

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

MARCH 31, 2024

518/3 อาคารเมญญาเซ็นเตอร์ นอร์ ชั้น 7
ถนนเพลินจิต แขวงลุมพินี
เขตปทุมวัน กรุงเทพฯ 10330
โทร./โทรสาร 0-2255-2518
0-2250-0634
0-2254-8387
โทรสาร อัดโนมัติ 0-2253-8730
อีเมล virach5183@yahoo.com
เว็บไซต์ http://www.vaaudit.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

518/3 Maneeya Center North Building
7th Floor, Ploenchit Road, Lumpinee District
Khet Patumwan, Bangkok 10330
Tel./Fax 66 (0) 2255-2518
2250-0634
2254-8387
Auto Fax 66 (0) 2253-8730
Email virach5183@yahoo.com
Website http://www.vaaudit.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at March 31, 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards 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 MARCH 31, 2024

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current assets					
Cash and cash equivalents	4	85,590	71,109	30,641	9,802
Trade and other current receivables	5	236,999	269,758	98,398	139,428
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	107,134	102,427	23,256	13,473
Current tax assets		445	1,727	157	673
Current biological assets		505	711	505	711
Other current financial assets					
Fixed deposits at bank		3,671	3,656	-	-
Other current assets		37,982	49,799	35,416	47,096
Total current assets		472,326	499,187	188,373	211,183
Non-current assets					
Restricted bank deposits	8	3,084	3,084	1,349	1,349
Other non-current financial assets					
Marketable securities	9	39	45	39	45
Non - marketable securities					
Investments in related parties	10	1,500	1,500	1,050	1,050
Investments in subsidiaries	11	-	-	191,599	191,599
Investments in associates	12	-	-	-	-
Long-term loans to related parties	25	-	-	-	-
Investments property	13	424,668	425,238	424,668	425,238
Property, plant and equipment	14	126,250	125,911	6,622	7,151
Right-of-use assets	15	18,187	19,146	2,580	930
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	5,028	5,851	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		3,433	2,710	673	1,005
Other non-current assets		1,722	599	327	117
Total non-current assets		587,797	587,970	632,793	632,370
TOTAL ASSETS		1,060,123	1,087,157	821,166	843,553

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short - term borrowing					
from financial institution	16	75,260	18,882	70,000	15,000
Trade and other current payables	17	164,191	250,671	104,266	184,137
Current contract liabilities	18	15,473	10,174	1,852	-
Current portion of					
lease liabilities	19	10,115	10,403	851	700
long-term borrowings from financial institution	20	12,034	11,856	-	-
Corporate income tax payable		1,415	589	-	-
Other current liabilities		2,603	2,585	74	469
Total current liabilities		281,091	305,160	177,043	200,306
Non-current liabilities					
Lease liabilities	19	9,471	10,065	1,834	321
Long-term borrowings from financial institution	20	20,976	24,052	-	-
Long-term borrowings from related parties	25	60,000	60,000	60,000	60,000
Deferred tax liabilities	22	2,261	2,158	2,033	1,986
Non-current provisions for employee benefits	21	35,070	46,174	368	6,746
Other non-current provisions		241	241	241	241
Other non-current liabilities		3,784	3,784	3,784	3,784
Total non-current liabilities		131,803	146,474	68,260	73,078
Total liabilities		412,894	451,634	245,303	273,384
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
Capital reserve for share-based payment transaction		16,812	16,812	-	-
The Company's shares held by subsidiaries		(20,042)	(20,042)	-	-
Difference resulting from change in shareholding					
in subsidiaries		5,286	5,286	-	-
Retained earnings					
Legal reserve		27,198	27,198	27,198	27,198
Unappropriated		320,998	310,789	274,552	268,852
Other components of shareholders' equity		(9,683)	(9,677)	(1,287)	(1,281)
Equity attributable to owners of the Company		615,969	605,766	575,863	570,169
Non-controlling interests		31,260	29,757	-	-
Total shareholders' equity		647,229	635,523	575,863	570,169
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,060,123	1,087,157	821,166	843,553

