

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at September 30, 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, changes in shareholders' equity and cash flows for the nine-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 SEPTEMBER 30, 2023

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current assets					
Cash and cash equivalents	4	166,629	176,060	101,209	119,920
Trade and other current receivables	5	210,661	229,400	75,112	99,688
Short-term loans to related parties	24	-	-	-	700
Short-term loans to others	6	-	-	-	-
Inventories		113,453	97,274	26,464	9,622
Current biological assets		495	546	495	546
Other current financial assets					
Fixed deposits at bank		3,656	3,643	-	-
Other current assets		25,472	47,415	21,617	44,117
Total current assets		520,366	554,338	224,897	274,593
Non-current assets					
Restricted bank deposits	7	3,085	6,715	1,349	1,349
Other non-current financial assets					
Marketable securities	8	53	32	53	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
Investments property	12	425,809	427,518	425,809	427,518
Property, plant and equipment	13	126,518	120,137	7,697	8,852
Right-of-use assets	14	20,394	10,155	671	704
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	21	5,365	5,733	-	-
Receivables from guarantee - related parties	24	-	-	-	-
Other non-current assets					
Withholding tax deducted at source		3,866	4,245	1,510	1,659
Other non-current assets		5,265	10,074	120	117
Total other non-current assets		9,131	14,319	1,630	1,776
Total non-current assets		595,741	589,995	626,244	631,141
TOTAL ASSETS		1,116,107	1,144,333	851,141	905,734

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institution	15	73,140	22,196	70,000	16,175
Trade and other current payables	16	222,612	316,094	142,216	243,172
Current contract liabilities	17	20,667	24,106	-	-
Current portion of					
lease liabilities	18	10,656	5,821	614	580
long-term borrowings from financial institution	19	11,681	7,712	-	-
Corporate income tax payable		208	959	-	-
Other current liabilities		1,483	2,600	59	808
Total current liabilities		340,447	379,488	212,889	260,735
Non-current liabilities					
Lease liabilities	18	11,081	4,386	235	222
Long-term borrowings from financial institution	19	27,082	22,896	-	-
Long-term borrowings from related parties	24	60,000	60,000	60,000	66,000
Deferred tax liabilities	21	2,309	2,352	1,936	1,792
Non-current provisions for employee benefits	20	41,969	45,517	6,312	8,086
Other non-current provisions		241	241	241	241
Other non-current liabilities		3,784	3,784	3,784	3,784
Total non-current liabilities		146,466	139,176	72,508	80,125
Total liabilities		486,913	518,664	285,397	340,860
Shareholders' equity					
Share capital					
Authorized share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
Issued and paid up share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400	275,400	275,400	275,400
The Company's shares held by subsidiaries		(20,042)	(20,042)	-	-
Difference resulting from change in shareholding					
in subsidiaries		5,285	4,850	-	-
Retained earnings					
Legal reserve		26,640	26,640	26,640	26,640
Unappropriated		328,527	319,944	264,618	263,769
Other components of shareholders' equity		(8,132)	(8,153)	(914)	(935)
Equity attributable to owners of the Company		607,678	598,639	565,744	564,874
Non-controlling interests		21,516	27,030	-	-
Total shareholders' equity		629,194	625,669	565,744	564,874
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,116,107	1,144,333	851,141	905,734

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

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

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Sales		512,130	201,224	321,254	3,443
Revenues from hire of work		3,364	4,032	-	-
Gain on disposal of investments in subsidiaries	10	-	-	-	5,113
Gain on disposal of assets		92	983	-	-
Gain from change in fair value of biological assets		80	-	80	-
Other income		8,577	45,085	4,744	41,585
Total revenues		524,243	251,324	326,078	50,141
Expenses					
Cost of sales and hire of work		478,890	181,895	317,237	4,637
Distribution cost		9,245	5,886	3,420	1,356
Administrative expenses		27,681	25,370	8,087	7,391
Loss from change in fair value of biological assets		-	118	-	118
Total expenses		515,816	213,269	328,744	13,502
Profit (loss) from operating activities		8,427	38,055	(2,666)	36,639
Finance income		10	9	20	51
Finance costs		(2,463)	(1,441)	(1,394)	(1,231)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9 - Reversal (loss) on expected credit loss		(147)	531	-	-
Profit (loss) before income tax		5,827	37,154	(4,040)	35,459
Income tax revenues (expenses)	21	1	(1,485)	(50)	(49)
Profit (loss) for the period		5,828	35,669	(4,090)	35,410
Other comprehensive loss :					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss :					
Loss on remeasuring investment in marketable securities through other comprehensive income		(30)	-	(30)	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive loss for the period-net of tax		(30)	-	(30)	-
Total comprehensive income (loss) for the period		5,798	35,669	(4,120)	35,410

