

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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

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

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at June 30, 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 : Interim Financial Reporting.

(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		JUNE 30, 2023	December 31, 2022	JUNE 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	247,130	176,060	196,163	119,920
Trade and other current receivables	5	320,195	229,400	166,149	99,688
Short-term loans to related parties	24	-	-	-	700
Short-term loans to others	6	-	-	-	-
Inventories		123,698	97,274	36,297	9,622
Current biological assets		706	546	706	546
Other current financial assets					
Fixed deposits at bank		3,648	3,643	-	-
Other current assets		40,245	47,415	34,624	44,117
<b>Total current assets</b>		<b>735,622</b>	<b>554,338</b>	<b>433,939</b>	<b>274,593</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	3,078	6,715	1,349	1,349
Other non-current financial assets					
Marketable securities	8	83	32	83	32
Non - marketable securities					
Investments in related parties	9	1,500	1,500	1,050	1,050
Investments in subsidiaries	10	-	-	184,099	177,608
Investments in associates	11	-	-	-	-
Long-term loans to related parties	24	-	-	8,366	8,366
Investments property	12	426,379	427,518	426,379	427,518
Property, plant and equipment	13	131,561	120,137	8,284	8,852
Right-of-use assets	14	23,555	10,155	815	704
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	21	5,296	5,733	-	-
Receivables from guarantee - related parties	24	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		3,645	4,245	1,343	1,659
Other non-current assets		4,748	10,074	117	117
Total other non-current assets		8,393	14,319	1,460	1,776
<b>Total non-current assets</b>		<b>603,731</b>	<b>589,995</b>	<b>635,771</b>	<b>631,141</b>
<b>TOTAL ASSETS</b>		<b>1,339,353</b>	<b>1,144,333</b>	<b>1,069,710</b>	<b>905,734</b>



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short - term borrowing					
from financial institution	15	78,657	22,196	68,777	16,175
Trade and other current payables	16	435,000	316,094	351,882	243,172
Current contract liabilities	17	24,995	24,106	-	-
Current portion of					
lease liabilities	18	11,447	5,821	701	580
long-term borrowings from financial institution	19	11,681	7,712	-	-
Corporate income tax payable		952	959	-	-
Other current liabilities		2,006	2,600	71	808
<b>Total current liabilities</b>		<b>564,738</b>	<b>379,488</b>	<b>421,431</b>	<b>260,735</b>
<b>Non-current liabilities</b>					
Lease liabilities	18	13,468	4,386	268	222
Long-term borrowings from financial institution	19	29,884	22,896	-	-
Long-term borrowings from related parties	24	60,000	60,000	66,000	66,000
Deferred tax liabilities	21	2,319	2,352	1,886	1,792
Non-current provisions for employee benefits	20	41,523	45,517	6,236	8,086
Other non-current provisions		241	241	241	241
Other non-current liabilities		3,784	3,784	3,784	3,784
<b>Total non-current liabilities</b>		<b>151,219</b>	<b>139,176</b>	<b>78,415</b>	<b>80,125</b>
<b>Total liabilities</b>		<b>715,957</b>	<b>518,664</b>	<b>499,846</b>	<b>340,860</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
Issued and paid up share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
The Company's shares held by subsidiaries		(20,042)	(20,042)	-	-
Difference resulting from change in shareholding					
in subsidiaries		5,067	4,850	-	-
Retained earnings					
Legal reserve		26,640	26,640	26,640	26,640
Unappropriated		322,978	319,944	268,708	263,769
Other components of shareholders' equity		(8,102)	(8,153)	(884)	(935)
Equity attributable to owners of the Company		601,941	598,639	569,864	564,874
Non-controlling interests		21,455	27,030	-	-
<b>Total shareholders' equity</b>		<b>623,396</b>	<b>625,669</b>	<b>569,864</b>	<b>564,874</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,339,353</b>	<b>1,144,333</b>	<b>1,069,710</b>	<b>905,734</b>



## PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

	Note	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales		861,825	211,377	678,475	2,903
Revenues from hire of work		4,864	2,920	-	-
Dividend income		50	50	50	6,131
Gain on disposal of investment property		-	929	-	929
Gain on disposal of assets		25	-	-	-
Other income		17,315	7,736	14,761	3,691
<b>Total revenues</b>		<b>884,079</b>	<b>223,012</b>	<b>693,286</b>	<b>13,654</b>
<b>Expenses</b>					
Cost of sales and hire of work		838,411	192,939	675,351	3,475
Distribution cost		11,276	5,534	4,922	1,323
Administrative expenses		28,587	26,268	8,573	8,518
Loss from change in fair value of biological assets		161	85	161	85
<b>Total expenses</b>		<b>878,435</b>	<b>224,826</b>	<b>689,007</b>	<b>13,401</b>
<b>Profit (loss) from operating activities</b>		<b>5,644</b>	<b>(1,814)</b>	<b>4,279</b>	<b>253</b>
Finance income		48	14	37	58
Finance costs		(2,723)	(1,503)	(1,611)	(1,327)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal loss on expected credit loss		-	5,196	-	232
<b>Profit (loss) before income tax expenses</b>		<b>2,969</b>	<b>1,893</b>	<b>2,705</b>	<b>(784)</b>
Income tax expenses	21	(677)	(1,302)	(48)	(48)
<b>Profit (loss) for the period</b>		<b>2,292</b>	<b>591</b>	<b>2,657</b>	<b>(832)</b>
<b>Other comprehensive income (loss) :</b>					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Gain on remeasuring investment in marketable securities through other comprehensive income		56	3	56	3
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the period-net of tax</b>		<b>56</b>	<b>3</b>	<b>56</b>	<b>3</b>
<b>Total comprehensive income (loss) for the period</b>		<b>2,348</b>	<b>594</b>	<b>2,713</b>	<b>(829)</b>

