

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

JUNE 30, 2024

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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 June 30, 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 JUNE 30, 2024

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current assets					
Cash and cash equivalents	4	80,656	71,109	31,336	9,802
Trade and other current receivables	5	411,668	316,854	278,325	186,524
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	117,455	102,427	27,356	13,473
Current tax assets		828	1,988	298	673
Current biological assets		466	711	466	711
Other current financial assets					
Fixed deposits at bank		3,671	3,656	-	-
Other current assets		2,645	2,703	-	-
Total current assets		617,389	499,448	337,781	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	34	45	34	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	424,099	425,238	424,099	425,238
Property, plant and equipment	14	123,506	125,911	6,074	7,151
Right-of-use assets	15	17,207	19,146	2,374	930
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	4,694	5,851	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		3,113	2,449	673	1,005
Other non-current assets		1,511	599	117	117
Total non-current assets		582,634	587,709	631,255	632,370
TOTAL ASSETS		1,200,023	1,087,157	969,036	843,553



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short - term borrowing					
from financial institution	16	74,356	18,882	70,000	15,000
Trade and other current payables	17	328,873	253,256	264,363	184,606
Current contract liabilities	18	10,754	10,174	890	-
Current portion of					
lease liabilities	19	10,386	10,403	871	700
long-term borrowings from financial institution	20	12,214	11,856	-	-
Corporate income tax payable		1,212	589	-	-
Total current liabilities		437,795	305,160	336,124	200,306
Non-current liabilities					
Lease liabilities	19	8,218	10,065	1,659	321
Long-term borrowings from financial institution	20	17,854	24,052	-	-
Long-term borrowings from related parties	25	60,000	60,000	60,000	60,000
Deferred tax liabilities	22	2,338	2,158	2,080	1,986
Non-current provisions for employee benefits	21	33,015	46,174	394	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		125,450	146,474	68,158	73,078
Total liabilities		563,245	451,634	404,282	273,384

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As At	As At	As At	As At
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
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	310,838	310,789	263,448	268,852
Other components of shareholders' equity	(9,688)	(9,677)	(1,292)	(1,281)
Equity attributable to owners of the Company	605,804	605,766	564,754	570,169
Non-controlling interests	30,974	29,757	-	-
Total shareholders' equity	636,778	635,523	564,754	570,169
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,200,023	1,087,157	969,036	843,553



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

	THOUSAND BAHT : Except earnings (loss) per share presented in Baht				
	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		758,528	861,825	598,032	678,475
Revenues from hire of work		1,605	4,864	-	-
Dividend income		25	50	25	50
Gain on disposal of assets		214	25	-	-
Other income		6,960	17,315	4,936	14,761
Total revenues		<u>767,332</u>	<u>884,079</u>	<u>602,993</u>	<u>693,286</u>
Expenses					
Cost of sales and hire of work		733,882	838,411	593,086	675,351
Distribution cost		9,670	11,276	4,155	4,922
Administrative expenses		28,199	28,587	9,354	8,573
Loss from change in fair value of biological assets		178	161	178	161
Total expenses		<u>771,929</u>	<u>878,435</u>	<u>606,773</u>	<u>689,007</u>
Profit (loss) from operating activities		(4,597)	5,644	(3,780)	4,279
Finance income		105	48	43	37
Finance costs		(2,701)	(2,723)	(1,815)	(1,611)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
Reversal allowance for expected credit loss		2,986	-	-	-
Profit (loss) before income tax expenses		(4,207)	2,969	(5,552)	2,705
Income tax expenses	22	(827)	(677)	(47)	(48)
Profit (loss) for the period		(5,034)	2,292	(5,599)	2,657
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income		(5)	56	(5)	56
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive income (loss) for the period-net of tax		(5)	56	(5)	56
Total comprehensive income (loss) for the period		<u>(5,039)</u>	<u>2,348</u>	<u>(5,604)</u>	<u>2,713</u>