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

	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Owners of parent	5,766	31,858	(4,090)	35,410
Non-controlling interests	62	3,811	-	-
	5,828	35,669	(4,090)	35,410
Total comprehensive income (loss) attributable to:				
Owners of parent	5,736	31,858	(4,120)	35,410
Non-controlling interests	62	3,811	-	-
	5,798	35,669	(4,120)	35,410
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders of the parent (Baht)	0.011	0.059	(0.007)	0.066
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

THOUSAND BAHT : Except earnings per share presented in Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Sales		1,969,459	610,944	1,414,912	9,291
Revenues from hire of work		11,997	10,026	-	-
Dividend income		50	50	6,234	6,131
Gain on disposal of investments in subsidiaries	10	-	-	-	5,113
Gain on disposal of investments property		-	929	-	929
Gain on disposal of assets		1,179	1,442	-	-
Gain from change in fair value of biological assets		52	15	52	15
Other income		37,792	59,380	26,453	48,734
Total revenues		2,020,529	682,786	1,447,651	70,213
Expenses					
Cost of sales and hire of work		1,888,542	559,378	1,401,548	11,756
Distribution cost		28,853	16,633	11,531	3,544
Administrative expenses		83,937	75,609	24,166	23,925
Total expenses		2,001,332	651,620	1,437,245	39,225
Profit from operating activities		19,197	31,166	10,406	30,988
Finance income		67	638	101	165
Finance costs		(7,130)	(4,336)	(4,010)	(3,787)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9 - Reversal (loss) on expected credit loss		(528)	8,254	-	232
Profit before income tax expenses		11,606	35,722	6,497	27,598
Income tax expenses	21	(1,383)	(3,517)	(144)	(143)
Profit for the period		10,223	32,205	6,353	27,455
Other comprehensive income :					
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		21	1	21	1
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period-net of tax		21	1	21	1
Total comprehensive income for the period		10,244	32,206	6,374	27,456

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

THOUSAND BAHT : Except earnings per share presented in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Owners of parent	10,520	27,398	6,353	27,455
Non-controlling interests	(297)	4,807	-	-
	10,223	32,205	6,353	27,455
Total comprehensive income (loss) attributable to:				
Owners of parent	10,541	27,399	6,374	27,456
Non-controlling interests	(297)	4,807	-	-
	10,244	32,206	6,374	27,456
Basic earnings per share				
Earnings per share to equity holders of the parent (Baht)	0.020	0.051	0.012	0.051
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
CONSOLIDATED

