

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

เลขที่ 5/1 ซุภาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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AUDITOR'S REPORT

To the Shareholders of

Pan Asia Footwear Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Pan Asia Footwear Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of Pan Asia Footwear Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pan Asia Footwear Public Company Limited and its subsidiaries and Pan Asia Footwear Public Company Limited as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition

Revenue from sales is one of the significant accounting transactions of the Group, representing 99.42 percent of total revenue of the Group. The sales amount recorded in the accounts has direct effect on the Group's operating results. In addition, the Group has sales to a large number of customers in several business sectors with varying of commercial terms. There is therefore a risk related to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the sales conditions, and whether it was in compliance with the Group's policy.
- Auditing credit notes that the Group issued after the accounting period.
- On a sampling basis, examining supporting document for revenues recognition, cut-off before and after the ending period to ensure the accuracy and completeness of the revenue recognition.

Impairment of investments in subsidiaries

Several subsidiaries have operating losses and several subsidiaries have large deficits, with indications of possible persistent losses in the future, the process of determining the impairment loss of investments in the subsidiaries, requires significant management judgment with respect to its projections of future operating performance of the subsidiaries, and determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on investments in subsidiaries.

I have understanding the process of consideration of the management, including assessing the method and the appropriateness of the information used in the fair value measurement e.g. estimate of revenue and expense, scope and possibility of changes in significant assumptions.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No.5202

Dr. Virach& Associates Office Co., Ltd.

Bangkok :February 28, 2025

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
Current assets					
Cash and cash equivalents	3.2 and 4	69,091,384	71,109,088	4,331,494	9,801,597
Trade and other current receivables	3.3 and 5	234,681,204	316,853,601	131,936,322	186,524,472
Short-term loans to related parties	3.3 and 6	-	-	-	-
Short-term loans to others	3.3 and 7	-	-	-	-
Inventories	3.4 and 8	117,344,526	102,426,966	28,329,631	13,473,141
Current Income tax assets		1,415,185	1,989,358	519,254	672,612
Current biological assets	3.12 and 9	1,298,454	710,951	1,298,454	710,951
Other current financial assets					
Fixed deposits at bank		5,442,359	3,655,974	-	-
Other current assets		1,969,869	2,702,618	-	-
Total current assets		431,242,981	499,448,556	166,415,155	211,182,773
Non-current assets					
Restricted bank deposits	10	1,349,000	3,084,575	1,349,000	1,349,000
Other non-current financial assets					
Marketable securities	3.20 and 11	31,800	44,600	31,800	44,600
Non - marketable securities					
Investments in related parties	3.20 and 12	1,500,000	1,500,000	1,049,650	1,049,650
Investments in subsidiaries	3.5 and 13	-	-	191,598,848	191,598,848
Investments in associates	3.6 and 14	-	-	-	-
Long-term loans to related parties	3.3 and 15	-	-	-	-
Investments property	3.8 and 16	311,750,978	425,238,439	311,750,978	425,238,439
Property, plant and equipment	3.9 and 17	231,162,299	125,910,648	117,321,722	7,151,128
Right-of-use assets	3.10 and 18	11,863,259	19,145,527	1,962,354	930,038
Goodwill	3.11 and 19	-	-	-	-
Non-current biological assets	3.12 and 9	3,886,250	3,886,250	3,886,250	3,886,250
Deferred tax assets	3.13 and 31	3,944,246	5,850,642	-	-
Receivables from guarantee - related parties	3.3 and 20	-	-	-	-
Refundable withholding tax		1,237,168	2,448,844	672,612	1,004,675
Other non-current assets		2,784,900	598,900	117,100	117,100
Total non-current assets		569,509,900	587,708,425	629,740,314	632,369,728
TOTAL ASSETS		1,000,752,881	1,087,156,981	796,155,469	843,552,501



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Bank overdrafts and short - term borrowing				
from financial institution	21	35,076,308	18,881,988	33,741,539
Trade and other current payables	22	189,272,301	253,255,603	129,181,124
Current contract liabilities	23	20,564,892	10,174,482	-
Current portion of				
lease liabilities	3.10 and 25	8,027,563	10,402,706	737,487
long-term borrowings from financial institution	26	12,589,888	11,855,956	-
Corporate income tax payable		906,469	589,082	-
Other current liabilities		700	700	-
Total current liabilities		266,438,121	305,160,517	163,660,150
Non-current liabilities				
Lease liabilities	3.10 and 25	4,784,332	10,065,569	1,398,794
Long-term borrowings from financial institution	26	11,461,990	24,051,877	-
Long-term borrowings from related parties	24	60,000,000	60,000,000	60,000,000
Deferred tax liabilities	3.13 and 31	2,310,713	2,157,965	2,178,750
Non-current provisions for employee benefits	3.16 and 27	30,183,516	46,173,823	850,524
Other non-current provisions	28	240,567	240,567	240,567
Other non-current liabilities		691,555	3,784,435	691,555
Total non-current liabilities		109,672,673	146,474,236	65,360,190
Total liabilities		376,110,794	451,634,753	229,020,340
Shareholders' equity				
Share capital				
Authorized share capital				
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000
Issued and paid up share capital				
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000
Capital reserve for share-based payment transaction		16,812,000	16,812,000	-
The Company's shares held by subsidiaries		(20,041,987)	(20,041,987)	-
Difference resulting from change in shareholding				
in subsidiaries		5,285,856	5,285,856	-
Retained earnings				
Legal reserve	29	27,347,000	27,198,000	27,347,000
Unappropriated		299,786,711	310,789,263	266,087,389
Other components of shareholders' equity		(10,990,440)	(9,677,836)	(1,699,260)
Equity attributable to owners of the Company		593,599,140	605,765,296	567,135,129
Non-controlling interests		31,042,947	29,756,932	-
Total shareholders' equity		624,642,087	635,522,228	567,135,129
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,000,752,881	1,087,156,981	796,155,469



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		2,531,176,197	2,848,641,592	1,921,024,067	2,122,640,762
Revenues from hire of work		9,153,905	15,484,488	-	-
Dividend income		25,000	50,000	25,000	6,234,275
Gain on disposal of assets		771,481	1,347,799	243,778	-
Gain from change in fair value of biological assets		-	25,155	-	25,155
Other income		22,743,934	40,220,792	10,983,822	23,036,856
Total revenues		2,563,870,517	2,905,769,826	1,932,276,667	2,151,937,048
Expenses					
Cost of sales and hire of work		2,415,814,226	2,735,995,438	1,882,740,909	2,094,126,447
Distribution cost		34,829,659	38,859,633	14,470,323	16,333,304
Administrative expenses		90,165,876	96,507,533	22,248,897	21,670,233
Share-based payment expenses		-	16,812,000	-	-
Loss from change in fair value of biological assets		2,222	-	2,222	-
Loss on exchange rate		663,327	-	962,718	-
Directors' remuneration	32	5,160,000	7,300,000	1,560,000	3,000,000
Total expenses		2,546,635,310	2,895,474,604	1,921,985,069	2,135,129,984
Profit from operating activities		17,235,207	10,295,222	10,291,598	16,807,064
Finance income		214,594	159,984	52,093	115,888
Finance costs		(10,382,607)	(9,678,078)	(7,166,827)	(5,584,315)
Gain and reversal of impairment loss		-	-	-	-
(impairment loss) in accordance with TFRS 9 expected credit loss		(6,128,987)	(1,228,311)	(93,821)	-
Profit (loss) before income tax		938,207	(451,183)	3,083,043	11,338,637
Income tax expenses	3.15 and 31	(4,821,084)	(1,715,143)	(193,272)	(193,272)
Profit (loss) for the year		(3,882,877)	(2,166,326)	2,889,771	11,145,365