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Profit (loss) attributable to:				
Owners of parent	(4,748)	2,206	(5,599)	2,657
Non-controlling interests	(286)	86	-	-
	<u>(5,034)</u>	<u>2,292</u>	<u>(5,599)</u>	<u>2,657</u>
Total comprehensive income (loss) attributable to:				
Owners of parent	(4,753)	2,262	(5,604)	2,713
Non-controlling interests	(286)	86	-	-
	<u>(5,039)</u>	<u>2,348</u>	<u>(5,604)</u>	<u>2,713</u>
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	<u>(0.009)</u>	<u>0.004</u>	<u>(0.010)</u>	<u>0.005</u>
The number of 540,000,000 ordinary shares used in computation				



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT : Except earnings per share presented in Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		1,244,753	1,457,329	911,035	1,093,658
Revenues from hire of work		4,288	8,633	-	-
Dividend income		25	50	25	6,234
Gain on disposal of assets		481	1,087	-	-
Other income		20,177	29,215	15,775	21,709
Total revenues		1,269,724	1,496,314	926,835	1,121,601
Expenses					
Cost of sales and hire of work		1,183,550	1,409,652	898,855	1,084,311
Distribution cost		17,104	19,608	6,995	8,111
Administrative expenses		54,738	56,256	17,323	16,079
Loss from change in fair value of biological assets		12	28	12	28
Total expenses		1,255,404	1,485,544	923,185	1,108,529
Profit from operating activities		14,320	10,770	3,650	13,072
Finance income		124	57	43	81
Finance costs		(5,319)	(4,667)	(3,498)	(2,616)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
Reversal (loss) allowance for expected credit loss		203	(381)	-	-
Profit before income tax expenses		9,328	5,779	195	10,537
Income tax expenses	22	(2,650)	(1,384)	(94)	(94)
Profit for the period		6,678	4,395	101	10,443
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income					
		(11)	51	(11)	51
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss					
		-	-	-	-
Other comprehensive income (loss) for the period-net of tax		(11)	51	(11)	51
Total comprehensive income for the period		6,667	4,446	90	10,494



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	5,461	4,754	101	10,443
Non-controlling interests	1,217	(359)	-	-
	<u>6,678</u>	<u>4,395</u>	<u>101</u>	<u>10,443</u>
Total comprehensive income (loss) attributable to:				
Owners of parent	5,450	4,805	90	10,494
Non-controlling interests	1,217	(359)	-	-
	<u>6,667</u>	<u>4,446</u>	<u>90</u>	<u>10,494</u>
Basic earnings per share				
Earnings per share to equity holders (Baht)	<u>0.010</u>	<u>0.009</u>	<u>0.000</u>	<u>0.019</u>
The number of 540,000,000 ordinary shares used in computation				



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
CONSOLIDATED

THOUSAND BAHT

	Notes	Equity holders of the parent										Equity attributable to non-controlling interests	Total shareholders' equity	
		Capital reserve		The Company's shares held by its subsidiaries		Difference resulting from change in shareholding in subsidiaries		Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of company
		Issued and paid-up share capital	for share-based payment transactions	for share-based payment transactions	its subsidiaries	resulting from change in shareholding in subsidiaries	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities	Total other components of 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		-	-	-	-	-	4,754	-	-	-	4,754	(359)	4,395	
Other comprehensive income for the period		-	-	-	-	-	-	-	51	51	51	-	51	
Total comprehensive income (loss) for the period		-	-	-	-	-	4,754	-	51	51	4,805	(359)	4,446	
Dividend paid	23	-	-	-	-	-	(5,504)	94	-	-	(5,504)	-	(5,504)	
Less : Dividend payment held by the subsidiary		-	-	-	-	-	-	-	-	-	94	-	94	
Dividend paid-net		-	-	-	-	-	(5,410)	-	-	-	(5,410)	-	(5,410)	
Non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	
- Change in investment proportion from acquisition of investment in subsidiaries		-	-	-	217	-	877	-	-	-	1,094	(1,094)	-	
- Decrease from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	-	(1,309)	(1,309)	
- Decrease from combination of the subsidiary		-	-	-	-	-	2,813	-	-	-	2,813	(2,813)	-	
Ending balances as at June 30, 2023		275,400	-	(20,042)	5,067	26,640	322,978	(8,061)	(41)	(8,102)	601,941	21,455	623,396	
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		-	-	-	-	-	5,461	-	-	-	5,461	1,217	6,678	
Other comprehensive loss for the period		-	-	-	-	-	-	-	(11)	(11)	(11)	-	(11)	
Total comprehensive income (loss) for the period		-	-	-	-	-	5,461	-	(11)	(11)	5,450	1,217	6,667	
Dividend paid	23	-	-	-	-	-	(5,505)	93	-	-	(5,505)	-	(5,505)	
Less : Dividend payment held by the subsidiary		-	-	-	-	-	-	-	-	-	93	-	93	
Dividend paid-net		-	-	-	-	-	(5,412)	-	-	-	(5,412)	-	(5,412)	
Ending balances as at June 30, 2024		275,400	16,812	(20,042)	5,286	27,198	310,838	(9,598)	(90)	(9,688)	605,804	30,974	636,778	