THOUSAND BAHT

	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	Legal reserve	Retained earnings	Other components of shareholders' equity			Total other components of the shareholders' equity	Total equity attributable to owners of company			
						Actuarial loss from employee benefit plan	Marketable securities						
Beginning balances as at January 1, 2022	275,400	(20,042)	4,850	24,556	308,673	(7,065)	(102)		(7,167)	586,270	25,403	611,673	
Profit for the period	-	-	-	-	27,398	-	-	1	-	27,398	4,807	32,205	
Other comprehensive income for the period	-	-	-	-	-	-	-	1	1	1	-	1	
Total comprehensive income for the period	-	-	-	-	27,398	-	-	1	1	27,399	4,807	32,206	
Dividend paid	-	-	-	-	(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)	
Ending balances as at September 30, 2022	275,400	(20,042)	4,850	24,556	328,108	(7,065)	(101)		(7,166)	605,706	29,021	634,727	
Beginning balances as at January 1, 2023	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	-	-	-	-	10,520	-	-	21	-	10,520	(297)	10,223	
Other comprehensive income for the period	-	-	-	-	-	-	-	21	21	21	-	21	
Total comprehensive income (loss) for the period	-	-	-	-	10,520	-	-	21	21	10,541	(297)	10,244	
Dividend paid	-	-	-	-	(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	-	-	435	-	660	-	-	-	-	1,095	(1,095)	-	
- Decrease from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	-	(1,309)	(1,309)	
- Decrease from combination of the subsidiaries	-	-	-	-	2,813	-	-	-	-	2,813	(2,813)	-	
Ending balances as at September 30, 2023	275,400	(20,042)	5,285	26,640	328,527	(8,061)	(71)		(8,132)	607,678	21,516	629,194	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
		Legal reserve	Unappropriated	Total other components of the shareholders' equity			
				Actuarial loss from employee benefit plan	Marketable securities	Marketable securities	
Beginning balances as at January 1, 2022	275,400	24,556	232,393	(954)	(102)	(1,056)	531,293
Profit for the period	-	-	27,455	-	-	-	27,455
Other comprehensive income for the period	-	-	-	-	1	1	1
Total comprehensive income for the period	-	-	27,455	-	1	1	27,456
Dividend paid	-	-	(8,099)	-	-	-	(8,099)
Ending balances as at September 30, 2022	275,400	24,556	251,749	(954)	(101)	(1,055)	550,650
Beginning balances as at January 1, 2023	275,400	26,640	263,769	(843)	(92)	(935)	564,874
Profit for the period	-	-	6,353	-	-	-	6,353
Other comprehensive income for the period	-	-	-	-	21	21	21
Total comprehensive income for the period	-	-	6,353	-	21	21	6,374
Dividend paid	-	-	(5,504)	-	-	-	(5,504)
Ending balances as at September 30, 2023	275,400	26,640	264,618	(843)	(71)	(914)	565,744

Notes

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

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE PERIODS	10,223	32,205	6,353	27,455
ADJUSTMENT TO RECONCILE PROFIT FOR THE PERIODS TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	1,383	3,517	144	143
Depreciation expense - Investments property	1,709	1,710	1,709	1,710
Depreciation expense - Plant and equipment	16,668	11,883	1,717	1,671
Depreciation expense - Right-of-use assets	8,409	11,532	437	677
Allowance for expected credit loss (reversal) of				
- Trade and other current receivables	528	(6,739)	-	(232)
- Short-term loans to related parties	-	(1,515)	-	-
(Reversal) reduction of inventory to net realisable value	414	(184)	60	-
Transferring assets under installation to expenses	62	-	-	-
Gain on disposal of investments property	-	(929)	-	(929)
Gain on cancellation of lease liabilities	(13)	-	-	(51)
Gain on disposal of investments in subsidiaries	-	-	-	(5,113)
Gain on disposal equipment	(1,179)	(1,442)	-	-
Gain from change in fair value of biological assets	(52)	(15)	(52)	(15)
Long-term employee benefits expense	2,416	1,825	226	149
Unrealized gain on exchange rate	(1,114)	(54)	(1,008)	(2)
Dividend income	(50)	(50)	(6,234)	(6,131)
Interest income	(67)	(638)	(101)	(165)
Interest expenses	7,130	4,336	4,010	3,787
Profit from operation before changes in operating assets and liabilities items	46,467	55,442	7,261	22,954
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	19,327	(6,978)	25,552	216
Inventories	(16,593)	(11,897)	(16,902)	(5,079)
Current biological assets	103	210	103	210
Other current assets	22,128	(1,321)	22,500	(143)
Other non-current assets	313	(9,312)	(3)	111
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(93,748)	18,134	(100,956)	11,201
Current contract liabilities	(3,439)	5,648	-	-
Other current liabilities	(1,117)	1,173	(749)	(720)
Other non-current liabilities	-	84	-	84
Cash paid for long-term employee benefits	(5,964)	(2,033)	(2,000)	(443)
CASH RECEIVED (USED IN) OPERATION	(32,523)	49,150	(65,194)	28,391
Income tax expenses paid	(3,348)	(4,425)	(506)	(500)
Corporate income tax refunded	1,733	1,182	655	588
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(34,138)	45,907	(65,045)	28,479