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023**

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>				
Owners of parent	2,206	(196)	2,657	(832)
Non-controlling interests	86	787	-	-
	2,292	591	2,657	(832)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of parent	2,262	(193)	2,713	(829)
Non-controlling interests	86	787	-	-
	2,348	594	2,713	(829)
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders (Baht)	0.004	(0.001)	0.005	(0.002)
The number of 540,000,000 ordinary shares used in computation				

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Note	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales		1,457,329	409,720	1,093,658	5,848
Revenues from hire of work		8,633	5,994	-	-
Dividend income		50	50	6,234	6,131
Gain on disposal of investments property		-	929	-	929
Gain on disposal of assets		1,087	459	-	-
Gain from change in fair value of biological assets		-	133	-	133
Other income		29,215	14,295	21,709	7,149
<b>Total revenues</b>		<u>1,496,314</u>	<u>431,580</u>	<u>1,121,601</u>	<u>20,190</u>
<b>Expenses</b>					
Cost of sales and hire of work		1,409,652	377,483	1,084,311	7,119
Distribution cost		19,608	10,747	8,111	2,188
Administrative expenses		56,256	50,239	16,079	16,534
Loss from change in fair value of biological assets		28	-	28	-
<b>Total expenses</b>		<u>1,485,544</u>	<u>438,469</u>	<u>1,108,529</u>	<u>25,841</u>
<b>Profit (loss) from operating activities</b>		10,770	(6,889)	13,072	(5,651)
Finance income		57	629	81	114
Finance costs		(4,667)	(2,895)	(2,616)	(2,556)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit loss		(381)	7,723	-	232
<b>Profit (loss) before income tax expenses</b>		5,779	(1,432)	10,537	(7,861)
Income tax expenses	21	(1,384)	(2,032)	(94)	(94)
<b>Profit (loss) for the period</b>		<u>4,395</u>	<u>(3,464)</u>	<u>10,443</u>	<u>(7,955)</u>
<b>Other comprehensive income (loss) :</b>					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss :					
Gain on remeasuring investment in marketable securities through other comprehensive income		51	1	51	1
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the period-net of tax</b>		<u>51</u>	<u>1</u>	<u>51</u>	<u>1</u>
<b>Total comprehensive income (loss) for the period</b>		<u><u>4,446</u></u>	<u><u>(3,463)</u></u>	<u><u>10,494</u></u>	<u><u>(7,954)</u></u>



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>				
Owners of parent	4,754	(4,460)	10,443	(7,955)
Non-controlling interests	(359)	996	-	-
	4,395	(3,464)	10,443	(7,955)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of parent	4,805	(4,459)	10,494	(7,954)
Non-controlling interests	(359)	996	-	-
	4,446	(3,463)	10,494	(7,954)
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders (Baht)	0.009	(0.008)	0.019	(0.015)
The number of 540,000,000 ordinary shares used in computation				

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**  
**CONSOLIDATED**

THOUSAND BAHT

	Notes	Equity holders of the parent							Total equity attributable to owners of company	Equity attributable to non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	The Company's shares held by its subsidiaries	Difference resulting from change in shareholding in subsidiaries	Retained earnings		Other components of shareholders' equity					
					Legal reserve	Unappropriated	Other comprehensive income (loss)					Total other components of the shareholders' equity
							Actuarial loss from employee benefit plan	Marketable securities				
<b>Beginning balances as at January 1, 2022</b>		275,400	(20,042)	4,850	24,556	308,673	(7,065)	(102)	(7,167)	586,270	25,403	611,673
Profit (loss) for the period		-	-	-	-	(4,460)	-	-	-	(4,460)	996	(3,464)
Other comprehensive income for the period		-	-	-	-	-	-	1	1	1	-	1
Total comprehensive income (loss) for the period		-	-	-	-	(4,460)	-	1	1	(4,459)	996	(3,463)
Dividend paid	22	-	-	-	-	(8,099)	-	-	-	(8,099)	-	(8,099)
Less : Dividend payment held by the subsidiary		-	-	-	-	136	-	-	-	136	-	136
Dividend paid-net		-	-	-	-	(7,963)	-	-	-	(7,963)	-	(7,963)
Non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	-
- Decrease from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	(1,189)	(1,189)
<b>Ending balances as at June 30, 2022</b>		<b>275,400</b>	<b>(20,042)</b>	<b>4,850</b>	<b>24,556</b>	<b>296,250</b>	<b>(7,065)</b>	<b>(101)</b>	<b>(7,166)</b>	<b>573,848</b>	<b>25,210</b>	<b>599,058</b>
<b>Beginning balances as at January 1, 2023</b>		275,400	(20,042)	4,850	26,640	319,944	(8,061)	(92)	(8,153)	598,639	27,030	625,669
Profit (loss) for the period		-	-	-	-	4,754	-	-	-	4,754	(359)	4,395
Other comprehensive income for the period		-	-	-	-	-	-	51	51	51	-	51
Total comprehensive income (loss) for the period		-	-	-	-	4,754	-	51	51	4,805	(359)	4,446
Dividend paid	22	-	-	-	-	(5,504)	-	-	-	(5,504)	-	(5,504)
Less : Dividend payment held by the subsidiary		-	-	-	-	94	-	-	-	94	-	94
Dividend paid-net		-	-	-	-	(5,410)	-	-	-	(5,410)	-	(5,410)
Non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	-
- Change in investment proportion from acquisition of investment in subsidiaries		-	-	217	-	877	-	-	-	1,094	(1,094)	-
- Decrease from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	(1,309)	(1,309)
- Decrease from combination of the subsidiary		-	-	-	-	2,813	-	-	-	2,813	(2,813)	-
<b>Ending balances as at June 30, 2023</b>		<b>275,400</b>	<b>(20,042)</b>	<b>5,067</b>	<b>26,640</b>	<b>322,978</b>	<b>(8,061)</b>	<b>(41)</b>	<b>(8,102)</b>	<b>601,941</b>	<b>21,455</b>	<b>623,396</b>