Subsidiary

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	THOUSAND BAHT							Total shareholders' equity
		Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total other components of the shareholders' equity	
			Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Other comprehensive income (loss)	Marketable securities		
Beginning balances as at January 1, 2023		275,400	26,640	263,769	(843)	(92)	(935)	564,874	
Profit for the period		-	-	10,443	-	-	-	10,443	
Other comprehensive income for the period		-	-	-	-	51	51	51	
Total comprehensive income for the period		-	-	10,443	-	51	51	10,494	
Dividend paid	23	-	-	(5,504)	-	-	-	(5,504)	
Ending balances as at June 30, 2023		275,400	26,640	268,708	(843)	(41)	(884)	569,864	
Beginning balances as at January 1, 2024		275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169	
Profit for the period		-	-	101	-	-	-	101	
Other comprehensive loss for the period		-	-	-	-	(11)	(11)	(11)	
Total comprehensive income (loss) for the period		-	-	101	-	(11)	(11)	90	
Dividend paid	23	-	-	(5,505)	-	-	-	(5,505)	
Ending balances as at June 30, 2024		275,400	27,198	263,448	(1,202)	(90)	(1,292)	564,754	



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/2)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE PERIOD	6,678	4,395	101	10,443
ADJUSTMENT TO RECONCILE PROFIT FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	2,650	1,384	94	94
Depreciation expense - Investments property	1,139	1,139	1,139	1,139
Depreciation expense - Plant and equipment	11,644	10,720	1,144	1,126
Depreciation expense - Right-of-use assets	5,359	5,634	415	293
(Reversal) allowance for expected credit loss - Trade and other current receivables	(203)	381	-	-
(Reversal) reduction of inventory to net realizable value	(230)	257	(164)	40
Transferring assets under installation to expenses	47	50	-	-
Gain on cancellation of lease liabilities	(43)	-	(16)	-
Gain on disposal equipment	(481)	(1,087)	-	-
Loss from change in fair value of biological assets	12	28	12	28
Employee benefits expense	1,469	1,610	52	150
Unrealized gain on exchange rate	(544)	(2,555)	(556)	(2,259)
Dividend income	(25)	(50)	(25)	(6,234)
Amortized withholding tax	12	-	-	-
Interest income	(124)	(57)	(43)	(81)
Interest expenses	5,319	4,667	3,498	2,616
Profit from operation before changes in operating assets and liabilities items	32,679	26,516	5,651	7,355
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(94,046)	(79,148)	(91,245)	(54,641)
Inventories	(14,798)	(26,681)	(13,719)	(26,715)
Current biological assets	233	(188)	233	(188)
Other current assets	58	(2,412)	-	(68)
Other non-current assets	(912)	830	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	75,351	118,046	79,757	104,727
Current contract liabilities	580	889	890	-
Non-current provisions for employee benefits	(14,628)	(5,604)	(6,404)	(2,000)
CASH PROVIDED FROM (USED IN) OPERATION	(15,483)	32,248	(24,837)	28,470
Income tax expenses paid	(1,518)	(1,931)	(298)	(339)
Corporate income tax refunded	1,312	1,666	1,005	655
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(15,689)	31,983	(24,130)	28,786