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

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in restricted bank deposits	3,630	(20)	-	-
Decrease (increase) in fixed deposits at bank	(13)	3,986	-	-
Cash paid for investments in subsidiaries	-	-	(6,491)	-
Cash received from short-term loans to subsidiaries	-	-	-	1,010
Cash received from short-term loans to related parties	-	1,515	700	-
Cash received from long-term loans to related parties	-	100	8,366	-
Dividend income	50	50	6,234	6,131
Interest income	73	644	133	197
Increase in equipment	(17,285)	(10,042)	(562)	(1,141)
Proceeds from investments property disposal	-	2,708	-	2,708
Proceeds from equipment disposal	1,567	1,442	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(11,978)	383	8,380	8,905
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts	50,944	(10,221)	53,825	(16,638)
Decrease in short-term borrowings from related parties	-	-	-	(9,000)
Increase in long-term borrowings from financial institution	15,721	27,862	-	-
Repayment for leases liabilities	(8,565)	(12,253)	(357)	(619)
Repayment for long-term borrowings from related parties	-	-	(6,000)	-
Repayment for long-term borrowings from financial institution	(7,566)	(641)	-	-
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	(7,130)	(4,336)	(4,010)	(3,787)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	36,685	(8,741)	37,954	(38,143)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,431)	37,549	(18,711)	(759)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	176,060	28,456	119,920	1,456
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	166,629	66,005	101,209	697

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

NON-CASH FLOWS ITEMS COMPRISE:

Gain on measurement of investments in marketable securities	21	1	21	1
Transferring investments in subsidiaries to payment for long-term borrowings from related parties	-	-	-	17,000
Transferring withholding tax from current assets to non-current assets	544	673	-	-
Increase in equipment from non-current assets deposit	4,496	-	-	-
Increase in equipment from assets payables	258	-	-	-
Transferring right-of-use assets to equipment	1,460	1,599	-	-
Increase in right-of-use assets from lease liabilities	20,494	4,517	404	-
Decrease in right-of-use assets from cancellation of lease liabilities	(386)	-	-	(1,675)

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 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	
		Sep. 30, 2023	Dec. 31, 2022
<u>Subsidiaries directly held by the Company</u>			
WBLP Co., Ltd.	Manufacture of footwear and bag	100.00	100.00
Modern Technology Component Co., Ltd. (See Note 10)	Manufacture of soles and parts for footwear	--	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
<u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<u>Subsidiary held by Modern Technology Component Co., Ltd.</u>			
Pek Industry Co., Ltd. (See Note 10)	Manufacture of polypropylene cutting boards and eyelet	--	2.07
<u>Subsidiaries held by Pontex (Thailand) Co., Ltd.</u>			
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	--
<u>Subsidiaries held by Advantage Footwear Co., Ltd.</u>			
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	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Cash	222	251	50	20
Deposit in banks	166,407	175,809	101,159	119,900
Total cash and cash equivalents	166,629	176,060	101,209	119,920

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
<u>Trade receivables - related parties</u>				
Current	27,164	20,277	--	22
Overdue within 3 months	14,550	16,581	--	--
Over 3 to 6 months	1,938	167	--	--
Over 6 to 12 months	179	--	--	--
Over 12 months	62,637	62,735	232	232
Total	106,468	99,760	232	254
<u>Less</u> : Allowance for expected credit loss	(62,816)	(62,735)	(232)	(232)
Total trade receivables - related parties - net	43,652	37,025	--	22
<u>Trade receivables - unrelated parties</u>				
Current	115,641	143,838	69,696	94,094
Overdue within 3 months	38,886	40,433	902	789
Over 3 to 6 months	3,778	1,775	50	69
Over 6 to 12 months	413	1,348	17	--
Over 12 months	12,333	11,027	174	168
Total	171,051	198,421	70,839	95,120
<u>Less</u> : Allowance for expected credit loss	(12,907)	(12,460)	(201)	(201)
Total trade receivables - unrelated parties - net	158,144	185,961	70,638	94,919
Total trade receivables - net	201,796	222,986	70,638	94,941
<u>Other current receivables</u>				
- Related parties	31,743	31,558	100,509	100,657
- Unrelated parties	15,776	13,510	6,087	6,212
Total	47,519	45,068	106,596	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	8,865	6,414	4,474	4,747
Total trade and other current receivables - net	210,661	229,400	75,112	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	Sep. 30, 2023
Principal					
Biomed Healthcare Product Co., Ltd.	7.50%	278	--	--	278
<u>Less</u> : Allowance for expected credit loss		(278)	--	--	(278)
Total principal-net		--	--	--	--
Accrued interest income					
Biomed Healthcare Product Co., Ltd.		446	--	--	446
<u>Less</u> : Allowance for expected credit loss		(446)	--	--	(446)
Accrued interest income – net		--	--	--	--