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

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**  
**SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
			Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of the shareholders' equity	
					Actuarial loss from employee benefit plan	Marketable securities		
<b>Beginning balances as at January 1, 2022</b>		275,400	24,556	232,393	(954)	(102)	(1,056)	531,293
Loss for the period		-	-	(7,955)	-	-	-	(7,955)
Other comprehensive income for the period		-	-	-	-	1	1	1
Total comprehensive income (loss) for the period		-	-	(7,955)	-	1	1	(7,954)
Dividend paid	22	-	-	(8,099)	-	-	-	(8,099)
<b>Ending balances as at June 30, 2022</b>		<u>275,400</u>	<u>24,556</u>	<u>216,339</u>	<u>(954)</u>	<u>(101)</u>	<u>(1,055)</u>	<u>515,240</u>
<b>Beginning balances as at January 1, 2023</b>		275,400	26,640	263,769	(843)	(92)	(935)	564,874
Profit for the period		-	-	10,443	-	-	-	10,443
Other comprehensive income for the period		-	-	-	-	51	51	51
Total comprehensive income for the period		-	-	10,443	-	51	51	10,494
Dividend paid	22	-	-	(5,504)	-	-	-	(5,504)
<b>Ending balances as at June 30, 2023</b>		<u>275,400</u>	<u>26,640</u>	<u>268,708</u>	<u>(843)</u>	<u>(41)</u>	<u>(884)</u>	<u>569,864</u>



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/2)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
PROFIT (LOSS) FOR THE PERIOD	4,395	(3,464)	10,443	(7,955)
ADJUSTMENT TO RECONCILE PROFIT (LOSS) FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	1,384	2,032	94	94
Depreciation expense - Investments property	1,139	1,139	1,139	1,139
Depreciation expense - Plant and equipment	10,720	7,719	1,126	1,091
Depreciation expense - Right-of-use assets	5,634	7,430	293	530
Allowance for expected credit loss (reversal) of				
- Trade and other current receivables	381	(6,208)	-	(232)
- Short-term loans to related parties	-	(1,515)	-	-
(Reversal) reduction of inventory to net realisable value	257	(184)	40	-
Transferring assets under installation to expenses	50	-	-	-
Gain on disposal of investments property	-	(929)	-	(929)
Gain on disposal equipment	(1,087)	(459)	-	-
(Gain) loss from change in fair value of biological assets	28	(133)	28	(133)
Long-term employee benefits expense	1,610	1,217	150	99
Unrealized gain on exchange rate	(2,555)	(272)	(2,259)	-
Dividend income	(50)	(50)	(6,234)	(6,131)
Interest income	(57)	(629)	(81)	(114)
Interest expenses	4,667	2,895	2,616	2,556
Profit (loss) from operation before changes in operating assets and liabilities items	26,516	8,589	7,355	(9,985)
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other current receivables	(88,608)	(34,766)	(64,202)	(456)
Inventories	(26,681)	(561)	(26,715)	26
Current biological assets	(188)	252	(188)	252
Other current assets	9,148	5	9,493	(415)
Other non-current assets	(1,270)	137	-	109
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other current payables	118,640	7,949	105,464	3,585
Current contract liabilities	889	(777)	-	-
Other current liabilities	(594)	(653)	(737)	(702)
Other non-current liabilities	-	7	-	7
Cash paid for long-term employee benefits	(5,604)	(1,806)	(2,000)	(443)
CASH RECEIVED (USED) IN OPERATION	32,248	(21,624)	28,470	(8,022)
Income tax expenses paid	(1,931)	(1,555)	(339)	(339)
Corporate income tax refunded	1,666	1,182	655	588
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>31,983</b>	<b>(21,997)</b>	<b>28,786</b>	<b>(7,773)</b>