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/2)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in restricted bank deposits	-	3,637	-	-
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	-	-	-	700
Dividend income	25	50	25	6,234
Interest income	114	52	43	81
Increase in equipment	(9,031)	(15,980)	(67)	(558)
Proceeds from equipment disposal	481	1,087	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(8,426)	(11,159)	1	3,212
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institution	55,474	56,461	55,000	52,602
Increase in long-term borrowings from financial institution	-	15,859	-	-
Repayment for leases liabilities	(5,241)	(5,786)	(334)	(237)
Repayment for long-term borrowings from financial institution	(5,840)	(4,902)	-	-
Dividend paid	(5,505)	(5,504)	(5,505)	(5,504)
Dividend payment held by the subsidiary	93	94	-	-
Dividend paid to non-controlling interest of a subsidiary	-	(1,309)	-	-
Interest paid	(5,319)	(4,667)	(3,498)	(2,616)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	33,662	50,246	45,663	44,245
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,547	71,070	21,534	76,243
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	71,109	176,060	9,802	119,920
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	80,656	247,130	31,336	196,163

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

NON-CASH FLOWS ITEMS COMPRISE:

Increase in current payable from acquisition of investment in subsidiaries	-	-	-	3,246
Gain (loss) on measurement of investments in marketable securities	(11)	51	(11)	51
Transferred withholding tax over one year to non current assets	1,988	1,832	673	976
Increase in other current assets from advance on assets	-	2,100	-	-
Increase in equipment from non-current assets deposit	-	4,496	-	-
Increase in equipment from assets payables	255	258	-	-
Transferring right-of-use assets to equipment	-	1,460	-	-
Increase in right-of-use assets from lease liabilities	3,640	20,494	2,024	404
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
JUNE 30, 2024

1. GENERAL INFORMATION

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand. Registration No. 0107537001501
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.



W. Subyornakul *J. P.*

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

SUBSIDIARY COMPANIES	NATURE OF BUSINESS	% HOLDING	
		Jun. 30, 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 Nakomluang 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



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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.

The adoption of these financial reporting standards does 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	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Cash	222	261	50	50
Deposit in banks	80,434	70,848	31,286	9,752
Total cash and cash equivalents	80,656	71,109	31,336	9,802



Abeyaratne *DM*

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
<u>Trade receivables - related parties</u>				
Current	34,311	17,745	7,251	2,900
Overdue within 3 months	18,881	16,092	5,494	4
Over 3 to 6 months	--	2,270	--	--
Over 6 to 12 months	56	440	--	--
Over 12 months	62,678	62,622	232	232
Total	115,926	99,169	12,977	3,136
Less : Allowance for expected credit loss	(62,734)	(63,063)	(232)	(232)
Total trade receivables - related parties - net	53,192	36,106	12,745	2,904
<u>Trade receivables - unrelated parties</u>				
Current	251,444	164,094	209,689	121,402
Overdue within 3 months	34,253	41,399	633	687
Over 3 to 6 months	7,594	6,649	145	87
Over 6 to 12 months	944	1,953	39	17
Over 12 months	12,472	11,175	188	183
Total	306,707	225,270	210,694	122,376
Less : Allowance for expected credit loss	(13,486)	(13,360)	(201)	(201)
Total trade receivables - unrelated parties - net	293,221	211,910	210,493	122,175
Total trade receivables - net	346,413	248,016	223,238	125,079
<u>Other current receivables</u>				
- Related parties	34,147	42,006	103,081	110,916
- Unrelated parties	69,762	65,486	54,129	52,652
Total	103,909	107,492	157,210	163,568
Less : Allowance for expected credit loss				
- Related parties	(28,432)	(28,432)	(97,468)	(97,468)
- Unrelated parties	(10,222)	(10,222)	(4,655)	(4,655)
Total other current receivables - net	65,255	68,838	55,087	61,445
Total trade and other current receivables - net	411,668	316,854	278,325	186,524



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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	Jun. 30, 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	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	52,119	40,831	(2,303)	(2,522)	49,816	38,309
Work in process	15,624	17,137	(260)	(270)	15,364	16,867
Raw materials	51,804	45,346	(3,005)	(3,005)	48,799	42,341
Raw material in transit	--	1,534	--	--	--	1,534
Supplies	3,476	3,376	--	--	3,476	3,376
Total	123,023	108,224	(5,568)	(5,797)	117,455	102,427
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	20,948	8,355	(11)	(175)	20,937	8,179
Raw materials	5,195	3,550	--	--	5,195	3,550
Work in process	758	1,238	--	--	758	1,238
Supplies	466	505	--	--	466	506
Total	27,367	13,647	(11)	(175)	27,356	13,473



