--	(17,500,000)
Ending balances	--	--	--	--
Interest rate (per annum)	--	--	--	1.50%
Interest expenses	--	--	--	43,870
Advantage Footwear Co., Ltd.				
Beginning balances	--	--	32,000,000	32,000,000
<u>Less</u> Payment during the year	--	--	(8,999,994)	--
<u>Less</u> Payment by refund investment	--	--	(17,000,006)	--
Ending balances	--	--	6,000,000	32,000,000
Interest rate (per annum)	--	--	2.50 %	2.50 %
Interest expenses	--	--	574,041	800,000

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
International Laboratories Corporation. Ltd.				
Beginning balances	--	--	--	--
<u>Add</u> Increase	10,000,000	--	10,000,000	--
Ending balances	10,000,000	--	10,000,000	--
Interest rate (per annumn)	3.00 %	--	3.00 %	--
Interest expenses	73,973	--	73,973	--
Vitayasithi Co., Ltd.				
Beginning balances	--	--	--	--
<u>Add</u> Increase	10,000,000	--	10,000,000	--
Ending balances	10,000,000	--	10,000,000	--
Interest rate (per annumn)	3.00 %	--	3.00 %	--
Interest expenses	73,973	--	73,973	--
Better way (Thailand) Co., Ltd.				
Beginning balances	--	--	--	--
<u>Add</u> Increase	20,000,000	--	20,000,000	--
Ending balances	20,000,000	--	20,000,000	--
Interest rate (per annumn)	3.00 %	--	3.00 %	--
Interest expenses	147,945	--	147,945	--
United Utility Co., Ltd.				
Beginning balances	--	--	--	--
<u>Add</u> Increase	20,000,000	--	20,000,000	--
Ending balances	20,000,000	--	20,000,000	--
Interest rate (per annumn)	3.00 %	--	3.00 %	--
Interest expenses	147,945	--	147,945	--

Long-term borrowings from related parties and person, with no collateral and the interest rates as specified in contracts.

Summary of changes in long – term borrowings from related parties and person

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balances	60,000,000	60,000,000	92,000,000	109,500,000
<u>Add</u> Increase	60,000,000	--	60,000,000	--
<u>Less</u> Payment during the years	(60,000,000)	--	(68,999,994)	--
<u>Less</u> Payment by refund investment	--	--	(17,000,006)	--
<u>Less</u> Received the refund of investment	--	--	--	(17,500,000)
Ending balances	60,000,000	60,000,000	66,000,000	92,000,000
Interest expenses	2,771,671	2,940,000	3,345,712	3,783,870

During the year 2022, the Company has borrowed from related parties amount Baht 60 million and repayment to Mr. Boonyasit Chokwatana amount Baht 60 million. The Company has redeemed the land title deed collateral and registered the transfer of ownership.

During the year 2021, the Company has received the refund of the investment from Excellent Rubber Company Limited to offset debt with long-term borrowings with interest expenses amount to Baht 18,758,330 (See Note 13 to the financial statements).

25. LEASES LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Lease liabilities - beginning balances	23,015,851	34,358,531	3,571,230	3,333,650
<u>Add</u> Increase	4,899,000	6,006,659	--	1,284,000
<u>Less</u> Payment	(17,041,654)	(17,349,339)	(937,520)	(1,046,420)
<u>Less</u> Cancel contract	(30,000)	--	(1,819,000)	--
Lease liabilities - ending balances	10,843,197	23,015,851	814,710	3,571,230
Deferred interest - beginning balances	994,814	2,066,643	158,064	124,070
<u>Add</u> Increase	380,992	301,531	--	101,539
<u>Less</u> Interest expense	(739,995)	(1,373,360)	(52,314)	(67,545)
<u>Less</u> Cancel contract	(310)	--	(93,391)	--
Deferred interest - ending balances	635,501	994,814	12,359	158,064
Lease liabilities	10,207,696	22,021,037	802,351	3,413,166
<u>Less</u> Portion due within one year	(5,821,102)	(15,851,393)	(579,936)	(1,159,012)
Lease liabilities - net of current portion	4,386,594	6,169,644	222,415	2,254,154