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT : Except earnings per share presented in Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		486,225	595,504	313,003	415,183
Revenues from hire of work		2,683	3,769	-	-
Dividend income		-	-	-	6,184
Gain on disposal of assets		267	1,062	-	-
Gain from change in fair value of biological assets		166	133	166	133
Other income		13,217	11,900	10,839	6,948
Total revenues		502,558	612,368	324,008	428,448
Expenses					
Cost of sales and hire of work		449,668	571,241	305,769	408,960
Distribution cost		7,434	8,332	2,840	3,189
Administrative expenses		26,539	27,669	7,969	7,506
Total expenses		483,641	607,242	316,578	419,655
Profit from operating activities		18,917	5,126	7,430	8,793
Finance income		19	9	-	44
Finance costs		(2,618)	(1,944)	(1,683)	(1,005)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Allowance for expected credit loss		(2,783)	(381)	-	-
Profit before income tax expenses		13,535	2,810	5,747	7,832
Income tax expenses	22	(1,823)	(707)	(47)	(46)
Profit for the period		11,712	2,103	5,700	7,786
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Loss on remeasuring investment in					
marketable securities through					
other comprehensive income					
		(6)	(5)	(6)	(5)
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		(6)	(5)	(6)	(5)
Total comprehensive income for the period		11,706	2,098	5,694	7,781

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

THOUSAND BAHT : Except earnings per share presented in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Profit (loss) attributable to:				
Owners of parent	10,209	2,548	5,700	7,786
Non-controlling interests	1,503	(445)	-	-
	11,712	2,103	5,700	7,786
Total comprehensive income (loss) attributable to:				
Owners of parent	10,203	2,543	5,694	7,781
Non-controlling interests	1,503	(445)	-	-
	11,706	2,098	5,694	7,781
Basic earnings per share				
Earnings per share to equity holders (Baht)	0.019	0.005	0.011	0.014
The number of 540,000,000 ordinary shares used in computation				



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
CONSOLIDATED

	THOUSAND BAHT											Total shareholders' equity	
	Equity holders of the parent					Other components of shareholders' equity					Total equity attributable to owners of company		Equity attributable to non-controlling interests
	Issued and paid-up share capital	Capital reserve for share-based payment transactions	The Company's shares held by its subsidiaries	Difference resulting from change in shareholding in subsidiaries	Retained earnings	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities	Total other components of the shareholders' equity			
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	-	-	-	-	-	2,548	-	-	-	2,548	(445)	2,103	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(5)	(5)	(5)	-	(5)	
Total comprehensive income (loss) for the period	-	-	-	-	-	2,548	-	(5)	(5)	2,543	(445)	2,098	
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	-	-	-	-	-	-	-	-	-	-	(1,211)	(1,211)	
Ending balances as at March 31, 2023	275,400	-	(20,042)	5,067	26,640	323,369	(8,061)	(97)	(8,158)	602,276	24,280	626,556	
Beginning balances as at January 1, 2024	275,400	16,812	(20,042)	5,286	27,198	310,789	(9,598)	(79)	(9,677)	605,766	29,757	635,523	
Profit for the period	-	-	-	-	-	10,209	-	-	-	10,209	1,503	11,712	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(6)	(6)	(6)	-	(6)	
Total comprehensive income (loss) for the period	-	-	-	-	-	10,209	-	(6)	(6)	10,203	1,503	11,706	
Ending balances as at March 31, 2024	275,400	16,812	(20,042)	5,286	27,198	320,998	(9,598)	(85)	(9,683)	615,969	31,260	647,229	

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
	Issued and paid-up share capital	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Other comprehensive loss	Total other components of the shareholders' equity	
Beginning balances as at January 1, 2023	275,400	26,640	263,769	(843)	(92)	(935)	564,874
Profit for the period	-	-	7,786	-	-	-	7,786
Other comprehensive loss for the period	-	-	-	-	(5)	(5)	(5)
Total comprehensive income (loss) for the period	-	-	7,786	-	(5)	(5)	7,781
Ending balances as at March 31, 2023	275,400	26,640	271,555	(843)	(97)	(940)	572,655
Beginning balances as at January 1, 2024	275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169
Profit for the period	-	-	5,700	-	-	-	5,700
Other comprehensive loss for the period	-	-	-	-	(6)	(6)	(6)
Total comprehensive income (loss) for the period	-	-	5,700	-	(6)	(6)	5,694
Ending balances as at March 31, 2024	275,400	27,198	274,552	(1,202)	(85)	(1,287)	575,863

