

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

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

Scope of review

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

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
ASSETS					
Current assets					
Cash and cash equivalents	4	110,177	71,109	46,337	9,802
Trade and other current receivables	5	261,402	316,854	138,248	186,524
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	119,849	102,427	24,590	13,473
Current tax assets		1,777	1,988	399	673
Current biological assets		559	711	559	711
Other current financial assets					
Fixed deposits at bank		3,689	3,656	-	-
Other current assets		2,403	2,703	-	-
Total current assets		499,856	499,448	210,133	211,183
Non-current assets					
Restricted bank deposits	8	3,103	3,084	1,349	1,349
Other non-current financial assets					
Marketable securities	9	38	45	38	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	423,529	425,238	423,529	425,238
Property, plant and equipment	14	119,645	125,911	5,564	7,151
Right-of-use assets	15	16,422	19,146	2,168	930
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	4,244	5,851	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		2,328	2,449	673	1,005
Other non-current assets		2,683	599	117	117
Total non-current assets		577,378	587,709	629,973	632,370
TOTAL ASSETS		1,077,234	1,087,157	840,106	843,553



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2024	December 31, 2023	September 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	70,540	18,882	70,000	15,000
Trade and other current payables	17	207,414	253,256	135,463	184,606
Current contract liabilities	18	29,700	10,174	4,722	-
Current portion of					
lease liabilities	19	10,592	10,403	843	700
long-term borrowings from financial institution	20	12,398	11,856	-	-
Corporate income tax payable		324	589	-	-
Total current liabilities		330,968	305,160	211,028	200,306
Non-current liabilities					
Lease liabilities	19	7,260	10,065	1,530	321
Long-term borrowings from financial institution	20	14,685	24,052	-	-
Long-term borrowings from related parties	25	60,000	60,000	60,000	60,000
Deferred tax liabilities	22	2,439	2,158	2,130	1,986
Non-current provisions for employee benefits	21	30,375	46,174	419	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		118,784	146,474	68,104	73,078
Total liabilities		449,752	451,634	279,132	273,384

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As At	As At	As At	As At
	September 30, 2024	December 31, 2023	September 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	302,304	310,789	259,664	268,852
Other components of shareholders' equity	(9,684)	(9,677)	(1,288)	(1,281)
Equity attributable to owners of the Company	597,274	605,766	560,974	570,169
Non-controlling interests	30,208	29,757	-	-
Total shareholders' equity	627,482	635,523	560,974	570,169
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,077,234	1,087,157	840,106	843,553



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

	Note	THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		653,926	512,130	513,643	321,254
Revenues from hire of work		2,717	3,364	-	-
Gain on disposal of assets		116	92	-	-
Gain from change in fair value of biological assets		-	80	-	80
Other income		5,414	8,577	2,364	4,744
Total revenues		662,173	524,243	516,007	326,078
Expenses					
Cost of sales and hire of work		611,810	478,890	487,305	317,237
Distribution cost		8,451	9,245	3,660	3,420
Administrative expenses		46,313	27,681	26,886	8,087
Loss from change in fair value of biological assets		15	-	15	-
Total expenses		666,589	515,816	517,866	328,744
Profit (loss) from operating activities		(4,416)	8,427	(1,859)	(2,666)
Finance income		24	10	-	20
Finance costs		(2,628)	(2,463)	(1,875)	(1,394)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
expected credit loss		(1,865)	(147)	-	-
Profit (loss) before income tax expenses		(8,885)	5,827	(3,734)	(4,040)
Income tax revenues (expenses)	22	(415)	1	(50)	(50)
Profit (loss) for the period		(9,300)	5,828	(3,784)	(4,090)
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					
		4	(30)	4	(30)
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		4	(30)	4	(30)
Total comprehensive income (loss) for the period		(9,296)	5,798	(3,780)	(4,120)