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (2/2)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in restricted bank deposits	3,637	-	-	-
Decrease (increase) in fixed deposits at bank	(5)	3,990	-	-
Cash paid for investments in subsidiaries	-	-	(3,245)	-
Cash received from short-term loans to related parties	-	1,515	700	10
Cash received from long-term loans to related parties	-	100	-	-
Dividend income	50	50	6,234	6,131
Interest income	52	624	81	51
Increase in equipment	(15,980)	(6,254)	(558)	(1,086)
Proceeds from investments property disposal	-	2,708	-	2,708
Proceeds from equipment disposal	1,087	459	-	-
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(11,159)</b>	<b>3,192</b>	<b>3,212</b>	<b>7,814</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts	56,461	20,375	52,602	10,598
Increase in long-term borrowings from financial institution	15,859	-	-	-
Repayment for leases liabilities	(5,786)	(7,705)	(237)	(385)
Repayment for long-term borrowings from financial institution	(4,902)	-	-	-
Dividend paid	(5,410)	(7,963)	(5,504)	(8,099)
Dividend paid to non-controlling interest of a subsidiary	(1,309)	(1,189)	-	-
Interest paid	(4,667)	(2,895)	(2,616)	(2,556)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>50,246</b>	<b>623</b>	<b>44,245</b>	<b>(442)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>71,070</b>	<b>(18,182)</b>	<b>76,243</b>	<b>(401)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>176,060</b>	<b>28,456</b>	<b>119,920</b>	<b>1,456</b>
<b>CASH AND CASH EQUIVALENTS AS AT JUNE 30,</b>	<b>247,130</b>	<b>10,274</b>	<b>196,163</b>	<b>1,055</b>

**ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS**

## NON-CASH FLOWS ITEMS COMPRISE:

Increase in current payable from				
acquisition of investment in subsidiaries	-	-	3,246	-
Gain on measurement of investments in marketable securities	51	1	51	1
Transferring withholding tax from current assets to				
non-current assets	544	673	-	-
Increase in other current assets from				
advance payment on assets	2,100	-	-	-
Increase in equipment from non-current assets deposit	4,496	-	-	-
Increase in equipment from assets payables	258	256	-	-
Transferring right-of-use assets to equipment	1,460	1,599	-	-
Increase in right-of-use assets from lease liabilities	20,494	1,793	404	-

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**1. GENERAL INFORMATION**

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company and factory location	
Head office	620/5 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 1	507/2 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 2	99 Moo 16, Tambol Khlong Muang, Aumphur Pak Chong, Nakhon Ratchasima Province, 30000 Thailand.
Nature of business	1) Investments in the subsidiaries which carry on business according to Note 10 to the interim financial statements 2) Organic farming business 3) Manufacture, distribution and export of footwear

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

**2.1** These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 : Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.



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

SUBSIDIARY COMPANIES	NATURE OF BUSINESS	% HOLDING	
		Jun. 30, 2023	Dec. 31, 2022
<b><u>Subsidiaries directly held by the Company</u></b>			
WBLP Co., Ltd.	Manufacture of footwear and bag	100.00	100.00
Modern Technology Component Co., Ltd. (See Note 10)	Manufacture of soles and parts for footwear	--	23.07
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	68.49	84.25
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	73.63	73.63
International Curity Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	Under liquidation process	100.00	100.00
Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	100.00	100.00
Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	Under liquidation process	100.00	100.00
Footwear Tech 1530 Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 16, 2020)	Under liquidation process	100.00	100.00
Excellent Rubber Co., Ltd. (registered its dissolution with the Ministry of Commerce on October 12, 2020)	Under liquidation process	100.00	100.00
Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	96.07	96.07
<b><u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u></b>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<b><u>Subsidiary held by Modern Technology Component Co., Ltd.</u></b>			
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	--	2.07
<b><u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u></b>			
Modern Technology Component Co., Ltd. (See Note 10)	Manufacture of soles and parts for footwear	--	43.13
Advantage Footwear Co., Ltd. (See Note 10)	Manufacture of footwear and parts for footwear	20.67	--
<b><u>Subsidiaries held by Advantage Footwear Co., Ltd.</u></b>			
Pontex (Thailand) Co., Ltd. (See Note 10)	Manufacture of plastic parts and injection	1.81	2.22
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	10.09	6.90
Modern Technology Component Co., Ltd. (See Note 10)	Manufacture of soles and parts for footwear	--	27.36

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

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2022.

### 4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Cash	284	251	50	20
Deposit in banks	246,846	175,809	196,113	119,900
Total cash and cash equivalents	247,130	176,060	196,163	119,920

## 5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
<u>Trade receivables - related parties</u>				
Current	18,610	20,277	--	22
Overdue within 3 months	33,592	16,581	--	--
Over 3 to 6 months	478	167	--	--
Over 6 to 12 months	69	--	--	--
Over 12 months	62,701	62,735	232	232
Total	115,450	99,760	232	254
<u>Less</u> : Allowance for expected credit loss	(62,770)	(62,735)	(232)	(232)
Total trade receivables - related parties - net	52,680	37,025	--	22
<u>Trade receivables - unrelated parties</u>				
Current	217,368	143,838	160,127	94,094
Overdue within 3 months	37,131	40,433	611	789
Over 3 to 6 months	3,592	1,775	44	69
Over 6 to 12 months	366	1,348	26	--
Over 12 months	12,363	11,027	164	168
Total	270,820	198,421	160,972	95,120
<u>Less</u> : Allowance for expected credit loss	(12,806)	(12,460)	(201)	(201)
Total trade receivables - unrelated parties - net	258,014	185,961	160,771	94,919
Total trade receivables - net	310,694	222,986	160,771	94,941
<u>Other current receivables</u>				
- Related parties	31,558	31,558	100,657	100,657
- Unrelated parties	16,597	13,510	6,843	6,212
Total	48,155	45,068	107,500	106,869
<u>Less</u> : Allowance for expected credit loss				
- Related parties	(28,432)	(28,432)	(97,468)	(97,468)
- Unrelated parties	(10,222)	(10,222)	(4,654)	(4,654)
Total other current receivables - net	9,501	6,414	5,378	4,747
Total trade and other current receivables - net	320,195	229,400	166,149	99,688