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/2)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE PERIOD	11,712	2,103	5,700	7,786
ADJUSTMENT TO RECONCILE PROFIT FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	1,823	707	47	46
Depreciation expense - Investments property	570	570	570	570
Depreciation expense - Plant and equipment	5,635	4,905	572	539
Depreciation expense - Right-of-use assets	2,763	2,822	209	147
Allowance for expected credit loss of - Trade and other current receivables	2,783	381	-	-
Reversal reduction of inventory to net realisable value	(142)	(155)	(48)	(25)
Transferring assets under installation to expenses	47	50	-	-
Gain on cancellation of lease liabilities	(43)	-	(16)	-
Gain on disposal equipment	(268)	(1,062)	-	-
Gain from change in fair value of biological assets	(166)	(133)	(166)	(133)
Employee benefits expense	734	805	26	75
Unrealized (gain) loss on exchange rate	(428)	954	(378)	746
Dividend income	-	-	-	(6,184)
Interest income	(19)	(9)	-	(44)
Interest expenses	2,618	1,944	1,683	1,005
Profit from operation before changes in operating assets and liabilities items	27,619	13,882	8,199	4,528
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	30,415	(14,684)	41,408	(5,636)
Inventories	(4,565)	(31,689)	(9,735)	(38,219)
Current biological assets	372	209	372	209
Other current assets	11,817	(4,493)	11,680	(3,369)
Other non-current assets	(1,123)	(992)	(210)	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(87,037)	(34,399)	(79,871)	(48,546)
Current contract liabilities	5,299	2,849	1,852	-
Other current liabilities	18	(532)	(395)	(768)
Other non-current liabilities	-	5	-	4
Non-current provisions for employee benefits	(11,838)	(4,668)	(6,404)	(2,000)
CASH USED IN OPERATION	(29,023)	(74,512)	(33,104)	(93,797)
Income tax expenses paid	(516)	(482)	(157)	(167)
Corporate income tax refunded	1,005	1,011	1,005	-
NET CASH USED IN OPERATING ACTIVITIES	(28,534)	(73,983)	(32,256)	(93,964)

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/2)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in fixed deposits at bank	(15)	(5)	-	-
Cash paid for investments in subsidiaries	-	-	-	(3,245)
Cash received from short-term loans to related parties	-	-	-	100
Dividend income	-	-	-	6,184
Interest income	15	10	-	76
Increase in equipment	(5,472)	(10,394)	(43)	(911)
Proceeds from equipment disposal	268	1,062	-	-
NET CASH USED IN INVESTING ACTIVITIES	(5,204)	(9,327)	(43)	2,204
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institution	56,378	12,226	55,000	8,825
Increase in long-term borrowings from financial institution	-	11,778	-	-
Repayment for leases liabilities	(2,643)	(3,056)	(179)	(118)
Repayment for long-term borrowings from financial institution	(2,898)	(2,235)	-	-
Dividend paid to non-controlling interest of a subsidiary	-	(1,211)	-	-
Interest paid	(2,618)	(1,944)	(1,683)	(1,005)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	48,219	15,558	53,138	7,702
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,481	(67,752)	20,839	(84,058)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	71,109	176,060	9,802	119,920
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	85,590	108,308	30,641	35,862
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE:				
Increase in current payable from acquisition of investment in subsidiaries	-	-	-	3,246
Loss on measurement of investments in marketable securities	(6)	(5)	(6)	(5)
Transferred withholding tax over one year to refundable withholding tax	1,727	544	673	-
Increase in other current assets from advance on assets	-	2,100	-	-
Increase in equipment from non-current assets deposit	-	3,396	-	-
Increase in equipment from assets payables	549	1,900	-	-
Transferring right-of-use assets to equipment	-	1,460	-	-
Increase in right-of-use assets from lease liabilities	2,024	19,609	2,024	-
Decrease in right-of-use assets from cancellation of lease liabilities	(220)	-	(165)	-

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2024

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 11 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, 2023.

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	
		Mar. 31, 2024	Dec. 31, 2023
<u>Subsidiaries directly held by the Company</u>			
WBLP Co., Ltd.	Manufacture of footwear and bag	70.00	70.00
Pontex (Thailand) Co., Ltd.	Manufacture of plastic parts and injection	97.02	97.02
Advantage Footwear Co., Ltd. (See Note 11)	Manufacture of footwear and parts for footwear	68.49	68.49
Pek Industry Co., Ltd. (See Note 11)	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 Pontex (Thailand) Co., Ltd.</u>			
Advantage Footwear Co., Ltd (See Note 11)	Manufacture of footwear and parts for footwear	20.67	20.67
<u>Subsidiaries held by Advantage Footwear Co., Ltd.</u>			
Pontex (Thailand) Co., Ltd. (See Note 11)	Manufacture of plastic parts and injection	1.81	1.81
Pek Industry Co., Ltd. (See Note 11)	Manufacture of polypropylene cutting boards and eyelet	10.09	10.09

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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, providing accounting guidance for users of the standards.