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Profit (loss) for the year		(3,882,877)	(2,166,326)	2,889,771	11,145,365
Other comprehensive of income (loss) :					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income		(12,800)	12,400	(12,800)	12,400
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		(12,800)	12,400	(12,800)	12,400
Adjusted actuarial loss from employee benefit plan		(1,864,366)	(3,143,318)	(405,084)	(359,441)
Component of income tax		291,856	556,775	-	-
Actuarial loss from employee benefit plan-net of tax		(1,572,510)	(2,586,543)	(405,084)	(359,441)
Other comprehensive loss for the year-net of tax		(1,585,310)	(2,574,143)	(417,884)	(347,041)
Total comprehensive income (loss) for the year		(5,468,187)	(4,740,469)	2,471,887	10,798,324
Profit (loss) attributable to:					
Owners of parent		(5,441,598)	(2,606,482)	2,889,771	11,145,365
Non-controlling interests		1,558,721	440,156	-	-
		(3,882,877)	(2,166,326)	2,889,771	11,145,365
Total comprehensive income (loss) attributable to:					
Owners of parent		(6,754,202)	(4,820,739)	2,471,887	10,798,324
Non-controlling interests		1,286,015	80,270	-	-
		(5,468,187)	(4,740,469)	2,471,887	10,798,324
Basic earnings (loss) per share					
Earnings (loss) per share to equity holders (Baht)	3.17	(0.0101)	(0.0048)	0.0054	0.0206
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 YEAR ENDED DECEMBER 31, 2024
CONSOLIDATED

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	Notes	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 comprehensive income (loss)	Marketable securities	Total other components of the shareholders' equity	Total equity attributable to owners of company	Total equity attributable to non-controlling interests	Total shareholders' equity	
						Legal reserve	Unappropriated							
Beginning balances as at January 1, 2023		275,400,000	-	(20,041,987)	4,850,625	26,640,000	319,254,965	(91,800)	(7,463,579)	598,640,024	27,030,768	625,670,792		
Capital reserve for share-based payment transactions	3,14	-	16,812,000	-	-	-	(2,606,482)	-	-	16,812,000	-	16,812,000		
Profit (loss) for the year		-	-	-	-	-	(2,606,482)	-	-	(2,606,482)	440,156	(2,166,326)		
Other comprehensive income (loss) for the year		-	-	-	-	-	-	12,400	(2,214,257)	(2,101,857)	(359,886)	(2,574,143)		
Total comprehensive income (loss) for the year		-	-	-	-	-	(2,606,482)	12,400	(2,214,257)	(4,820,739)	80,270	(4,740,469)		
Dividend paid	32	-	-	-	-	-	(5,504,320)	-	-	(5,504,320)	-	(5,504,320)		
Less : Dividend payment held by the subsidiary		-	-	-	-	-	93,150	-	-	93,150	-	93,150		
Dividend paid-net		-	-	-	-	-	(5,411,170)	-	-	(5,411,170)	-	(5,411,170)		
Transferred unappropriated retained earnings to legal reserve	29	-	-	-	-	558,000	-	-	-	558,000	-	558,000		
Increase in investments in subsidiaries	13	-	-	-	435,231	-	-	-	-	435,231	(1,095,159)	(659,928)		
Business combination of subsidiaries	13	-	-	-	-	-	-	-	-	-	-	-		
Incretion of the subsidiary's authorized share capital	13	-	-	-	-	-	-	-	-	-	-	-		
Non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	7,862,704	7,862,704		
- Decrease from dividend payment of the subsidiary		-	-	-	-	-	-	-	-	-	(1,308,925)	(1,308,925)		
Ending balances as at December 31, 2023		275,400,000	16,812,000	(20,041,987)	5,285,856	27,198,000	310,789,263	(79,400)	(9,677,836)	605,765,296	29,756,932	635,522,228		
Profit (loss) for the year		-	-	-	-	-	(5,441,598)	-	-	(5,441,598)	1,568,721	(3,882,877)		
Other comprehensive loss for the year		-	-	-	-	-	-	(12,800)	(1,312,604)	(1,325,404)	(272,706)	(1,598,104)		
Total comprehensive income (loss) for the year		-	-	-	-	-	(5,441,598)	(12,800)	(1,312,604)	(6,754,202)	1,296,015	(5,468,187)		
Dividend paid	32	-	-	-	-	-	(5,505,104)	-	-	(5,505,104)	-	(5,505,104)		
Less : Dividend payment held by the subsidiary		-	-	-	-	-	93,150	-	-	93,150	-	93,150		
Dividend paid-net		-	-	-	-	-	(5,411,954)	-	-	(5,411,954)	-	(5,411,954)		
Transferred unappropriated retained earnings to legal reserve	29	-	-	-	-	149,000	-	-	-	149,000	-	149,000		
Ending balances as at December 31, 2024		275,400,000	16,812,000	(20,041,987)	5,285,856	27,347,000	299,786,711	(92,200)	(10,990,440)	593,599,140	31,042,947	624,642,087		



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

SEPARATE FINANCIAL STATEMENTS

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	Notes	Other components of shareholders' equity							Total shareholders' equity
		Retained earnings		Other components of shareholders' equity			Total other components of the shareholders' equity		
		Issued and paid-up share capital	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Other comprehensive income (loss)		Marketable securities	
Year 2023									
Beginning balances as at January 1, 2023		275,400,000	26,640,000	263,768,677	(842,535)	(91,800)	(934,335)	564,874,342	
Total comprehensive income (loss) for the year		-	-	11,145,365	(359,441)	12,400	(347,041)	10,798,324	
Transferred unappropriated retained earnings to legal reserve	29	-	558,000	(558,000)	-	-	-	-	
Dividend paid	32	-	-	(5,504,320)	-	-	-	(5,504,320)	
Ending balances as at December 30, 2023		275,400,000	27,198,000	268,851,722	(1,201,976)	(79,400)	(1,281,376)	570,168,346	
Year 2024									
Beginning balances as at January 1, 2024		275,400,000	27,198,000	268,851,722	(1,201,976)	(79,400)	(1,281,376)	570,168,346	
Total comprehensive income (loss) for the year		-	-	2,889,771	(405,084)	(12,800)	(417,884)	2,471,887	
Transferred unappropriated retained earnings to legal reserve	29	-	149,000	(149,000)	-	-	-	-	
Dividend paid	32	-	-	(5,505,104)	-	-	-	(5,505,104)	
Ending balances as at December 31, 2024		275,400,000	27,347,000	266,087,389	(1,607,060)	(92,200)	(1,699,260)	567,135,129	