## 6. SHORT-TERM LOANS TO OTHERS

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

PARTICULARS	THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	Jan. 1, 2023	INCREASE	SETTLEMENT	Jun. 30, 2023
<b>Principal</b>					
Biomed-Healthcare Product Co., Ltd	7.50%	278	--	--	278
<u>Less</u> : Allowance for expected credit loss		(278)	--	--	(278)
<b>Total principal-net</b>		--	--	--	--
<b>Accrued interest income</b>					
Biomed-Healthcare Product Co., Ltd		446	--	--	446
<u>Less</u> : Allowance for expected credit loss		(446)	--	--	(446)
<b>Accrued interest income – net</b>		--	--	--	--

## 7. RESTRICTED BANK DEPOSITS

As at June 30, 2023 and December 31, 2022, the Company and its subsidiaries had pledged the fixed deposits at financial institutions to secure credit facilities and bank guarantee facilities issued by the banks on behalf of the Company and its subsidiaries.

## 8. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022
Boutique Newcity Public Company Limited	124	124
<u>Less</u> Deficit on changes in value of investment	(41)	(92)
Other non-current financial assets		
Marketable securities - net	83	32

9. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	% HOLDING		THOUSAND BAHT							
			COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	2023	2022
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Barnpan Engineering and Holding Co., Ltd.	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd.	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd.	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd.	1.54	1.54	5,000	5,000	(5,000)	(5,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
<b>Total</b>			<b>922,808</b>	<b>922,808</b>	<b>(921,308)</b>	<b>(921,308)</b>	<b>1,500</b>	<b>1,500</b>	<b>50</b>	<b>50</b>
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(3,000)	(3,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
<b>Total</b>			<b>766,611</b>	<b>766,611</b>	<b>(765,561)</b>	<b>(765,561)</b>	<b>1,050</b>	<b>1,050</b>	<b>50</b>	<b>50</b>

\*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.

## 10. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		THOUSAND BAHT									
			PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	2023	2022
1. WBLP Co., Ltd.	100	100	3,000	3,000	43,371	43,371	(43,371)	(43,371)	--	--	--	--
2. Modern Technology Component Co., Ltd.	--	23	--	50,000	--	8,446	--	--	--	8,446	--	--
3. Pontex (Thailand) Co., Ltd.	97	97	82,705	82,705	159,032	159,032	(86,426)	(86,426)	72,606	72,606	--	--
4. Advantage Footwear Co., Ltd.	68	84	141,750	91,750	84,439	69,502	--	--	84,439	69,502	3,092	3,092
5. International Curity Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000	350,000	349,999	349,999	(349,999)	(349,999)	--	--	--	--
6. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000	100,000	115,969	115,969	(115,969)	(115,969)	--	--	--	--
7. Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000	350,000	443,523	443,523	(443,523)	(443,523)	--	--	--	--
8. Footwear Tech 1530 Co., Ltd.* (registered its dissolution with the Ministry of Commerce on June 16, 2020)	100	100	--	--	--	--	--	--	--	--	--	--
9. Excellent Rubber Co., Ltd.* (registered its dissolution with the Ministry of Commerce on October 12, 2020)	100	100	--	--	--	--	--	--	--	--	--	--
10. Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	96	96	350,150	350,150	264,290	264,290	(264,290)	(264,290)	--	--	--	--
11. Pek Industry Co., Ltd.	74	74	14,000	14,000	27,054	27,054	--	--	27,054	27,054	3,092	2,989
<b>Total</b>					<b>1,487,677</b>	<b>1,481,186</b>	<b>(1,303,578)</b>	<b>(1,303,578)</b>	<b>184,099</b>	<b>177,608</b>	<b>6,184</b>	<b>6,081</b>

\*Already received the refund of investment and are still under liquidation process.



### Business combination of subsidiaries

On May 12, 2023, a meeting of Pan Asia Footwear Public Company Limited's Board of Directors passed a resolution to approve the restructuring of the Group by combining the business of its two subsidiaries, Modern Technology Component Company Limited and Advantage Footwear Company Limited. The combination company (named "Advantage Footwear Company Limited") will receive the assets and liabilities at net book values, rights and obligations of the two subsidiaries. The business combination process was completed and registered with the Ministry of Commerce on June 23, 2023.

### Acquisition- disposal of ordinary shares

#### Modern Technology Component Company Limited

In March 2023, Advantage Footwear Company Limited disposal shares of Modern Technology Component Company Limited as follows:

1. Pan Asia Footwear Public Company Limited purchased 330,000 ordinary shares at Baht 19.67 per share, totaling Baht 6.49 million (Book value as at December 31, 2022), payment at Baht 3.24 million and the remaining will be paid within 1 year from the contract date. The Company recognized the difference between purchase value and net book value amount Baht 0.11 million under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.
2. Pontex (Thailand) Co., Ltd. purchased 319,599 ordinary shares at Baht 19.67 per share, totaling Baht 6.29 million (Book value as at December 31, 2022), payment at Baht 3.25 million and the remaining will be paid within 1 year from the contract date. The Company recognized the difference between purchase value and net book value amount Baht 0.11 million under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.