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	(8,534)	5,766	(3,784)	(4,090)
Non-controlling interests	(766)	62	-	-
	<u>(9,300)</u>	<u>5,828</u>	<u>(3,784)</u>	<u>(4,090)</u>
Total comprehensive income (loss) attributable to:				
Owners of parent	(8,530)	5,736	(3,780)	(4,120)
Non-controlling interests	(766)	62	-	-
	<u>(9,296)</u>	<u>5,798</u>	<u>(3,780)</u>	<u>(4,120)</u>
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	<u>(0.016)</u>	<u>0.011</u>	<u>(0.007)</u>	<u>(0.007)</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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		1,898,679	1,969,459	1,424,678	1,414,912
Revenues from hire of work		7,005	11,997	-	-
Dividend income		25	50	25	6,234
Gain on disposal of assets		597	1,179	-	-
Gain from change in fair value of biological assets		-	52	-	52
Other income		16,706	37,792	9,737	26,453
Total revenues		1,923,012	2,020,529	1,434,440	1,447,651
Expenses					
Cost of sales and hire of work		1,795,360	1,888,542	1,386,160	1,401,548
Distribution cost		25,555	28,853	10,655	11,531
Administrative expenses		92,166	83,937	35,807	24,166
Loss from change in fair value of biological assets		27	-	27	-
Total expenses		1,913,108	2,001,332	1,432,649	1,437,245
Profit from operating activities		9,904	19,197	1,791	10,406
Finance income		148	67	43	101
Finance costs		(7,947)	(7,130)	(5,373)	(4,010)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
expected credit loss		(1,662)	(528)	-	-
Profit (loss) before income tax expenses		443	11,606	(3,539)	6,497
Income tax expenses	22	(3,065)	(1,383)	(144)	(144)
Profit (loss) for the period		(2,622)	10,223	(3,683)	6,353
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					
		(7)	21	(7)	21
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		(7)	21	(7)	21
Total comprehensive income (loss) for the period		(2,629)	10,244	(3,690)	6,374



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(3,073)	10,520	(3,683)	6,353
Non-controlling interests	451	(297)	-	-
	(2,622)	10,223	(3,683)	6,353
Total comprehensive income (loss) attributable to:				
Owners of parent	(3,080)	10,541	(3,690)	6,374
Non-controlling interests	451	(297)	-	-
	(2,629)	10,244	(3,690)	6,374
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	(0.006)	0.020	(0.007)	0.012
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
CONSOLIDATED

THOUSAND BAHT

	Equity holders of the parent										Equity attributable to non-controlling interests	Total shareholders' equity
	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		Other components of shareholders' equity			Total equity attributable to owners of company		
					Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities	Other components of income (loss)			
Beginning balances as at January 1, 2023	275,400	-	(20,042)	4,850	26,640	319,944	(8,061)	(92)	(8,153)	598,639	27,030	625,669
Profit (loss) for the period	-	-	-	-	-	10,520	-	-	-	10,520	(297)	10,223
Other comprehensive income for the period	-	-	-	-	-	-	-	21	21	21	-	21
Total comprehensive income (loss) for the period	-	-	-	-	-	10,520	-	21	21	10,541	(297)	10,244
Dividend paid	-	-	-	-	-	(5,504)	-	-	-	(5,504)	-	(5,504)
Less : Dividend payment held by the subsidiary	-	-	-	-	-	94	-	-	-	94	-	94
Dividend paid-net	-	-	-	-	-	(5,410)	-	-	-	(5,410)	-	(5,410)
Non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
- Change in investment proportion from acquisition of investment in subsidiaries	-	-	-	435	-	660	-	-	-	1,095	(1,095)	-
- Decrease from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	-	(1,309)	(1,309)
- Decrease from combination of the subsidiary	-	-	-	-	-	2,813	-	-	-	2,813	(2,813)	-
Ending balances as at September 30, 2023	275,400	-	(20,042)	5,285	26,640	328,527	(8,061)	(71)	(8,132)	607,678	21,516	629,194
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 (loss) for the period	-	-	-	-	-	(3,073)	-	-	-	(3,073)	451	(2,622)
Other comprehensive loss for the period	-	-	-	-	-	-	-	(7)	(7)	(7)	-	(7)
Total comprehensive income (loss) for the period	-	-	-	-	-	(3,073)	-	(7)	(7)	(3,080)	451	(2,629)
Dividend paid	-	-	-	-	-	(5,505)	-	-	-	(5,505)	-	(5,505)
Less : Dividend payment held by the subsidiary	-	-	-	-	-	93	-	-	-	93	-	93
Dividend paid-net	-	-	-	-	-	(5,412)	-	-	-	(5,412)	-	(5,412)
Ending balances as at September 30, 2024	275,400	16,812	(20,042)	5,286	27,198	302,304	(9,598)	(86)	(9,684)	597,274	30,208	627,482