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/2)

FOR THE YEAR ENDED DECEMBER 31, 2024

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	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT(LOSS) FOR THE YEAR	(3,882,877)	(2,166,326)	2,889,771	11,145,365
ADJUSTMENT TO RECONCILE PROFIT(LOSS) FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	4,821,084	1,715,143	193,272	193,272
Depreciation expense - Investments property	1,709,715	2,279,730	1,709,715	2,279,730
Depreciation expense - Plant and equipment	23,644,929	21,959,614	2,747,947	2,298,319
Depreciation expense - Right-of-use assets	10,119,246	11,188,549	826,664	627,767
Allowance for expected credit loss				
- Trade and other current receivables	6,128,987	1,228,311	93,821	-
Reversal of provisions for inventories diminution	(2,009,664)	-	-	-
Reversal reduction of inventory to net realizable value	2,251,566	2,435,849	(163,599)	150,234
Reversal allowance impairment of assets	(241)	-	(241)	-
Transferring assets under installation to expenses	41,327	343,850	-	-
Gain on cancellation of lease liabilities	(297,846)	(33,536)	(16,760)	-
Gain on disposal equipment	(771,481)	(1,347,799)	(243,778)	-
Loss on unused of building improvements and equipment	402,998	-	-	-
(Gain) loss from change in fair value of biological assets	2,222	(25,155)	2,222	(25,155)
Employee benefits expenses	2,938,611	3,221,292	103,296	300,925
Share-bases payment expenses	-	16,812,000	-	-
Unrealized loss on exchange rate	473,111	2,866,504	311,363	2,674,773
Dividend income	(25,000)	(50,000)	(25,000)	(6,234,275)
Amortized withholding tax	38,802	401	-	-
Interest income	(214,594)	(159,984)	(52,093)	(115,888)
Interest expenses	10,382,607	9,678,078	7,166,827	5,584,315
Profit from operation before changes in operating assets and liabilities items	55,753,502	69,946,521	15,543,427	18,879,382
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	75,949,553	(44,640,350)	54,182,966	(45,543,413)
Inventories	(15,159,462)	(7,588,814)	(14,692,891)	(4,001,520)
Current biological assets	(589,725)	(139,963)	(589,725)	(139,963)
Other current assets	732,749	131,826	-	118,202
Other non-current assets	(2,576,000)	2,100,000	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(64,025,298)	(66,418,194)	(55,425,201)	(59,374,098)
Current contract liabilities	10,390,410	(13,931,516)	-	-
Other non-current liabilities	(3,092,880)	-	(3,092,880)	-
Non-current provisions for employee benefits	(20,793,284)	(5,707,521)	(6,404,000)	(2,000,000)
CASH PROVIDED FROM (USED IN) OPERATION	36,589,565	(66,248,011)	(10,478,304)	(92,061,410)
Income tax expenses paid	(3,567,882)	(3,839,863)	(519,254)	(672,613)
Corporate income tax refunded	3,162,232	2,349,480	1,004,675	655,016
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	36,183,915	(67,738,394)	(9,992,883)	(92,079,007)



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE YEAR ENDED DECEMBER 31, 2024

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in restricted bank deposits	(18,091)	3,630,022	-	-
Increase in fixed deposits at bank	(32,719)	(12,807)	-	-
Cash received from short-term loans to related parties	-	-	-	700,000
Cash received from long-term loans to related parties	-	-	-	8,365,646
Dividend income	25,000	50,000	25,000	6,234,275
Interest income	215,812	161,022	52,093	147,517
Increase in equipment	(17,512,541)	(21,526,795)	(1,141,456)	(596,877)
Proceeds from equipment disposal	772,629	1,741,843	244,680	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(16,549,910)	(15,956,715)	(819,683)	14,850,561
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institution	16,194,320	(3,313,937)	18,741,539	(1,175,000)
Repayment from long-term borrowings from related parties	-	-	-	(6,000,000)
Increase in long-term borrowing from financial institution	-	15,576,142	-	-
Repayment for leases liabilities	(10,195,513)	(11,344,135)	(727,145)	(634,967)
Repayment for long-term borrowings from financial institution	(11,855,955)	(10,276,051)	-	-
Dividend paid	(5,505,104)	(5,504,320)	(5,505,104)	(5,504,320)
Dividend payment held by the subsidiary	93,150	93,150	-	-
Dividend paid to non-controlling interest of a subsidiary	-	(1,308,925)	-	-
Interest paid	(10,382,607)	(9,678,078)	(7,166,827)	(5,584,315)
Investments in subsidiaries paid	-	-	-	(13,991,101)
Proceeds from incretion of the subsidiary's authorized share capital of non-controlling interest of a subsidiary	-	4,500,000	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(21,651,709)	(21,256,154)	5,342,463	(32,889,703)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,017,704)	(104,951,263)	(5,470,103)	(110,118,149)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	71,109,088	176,060,351	9,801,597	119,919,746
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	69,091,384	71,109,088	4,331,494	9,801,597

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

NON-CASH FLOWS ITEMS COMPRISE:

Increase other current financial assets from transfer of restricted bank deposits	1,753,666	-	-	-
Transferred withholding tax over one year to refundable withholding tax	1,989,358	1,774,951	672,612	672,612
Increase in trade and other current receivables from non-current assets deposit	390,000	-	-	-
Increase in equipment from transfer of investments property	111,777,746	-	111,777,746	-
Increase in equipment from prepaid expense	-	4,494,983	-	-
Increase in equipment from assets payables	51,525	989,536	-	-
Gain (loss) on measurement of investments in marketable securities	(12,800)	12,400	(12,800)	12,400
Transferring right-of-use assets to equipment	-	1,459,513	-	-
Increase in right-of-use assets from lease liabilities	5,956,780	22,903,755	2,024,346	853,823
Decrease in right-of-use assets from cancellation of lease liabilities	(3,119,801)	1,265,505	(165,366)	-
Effects from adjusted estimation of employee benefit				
Increase in non-current provisions for employee benefits	(1,864,366)	(3,143,318)	(405,084)	(359,441)
Increase in deferred tax assets	291,856	556,775	-	-
Decrease in retained earnings	(1,572,510)	(2,586,543)	(405,084)	(359,441)
Capital reserve for share-based payment transactions	-	16,812,000	-	-



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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 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	507/2 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 1	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 13 to the financial statements 2) Organic farming business 3) Manufacture, distribution and export of footwear

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1** These consolidated and the separate financial statements are prepared on a condensed basis in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000), and the Notification of the Office of Securities and Exchange Commission, and Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements B.E. 2566 (2023)".
- 2.2** These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.