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

26. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	BAHT
			CONSOLIDATED FINANCIAL STATEMENTS
			2022
6.17	Advantage Footwear Company Limited The first installment repayment the principal in September 2022 amount Baht 0.13 million and the next repayment will be paid the principal with interest on monthly at Baht 0.13 million, totaling 47 installments.	5.3751	5,674,585
21.69	Modern Technology Component Company Limited The first installment repayment the principal in September 2022 amount Baht 0.50 million and the next repayment will be paid the principal with interest on monthly at Baht 0.50 million, totaling 47 installments.	5.3751	19,963,051
5.09	The first installment repayment the principal in December 2022 amount Baht 0.10 million and the next repayment will be paid the principal with interest on monthly at Baht 0.10 million, totaling 47 installments.	5.4750	4,970,106
Long-term borrowings from financial institutions			30,607,742
<u>Less</u> Portion due within one year			(7,712,035)
Long-term borrowings from financial institutions			22,895,707

The portion of long-term borrowings from financial institutions due within one year was shown under current liabilities.

Long-term borrowings from financial institutions are mortgaged by machineries of the subsidiary companies (See Note 17 to the financial statements).

27. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<u>Commitments under the defined benefit plan</u>		
Beginning balances as at January 1, 2021	27,155,229	3,154,766
<u>Add</u> Current service cost	2,209,993	171,879
Interest cost	212,424	18,235
Gain from provisions (recognized in other comprehensive income)	(202,500)	(52,054)
<u>Less</u> Benefits paid during the year	(2,723,440)	--
Ending balances, December 31, 2021	26,651,706	3,292,826
<u>Add</u> Current service cost	2,107,426	174,296
Interest cost	326,339	24,640
Past of service cost	18,296,826	6,255,335
(Gain) loss from provisions (recognized in other comprehensive income)	1,273,270	(111,319)
<u>Less</u> Benefits paid during the year	(3,138,833)	(1,550,000)
Ending balances as at December 31, 2022	45,516,734	8,085,778

Significant actuarial assumptions are summarised as follow:

PARTICULARS	RATES PER ANNUM			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Discount rate	1.16 – 1.89	0.75 – 1.47	1.16	0.75
Salary increase rate	3.50	3.50	3.50	3.50
Turnover rate (depending on age)	10 - 44	10 - 45	10 - 44	10 - 45

Employee benefit expenses as presented in statements of comprehensive income the year then ended December 31, 2022 and 2021 are as follows:

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cost of sales	1,533,183	1,454,967	38,067	25,669
Distribution expenses	32,408	56,706	1,252	1,119
Administrative expenses	19,165,000	910,744	6,414,952	163,326
Total	20,730,591	2,422,417	6,454,271	190,114

28. OTHER NON – CURRENT PROVISIONS

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Provisions from guarantee	240,567	240,567

29. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. In the year 2022, the Company allocated legal reserve amount of Baht 2.08 million (2021: Baht 6.30 million).

30. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(Increase) decrease change in inventories of finished good and work in progress	(8,505,675)	(6,894,722)	(8,207,866)	219,817
Transfer inventories to expenses	833,812	--	--	--
Transfer inventories to equipment	4,014,292	--	--	--
Purchase finished good	849,496,234	31,453,111	639,167,826	3,769,996
Consumables used	168,315,078	252,900,864	2,667,805	3,244,790
Directors and management remuneration	44,022,426	22,768,837	17,053,805	11,452,350
Employee benefit expenses	238,591,330	232,272,182	6,138,275	10,473,558
Depreciation and amortization expenses	34,349,503	31,621,960	5,354,594	5,174,770

31. OTHER INCOME

Year 2022

1. The Company has received business management fee from Bangkok Rubber Development Center Company Limited amount Baht 10 million.
2. The Company received a letter from The Legal Execution Department regarding the right to receive reimbursement of Baht 56.71 million from the auction assets seized from Barnpan Engineering and Holding Co., Ltd. (BEHC), a related company. As the Company has sued as a guarantor with right of recourse, the Company recorded this transaction as other income in the statements of comprehensive income and the Company received the reimbursement in the year 2022.