W. Subyarnai *DM*

8. RESTRICTED BANK DEPOSITS

As at June 30, 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	
	Jun. 30, 2024	Dec. 31, 2023
Boutique Newcity Public Company Limited	124	124
<u>Less</u> Deficit on changes in value of investment	(90)	(79)
Other non-current financial assets		
Marketable securities - net	34	45



W. Abeyaratne *S.M.*

10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	2024	2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	25	50
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Barnpan Engineering and Holding Co., Ltd.	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd.	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd.	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd.	1.54	1.54	5,000	5,000	(5,000)	(5,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			922,808	922,808	(921,308)	(921,308)	1,500	1,500	25	50
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	25	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	25	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.



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11. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		THOUSAND BAHT									
			PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 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	141,750	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	--	6,184

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



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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.



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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	
		Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 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	--	--



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14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the six-month period ended June 30, 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	9,286	67
<u>Less</u> Disposal/Unused	(11,824)	--
<u>Less</u> Transferred to expenses	(47)	--
Ending balances as at June 30, 2024	824,819	167,444
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2024	642,874	128,854
<u>Add</u> Depreciation for the period	11,644	1,144
<u>Less</u> Disposal/Unused	(11,824)	--
Ending balances as at June 30, 2024	642,694	129,998
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2024	58,619	31,372
Ending balances as at June 30, 2024	58,619	31,372
Net book value	123,506	6,074

As at June 30, 2024, the subsidiary companies have mortgaged machineries with net book value amounting to Baht 19.79 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 41.27 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 six-month period ended June 30, 2024 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	10,434	768
Administrative expenses	1,210	376
Total	11,644	1,144



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15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the six-month period ended June 30, 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	3,640	2,024
<u>Less</u> Contract terminated	(6,923)	(1,874)
Ending balances as at June 30, 2024	32,368	2,878
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2024	16,505	1,798
<u>Add</u> Depreciation for the period	5,359	415
<u>Less</u> Contract terminated	(6,703)	(1,709)
Ending balances as at June 30, 2024	15,161	504
Net book value	17,207	2,374

Depreciation of right-of-use assets as presented in statements of comprehensive income for the six-month period ended June 30, 2024 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	3,689	68
Administrative expenses	1,670	347
Total	5,359	415



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

PARTICULARS	GUARANTEE	MILLION BAHT		
		CREDIT FACILITIES	USED	
			Jun. 30, 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	3.35	3.88
- Advantage Footwear Co., Ltd (Former "Modern Technology Component Co.,Ltd.")	Pan Asia Footwear Public Company Limited	5.00	1.00	--
<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			74.35	18.88

17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
<u>Related parties</u>				
Trade payables	247,233	175,294	254,411	179,045
Other current payables	40	40	728	728
Accrued expenses	1,252	1,436	102	67
Total	248,525	176,770	255,241	179,840
<u>Unrelated parties</u>				
Trade payables	44,684	47,306	318	296
Other current payables	583	3,833	22	497
Accrued expenses	35,081	25,347	8,782	3,973
Total	80,348	76,486	9,122	4,766
Total trade and other current payables	328,873	253,256	264,363	184,606



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18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Advance deposit received	10,754	10,174	890	--

19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Lease liabilities - beginning balances	21,987	10,712	1,060	815
<u>Add</u> Increase during the period	4,250	25,404	2,439	907
<u>Less</u> Payment during the period	(5,866)	(12,794)	(389)	(662)
<u>Less</u> Cancel contract	(265)	(1,335)	(182)	--
Lease liabilities - ending balances	20,106	21,987	2,928	1,060
Deferred interest - beginning balances	1,519	505	39	12
<u>Add</u> Increase during the period	610	2,499	415	54
<u>Less</u> Payment during the period	(625)	(1,449)	(55)	(27)
<u>Less</u> Cancel contract	(2)	(36)	(1)	--
Deferred interest - ending balances	1,502	1,519	398	39
Lease liabilities	18,604	20,468	2,530	1,021
<u>Less</u> Portion due within one year	(10,386)	(10,403)	(871)	(700)
Lease liabilities - net of current portion	8,218	10,065	1,659	321