7. RESTRICTED BANK DEPOSITS

As at September 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	
	Sep. 30, 2023	Dec. 31, 2022
Boutique Newcity Public Company Limited	124	124
<u>Less</u> : Deficit on changes in value of investment	(71)	(92)
Other non-current financial assets		
Marketable securities - net	53	32

9. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	2023	2022
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Bampan 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)	--	--	--	--
Total			922,808	922,808	(921,308)	(921,308)	1,500	1,500	50	50
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	50	50
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(3,000)	(3,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			766,611	766,611	(765,561)	(765,561)	1,050	1,050	50	50

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

10. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	THOUSAND BAHT											
	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 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
Total					1,487,677	1,481,186	(1,303,578)	(1,303,578)	184,099	177,608	6,184	6,081

*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 in March 2023 amount Baht 3.24 million and the remaining amount has paid completely in August 2023. The Company recognized the difference between purchase value and net book value amount Baht 0.22 million under "Difference resulting from change in shareholding in subsidiaries" in the consolidated statements of changes in shareholders' equity.
2. Pontex (Thailand) Company Limited purchased 319,599 ordinary shares at Baht 19.67 per share, totaling Baht 6.29 million (Book value as at December 31, 2022), payment in March 2023 amount Baht 3.14 million and in September 2023 amount Baht 0.85 million. 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 0.22 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	
		Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022	Sep. 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	--	--
Total				28,699	28,699	--	--

12. INVESTMENTS PROPERTY

Movements in the investments property account during the nine-month period ended September 30, 2023 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
COST	
Beginning balance as at January 1, 2023	471,811
<u>Less</u> Disposal during the period	--
Ending balance as at September 30, 2023	471,811
ACCUMULATED DEPRECIATION	
Beginning balance as at January 1, 2023	38,752
<u>Add</u> Depreciation for the period	1,709
Ending balance as at September 30, 2023	40,461
ALLOWANCE FOR IMPAIRMENT	
Beginning balance as at January 1, 2023	5,541
Ending balance as at September 30, 2023	5,541
Net book value	425,809

As at September 30, 2023, the Company has mortgaged investments property with net book value amounting to Baht 113 million (December 31, 2022 : 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 nine-month period ended September 30, 2023 are as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Administrative expenses	1,709

13. PROPERTY, PLANT AND EQUIPMENT

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

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2023	814,167	166,780
<u>Add</u> Increase during the period	22,039	562
<u>Add</u> Transfer from right-of-use assets	2,125	--
<u>Less</u> Disposal/Unused	(10,937)	--
<u>Less</u> Transferred to expenses	(62)	--
Ending balances as at September 30, 2023	827,332	167,342
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2023	635,397	126,556
<u>Add</u> Depreciation for the period	16,668	1,717
<u>Add</u> Transfer from right-of-use assets	665	--
<u>Less</u> Disposal/Unused	(10,535)	--
Ending balances as at September 30, 2023	642,195	128,273
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2023	58,633	31,372
<u>Less</u> Disposal	(14)	--
Ending balances as at September 30, 2023	58,619	31,372
Net book value	126,518	7,697

As at September 30, 2023, the subsidiary companies have mortgaged land, constructions and machineries with net book value amounting to Baht 62 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 nine-month period ended September 30, 2023 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	13,885	935
Administrative expenses	2,783	782
Total	16,668	1,717

14. RIGHT-OF-USE ASSETS

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

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
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> Cancel contract	(662)	--
<u>Less</u> Transfer to equipment	(2,125)	--
Ending balances as at September 30, 2023	35,493	2,279
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2023	38,476	1,609
<u>Add</u> Depreciation for the period	8,409	437
<u>Less</u> Contract terminated	(30,845)	(438)
<u>Less</u> Cancel contract	(276)	--
<u>Less</u> Transfer to equipment	(665)	--
Ending balances as at September 30, 2023	15,099	1,608
Net book value	20,394	671