Year 2021

1. The Company received a letter from The Legal Execution Department regarding the right to receive reimbursement of Baht 18.01 million from the auction assets seized from Barnpan Engineering and Holding Co., Ltd. (BEHC), a related company. As the Company has sued as a guarantor with right of recourse, the Company recorded this transaction as other income in the statements of comprehensive income and the Company received the reimbursement in the year 2021.

32. INCOME TAXES

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2022 and 2021 are calculated from the accounting profit (lost) 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 YEARS ENDED DECEMBER 31,	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
The income tax for the years	3,573,833	1,262,921	--	--
Deferred tax and reversal of temporary differences	(2,534,485)	42,272	193,272	193,272
Income tax expenses	1,039,348	1,305,193	193,272	193,272

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

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Accumulated of temporary differences in the statements of comprehensive income				
Calculate depreciation difference from useful ife	(20,527,684)	(20,512,621)	(8,961,025)	(7,994,663)
Provision for long-term employee benefits	36,046,367	23,509,326	--	--
Total	15,518,683	2,996,705	(8,961,025)	(7,994,663)
Temporary differences in other comprehensive				
Income-recognized in retained earnings				
Provision for long-term employee benefits	1,384,589	(150,446)	--	--
Total	16,903,272	2,846,259	(8,961,025)	(7,994,663)
Deferred tax assets	5,732,997	3,567,741	--	--
Deferred tax liabilities	2,352,343	2,998,489	1,792,205	1,598,932

33. 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, totaling Baht 8.10 million. The dividend payment was paid on May 25, 2021 and approved to pay directors' remuneration amounting Baht 5.00 million.

34. 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	
	2022	2021	2022	2021
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	3,056.01	504.07	105,100.16	16,758.67
SGD	0.86	0.86	22.01	21.16
TOTAL			105,122.17	16,779.83
LIABILITIES				
Portion due within one year				
USD	4.76	109.15	165.17	3,666.77
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,729.19	0.21	93,860.71	7.08

35. 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:

RELATED PERSONS AND COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 13
2. Associates	See Note 14
3. Related companies	
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.
3.10 Bangkok Rubber Development Center Co., Ltd.	Its shareholder being a director's cousin.
3.11 United Utility Co., Ltd.	Related company by being its director.
3.12 Saha Pathanapibul Public Company Limited	Shareholder
3.13 International Laboratories Corporation. Ltd.	Related company by being its director
3.14 Vitayasithi Co., Ltd.	Related company by being its director
3.15 Better way (Thailand) Co., Ltd.	Related company by being its director
4. Related person	
Mr. Boonyasit Chokwatana	Related person by being a director's cousin.
Director	Director

The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
1. Trade and other current receivables				
- Subsidiaries	--	--	88,113,883	88,351,804
- Associates	6,013,101	6,013,100	72,170	72,170
- Related parties	125,305,126	107,143,365	12,724,961	12,794,961
Total	131,318,227	113,156,465	100,911,014	101,218,935
<u>Less</u> Allowance for expected credit loss	(91,167,628)	(95,796,541)	(97,699,844)	(97,932,784)
Total trade and other current receivables - net	40,150,599	17,359,924	3,211,170	3,286,151
2. Short-term loans to related parties				
- Subsidiaries	--	--	102,158,941	103,218,549
- Associates	850,000	850,000	--	--
- Related parties	--	1,514,812	--	--
Total	850,000	2,364,812	102,158,941	103,218,549
<u>Less</u> Allowance for expected credit loss	(850,000)	(2,364,812)	(101,458,941)	(101,458,941)
Short-term loans to related parties - net	--	--	700,000	1,759,608
3. Disposal of investment subsidiary to related person				
- Director (See Note 13)	--	4,805,367	--	--
4. Long-term loans to related parties				
- Subsidiaries	--	--	8,365,646	8,365,646
- Associates	5,530,000	5,530,000	--	--
- Related parties	--	100,000	--	--
Total	5,530,000	5,630,000	8,365,646	8,365,646
<u>Less</u> Portion due within one year	--	(100,000)	--	--
<u>Less</u> Allowance for expected credit loss	(5,530,000)	(5,530,000)	--	--
Long-term loans to related parties - net	--	--	8,365,646	8,365,646
5. Receivables from guarantee				
- Subsidiaries	--	--	21,119,034	21,119,034
- Associates	36,285,759	36,285,759	36,285,759	36,285,759
- Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
<u>Less</u> Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Receivables from guarantee - net	--	--	--	--