These financial reporting standards do not have any significant impact on the financial statements of the Group.

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 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2023.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Cash	222	261	50	50
Deposit in banks	85,368	70,848	30,591	9,752
Total cash and cash equivalents	85,590	71,109	30,641	9,802

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>Trade receivables - related parties</u>				
Current	35,828	17,745	7,081	2,900
Overdue within 3 months	16,523	16,092	6,018	4
Over 3 to 6 months	2,093	2,270	--	--
Over 6 to 12 months	416	440	--	--
Over 12 months	62,623	62,622	232	232
Total	117,483	99,169	13,331	3,136
<u>Less</u> : Allowance for expected credit loss	(63,047)	(63,063)	(232)	(232)
Total trade receivables - related parties - net	54,436	36,106	13,099	2,904
<u>Trade receivables - unrelated parties</u>				
Current	127,822	164,094	77,115	121,402
Overdue within 3 months	35,414	41,399	3,171	687
Over 3 to 6 months	4,828	6,649	131	87
Over 6 to 12 months	3,495	1,953	19	17
Over 12 months	12,476	11,175	180	183
Total	184,035	225,270	80,616	122,376
<u>Less</u> : Allowance for expected credit loss	(16,159)	(13,360)	(201)	(201)
Total trade receivables - unrelated parties - net	167,876	211,910	80,415	122,175
Total trade receivables - net	222,312	248,016	93,514	125,079
<u>Other current receivables</u>				
- Related parties	31,558	42,006	100,488	110,915
- Unrelated parties	21,783	18,390	6,518	5,556
Total	53,341	60,396	107,006	116,471
<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	14,687	21,742	4,884	14,349
Total trade and other current receivables - net	236,999	269,758	98,398	139,428

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, 2024	INCREASE	SETTLEMENT	Mar. 31, 2024
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. INVENTORIES

PARTICULARS	THOUSAND BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	39,864	40,831	(2,390)	(2,522)	37,474	38,309
Work in process	18,183	17,137	(260)	(270)	17,923	16,867
Raw materials	50,238	45,346	(3,005)	(3,005)	47,233	42,341
Raw material in transit	936	1,534	--	--	936	1,534
Supplies	3,568	3,376	--	--	3,568	3,376
Total	112,789	108,224	(5,655)	(5,797)	107,134	102,427
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	17,369	8,355	(127)	(175)	17,242	8,180
Raw materials	3,738	3,550	--	--	3,738	3,550
Work in process	1,811	1,238	--	--	1,811	1,238
Supplies	465	505	--	--	465	505
Total	23,383	13,648	(127)	(175)	23,256	13,473

8. RESTRICTED BANK DEPOSITS

As at March 31, 2024 and December 31, 2023, the Company and its subsidiaries had pledged the fixed deposits at financial institutions to secure credit facilities and bank guarantee facilities issued by the banks on behalf of the Company and its subsidiaries.

9. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023
Boutique Newcity Public Company Limited	124	124
<u>Less</u> Deficit on changes in value of investment	(85)	(79)
Other non-current financial assets		
Marketable securities - net	39	45

10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	2024	2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	--	--
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Barnpan Engineering and Holding Co., Ltd.	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd.	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd.	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd.	1.54	1.54	5,000	5,000	(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	--	--
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	--	--
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(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	--	--

*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.

11. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		THOUSAND BAHT										
	Mar. 31, 2024	Dec. 31, 2023	PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH 31,		
			Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	2024	2023	
1. WBLP Co., Ltd.	70	70	15,000	15,000	50,871	50,871	(43,371)	(43,371)	7,500	7,500	--	--	
2. Pontex (Thailand) Co., Ltd.	97	97	82,705	82,705	159,031	159,031	(86,426)	(86,426)	72,605	72,605	--	--	
3. Advantage Footwear Co., Ltd.	68	68	141,750	91,750	84,439	84,439	--	--	84,439	84,439	--	3,092	
4. International Curly Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000	350,000	349,999	349,999	(349,999)	(349,999)	--	--	--	--	
5. 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)	--	--	--	--	
6. 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)	--	--	--	--	
7. Footwear Tech 1530 Co., Ltd.* (registered its dissolution with the Ministry of Commerce on June 16, 2020)	100	100	--	--	--	--	--	--	--	--	--	--	
8. Excellent Rubber Co., Ltd.* (registered its dissolution with the Ministry of Commerce on October 12, 2020)	100	100	--	--	--	--	--	--	--	--	--	--	
9. Innovation Nakomluang 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)	--	--	--	--	
10. Pek Industry Co., Ltd.	74	74	14,000	14,000	27,055	27,055	--	--	27,055	27,055	--	3,092	
Total					1,495,177	1,495,177	(1,303,578)	(1,303,578)	191,599	191,599	27,055	191,599	6,184