### 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 17.00 million (Book value as at June 30, 2022). As a result, the Company has gain on payment of debt amount to Baht 5.11 million 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 5.79 million, as a result, the deficits are decreased in the financial statements by the same amount.
  2. To reduce the company's authorized share capital and paid-up share capital amount to Baht 4.50 million by reducing the par value from Baht 25 to Baht 10 by having the remaining shares amount of 300,000 shares. The company registered the reduction of authorized share capital with the Ministry of Commerce on June 29, 2022.

## Summary of changes

PARTICULARS	MILLION BAHT			
	AUTHORIZED SHARE CAPITAL	LEGAL RESERVE	DEFICITS	TOTAL
Beginning balances as at January 1, 2022	30.00	6.09	(35.16)	0.93
Registered the reduction of share capital – on May 5, 2022	(22.50)	--	22.50	--
Registered the reduction of share capital – on June 29, 2022	(4.50)	--	4.50	--
Transferred legal reserve to offset the deficits	--	(5.79)	5.79	--
Ending balances as at December 31, 2022	3.00	0.30	(2.37)	0.93

## 11. INVESTMENTS IN ASSOCIATES

ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	12,000	12,000	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999	8,999	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700	7,700	--	--
<b>Total</b>				28,699	28,699	--	--

## 12. INVESTMENTS PROPERTY

Movements in the investment's property account during the six-month period ended June 30, 2023 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
<b>COST</b>	
Beginning balances as at January 1, 2023	471,811
<u>Less</u> Disposal during the period	--
Ending balances as at June 30, 2023	471,811
<b>ACCUMULATED DEPRECIATION</b>	
Beginning balances as at January 1, 2023	38,752
<u>Add</u> Depreciation for the period	1,139
Ending balances as at June 30, 2023	39,891
<b>ALLOWANCE FOR IMPAIRMENT</b>	
Beginning balances as at January 1, 2023	5,541
Ending balances as at June 30, 2023	5,541
Net book value	426,379

As at June 30, 2023 and December 31, 2022, the Company has mortgaged investments property with net book value amounting to Baht 115 million as collateral against loan from related person and credit facilities received from financial institutions.

Depreciation of investments property as presented in statements of comprehensive income for the six-month period ended June 30, 2023 are as follows:

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



### 13. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the six-month period ended June 30, 2023 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>COST</b>		
Beginning balances as at January 1, 2023	814,167	166,780
<u>Add</u> Increase during the period	20,734	558
<u>Add</u> Transfer from right-of-use assets	2,125	--
<u>Less</u> Disposal/Unused	(10,456)	--
<u>Less</u> Transferred to expenses	(50)	--
Ending balances as at June 30, 2023	826,520	167,338
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balances as at January 1, 2023	635,397	126,556
<u>Add</u> Depreciation for the period	10,720	1,126
<u>Add</u> Transfer from right-of-use assets	665	--
<u>Less</u> Disposal/Unused	(10,442)	--
Ending balances as at June 30, 2023	636,340	127,682
<b>ALLOWANCE FOR IMPAIRMENT</b>		
Beginning balances as at January 1, 2023	58,633	31,372
<u>Less</u> Disposal	(14)	--
Ending balances as at June 30, 2023	58,619	31,372
Net book value	131,561	8,284

As at June 30, 2023, the subsidiary companies have mortgaged machineries with net book value amounting to Baht 34 million (December 31, 2022 : Baht 29 million) as collateral against long-term borrowings from financial institution (See Note 19 to the financial statements).

Depreciation of plant and equipment as presented in statements of comprehensive income for the six-month period ended June 30, 2023 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	8,940	625
Administrative expenses	1,780	501
Total	10,720	1,126

#### 14. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the six-month period ended June 30, 2023 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>COST</b>		
Beginning balances as at January 1, 2023	48,631	2,313
<u>Add</u> Increase during the period	20,494	404
<u>Less</u> Contract terminated	(30,845)	(438)
<u>Less</u> Transfer to equipment	(2,125)	--
Ending balances as at June 30, 2023	36,155	2,279
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balances as at January 1, 2023	38,476	1,609
<u>Add</u> Depreciation for the period	5,634	293
<u>Less</u> Contract terminated	(30,845)	(438)
<u>Less</u> Transfer to equipment	(665)	--
Ending balances as at June 30, 2023	12,600	1,464
Net book value	23,555	815

Depreciation of right-of-use assets as presented in statements of comprehensive income for the six-month period ended June 30, 2023 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	3,748	72
Administrative expenses	1,886	221
Total	5,634	293

### 15. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION

PARTICULARS	GUARANTEE	MILLION BAHT		
		CREDIT FACILITIES	USED	
			Jun. 30, 2023	Dec. 31, 2022
<b><u>BANK OVERDRAFTS</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	30.00	--	--
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15.00	6.13	4.93
- Advantage Footwear Co., Ltd. (former "Modern Technology Component Co., Ltd.")	Pan Asia Footwear Public Company Limited	5.00	3.75	1.09
<b><u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u></b>				
<b><u>PACKING CREDIT</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	70.00	68.78	16.17
<b>Total</b>			<b>78.66</b>	<b>22.19</b>

### 16. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
<b><u>Related parties</u></b>				
Trade payables	328,957	238,596	327,527	237,280
Other current payables	40	40	3,974	728
Accrued expenses	12,643	1,706	11,213	392
<b>Total</b>	<b>341,640</b>	<b>240,342</b>	<b>342,714</b>	<b>238,400</b>
<b><u>Unrelated parties</u></b>				
Trade payables	60,475	47,058	343	164
Other current payables	400	414	32	17
Accrued expenses	32,485	28,280	8,793	4,591
<b>Total</b>	<b>93,360</b>	<b>75,752</b>	<b>9,168</b>	<b>4,772</b>
<b>Total trade and other current payables</b>	<b>435,000</b>	<b>316,094</b>	<b>351,882</b>	<b>243,172</b>