Notes

Beginning balances as at January 1, 2023

Profit (loss) for the period
Other comprehensive income for the period
Total comprehensive income (loss) for the period
Dividend paid
Less : Dividend payment held by the subsidiary
Dividend paid-net

Non-controlling interests of the subsidiary

- Change in investment proportion from acquisition of investment in subsidiaries
- Decrease from dividend payment of the subsidiary
- Decrease from combination of the subsidiary

Ending balances as at September 30, 2023**Beginning balances as at January 1, 2024**

Profit (loss) for the period
Other comprehensive loss for the period
Total comprehensive income (loss) for the period
Dividend paid

Less : Dividend payment held by the subsidiary
Dividend paid-net

Ending balances as at September 30, 2024

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



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

THOUSAND BAHT

	Notes	Other components of shareholders' equity							Total shareholders' equity
		Retained earnings		Loss on re-measurements of defined benefit plans			Total other components of the shareholders' equity		
		Legal reserve	Unappropriated	Other comprehensive income (loss)	Marketable securities	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		-	-	6,353	-	-	-	6,353	
Other comprehensive income for the period		-	-	-	-	21	21	21	
Total comprehensive income for the period		-	-	6,353	-	21	21	6,374	
Dividend paid	23	-	-	(5,504)	-	-	-	(5,504)	
Ending balances as at September 30, 2023		275,400	26,640	264,618	(843)	(71)	(914)	565,744	
Beginning balances as at January 1, 2024		275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169	
Loss for the period		-	-	(3,683)	-	-	-	(3,683)	
Other comprehensive loss for the period		-	-	-	-	(7)	(7)	(7)	
Total comprehensive loss for the period		-	-	(3,683)	-	(7)	(7)	(3,690)	
Dividend paid	23	-	-	(5,505)	-	-	-	(5,505)	
Ending balances as at September 30, 2024		275,400	27,198	259,664	(1,202)	(86)	(1,288)	560,974	



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

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT (LOSS) FOR THE PERIOD	(2,622)	10,223	(3,683)	6,353
ADJUSTMENT TO RECONCILE PROFIT (LOSS) FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	3,065	1,383	144	144
Depreciation expense - Investments property	1,709	1,709	1,709	1,709
Depreciation expense - Plant and equipment	17,346	16,668	1,657	1,717
Depreciation expense - Right-of-use assets	7,935	8,409	621	437
Allowance for expected credit loss				
- Trade and other current receivables	1,662	528	-	-
(Reversal) the provision for inventories	(323)	-	-	-
(Reversal) reduction of inventory to net realizable value	56	414	(163)	60
Transferring assets under installation to expenses	47	62	-	-
Gain on cancellation of lease liabilities	(54)	(13)	(16)	-
Gain on disposal equipment	(597)	(1,179)	-	-
(Gain) loss from change in fair value of biological assets	27	(52)	27	(52)
Employee benefits expense	2,204	2,416	77	226
Unrealized (gain) loss on exchange rate	1,576	(1,114)	1,171	(1,008)
Dividend income	(25)	(50)	(25)	(6,234)
Amortized withholding tax	38	-	-	-
Interest income	(148)	(67)	(43)	(101)
Interest expenses	7,947	7,130	5,373	4,010
Profit from operation before changes in operating assets and liabilities items	39,843	46,467	6,849	7,261
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	52,559	40,119	47,105	48,121
Inventories	(17,155)	(16,593)	(10,954)	(16,902)
Current biological assets	125	103	125	103
Other current assets	300	(450)	-	(72)
Other non-current assets	(2,474)	2,099	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(45,997)	(94,865)	(49,143)	(101,705)
Current contract liabilities	19,526	(3,439)	4,722	-
Non-current provisions for employee benefits	(18,003)	(5,964)	(6,404)	(2,000)
CASH PROVIDED FROM (USED IN) OPERATION	28,724	(32,523)	(7,700)	(65,194)
Income tax expenses paid	(3,219)	(3,348)	(399)	(506)
Corporate income tax refunded	2,071	1,733	1,005	655
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	27,576	(34,138)	(7,094)	(65,045)