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

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,561	106
Administrative expenses	2,848	331
Total	8,409	437

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

PARTICULARS	GUARANTEE	MILLION BAHT		
		CREDIT FACILITIES	USED	
			Sep. 30, 2023	Dec. 31, 2022
<u>BANK OVERDRAFTS</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	30.00	--	--
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15.00	3.14	4.93
- Advantage Footwear Co., Ltd. (former "Modern Technology Component Co., Ltd.")	Pan Asia Footwear Public Company Limited	5.00	--	1.09
<u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u>				
<u>PACKING CREDIT</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	70.00	70.00	16.17
Total			73.14	22.19

16. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
<u>Related parties</u>				
Trade payables	131,161	238,596	129,688	237,280
Other current payables	40	40	728	728
Accrued expenses	1,730	1,706	559	392
Total	132,931	240,342	130,975	238,400
<u>Unrelated parties</u>				
Trade payables	53,601	47,058	174	164
Other current payables	442	414	89	17
Accrued expenses	35,638	28,280	10,978	4,591
Total	89,681	75,752	11,241	4,772
Total trade and other current payables	222,612	316,094	142,216	243,172

17. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
Advance deposit received	20,667	24,106	--	--

18. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 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	(9,690)	(17,172)	(366)	(937)
<u>Less</u> Cancel contract	(420)	(30)	--	(1,819)
Lease liabilities - ending balances	23,339	10,712	899	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	(1,125)	(870)	(9)	(52)
<u>Less</u> Cancel contract	(21)	--	--	(93)
Deferred interest - ending balances	1,602	505	50	13
Lease liabilities	21,737	10,207	849	802
<u>Less</u> Portion due within one year	(10,656)	(5,821)	(614)	(580)
Lease liabilities - net of current portion	11,081	4,386	235	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	
			Sep. 30, 2023	Dec. 31, 2022
21.69	Advantage Footwear 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	16.23	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	4.41	--
6.17	Modern Technology Component 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	4.61	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	4.10	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	3.74	--
7.42	Pontex (Thailand) Company Limited 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	5.67	--
Long-term borrowings from financial institution			38.76	30.61
<u>Less</u> Portion due within one year			(11.68)	(7.71)
Long-term borrowings from financial institutioin - net			27.08	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 land, constructions and 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 BENEFITS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 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	1,868	2,108	155	174
Interest cost	548	326	71	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	(5,964)	(3,139)	(2,000)	(1,550)
Ending balances	41,969	45,517	6,312	8,086

21. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and nine-month periods ended September 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 (revenues) recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED SEPTEMBER 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	78	1,545	--	--
Deferred tax and reversal of temporary differences	(79)	(60)	50	49
Income tax expenses (revenues)	(1)	1,485	50	49

FOR THE PERIODS ENDED SEPTEMBER 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>For the nine-month periods</u>				
The income tax for the periods	1,058	3,519	--	--
Deferred tax and reversal of temporary differences	325	(2)	144	143
Income tax expenses	1,383	3,517	144	143

As at September 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	
	Sep. 30,2023	Dec. 31,2022	Sep. 30,2023	Dec. 31,2022
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(20,374)	(20,527)	(9,679)	(8,961)
Provision for long-term employee benefits	35,657	36,046	--	--
Total	15,283	15,519	(9,679)	(8,961)
Accumulated of temporary differences in other comprehensive income				
- Recognized in retained earnings				
Provision for long-term employee benefits	--	1,384	--	--
Total	15,283	16,903	(9,679)	(8,961)
Deferred tax assets	5,365	5,733	--	--
Deferred tax liabilities	2,309	2,352	1,936	1,792

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 was 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 0.0150 per share, to the shareholders of 540 million shares, totalling Baht 8.100 million. The dividend payment was made on May 25, 2022 and approved to pay directors' remuneration amounting Baht 10.00 million.