## 17. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Advance deposit received	24,995	24,106	--	--

## 18. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
Lease liabilities - beginning balances	10,712	23,015	815	3,571
<u>Add</u> Increase during the period	22,737	4,899	450	--
<u>Less</u> Payment during the period	(6,554)	(17,172)	(243)	(937)
<u>Less</u> Cancel contract	--	(30)	--	(1,819)
Lease liabilities - ending balances	26,895	10,712	1,022	815
Deferred interest - beginning balances	505	995	13	158
<u>Add</u> Increase during the period	2,243	380	46	--
<u>Less</u> Payment during the period	(768)	(870)	(6)	(52)
<u>Less</u> Cancel contract	--	--	--	(93)
Deferred interest - ending balances	1,980	505	53	13
Lease liabilities	24,915	10,207	969	802
<u>Less</u> Portion due within one year	(11,447)	(5,821)	(701)	(580)
Lease liabilities - net of current portion	13,468	4,386	268	222

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

## 19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			Jun. 30, 2023	Dec. 31, 2022
21.69	<b>Advantage Footwear Company Limited</b> 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	17.48	19.96
5.09	The first installment repayment the principal in March 2023 amount Baht 0.12 million and the next repayment will be paid the principal with interest on monthly at Baht 0.12 million, totaling 47 installments.	5.3597	4.71	--
6.17	<b>Modern Technology Component Company Limited</b> 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	4.97	5.68
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	4.39	4.97
4.06	The first installment repayment the principal in June 2023 amount Baht 0.09 million and the next repayment will be paid the principal with interest on monthly at Baht 0.09 million, totaling 47 installments.	6.1535	3.96	--
7.42	<b>Pontex (Thailand) Co., Ltd.</b> The first installment repayment the principal in February 2023 amount Baht 0.16 million and the next repayment will be paid the principal with interest on monthly at Baht 0.16 million, totaling 47 installments.	5.4450	6.05	--
Long-term borrowings from financial institution			41.56	30.61
<u>Less</u> Portion due within one year			(11.68)	(7.71)
Long-term borrowings from financial institution - net			29.88	22.90

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

Long-term borrowings from financial institution are mortgaged by machineries of the subsidiary companies (See Note 13 to the financial statements).

On June 23, 2023, Modern Technology Component Company Limited was combined with Advantage Footwear Company Limited. The combination company (named "Advantage Footwear Company Limited") will receive the assets and liabilities at net book values.

## 20. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
<u>Commitments under the defined benefit plan</u>				
Beginning balances	45,517	26,652	8,086	3,292
<u>Add</u> Current service cost	1,244	2,108	104	174
Interest cost	366	326	46	25
Past of service cost	--	18,297	--	6,256
(Gain) loss from provisions (recognized in other comprehensive income)	--	1,273	--	(111)
<u>Less</u> Benefits paid during the period	(5,604)	(3,139)	(2,000)	(1,550)
Ending balances	41,523	45,517	6,236	8,086

## 21. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and six-month periods ended June 30, 2023 and 2022 are calculated from the accounting profit (loss) after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

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

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED JUNE 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>For the three-month periods</u>				
The income tax for the periods	647	1,408	--	--
Deferred tax and reversal of temporary differences	30	(106)	48	48
<b>Income tax expenses</b>	<b>677</b>	<b>1,302</b>	<b>48</b>	<b>48</b>



FOR THE PERIODS ENDED JUNE 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>For the six-month periods</u>				
The income tax for the periods	980	1,974	--	--
Deferred tax and reversal of temporary differences	404	58	94	94
<b>Income tax expenses</b>	<b>1,384</b>	<b>2,032</b>	<b>94</b>	<b>94</b>

As at June 30, 2023 and December 31, 2022, the deferred tax assets / liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30,2023	Dec. 31,2022	Jun. 30,2023	Dec. 31,2022
<b>Accumulated of temporary differences in the statements of comprehensive income</b>				
Calculate accumulated depreciation difference from useful life	(20,404)	(20,527)	(9,431)	(8,961)
Provision for long-term employee benefits	35,287	36,046	--	--
Total	14,883	15,519	(9,431)	(8,961)
<b>Accumulated of temporary differences in other comprehensive income</b>				
<b>- Recognized in retained earnings</b>				
Provision for long-term employee benefits	--	1,384	--	--
Total	14,883	16,903	(9,431)	(8,961)
<b>Deferred tax assets</b>	<b>5,296</b>	<b>5,733</b>	<b>--</b>	<b>--</b>
<b>Deferred tax liabilities</b>	<b>2,319</b>	<b>2,352</b>	<b>1,886</b>	<b>1,792</b>

## 22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 25, 2023, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay Annual Dividend at Baht 0.0102 per share, to the shareholders of 540 million shares, totalling Baht 5.508 million. The dividend payment will be made on May 24, 2023 and approved to pay directors' remuneration amounting Baht 10.00 million.