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



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20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			Jun. 30, 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	12.33	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	3.51	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	3.50	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	3.20	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	3.04	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	4.48	5.27
Long-term borrowings from financial institution			30.06	35.90
<u>Less</u> Portion due within one year			(12.21)	(11.85)
Long-term borrowings from financial institutioin - net			17.85	24.05

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



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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	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 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	1,104	2,490	37	207
Interest cost	365	731	15	94
Loss from provisions (recognized in other comprehensive income)	--	3,143	--	359
<u>Less</u> Benefits paid during the period	(14,628)	(5,707)	(6,404)	(2,000)
Ending balances	33,015	46,174	394	6,746

22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and six-month periods ended June 30, 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 JUN 30,	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	416	647	--	--
Deferred tax and reversal of temporary differences	411	30	47	48
Income tax expenses	827	677	47	48



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FOR THE PERIODS ENDED JUN 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>For the six-month periods</u>				
The income tax for the periods	1,313	980	--	--
Deferred tax and reversal of temporary differences	1,337	404	94	94
Income tax expenses	2,650	1,384	94	94

As at June 30, 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	
	Jun. 30,2024	Dec. 31,2023	Jun. 30,2024	Dec. 31,2023
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(20,840)	(20,964)	(10,402)	(9,927)
Non-current provision for employee benefits	20,814	27,620	--	--
Total	(26)	6,656	(10,402)	(9,927)
Accumulated of temporary differences in other comprehensive income - Other components of shareholders' equity				
Non-current provision for employee benefits	11,807	11,807	--	--
Total	11,781	18,463	(10,402)	(9,927)
Deferred tax assets	4,694	5,851	--	--
Deferred tax liabilities	2,338	2,158	2,080	1,986



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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 5.505 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 5.504 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	
	Jun 30, 2024	December 31, 2023	Jun 30, 2024	December 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	5,930.71	3,710.74	217,590.66	126,384.21
LIABILITIES				
Portion due within one year				
USD	10.61	7.44	392.67	255.67
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	5,701.42	3,554.50	209,178.19	121,062.65



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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



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The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
1. Trade and other current receivables				
- Subsidiaries	--	--	87,927	87,923
- Associates	6,013	6,013	72	72
- Related parties	144,060	135,162	28,059	26,056
Total	150,073	141,175	116,058	114,051
<u>Less</u> Allowance for expected credit loss	(91,166)	(91,495)	(97,700)	(97,700)
Trade and other current receivables – net	58,907	49,680	18,358	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	--	--	9,712	6,275
- Associates	265	265	265	265
- Related parties	248,260	176,505	245,264	173,300
Total	248,525	176,770	255,241	179,840
6. Long-term borrowings from related parties				
- Related parties	60,000	60,000	60,000	60,000



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TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	40	--
- Related parties	103,943	95,527	10,408	--
Total	103,943	95,527	10,448	--
2. Other income				
- Related parties	624	--	553	--
3. Dividend income				
- Subsidiaries	--	--	--	6,184
- Related parties	25	50	25	50
Total	25	50	25	6,234
4. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	38,942	--
- Related parties	858,341	1,107,188	855,105	1,105,113
Total	858,341	1,107,188	894,047	1,105,113
5. Utilities expenses (As specified in agreement)				
- Related parties	3,439	3,665	22	24
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	3	3
- Related parties	5,350	5,580	--	--
Total	5,350	5,580	3	3
7. Finance income				
- Subsidiaries	--	--	--	78
8. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	--	74
- Related parties (3.0% per annum)	996	893	996	893
Total	996	893	996	967

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.



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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 June 30, 2024, the subsidiary has commitments under lease and service agreements totaling Baht 1.31 million.

27.2 Guarantees

A) As at June 30, 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 June 30, 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 June 30, 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 August 9, 2024.