2.5 Financial reporting standards that became effective in the current period

During the year, the Group company 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 Group company's financial statements.

2.6 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. 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.

Management of group companies is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from product sales is recognized when the Company has transferred control over the goods to the customer. Revenues from the sales are stated at the invoiced without VAT and after discount.

Service revenue is recognized when service has been rendered.

Dividends are recognized when the right to receive the dividends is established.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and fixed deposit at financial institutions due not more than 3 months from the acquisition date with no obligation.

3.3 Allowance for expected credit loss

A) Trade accounts receivable and allowance for expected credit loss

Trade accounts receivable are stated at the net realizable value, the Group provides allowance for expected credit loss that may arise from collection of receivables by considering the aging of debt according to the simplified approach.

B) Loans and allowance for expected credit loss

Loans are stated at the net realizable value, the Group provides allowance for expected credit loss that may arise from collection by considering the credit risk analysis.



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3.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realizable. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes all production costs and attributable factory overheads.

Raw material and supplies are valued at the lower of cost (under the average method) and net realizable value and are charged to production costs whenever consumed.

3.5 Investments in subsidiaries

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investments.

3.6 Investments in associates

Associates mean those companies in which the parent in the group companies has shareholding from 20% to 50% of the total voting rights or has significant influence over the associates, that is the parent in the group companies has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associates are stated by equity method for consolidated and cost method for the separate financial statements.

3.7 Investments in related parties

Related parties mean those companies in which the group companies have shareholding, whether directly or indirectly with the Company. Investments in related parties are stated at cost after deduction of provision for diminution in investments.

3.8 Investments property

Investments property consist of land, land improvement and building stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of investments property is calculated by the straight-line method with the estimated useful life of 20 years.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by the straight-line method over the estimated useful life of the following assets:



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PARTICULARS	YEARS OF USEFUL LIFE
Land	No depreciation
Land improvement	5
Plant and building	5-40
Machinery and equipment	3-15
Furniture, fixtures and office equipment	3-10
Motor vehicle	5-10
Utility	5

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

3.10 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of right-of-use assets or the end of lease term.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use assets reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use assets from the commencement date to the end of the useful life of the underlying asset.

Leases liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

Short-term lease and lease of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.



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3.15 Income tax expenses

Income tax expenses are calculated from profit/loss for the year consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.16 Employee benefits

Short-term employee benefits

The Company and subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company contributions to the provident fund are recorded as expenses in the incurred period.

Defined benefits plan

The provision for employee retirement benefits, the Company and its subsidiaries are recognized as an expense of operations over the employee's service periods. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.17 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the annual net profit (loss) by the weighted average number of ordinary shares held by outsiders during the year.

3.18 Foreign currency transactions

Foreign currency transactions are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities at the statements of financial position date are converted to Baht at the rate of exchange in effect on that date. Gains or losses on exchange rate are credited or charged to current operations of each year.

3.19 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



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3.20 Financial instruments

Classification and measurement of financial assets

The Group classified financial assets, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss. These financial assets include derivatives, equity investments with the Group has not irrevocably elected to classify at fair value through other comprehensive income and financial assets with cash flows that are not solely payment of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the method gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process in determining amortized cost, take into account any fees or costs that are an integral part amortization is included in finance cost in profit or loss.

The Group may elect to measure financial liabilities at fair value through profit or loss if doing so eliminates, or significantly reduces a recognition inconsistency.

Impairment of financial assets

The Group uses the simplified approach to compute expected credit losses for trade accounts receivable. Therefore, every day at the end of the reporting period, the Group recognizes the allowance for anticipated credit loss over the life of the trade receivable based on credit loss data from past experience update with forward-looking information about the receivable and the economic environment.

The Group uses the credit risk analysis to compute expected credit loss for short – term loan. By referring to the significance of the borrower's operating results that are happening or expected to occur, this significantly changes the ability of the borrower to meet the entity's debt obligations.



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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfer have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.22 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.



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3.23 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for diminution in inventories, allowance for impairment on investments, depreciation of plant and equipment, depreciation of investments property, depreciation of right-of-use assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash	230,632	260,807	50,000	50,000
Deposit in banks	68,860,752	70,848,281	4,281,494	9,751,597
Total cash and cash equivalents	69,091,384	71,109,088	4,331,494	9,801,597



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5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Current	20,898,908	17,744,672	10,256,736	2,899,999
Overdue within 3 months	20,341,323	16,091,873	10,113,597	3,750
Over 3 to 6 months	4,776,745	2,270,021	2,916,905	--
Over 6 to 12 months	3,142,176	440,225	--	--
Over 12 months	62,628,041	62,622,417	232,049	232,049
Total	111,787,193	99,169,208	23,519,287	3,135,798
<u>Less</u> : Allowance for expected credit loss	(65,776,059)	(63,062,642)	(232,049)	(232,049)
Total trade receivables - related parties - net	46,011,134	36,106,566	23,287,238	2,903,749
<u>Trade receivables - unrelated parties</u>				
Current	76,876,801	164,093,915	45,635,497	121,402,070
Overdue within 3 months	41,478,328	41,399,132	3,922,030	686,789
Over 3 to 6 months	5,135,866	6,649,247	173,219	87,005
Over 6 to 12 months	6,008,361	1,952,309	94,263	17,236
Over 12 months	10,673,050	11,175,237	201,007	183,017
Total	140,172,406	225,269,840	50,026,016	122,376,117
<u>Less</u> : Allowance for expected credit loss	(16,775,819)	(13,360,249)	(295,270)	(201,449)
Total trade receivables - unrelated parties - net	123,396,587	211,909,591	49,730,746	122,174,668
Total trade receivables - net	169,407,721	248,016,157	73,017,984	125,078,417
<u>Other current receivables</u>				
- Related parties	46,012,138	42,006,224	114,581,604	110,915,602
- Unrelated parties	57,916,356	65,486,231	46,458,989	52,652,708
Total	103,928,494	107,492,455	161,040,593	163,568,310
<u>Less</u> : Allowance for expected credit loss				
- Related parties	(28,432,513)	(28,432,513)	(97,467,795)	(97,467,795)
- Unrelated parties	(10,222,498)	(10,222,498)	(4,654,460)	(4,654,460)
Total other current receivables - net	65,273,483	68,837,444	58,918,338	61,446,055
Total trade and other current receivables - net	234,681,204	316,853,601	131,936,322	186,524,472



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6. SHORT-TERM LOANS

6.1 RELATED COMPANY

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2024	INCREASE	SATTLEMENT	DECEMBER 31, 2024
Principal					
Nongchang Rubber Co., Ltd.	--	850,000	--	--	850,000
<u>Less</u> : Allowance for expected credit loss		(850,000)	--	--	(850,000)
Principal - net		--	--	--	--