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

Acquisition- disposal of ordinary shares

Modern Technology Component Company Limited

In March 2023, Advantage Footwear Company Limited has disposed 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 amount has been paid completely in November 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.

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.

Incretion of share capital

WBLP Company Limited

The Extraordinary General Shareholders' Meeting No. 1/2023 of WBLP Company Limited was held on September 14, 2023 and has passed a resolution to increase the company's authorized share capital by issuing 1,200,000 ordinary shares at Baht 10 per share, totaling Baht 12 million. As a result, the company has capital increase from Baht 3 million (300,000 ordinary shares of Baht 10 each) to Baht 15 million (1,500,000 ordinary shares of Baht 10 each). The company registered the incretion of authorized share capital with the Ministry of Commerce on October 18, 2023.

Summary of capital increase in ordinary shares

1. Pan Asia Footwear Public Company Limited's exercised its right less than the rights received to purchase the newly ordinary shares amount of 750,000 shares at Baht 10 per share, totaling Baht 7.50 million. As a result, the proportion of shareholding decrease to 70% (Former 100%).
2. Two existing shareholders (Directors) exercised their rights more than the rights received to purchase the newly ordinary shares amount of 450,000 shares at Baht 10 per share, totaling Baht 4.50 million which consist of their rights and additional the other shareholders waived. As a result, the proportion of shareholding increase to 30%.
3. The Group has recognized the difference between purchase value at fair and cash received from issuing ordinary shares to the existing shareholder (Directors) amount of Baht 16.81 million under "Share-based payment expenses" in the consolidated statements of comprehensive income and "Capital reserve for share-based payment transactions" in the consolidated statements of changes in shareholders' equity.

12. INVESTMENTS IN ASSOCIATES

ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	11,999	11,999	--	--
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				28,698	28,698	--	--

13. INVESTMENTS PROPERTY

Movements in the investments property account during the three-month period ended March 31, 2024 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
COST	
Beginning balances as at January 1, 2024	471,811
<u>Less</u> Disposal during the period	--
Ending balances as at March 31, 2024	471,811
ACCUMULATED DEPRECIATION	
Beginning balances as at January 1, 2024	41,032
<u>Add</u> Depreciation for the period	570
Ending balances as at March 31, 2024	41,602
ALLOWANCE FOR IMPAIRMENT	
Beginning balances as at January 1, 2024	5,541
Ending balances as at March 31, 2024	5,541
Net book value	424,668

As at March 31, 2024, the Company has mortgaged investments property with net book value amounting to Baht 111 million (December 31, 2023 : Baht 112 million) as collateral against loan from related person and credit facilities received from financial institutions.

Depreciation of investments property as presented in statements of comprehensive income for the three-month period ended March 31, 2024 are as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Administrative expenses	570

14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the three-month period ended March 31, 2024 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2024	827,404	167,377
<u>Add</u> Increase during the period	6,021	43
<u>Less</u> Disposal/Unused	(5,332)	--
<u>Less</u> Transferred to expenses	(47)	--
Ending balances as at March 31, 2024	828,046	167,420
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2024	642,874	128,854
<u>Add</u> Depreciation for the period	5,635	572
<u>Less</u> Disposal/Unused	(5,332)	--
Ending balances as at March 31, 2024	643,177	129,426
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2024	58,619	31,372
Ending balances as at March 31, 2024	58,619	31,372
Net book value	126,250	6,622

As at March 31, 2024, the subsidiary companies have mortgaged machineries with net book value amounting to Baht 20.30 million as collateral against bank overdrafts and short-term loans from financial institution (See Note 16 to the financial statements).

The subsidiaries have mortgaged machineries with net book value amounting to Baht 42.77 million as collateral against long-term borrowings from financial institution (See Note 20 to the financial statements).