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

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase)decrease in restricted bank deposits	(19)	3,630	-	-
Increase in fixed deposits at bank	(33)	(13)	-	-
Cash paid for investments in subsidiaries	-	-	-	(6,491)
Cash received from short-term loans to related parties	-	-	-	700
Cash received from long-term loans to related parties	-	-	-	8,366
Dividend income	25	50	25	6,234
Interest income	151	73	43	133
Increase in equipment	(10,931)	(17,285)	(70)	(562)
Proceeds from equipment disposal	598	1,567	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(10,209)	(11,978)	(2)	8,380
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institution	51,658	50,944	55,000	53,825
Decrease in short-term borrowings from related parties	-	-	-	(6,000)
Increase in long-term borrowings from financial institution	-	15,721	-	-
Repayment for leases liabilities	(7,773)	(8,565)	(491)	(357)
Repayment for long-term borrowings from financial institution	(8,825)	(7,566)	-	-
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	(7,947)	(7,130)	(5,373)	(4,010)
NET CASH PROVIDED FROM FINANCING ACTIVITIES	21,701	36,685	43,631	37,954
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	39,068	(9,431)	36,535	(18,711)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	71,109	176,060	9,802	119,920
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	110,177	166,629	46,337	101,209

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

NON-CASH FLOWS ITEMS COMPRISE:

Gain (loss) on measurement of investments in marketable securities	(7)	21	(7)	21
Transferred withholding tax over one year to refundable withholding tax	1,988	1,832	673	1,005
Increase in trade and other current receivables from non-current assets deposit	390	-	-	-
Increase in equipment from non-current assets deposit	-	4,496	-	-
Increase in equipment from assets payables	197	258	-	-
Transferring right-of-use assets to equipment	-	1,460	-	-
Increase in right-of-use assets from lease liabilities	5,957	20,494	2,024	404
Decrease in right-of-use assets from cancellation of lease liabilities	(746)	(386)	(165)	-



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 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.



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

SUBSIDIARY COMPANIES	NATURE OF BUSINESS	% HOLDING	
		Sep. 30, 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	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Cash	222	261	50	50
Deposit in banks	109,955	70,848	46,287	9,752
Total cash and cash equivalents	110,177	71,109	46,337	9,802



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5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
<u>Trade receivables - related parties</u>				
Current	32,890	17,745	8,553	2,900
Overdue within 3 months	17,249	16,092	7,370	4
Over 3 to 6 months	4,480	2,270	2,710	--
Over 6 to 12 months	2	440	--	--
Over 12 months	62,626	62,622	232	232
Total	117,247	99,169	18,865	3,136
<u>Less</u> : Allowance for expected credit loss	(62,628)	(63,063)	(232)	(232)
Total trade receivables - related parties - net	54,619	36,106	18,633	2,904
<u>Trade receivables - unrelated parties</u>				
Current	106,511	164,094	71,736	121,402
Overdue within 3 months	38,817	41,399	752	687
Over 3 to 6 months	6,143	6,649	45	87
Over 6 to 12 months	2,117	1,953	35	17
Over 12 months	13,233	11,175	174	183
Total	166,821	225,270	72,742	122,376
<u>Less</u> : Allowance for expected credit loss	(15,457)	(13,360)	(201)	(201)
Total trade receivables - unrelated parties - net	151,364	211,910	72,541	122,175
Total trade receivables - net	205,983	248,016	91,174	125,079
<u>Other current receivables</u>				
- Related parties	56,923	42,006	125,658	110,916
- Unrelated parties	37,150	65,486	23,539	52,652
Total	94,073	107,492	149,197	163,568
<u>Less</u> : Allowance for expected credit loss				
- Related parties	(28,432)	(28,432)	(97,468)	(97,468)
- Unrelated parties	(10,222)	(10,222)	(4,655)	(4,655)
Total other current receivables - net	55,419	68,838	47,074	61,445
Total trade and other current receivables - net	261,402	316,854	138,248	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	Sep. 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	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	50,605	40,831	(2,265)	(2,522)	48,340	38,309
Work in process	17,046	17,137	(260)	(270)	16,786	16,867
Raw materials	53,576	45,346	(3,005)	(3,005)	50,571	42,341
Raw material in transit	454	1,534	--	--	454	1,534
Supplies	3,698	3,376	--	--	3,698	3,376
Total	125,379	108,224	(5,530)	(5,797)	119,849	102,427
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	19,587	8,354	(12)	(175)	19,575	8,179
Raw materials	2,172	3,550	--	--	2,172	3,550
Work in process	2,291	1,238	--	--	2,291	1,238
Supplies	552	506	--	--	552	506
Total	24,602	13,648	(12)	(175)	24,590	13,473



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8. RESTRICTED BANK DEPOSITS

As at September 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	
	Sep. 30, 2024	Dec. 31, 2023
Boutique Newcity Public Company Limited	124	124
<u>Less</u> Deficit on changes in value of investment	(86)	(79)
Other non-current financial assets		
Marketable securities - net	38	45



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10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 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.



11. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		THOUSAND BAHT									
	Sep. 30, 2024	Dec. 31, 2023	PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
			Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 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 Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	96	96	350,150	350,150	264,290	264,290	(264,290)	(264,290)	--	--	--	--
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.



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	
		Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023	Sep. 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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13. INVESTMENTS PROPERTY

Movements in the investments property account during the nine-month period ended September 30, 2024 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
COST	
Beginning balances as at January 1, 2024	471,811
Ending balances as at September 30, 2024	471,811
ACCUMULATED DEPRECIATION	
Beginning balances as at January 1, 2024	41,032
<u>Add</u> Depreciation for the period	1,709
Ending balances as at September 30, 2024	42,741
ALLOWANCE FOR IMPAIRMENT	
Beginning balances as at January 1, 2024	5,541
Ending balances as at September 30, 2024	5,541
Net book value	423,529

As at September 30, 2024, the Company has mortgaged investments property with net book value amounting to Baht 110 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 nine-month period ended September 30, 2024 are as follows:

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



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14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the nine-month period ended September 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	11,128	70
<u>Less</u> Disposal/Unused	(22,906)	--
<u>Less</u> Transferred to expenses	(47)	--
Ending balances as at September 30, 2024	815,579	167,447
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2024	642,874	128,854
<u>Add</u> Depreciation for the period	17,346	1,657
<u>Less</u> Disposal/Unused	(22,905)	--
Ending balances as at September 30, 2024	637,315	130,511
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2024	58,619	31,372
Ending balances as at September 30, 2024	58,619	31,372
Net book value	119,645	5,564

As at September 30, 2024, the subsidiary companies have mortgaged machineries with net book value amounting to Baht 14.93 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 39.75 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 nine-month period ended September 30, 2024 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	15,539	1,090
Administrative expenses	1,807	567
Total	17,346	1,657



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

PARTICULARS	GUARANTEE	MILLION BAHT		
		CREDIT FACILITIES	USED	
			Sep. 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	0.38	3.88
- Advantage Footwear Co., Ltd (Former "Modern Technology Component Co.,Ltd.")	Pan Asia Footwear Public Company Limited	5.00	0.16	--
<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			70.54	18.88

17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
<u>Related parties</u>				
Trade payables	123,580	175,294	123,692	179,045
Other current payables	40	40	728	728
Accrued expenses	1,381	1,436	69	67
Total	125,001	176,770	124,489	179,840
<u>Unrelated parties</u>				
Trade payables	43,304	47,306	347	296
Other current payables	1,872	3,833	24	497
Accrued expenses	37,237	25,347	10,603	3,973
Total	82,413	76,486	10,974	4,766
Total trade and other current payables	207,414	253,256	135,463	184,606



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18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Advance deposit received	29,700	10,174	4,722	--

19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
Lease liabilities - beginning balances	21,987	10,712	1,060	815
<u>Add</u> Increase during the period	6,979	25,404	2,439	907
<u>Less</u> Payment during the period	(8,721)	(12,794)	(582)	(662)
<u>Less</u> Cancel contract	(821)	(1,335)	(182)	--
Lease liabilities - ending balances	19,424	21,987	2,735	1,060
Deferred interest - beginning balances	1,519	505	39	12
<u>Add</u> Increase during the period	1,022	2,499	415	54
<u>Less</u> Payment during the period	(948)	(1,449)	(91)	(27)
<u>Less</u> Cancel contract	(21)	(36)	(1)	--
Deferred interest - ending balances	1,572	1,519	362	39
Lease liabilities	17,852	20,468	2,373	1,021
<u>Less</u> Portion due within one year	(10,592)	(10,403)	(843)	(700)
Lease liabilities - net of current portion	7,260	10,065	1,530	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	
			Sep. 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	10.99	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	3.20	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	3.12	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	2.90	3.81
4.06	The first installment repayment the principal in June 2023 amount Baht 0.09 million and the next repayment will be paid the principal with interest on monthly at Baht 0.09 million, totaling 47 installments	6.1535	2.80	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	4.07	5.27
Long-term borrowings from financial institution			27.08	35.90
<u>Less</u> Portion due within one year			(12.40)	(11.85)
Long-term borrowings from financial institution - net			14.68	24.05