6.2 SUBSIDIARIES COMPANIES

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2024	INCREASE	SATTLEMENT	DECEMBER 31, 2024
Principal					
Phimai Footwear Co., Ltd.	7.50 %	21,650,000	--	--	21,650,000
Kabinburi Pan Asia Footwear Co., Ltd.	2.50-7.50 %	78,378,941	--	--	78,378,941
Innovation Nakornluang Footwear Co., Ltd.	7.50 %	1,430,000	--	--	1,430,000
Total		101,458,941	--	--	101,458,941
<u>Less</u> : Allowance for expected credit loss					
Phimai Footwear Co., Ltd.		(21,650,000)	--	--	(21,650,000)
Kabinburi Pan Asia Footwear Co., Ltd.		(78,378,941)	--	--	(78,378,941)
Innovation Nakornluang Footwear Co., Ltd.		(1,430,000)	--	--	(1,430,000)
Total		(101,458,941)	--	--	(101,458,941)
Principal - net		--	--	--	--

Short-term loans to subsidiaries, with no collateral and repayment on demand, and interest rate as specified in contracts.



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7. SHORT-TERM LOANS TO OTHERS

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

PARTICULARS	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2024	INCREASE	SETTLEMENT	DECEMBER 31, 2024
Principal					
Biomed-Healthcare Product Co., Ltd	7.50%	277,969	--	--	277,969
<u>Less</u> : Allowance for expected credit loss		(277,969)	--	--	(277,969)
Total principal-net		--	--	--	--
Accrued interest income					
Biomed-Healthcare Product Co., Ltd.		446,092	--	--	446,092
<u>Less</u> : Allowance for expected credit loss		(446,092)	--	--	(446,092)
Accrued interest income – net		--	--	--	--

8. INVENTORIES

PARTICULARS	BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	2024	2023	2024	2023	2024	2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	53,902,531	40,830,634	(2,089,031)	(2,521,528)	51,813,500	38,309,106
Work in process	15,560,009	17,137,442	(2,178,466)	(270,109)	13,381,543	16,867,333
Raw materials	50,611,175	45,345,921	(1,771,479)	(3,005,437)	48,839,696	42,340,484
Raw material in transit	264,999	1,534,118	--	--	264,999	1,534,118
Supplies	3,044,788	3,375,925	--	--	3,044,788	3,375,925
Total	123,383,502	108,224,040	(6,038,976)	(5,797,074)	117,344,526	102,426,966
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	23,445,272	8,354,913	(11,839)	(175,438)	23,433,433	8,179,475
Raw materials	4,081,391	3,550,474	--	--	4,081,391	3,550,474
Work in process	338,738	1,237,553	--	--	338,738	1,237,553
Supplies	476,069	505,639	--	--	476,069	505,639
Total	28,341,470	13,648,579	(11,839)	(175,438)	28,329,631	13,473,141



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9. BIOLOGICAL ASSETS

PARTICULARS	BAHT			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	CURRENT BIOLOGICAL ASSETS		NON-CURRENT BIOLOGICAL ASSETS	
	ORGANIC VEGETABLES		ECONOMIC TREES	
	2024	2023	2024	2023
Beginning balances	710,951	545,833	3,886,250	3,886,250
Gain (loss) from changes in fair value	(2,222)	25,155	--	--
Increase due to cultivate	8,615,042	7,761,053	--	--
Decrease due to harvest	(8,025,317)	(7,621,090)	--	--
Ending balances	1,298,454	710,951	3,886,250	3,886,250

10. RESTRICTED BANK DEPOSITS

As at December 31, 2024 and 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.

11. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Boutique New City Public Company Limited	124,000	124,000
<u>Less</u> : Deficit on changes in value of investment	(92,200)	(79,400)
Other non-current financial assets		
Marketable securities – net	31,800	44,600



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12. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
CONSOLIDATED FINANCIAL STATEMENTS										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500,000	500,000	--	--	500,000	500,000	25,000	50,000
2. Nutrition House Co., Ltd.	9.95	9.95	13,597,977	13,597,977	(13,597,977)	(13,597,977)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000,000	1,000,000	--	--	1,000,000	1,000,000	--	--
4. Barman Engineering and Holding Co., Ltd	19.17	19.17	130,000,000	130,000,000	(130,000,000)	(130,000,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	1,999,930	1,999,930	(1,999,930)	(1,999,930)	--	--	--	--
6. Pan Technical Parts Co., Ltd	6.00	6.00	720,000	720,000	(720,000)	(720,000)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd	4.57	4.57	11,696,000	11,696,000	(11,696,000)	(11,696,000)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd	1.54	1.54	5,000,000	5,000,000	(5,000,000)	(5,000,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
Total			922,808,247	922,808,247	(921,308,247)	(921,308,247)	1,500,000	1,500,000	25,000	50,000
SEPARATE FINANCIAL STATEMENTS										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,049,650	1,049,650	--	--	1,049,650	1,049,650	25,000	50,000
2. Nutrition House Co., Ltd.	9.95	9.95	4,267,500	4,267,500	(4,267,500)	(4,267,500)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000,000	3,000,000	(3,000,000)	(3,000,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
Total			766,611,490	766,611,490	(765,561,840)	(765,561,840)	1,049,650	1,049,650	25,000	50,000

*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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13. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
1. WBLP Co., Ltd.	70	70	15,000,000	15,000,000	50,870,988	50,870,988	(43,370,988)	(43,370,988)	7,500,000	7,500,000	--	--
2. Pontex (Thailand) Co., Ltd.	97	97	82,705,000	82,705,000	159,031,742	159,031,742	(86,426,400)	(86,426,400)	72,605,342	72,605,342	--	--
3. Advantage Footwear Co., Ltd.	68	68	141,750,000	141,750,000	84,438,806	84,438,806	--	--	84,438,806	84,438,806	--	3,091,875
4. International Curly Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000,000	350,000,000	349,999,300	349,999,300	(349,999,300)	(349,999,300)	--	--	--	--
5. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000,000	100,000,000	115,969,381	115,969,381	(115,969,381)	(115,969,381)	--	--	--	--
6. Kabinuri Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000,000	350,000,000	443,522,638	443,522,638	(443,522,638)	(443,522,638)	--	--	--	--
7. Footwear Tech 1530 Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 16, 2020)	--	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	350,150,000	350,150,000	264,289,600	264,289,600	(264,289,600)	(264,289,600)	--	--	--	--
10. Pek Industry Co., Ltd.	74	74	14,000,000	14,000,000	27,054,700	27,054,700	--	--	27,054,700	27,054,700	--	3,092,400
Total					1,495,177,155	1,495,177,155	(1,303,578,307)	(1,303,578,307)	191,598,848	191,598,848	--	6,184,275



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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.