Depreciation of plant and equipment as presented in statements of comprehensive income for the three-month period ended March 31, 2024 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,051	407
Administrative expenses	584	165
Total	5,635	572

15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the three-month period ended March 31, 2024 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2024	35,651	2,728
<u>Add</u> Increase during the period	2,024	2,024
<u>Less</u> Contract terminated	(3,229)	(1,874)
Ending balances as at March 31, 2024	34,446	2,878
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2024	16,505	1,798
<u>Add</u> Depreciation for the period	2,763	209
<u>Less</u> Contract terminated	(3,009)	(1,709)
Ending balances as at March 31, 2024	16,259	298
Net book value	18,187	2,580

Depreciation of right-of-use assets as presented in statements of comprehensive income for the three-month period ended March 31, 2024 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	1,844	34
Administrative expenses	919	175
Total	2,763	209

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

PARTICULARS	GUARANTEE	MILLION BAHT		
		CREDIT FACILITIES	USED	
			Mar. 31, 2024	Dec. 31, 2023
<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	5.26	3.88
- Advantage Footwear Co., Ltd (Former "Modern Technology Component Co.,Ltd.")	Pan Asia Footwear Public Company Limited	5.00	--	--
<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	15.00
Total			75.26	18.88

17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>Related parties</u>				
Trade payables	81,391	175,294	98,187	179,045
Other current payables	40	40	728	728
Accrued expenses	1,649	1,436	121	67
Total	83,080	176,770	99,036	179,840
<u>Unrelated parties</u>				
Trade payables	54,395	47,306	369	296
Other current payables	555	1,248	24	28
Accrued expenses	26,161	25,347	4,837	3,973
Total	81,111	73,901	5,230	4,297
Total trade and other current payables	164,191	250,671	104,266	184,137

18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Advance deposit received	15,473	10,174	1,852	--

19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Lease liabilities - beginning balances	21,987	10,712	1,060	815
<u>Add</u> Increase during the period	2,439	25,404	2,439	907
<u>Less</u> Payment during the period	(2,951)	(12,794)	(194)	(662)
<u>Less</u> Cancel contract	(264)	(1,335)	(182)	--
Lease liabilities - ending balances	21,211	21,987	3,123	1,060
Deferred interest - beginning balances	1,519	505	39	12
<u>Add</u> Increase during the period	415	2,499	415	54
<u>Less</u> Payment during the period	(308)	(1,449)	(15)	(27)
<u>Less</u> Cancel contract	(1)	(36)	(1)	--
Deferred interest - ending balances	1,625	1,519	438	39
Lease liabilities	19,586	20,468	2,685	1,021
<u>Less</u> Portion due within one year	(10,115)	(10,403)	(851)	(700)
Lease liabilities - net of current portion	9,471	10,065	1,834	321

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

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			Mar. 31, 2024	Dec. 31, 2023
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	13.65	14.95
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	3.81	4.11
6.17	Advantage Footwear Co., Ltd (Former “Modern Technology Component Co.,Ltd.”) 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	3.88	4.25
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	3.51	3.81
4.06	The first intallment 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	3.28	3.51
7.42	Pontex (Thailand) Co., Ltd. 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	4.88	5.27
Long-term borrowings from financial institution			33.01	35.90
<u>Less</u> Portion due within one year			(12.03)	(11.85)
Long-term borrowings from financial institutioin - net			20.98	24.05

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 14 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.

21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
<u>Commitments under the defined benefit plan</u>				
Beginning balances	46,174	45,517	6,746	8,086
<u>Add</u> Current service cost	552	2,490	19	207
Interest cost	182	731	7	94
Loss from provisions (recognized in other comprehensive income)	--	3,143	--	359
<u>Less</u> Benefits paid during the period	(11,838)	(5,707)	(6,404)	(2,000)
Ending balances	35,070	46,174	368	6,746

22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month periods ended March 31, 2024 and 2023 are calculated from the accounting profit after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

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

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED MARCH 31,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>For the three-month periods</u>				
The income tax for the periods	897	333	--	--
Deferred tax and reversal of temporary differences	926	374	47	46
Income tax expenses	1,823	707	47	46

As at March 31, 2024 and December 31, 2023, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31,2024	Dec. 31,2023	Mar. 31,2024	Dec. 31,2023
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(20,870)	(20,964)	(10,165)	(9,927)
Provision for long-term employee benefits	22,895	27,620	--	--
Total	2,025	6,656	(10,165)	(9,927)
Accumulated of temporary differences in other comprehensive income				
- Recognized in retained earnings				
Provision for long-term employee benefits	11,807	11,807	--	--
Total	13,832	18,463	(10,165)	(9,927)
Deferred tax assets	5,028	5,851	--	--
Deferred tax liabilities	2,261	2,158	2,033	1,986

23. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 23, 2024, 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 23, 2024 and approved to pay directors' remuneration amounting Baht 10.00 million.