23. FOREIGN CURRENCY TRANSACTIONS

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

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,014.19	3,056.01	73,305.21	105,100.16
SGD	--	0.86	--	22.01
TOTAL			73,305.21	105,122.17
LIABILITIES				
Portion due within one year				
USD	9.66	4.76	354.79	165.17
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	1,903.71	2,729.19	69,284.31	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	
	Sep. 30, 2023	Dec. 31, 2022	Sep. 30, 2023	Dec. 31, 2022
1. Trade and other current receivables				
- Subsidiaries	--	--	87,944	88,114
- Associates	6,013	6,013	72	72
- Related parties	132,198	125,305	12,725	12,725
Total	138,211	131,318	100,741	100,911
<u>Less</u> Allowance for expected credit loss	(91,248)	(91,167)	(97,700)	(97,700)
Trade and other current receivables – net	46,963	40,151	3,041	3,211
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	--	--	--	700
3. Long-term loans to related parties				
- Subsidiaries	--	--	--	8,366
- Associates	5,530	5,530	--	--
Total	5,530	5,530	--	8,366
<u>Less</u> Allowance for expected credit loss	(5,530)	(5,530)	--	--
Long-term loans to related parties – net	--	--	--	8,366
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	--	--	967	921
- Associate	265	265	265	265
- Related parties	132,666	240,077	129,743	237,214
Total	132,931	240,342	130,975	238,400

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

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
1. Sales (Cost - plus margins)				
- Related parties	141,624	134,318	--	--
2. Other income				
- Related parties	863	748	624	748
3. Dividend income				
- Subsidiaries	--	--	6,184	6,081
- Related parties	50	50	50	50
Total	50	50	6,234	6,131
4. Purchase of goods (Cost - plus margins)				
- Related parties	1,399,934	8,711	1,397,680	--
5. Utilities expenses (As specified in agreement)				
- Related parties	5,371	4,086	27	--
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	8	--
- Related parties	7,861	11,815	--	--
Total	7,861	11,815	8	--
7. Finance income				
- Subsidiaries	--	--	100	163
- Related parties	--	24	--	--
Total	--	24	100	163
8. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	100	536
- Related parties (3.0% per annum)	1,346	--	1,346	--
- Related person (4.9% per annum)	--	2,199	--	2,199
Total	1,346	2,199	1,446	2,735

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 nine-month periods ended September 30, 2023 and 2022, respectively.

PARTICULARS	MILLION BAHT										CONSOLIDATED FINANCIAL STATEMENTS		
	THE MANUFACTURE AND DISTRIBUTION OF FOOTWEAR AND BAG		THE MANUFACTURE OF SOLES AND PARTS FOR FOOTWEAR		PRODUCTION SUPPORT BUSINESS		THE ORGANIC FARMING BUSINESS AND OTHERS		ELIMINATION		2023	2022	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Revenues from external customers													
- Local	129	72	289	374	99	93	9	8	--	--	526	547	
- Export	1,409	--	10	28	36	45	--	1	--	--	1,455	74	
Inter-segment revenues	1	--	19	45	82	166	--	--	(102)	(211)	--	--	
Total revenues	1,539	72	318	447	217	304	9	9	(102)	(211)	1,981	621	
Cost of sales and services	(1,498)	(61)	(303)	(423)	(186)	(276)	(10)	(11)	109	212	(1,888)	(559)	
Segment operating profit (loss)	41	11	15	24	31	28	(1)	(2)	7	1	93	62	
Gain on disposal of investments property													
Gain on disposal of assets											--	1	
Other income											1	1	
Distribution cost											38	59	
Administrative expenses											(29)	(16)	
Reversal (loss) on expected credit loss											(84)	(76)	
Finance costs											(1)	8	
Income tax expenses											(7)	(4)	
Profit for the period											(1)	(3)	
Investments property – net											10	32	
Property, plant and equipment-net											426	428	
											126	96	

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 September 30, 2023, the subsidiary has commitments under lease and service agreements totaling Baht 0.95 million.

26.2 Guarantees

A) As at September 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 September 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. EVENTS AFTER THE REPORTING PERIOD

On September 14, 2023, the Extraordinary General Shareholders' Meeting No. 1 of WBLP Company Limited was held and has passed a resolution to increase the Company's authorized share capital by issuing 1,200,000 ordinary shares of Baht 10 per share, totaling Baht 12 million. As a result, the company has capital increase from Baht 3 million to Baht 15 million. The company registered the increment of authorized share capital with the Ministry of Commerce on October 18, 2023.

28. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on November 13, 2023.