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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	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 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	1,657	2,490	56	207
Interest cost	547	731	21	94
Loss on re-measurements of defined benefit plans	--	3,143	--	359
<u>Less</u> Benefits paid during the period	(18,003)	(5,707)	(6,404)	(2,000)
Ending balances	30,375	46,174	419	6,746

22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and nine-month periods ended September 30, 2024 and 2023 are calculated from the accounting profit (loss) after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

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

Income tax (revenues) expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED SEPTEMBER 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	(136)	78	--	--
Deferred tax and reversal of temporary differences	551	(79)	50	50
Income tax (revenues) expenses	415	(1)	50	50



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FOR THE PERIODS ENDED SEP. 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>For the nine-month periods</u>				
The income tax for the periods	1,177	1,058	--	--
Deferred tax and reversal of temporary differences	1,888	325	144	144
Income tax expenses	3,065	1,383	144	144

As at September 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	
	Sep. 30,2024	Dec. 31,2023	Sep. 30,2024	Dec. 31,2023
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(20,931)	(20,964)	(10,647)	(9,927)
Non-current provision for employee benefits	18,149	27,620	--	--
Total	(2,782)	6,656	(10,647)	(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	9,025	18,463	(10,647)	(9,927)
Deferred tax assets	4,244	5,851	--	--
Deferred tax liabilities	2,439	2,158	2,130	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 was 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	
	Sep 30, 2024	December 31, 2023	Sep 30, 2024	December 31, 2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,469.58	3,710.74	79,338.61	126,384.21
LIABILITIES				
Portion due within one year				
USD	5.18	7.44	168.28	255.67
YUAN	196.49	--	920.54	--
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,216.95	3,554.50	71,222.89	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 Bampan 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	
	Sep. 30, 2024	Dec. 31, 2023	Sep. 30, 2024	Dec. 31, 2023
1. Trade and other current receivables				
- Subsidiaries	--	--	88,118	87,923
- Associates	6,013	6,013	72	72
- Related parties	168,157	135,162	56,333	26,056
Total	174,170	141,175	144,523	114,051
<u>Less</u> Allowance for expected credit loss	(91,060)	(91,495)	(97,700)	(97,700)
Trade and other current receivables – net	83,110	49,680	46,823	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	--	--	2,338	6,275
- Associates	265	265	265	265
- Related parties	124,736	176,505	121,886	173,300
Total	125,001	176,770	124,489	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 NINE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	40	--
- Related parties	165,737	141,624	33,776	--
Total	165,737	141,624	33,816	--
2. Other income				
- Related parties	1,048	863	967	624
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	--	--	45,998	--
- Related parties	1,340,794	1,399,934	1,334,843	1,397,680
Total	1,340,794	1,399,934	1,380,841	1,397,680
5. Utilities expenses (As specified in agreement)				
- Related parties	4,960	5,371	54	27
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	41	8
- Related parties	8,952	7,861	--	--
Total	8,952	7,861	41	8
7. Finance income				
- Subsidiaries	--	--	--	100
8. Finance costs				
- Subsidiaries (1.50 - 2.50% per annum)	--	--	--	100
- Related parties (3.0% per annum)	1,499	1,346	1,499	1,346
Total	1,499	1,346	1,499	1,446

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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The following tables present revenues and profit information regarding the Company's and its subsidiaries' operating segments for the nine-month periods ended September 30, 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	147	129	220	289	109	99	10	9	--	--	486	526
- Export	1,379	1,409	11	10	28	36	2	--	--	--	1,420	1,455
Inter-segment revenues	35	1	22	19	125	82	--	--	(182)	(102)	--	--
Total revenues	1,561	1,539	253	318	262	217	12	9	(182)	(102)	1,906	1,981
Cost of sales and services	(1,506)	(1,498)	(236)	(303)	(225)	(186)	(11)	(10)	182	109	(1,796)	(1,888)
Segment operating profit (loss)	55	41	17	15	37	31	1	(1)	--	7	110	93
Gain on disposal of assets												
Other income											1	1
Distribution cost											17	38
Administrative expenses											(26)	(29)
Expected credit loss											(92)	(84)
Finance costs											(2)	(1)
Income tax expenses											(8)	(7)
Profit (loss) for the period											(3)	(1)
Investments property – net											424	426
Property, plant and equipment-net											120	126

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