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.

24. FOREIGN CURRENCY TRANSACTIONS

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

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,423.66	3,710.74	87,974.87	126,384.21
LIABILITIES				
Portion due within one year				
USD	7.70	7.44	282.16	255.67
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,177.71	3,554.50	79,047.13	121,062.65

25. TRANSACTIONS WITH RELATED PERSON AND PARTIES

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

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

RELATED PERSONS AND COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 11
2. Associates	See Note 12
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

The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
1. Trade and other current receivables				
- Subsidiaries	--	--	87,923	87,923
- Associates	6,013	6,013	72	72
- Related parties	143,028	135,162	25,824	26,056
Total	149,041	141,175	113,819	114,051
<u>Less</u> Allowance for expected credit loss	(91,479)	(91,495)	(97,700)	(97,700)
Trade and other current receivables – net	57,562	49,680	16,119	16,351
2. Short-term loans to related parties				
- Subsidiaries	--	--	101,459	101,459
- Associates	850	850	--	--
Total	850	850	101,459	101,459
<u>Less</u> Allowance for expected credit loss	(850)	(850)	(101,459)	(101,459)
Short-term loans to related parties – net	--	--	--	--
3. Long-term loans to related parties				
- Associates	5,530	5,530	--	--
<u>Less</u> Allowance for expected credit loss	(5,530)	(5,530)	--	--
Long-term loans to related parties – net	--	--	--	--
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	--	--	18,951	6,275
- Associates	265	265	265	265
- Related parties	82,815	176,505	79,820	173,300
Total	83,080	176,770	99,036	179,840
6. Long-term borrowings from related parties and person				
- Related parties	60,000	60,000	60,000	60,000

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2024	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2023
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	40	--
- Related parties	57,719	47,593	10,408	--
Total	57,719	47,593	10,448	--
2. Other income				
- Related parties	400	380	396	150
3. Dividend income				
- Subsidiaries	--	--	--	6,184
4. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	24,719	--
- Related parties	200,207	445,283	199,188	444,433
Total	200,207	445,283	223,907	444,433
5. Utilities expenses (As specified in agreement)				
- Related parties	1,804	1,813	10	15
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	3	--
- Related parties	2,621	2,972	--	--
Total	2,621	2,972	3	--
7. Finance income				
- Subsidiaries	--	--	--	44
8. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	--	37
- Related parties (3.0% per annum)	498	444	498	444
Total	498	444	498	481

26. 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 three-month periods ended March 31, 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers												
- Local	47	37	85	97	43	32	3	3	--	--	178	169
- Export	299	413	3	5	7	12	--	--	--	--	310	430
Inter-segment revenues	22	--	10	6	40	29	--	--	(72)	(35)	--	--
Total revenues	368	450	98	108	90	73	4	3	(72)	(35)	488	599
Cost of sales and services	(353)	(437)	(88)	(105)	(77)	(64)	(4)	(3)	73	38	(449)	(571)
Segment operating profit	15	13	10	3	13	9	--	--	1	3	39	28
Gain on disposal of assets											--	1
Other income											14	12
Distribution cost											(7)	(8)
Administrative expenses											(26)	(28)
Allowance for expected credit loss											(3)	--
Finance costs											(3)	(2)
Income tax expenses											(2)	(1)
Profit for the period											12	2
Investments property – net											424	427
Property, plant and equipment-net											126	132

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments under lease and service agreements are as follows:

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

As at March 31, 2024, the subsidiary has commitments under lease and service agreements totaling Baht 1.53 million.

27.2 Guarantees

- A) As at March 31, 2024, 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 March 31, 2024, 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

28. RECLASSIFICATION

The Company certain accounting transactions in the statements of financial position as at December 31, 2023 have been reclassified to conform to the statements of financial position as at March 31, 2024. The reclassifications had no effect to previously shareholders' equity.

29. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on May 13, 2024.