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14. INVESTMENTS IN ASSOCIATES

14.1 Details of associates

ASSOCIATES	BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		2024	2023	2024	2023	2024	2023
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	11,999,300	11,999,300	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999,300	8,999,300	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700,000	7,700,000	--	--
Total				28,698,600	28,698,600	--	--

14.2 Investments in associates with capital deficit

The Group recognized share of losses from investments in 3 associates, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the accounts of the Group since the Group has no obligations, whether legal or constructive, to make any payments on behalf of those associates.

14.3 Summarized financial information about the associates

Financial information of the associates are summarized as follow:

COMPANIES	MILLION BAHT									
	PAID UP CAPITAL		TOTAL ASSETS		TOTAL LIABILITIES		TOTAL REVENUES		PROFIT (LOSS) FOR THE YEARS ENDED	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Nongchang Rubber Co., Ltd.	40	40	5	5	57	57	1	1	--	--
Uthai Bangkok Rubber Co., Ltd.	30	30	4	4	48	48	--	--	--	--



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15. LONG-TERM LOANS TO RELATED PARTY

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS			
	BAHT			
	INTEREST RATE (PER ANNUM)	AS AT JANUARY 1, 2024	SETTLEMENT	AS AT DECEMBER 31, 2024
Principal Pek Engineering Co., Ltd.	7.00-7.25%	5,530,000	--	5,530,000
<u>Less</u> : Allowance for expected credit loss		(5,530,000)	--	(5,530,000)
Principal - net		--	--	--

16. INVESTMENTS PROPERTY

PARTICULARS	BAHT		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	LAND AND LAND IMPROVEMENT	BUILDING	TOTAL
COST			
January 1, 2023	398,538,700	73,273,106	471,811,806
Disposal	--	--	--
December 31, 2023	398,538,700	73,273,106	471,811,806
Disposal	--	--	--
Transfer to property, plant and equipment	(77,650,625)	(73,273,106)	(150,923,731)
December 31, 2024	320,888,075	--	320,888,075
ACCUMULATED DEPRECIATION			
January 1, 2023	6,447,304	32,305,219	38,752,523
Depreciation for the year 2023	--	2,279,730	2,279,730
December 31, 2023	6,447,304	34,584,949	41,032,253
Depreciation for the year 2024	--	1,709,715	1,709,715
Transfer to property, plant and equipment	--	(36,294,664)	(36,294,664)
December 31, 2024	6,447,304	--	6,447,304
ALLOWANCE FOR IMPAIRMENT			
January 1, 2023	2,689,793	2,851,321	5,541,114
Decrease for the year 2023	--	--	--
December 31, 2023	2,689,793	2,851,321	5,541,114
Decrease for the year 2024	--	--	--
Transfer to property, plant and equipment	--	(2,851,321)	(2,851,321)
December 31, 2024	2,689,793	--	2,689,793
NET BOOK VALUE			
December 31, 2023	389,401,603	35,836,836	425,238,439
December 31, 2024	311,750,978	--	311,750,978



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17. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	BAHT							
	CONSOLIDATED FINANCIAL STATEMENTS							
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
COST								
January 1, 2023	11,200,492	43,779,662	655,660,874	68,020,404	15,866,192	6,567,385	13,072,512	814,167,521
Increase	--	--	11,023,021	9,280,746	35,000	--	2,177,564	22,516,331
Disposal/Unused	--	--	(13,469,277)	(2,034,378)	(15,500)	(36,700)	--	(15,555,855)
Transferred in (out)	--	--	10,935,735	5,730,357	--	--	(12,514,959)	4,151,133
Transfer from right-of-use assets	--	--	2,125,402	--	--	--	--	2,125,402
December 31, 2023	11,200,492	43,779,662	666,275,755	80,997,129	15,885,692	6,530,685	2,735,117	827,404,532
Increase	--	520,000	14,420,822	2,479,436	--	--	143,808	17,564,066
Disposal/Unused	--	(491,482)	(73,621,596)	(4,249,291)	--	--	--	(78,362,369)
Transferred in (out)	--	--	1,374,897	185,806	--	--	(1,602,030)	(41,327)
Transfer from investments property	77,650,625	73,273,106	--	--	--	--	--	150,923,731
December 31, 2024	88,851,117	117,081,286	608,449,878	79,413,080	15,885,692	6,530,685	1,276,895	917,488,633



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PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)									
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL		
ACCUMULATED DEPRECIATION										
January 1, 2023	246,867	36,740,578	533,566,031	46,634,214	11,651,043	6,558,260	--	635,396,993		
Depreciation for the year 2023	--	1,411,297	15,090,040	4,682,023	776,254	--	--	21,959,614		
Disposal/Unused	--	--	(13,122,788)	(1,973,069)	(15,497)	(36,697)	--	(15,148,051)		
Transfer from right-of-use assets	--	--	665,889	--	--	--	--	665,889		
December 31, 2023	246,867	38,151,875	536,199,172	49,343,168	12,411,800	6,521,563	--	642,874,445		
Depreciation for the year 2024	--	1,845,661	15,850,019	5,178,736	770,513	--	--	23,644,929		
Disposal/Unused	--	(98,967)	(73,620,655)	(4,238,601)	--	--	--	(77,958,223)		
Transfer from investments property	--	36,294,664	--	--	--	--	--	36,294,664		
December 31, 2024	246,867	76,193,233	478,428,536	50,283,303	13,182,313	6,521,563	--	624,855,815		
ALLOWANCE FOR IMPAIRMENT										
January 1, 2023	--	--	58,630,083	3,116	--	--	--	58,633,199		
Decrease	--	--	(13,760)	--	--	--	--	(13,760)		
December 31, 2023	--	--	58,616,323	3,116	--	--	--	58,619,439		
Decrease	--	--	(241)	--	--	--	--	(241)		
Transfer from investments property	--	2,851,321	--	--	--	--	--	2,851,321		
December 31, 2024	--	2,851,321	58,616,082	3,116	--	--	--	61,470,519		
NET BOOK VALUE										
December 31, 2023	10,953,625	5,627,787	71,460,260	31,650,845	3,473,892	9,122	2,735,117	125,910,648		
December 31, 2024	88,604,250	38,036,732	71,405,260	29,126,661	2,703,379	9,122	1,276,895	231,162,299		

The Company and subsidiaries' have pledged their property, plant and equipment with net book value amounting to Baht 127.78 million (2023: Baht 20.88 million) as collateral against credit facilities for bank overdrafts and short-term borrowings from financial institution (See Note 21 to the financial statements).

The subsidiaries have mortgaged machines with net book value amounting to Baht 38.20 million (2023: Baht 45.49 million) as collateral against long-term borrowings from financial institution (See Note 26 to the financial statements).