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

### 23. FOREIGN CURRENCY TRANSACTIONS

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

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	4,886.12	3,056.01	173,113.70	105,100.16
SGD	0.86	0.86	22.50	22.01
TOTAL			173,136.20	105,122.17
<b>LIABILITIES</b>				
Portion due within one year				
USD	8.10	4.76	289.48	165.17
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	4,506.35	2,729.19	159,658.59	93,860.71

## 24. TRANSACTIONS WITH RELATED PERSON AND PARTIES

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

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

COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 10
2. Associates	See Note 11
3. Related companies	
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.



The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
1. Trade and other current receivables				
- Subsidiaries	--	--	88,092	88,114
- Associates	6,013	6,013	72	72
- Related parties	140,995	125,305	12,725	12,725
Total	147,008	131,318	100,889	100,911
<u>Less</u> Allowance for expected credit loss	(91,202)	(91,167)	(97,700)	(97,700)
Trade and other current receivables – net	<b>55,806</b>	<b>40,151</b>	<b>3,189</b>	<b>3,211</b>
2. Short-term loans to related parties				
- Subsidiaries	--	--	101,458	102,158
- Associates	850	850	--	--
Total	850	850	101,458	102,158
<u>Less</u> Allowance for expected credit loss	(850)	(850)	(101,458)	(101,458)
Short-term loans to related parties – net	--	--	--	<b>700</b>
3. Long-term loans to related parties				
- Subsidiaries	--	--	8,366	8,366
- Associates	5,530	5,530	--	--
Total	5,530	5,530	8,366	8,366
<u>Less</u> Allowance for expected credit loss	(5,530)	(5,530)	--	--
Long-term loans to related parties – net	--	--	<b>8,366</b>	<b>8,366</b>
4. Receivables from guarantee				
- Subsidiaries	--	--	21,119	21,119
- Associates	36,286	36,286	36,286	36,286
- Related parties	14,734	14,734	14,734	14,734
Total	51,020	51,020	72,139	72,139
<u>Less</u> Allowance for expected credit loss	(51,020)	(51,020)	(72,139)	(72,139)
Receivables from guarantee – net	--	--	--	--
5. Trade and other current payables				
- Subsidiaries	--	--	4,079	921
- Associate	265	265	265	--
- Related parties	341,375	240,077	338,370	237,479
<b>Total</b>	<b>341,640</b>	<b>240,342</b>	<b>342,714</b>	<b>238,400</b>

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION (CONTINUE)	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2022
6. Long-term borrowings from related parties and person				
- Subsidiaries	--	--	6,000	6,000
- Related parties	60,000	60,000	60,000	60,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>	<b>66,000</b>	<b>66,000</b>

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
1. Sales (Cost - plus margins)				
- Related parties	95,527	78,457	--	--
2. Dividend income				
- Subsidiaries	--	--	6,184	6,081
- Related parties	50	50	50	50
<b>Total</b>	<b>50</b>	<b>50</b>	<b>6,234</b>	<b>6,131</b>
3. Purchase of goods (Cost - plus margins)				
- Related parties	1,107,188	7,704	1,105,113	--
4. Utilities expenses (As specified in agreement)				
- Related parties	3,665	2,646	24	--
5. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	3	--
- Related parties	5,580	7,436	--	--
<b>Total</b>	<b>5,580</b>	<b>7,436</b>	<b>3</b>	<b>--</b>
6. Finance income				
- Subsidiaries	--	--	78	113
- Related parties	--	24	--	--
<b>Total</b>	<b>--</b>	<b>24</b>	<b>78</b>	<b>113</b>
7. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	74	397
- Related parties (3.0% per annum)	893	--	893	--
- Related person (4.9% per annum)	--	1,458	--	1,458
<b>Total</b>	<b>893</b>	<b>1,458</b>	<b>967</b>	<b>1,855</b>

## 25. SEGMENT INFORMATION

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

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

The following tables present revenues and profit or loss information regarding the Company's and its subsidiaries' operating segments for the six-month periods ended June 30, 2023 and 2022, 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers												
- Local	79	44	193	254	61	61	6	5	--	--	339	364
- Export	1,091	--	7	24	29	26	--	1	--	--	1,127	51
Inter-segment revenues	--	--	11	39	54	121	--	--	(65)	(160)	--	--
Total revenues	1,170	44	211	317	144	208	6	6	(65)	(160)	1,466	415
Cost of sales and services	(1,145)	(38)	(207)	(300)	(124)	(192)	(6)	(7)	72	160	(1,410)	(377)
Segment operating profit (loss)	25	6	4	17	20	16	--	(1)	7	--	56	38
Gain on disposal of investments property											--	1
Gain on disposal of assets											1	1
Other income											29	14
Distribution cost											(20)	(10)
Administrative expenses											(56)	(50)
Reversal of loss on expected credit loss											--	8
Finance costs											(5)	(3)
Income tax expenses											(1)	(2)
Profit (loss) for the period											4	(3)
Investments property – net											426	429
Property, plant and equipment-net											131	97



## 26. COMMITMENTS AND CONTINGENT LIABILITIES

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

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

As at June 30, 2023, the subsidiary has commitments under lease and service agreements totaling Baht 1.26 million.

### 26.2 Guarantees

- A) As at June 30, 2023, the Company has obligations under its guarantees of loans and credit facilities provided to their related parties by banks and financial institutions as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
Guarantees of loans and credit facilities	56,000	

- B) As at June 30, 2023, the Company and its subsidiaries have commitments under letters of guarantee with financial institutions as follows:

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

## 27. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on August 15, 2023.