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
6. Trade and other current payables				
- Subsidiaries	--	--	921,275	805,163
- Associate	264,859	264,859	--	264,859
- Related parties	240,076,750	5,428,018	237,479,268	2,317,455
Total	240,341,609	5,692,877	238,400,543	3,387,477
7. Long-term borrowings from related parties and person				
- Subsidiaries	--	--	6,000,000	32,000,000
- Related parties	60,000,000	--	60,000,000	--
- Related person	--	60,000,000	--	60,000,000
Total	60,000,000	60,000,000	66,000,000	92,000,000

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31,	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
1. Sales (Cost - plus margins)				
- Related parties	174,307,386	87,909,897	--	--
2. Dividend income				
- Subsidiaries	--	--	6,081,195	9,999,644
- Related parties	50,000	50,300	50,000	50,000
Total	50,000	50,300	6,131,195	10,049,644
3. Purchase of goods (Cost - plus margins)				
- Related parties	645,761,271	7,800,476	636,628,113	--
4. Utilities expenses (As specified in agreement)				
- Related parties	5,519,344	4,552,278	23,660	9,961
5. Other expenses (As specified in agreement)				
- Related parties	15,844,813	13,607,291	--	44,323
6. Finance income				
- Subsidiaries	--	--	209,159	242,338
- Related parties	24,194	402,938	--	--
Total	24,194	402,938	209,159	242,338
7. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	574,041	843,870
- Related parties (3.00% per annum)	443,836	--	443,836	--
- Related person (4.90% per annum)	2,327,835	2,940,000	2,327,835	2,940,000
Total	2,771,671	2,940,000	3,345,712	3,783,870

36. SEGMENT INFORMATION

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

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

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

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

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

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

The following tables present revenue and profit or loss information regarding the Company's and its subsidiaries' operating segments for the periods ended December 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	100	69	461	370	122	93	11	14	--	--	694	546
- Export	634	--	38	79	56	42	1	8	--	--	729	129
Inter-segment revenue	--	--	47	75	197	25	--	--	(244)	(100)	--	--
Total revenue	734	69	546	524	375	160	12	22	(244)	(100)	1,423	675
Cost of sales and services	(717)	(59)	(528)	(512)	(340)	(129)	(15)	(18)	247	102	(1,353)	(616)
Segment operating profit (loss)	17	10	18	12	35	31	(3)	4	3	2	70	59
Other income											99	46
Distribution expenses											(26)	(20)
Administrative expenses											(121)	(92)
Reversal of loss on expected credit loss											9	--
Reversal of allowance for impairment on investments											--	2
Loss from dissolution of subsidiary											--	(2)
Gain on disposal of investments in associates											--	5
Gain on inter - sale of assets											--	7
from dissolution of subsidiary											--	--
Finance cost											(6)	(6)
Income tax expenses											(1)	(1)
Profit (loss) for the period											24	(2)
Investments property - net											428	431
Property, plant and equipment-net											120	96
Right-of-use assets-net											10	22

37. PROVIDENT FUND

The Company and subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and subsidiaries and their employees contribute to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by AIA Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2022 amounting to approximately Baht 1.85 million (2021: Baht 1.26 million) were recognised as expenses.