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PARTICULARS	SEPARATE FINANCIAL STATEMENTS										TOTAL										
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION														
COST																					
January 1, 2023	--	9,899,664	136,918,989	11,409,192	5,309,318	1,563,085	1,680,000														166,780,248
Increase	--	--	40,107	101,770	35,000	--	420,000														596,877
Transferred in (out)	--	--	2,100,000	--	--	--	(2,100,000)														--
December 31, 2023	--	9,899,664	139,059,096	11,510,962	5,344,318	1,563,085	--														167,377,125
Increase	--	--	3,700	1,137,756	--	--	--														1,141,456
Disposal/Unused	--	--	(50,458,521)	(4,162,125)	--	--	--														(54,620,646)
Transfer from investments property	77,650,625	73,273,106	--	--	--	--	--														150,923,731
December 31, 2024	77,650,625	83,172,770	88,604,275	8,486,593	5,344,318	1,563,085	--														264,821,666
ACCUMULATED DEPRECIATION																					
January 1, 2023	--	6,256,381	102,982,628	10,829,295	4,924,660	1,563,080	--														126,556,044
Depreciation for the year 2023	--	1,002,314	941,164	215,042	139,799	--	--														2,298,319
December 31, 2023	--	7,258,695	103,923,792	11,044,337	5,064,459	1,563,080	--														128,854,363
Depreciation for the year 2024	--	1,436,991	918,351	251,675	140,930	--	--														2,747,947
Disposal/Unused	--	--	(50,457,821)	(4,161,923)	--	--	--														(54,619,744)
Transfer from investments property	--	36,294,664	--	--	--	--	--														36,294,664
December 31, 2024	--	44,990,350	54,384,322	7,134,089	5,205,389	1,563,080	--														113,277,230



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PARTICULARS	BAHT									
	SEPARATE FINANCIAL STATEMENTS (CONTINUED)									
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL		
ALLOWANCE FOR IMPAIRMENT										
January 1, 2023	--	--	31,371,634	--	--	--	--			31,371,634
December 31, 2023	--	--	31,371,634	--	--	--	--			31,371,634
Decreases	--	--	(241)	--	--	--	--			(241)
Transfer from investments property	--	2,851,321	--	--	--	--	--			2,851,321
December 31, 2024	--	2,851,321	31,371,393	--	--	--	--			34,222,714
NET BOOK VALUE										
December 31, 2023	--	2,640,969	3,763,670	466,625	279,859	5	--			7,151,128
December 31, 2024	77,650,625	35,331,099	2,848,560	1,352,504	138,929	5	--			117,321,722

Depreciation of plant and equipment as presented in statements of comprehensive income for the year ended December 31, 2024 are as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	20,709,425	1,379,177
Administrative expenses	2,935,504	1,368,770
Total	23,644,929	2,747,947



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PARTICULARS	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	LAND	MOTOR VEHICLES	TOTAL
COST			
January 1, 2023	438,415	1,874,154	2,312,569
<u>Add</u> Increase during the year	403,933	449,889	853,822
<u>Less</u> Contract terminated	(438,415)	--	(438,415)
December 31, 2023	403,933	2,324,043	2,727,976
<u>Add</u> Increase during the year	--	2,024,346	2,024,346
<u>Less</u> Cancel contract	--	(1,874,154)	(1,874,154)
December 31, 2024	403,933	2,474,235	2,878,168
ACCUMULATED DEPRECIATION			
January 1, 2023	377,523	1,231,063	1,608,586
<u>Add</u> Depreciation for the year 2023	139,434	488,333	627,767
<u>Less</u> Contract terminated	(438,415)	--	(438,415)
December 31, 2023	78,542	1,719,396	1,797,938
<u>Add</u> Depreciation for the year 2024	134,645	692,019	826,664
<u>Less</u> Cancel contract	--	(1,708,788)	(1,708,788)
December 31, 2024	213,187	702,627	915,814
NET BOOK VALUE			
December 31, 2023	325,391	604,647	930,038
December 31, 2024	190,746	1,771,608	1,962,354

Depreciation of right-of-use assets as presented in statements of comprehensive income for the year ended December 31, 2024 are as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	7,024,332	134,645
Administrative expenses	3,094,914	692,019
Total	10,119,246	826,664

19. GOODWILL

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Goodwill	11,070,329	11,070,329
<u>Less</u> : Provision for impairment of goodwill	(11,070,329)	(11,070,329)
Net	--	--



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20. RECEIVABLES FROM GUARANTEE – RELATED PARTIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Subsidiaries	--	--	21,119,034
Associates	36,285,759	36,285,759	36,285,759	36,285,759
Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
Less : Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Net	--	--	--	--

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

PARTICULARS	GUARANTEE	BAHT		
		CONSOLIDATED FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
			2024	2023
BANK OVERDRAFTS				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000,000	13,741,539	--
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15,000,000	1,334,769	3,881,988
- Advantage Footwear Co., Ltd. (former "Modern Technology Component Co., Ltd")	Pan Asia Footwear Public Company Limited	5,000,000	--	--
SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION				
PACKING CREDIT				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000,000	20,000,000	15,000,000
Total			35,076,308	18,881,988

PARTICULARS	GUARANTEE	BAHT		
		SEPARATE FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
			2024	2023
BANK OVERDRAFTS				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000,000	13,741,539	--
SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION				
PACKING CREDIT				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000,000	20,000,000	15,000,000
Total			33,741,539	15,000,000



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22. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Related parties</u>				
Trade payables	119,439,389	175,293,889	124,977,934	179,044,676
Other current payables	39,642	39,642	728,386	728,386
Accrued expenses	1,264,406	1,435,781	69,540	66,530
Total	120,743,437	176,769,312	125,775,860	179,839,592
<u>Unrelated parties</u>				
Trade payables	40,557,571	47,306,592	178,125	296,017
Other current payables	1,084,691	3,832,598	66,026	497,359
Accrued expenses	26,886,602	25,347,101	3,161,113	3,973,357
Total	68,528,864	76,486,291	3,405,264	4,766,733
Total trade and other current payables	189,272,301	253,255,603	129,181,124	184,606,325