38. COMMITMENTS AND CONTINGENT LIABILITIES

38.1 Commitments under lease and service agreements are as follow:

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 31 December 2022, the subsidiary has commitments under lease and service agreements totaling Baht 908,706.

38.2 Guarantees

- A) As at 31 December 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	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantees of loans and credit facilities	56,000,000	56,000,000

- B) As at 31 December 2022, the Company and its subsidiaries have commitments under letters of guarantee with financial institutions as follow:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantee electricity use	7,584,000	1,349,000

38.3 Capital expenditure commitments

As at 31 December 2022, the Company and its subsidiaries have capital expenditure commitments in regarding to machinery.

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Capital expenditure	4,914,983	420,000

39. Fair values hierarchy

As at December 31, 2022 and 2021, the Company has the assets that were measured at fair value using different levels of inputs as follows:

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	--	--	545,833	545,833
Marketable securities	32,200	--	--	32,200
Non - marketable securities				
Investments in related parties	--	--	1,500,000	1,500,000
Non-current biological assets	--	--	3,886,250	3,886,250
Total	32,200	--	5,932,083	5,964,283

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	--	--	899,115	899,115
Marketable securities	21,400	--	--	21,400
Non - marketable securities				
Investments in related parties	--	--	2,381,500	2,381,500
Non-current biological assets	--	--	3,886,250	3,886,250
Total	21,400	--	7,166,865	7,188,265

PARTICULARS	BAHT			
	SEPARATE FINANCIAL STATEMENTS 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	--	--	545,833	545,833
Marketable securities	32,200	--	--	32,200
Non - marketable securities				
Investments in related parties	--	--	1,049,650	1,049,650
Non-current biological assets	--	--	3,886,250	3,886,250
Total	32,200	--	5,481,733	5,513,933

PARTICULARS	BAHT			
	SEPARATE FINANCIAL STATEMENTS 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current biological assets	--	--	899,115	899,115
Marketable securities	21,400	--	--	21,400
Non - marketable securities				
Investments in related parties	--	--	1,578,550	1,578,550
Non-current biological assets	--	--	3,886,250	3,886,250
Total	21,400	--	6,363,915	6,385,315

40. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to the financial instruments both in and off statements of financial position, as follows:

40.1 Accounting policies

Accounting policies are disclosed in Note 3 to the financial statements.

40.2 Credit risk

The Group companies are exposed to credit risk primarily with respect to trade, other receivable and loans. The Group companies manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group companies do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statements of financial position.

40.3 Interest rate risk

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

40.4 Fair value of financial instruments

The Company and subsidiaries are unable to entirely eradicate such equity securities risks, however specific risk can be managed by considering basic factor for each of the selected investment securities. Market risk cannot be eradicated or reduced since it is an inherent risk of investment in this type of instrument.

40.5 Risk from exchange rate

The Company and subsidiaries have small amount in foreign currency, therefore it expects that there will be no material risk from the foreign exchange rate fluctuation. The Company and subsidiaries do not have the forward exchange contract.

40.6 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments.

Financial assets shown at book value which equal to estimated fair value.

Financial liabilities shown at book value which equal to estimated fair value. Loans carrying interest rates close to the market rates

41. CAPITAL MANAGEMENT

The main objectives of the Company and subsidiaries in capital management are to provide the appropriate financial structure and maintain ability to continue their business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

42. 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 December 31, 2022. The reclassifications had no effect to previously reported shareholders' equity.

43. EVENTS AFTER THE REPORTING PERIOD

On February 28, 2023, the Board of Directors' Meeting passed the resolution to approve to pay a dividend of Baht 0.0102 per share, or a total of Baht 5.508 million, to the shareholders in respect of the profit for the year 2022.

The above resolution will be proposed to the Annual General Meeting of shareholders for the year 2023 for approval.

44. FINANCIAL STATEMENT APPROVAL

These financial statements were duly approved by the Company's directors on February 28, 2023.