23. CURRENT CONTRACT LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Advance received	20,564,892	10,174,482	--	--



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24. LONG-TERM BORROWINGS FROM RELATED PARTIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Advantage Footwear Co., Ltd.				
Beginning balances	--	--	--	6,000,000
<u>Less</u> Payment during the year	--	--	--	(6,000,000)
Ending balances	--	--	--	--
Interest rate (per annum)	--	--	--	2.50 %
Interest expenses	--	--	--	99,863
International Laboratories Corporation. Ltd.				
Beginning balances	10,000,000	10,000,000	10,000,000	10,000,000
<u>Add</u> Increase	--	--	--	--
Ending balances	10,000,000	10,000,000	10,000,000	10,000,000
Interest rate (per annum)	4.00 %	3.00 %	4.00 %	3.00 %
Interest expenses	401,096	300,000	401,096	300,000
Vitayasithi Co., Ltd.				
Beginning balances	10,000,000	10,000,000	10,000,000	10,000,000
<u>Add</u> Increase	--	--	--	--
Ending balances	10,000,000	10,000,000	10,000,000	10,000,000
Interest rate (per annum)	4.00 %	3.00 %	4.00 %	3.00 %
Interest expenses	401,096	300,000	401,096	300,000
Better way (Thailand) Co., Ltd.				
Beginning balances	20,000,000	20,000,000	20,000,000	20,000,000
<u>Add</u> Increase	--	--	--	--
Ending balances	20,000,000	20,000,000	20,000,000	20,000,000
Interest rate (per annum)	3.00 %	3.00 %	3.00 %	3.00 %
Interest expenses	600,000	600,000	600,000	600,000
United Utility Co., Ltd.				
Beginning balances	20,000,000	20,000,000	20,000,000	20,000,000
<u>Add</u> Increase	--	--	--	--
Ending balances	20,000,000	20,000,000	20,000,000	20,000,000
Interest rate (per annum)	3.00 %	3.00 %	3.00 %	3.00 %
Interest expenses	600,000	600,000	600,000	600,000

Long-term borrowings from related parties, with no collateral and the interest rates as specified in contracts.



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Summary of changes in long – term borrowings from related parties

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Beginning balances	60,000,000	60,000,000	60,000,000
<u>Less</u> Payment during the years	--	--	--	(6,000,000)
Ending balances	60,000,000	60,000,000	60,000,000	60,000,000
Interest expenses	2,002,192	1,800,000	2,002,192	1,899,863

During the year 2023, the Company has repayment to Advantage Footwear Co., Ltd. amount Baht 6 million.

25. LEASES LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Lease liabilities - beginning balances	21,987,284	10,712,501	1,060,140
<u>Add</u> Increase	6,978,960	25,403,730	2,439,600	907,425
<u>Less</u> Payment	(11,414,417)	(12,794,097)	(862,085)	(661,995)
<u>Less</u> Cancel contract	(3,551,127)	(1,334,850)	(182,970)	--
Lease liabilities - ending balances	14,000,700	21,987,284	2,454,685	1,060,140
Deferred interest - beginning balances	1,519,009	504,805	38,933	12,359
<u>Add</u> Increase	1,022,180	2,499,975	415,254	53,602
<u>Less</u> Interest expense	(1,218,904)	(1,449,962)	(134,939)	(27,028)
<u>Less</u> Cancel contract	(133,480)	(35,809)	(844)	--
Deferred interest - ending balances	1,188,805	1,519,009	318,404	38,933
Lease liabilities	12,811,895	20,468,275	2,136,281	1,021,207
<u>Less</u> Portion due within one year	(8,027,563)	(10,402,706)	(737,487)	(699,909)
Lease liabilities - net of current portion	4,784,332	10,065,569	1,398,794	321,298

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



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26. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			2024	2023
21.69	Advantage Footwear Co., Ltd. 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	9.63	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	2.89	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	2.73	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	2.58	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	2.56	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	3.66	5.27
Long-term borrowings from financial institution			24.05	35.90
<u>Less</u> Portion due within one year			(12.59)	(11.85)
Long-term borrowings from financial institution - net			11.46	24.05

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

Long-term borrowings from financial institution are mortgaged by machineries of the subsidiary companies (See Note 17 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.



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27. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<u>Commitments under the defined benefit plan</u>		
Beginning balances as at January 1, 2023	45,516,734	8,085,778
<u>Add</u> Current service cost	2,490,270	206,829
Interest cost	731,022	94,096
Loss on re-measurements of defined benefit plans (recognized in other comprehensive income)	3,143,318	359,441
<u>Less</u> Benefits paid during the year	(5,707,521)	(2,000,000)
Ending balances, December 31, 2023	46,173,823	6,746,144
<u>Add</u> Current service cost	2,208,914	74,275
Interest cost	729,697	29,021
Loss on re-measurements of defined benefit plans (recognized in other comprehensive income)	1,864,366	405,084
<u>Less</u> Benefits paid during the year	(20,793,284)	(6,404,000)
Ending balances as at December 31, 2024	30,183,516	850,524

Key actuarial assumptions are summarised as follow:

PARTICULARS	RATES PER ANNUM			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate	1.17 - 2.23	0.43 - 2.08	2.23	0.43
Salary increase rate	3.50	3.50	3.50	3.50
Turnover rate (depending on age)	10 - 38	10 - 44	10 - 38	10 - 44

Employee benefit expenses as presented in statements of comprehensive income for the years then ended December 31, 2024 and 2023 are as follows:

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of sales	1,995,546	1,745,147	21,992	8,579
Distribution expenses	50,501	38,795	3,674	1,547
Administrative expenses	892,564	1,437,350	77,630	290,799
Total	2,938,611	3,221,292	103,296	300,925



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28. OTHER NON – CURRENT PROVISIONS

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Provisions from guarantee	240,567	240,567

29. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution. In the year 2024, the Company allocated legal reserve amount of Baht 0.15 million (2023: Baht 0.56 million).

30. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
(Increase) decrease change in inventories of finished good and work in progress	(10,018,604)	2,182,414	(14,355,143)	(1,080,602)
Purchase finished good	1,968,828,915	2,195,122,086	1,829,885,169	2,081,077,887
Raw material and consumables used	123,374,244	108,230,418	53,581,658	4,211,805
Directors and management remuneration	24,308,599	27,647,743	7,143,973	7,942,033
Employee benefit expenses	242,331,514	306,520,264	13,373,308	10,574,694
Depreciation and amortization expenses	35,473,890	35,427,893	5,284,326	5,205,816

31. INCOME TAXES

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 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 expenses recognized in statements of comprehensive income consist:



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33. 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	
	2024	2023	2024	2023
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	1,733.09	3,710.74	58,629.90	126,384.21
LIABILITIES				
Portion due within one year				
USD	12.45	7.44	425.03	255.67
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	1,431.27	3,554.50	48,419.30	121,062.65



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34. TRANSACTIONS WITH RELATED 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 parties:

RELATED COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 13
2. Associates	See Note 14
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
3.16 Pek Engineering 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	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
1. Trade and other current receivables				
- Subsidiaries	--	--	87,955,383	87,922,713
- Associates	6,013,101	6,013,101	72,170	72,170
- Related parties	151,786,230	135,162,331	50,073,338	26,076,517
Total	157,799,331	141,175,432	138,100,891	114,071,400
<u>Less</u> Allowance for expected credit loss	(94,208,572)	(91,495,155)	(97,699,844)	(97,699,844)
Total trade and other current receivables - net	63,590,759	49,680,277	40,401,047	16,371,556
2. Short-term loans to related parties				
- Subsidiaries	--	--	101,458,941	101,458,941
- Associates	850,000	850,000	--	--
Total	850,000	850,000	101,458,941	101,458,941
<u>Less</u> Allowance for expected credit loss	(850,000)	(850,000)	(101,458,941)	(101,458,941)
Short-term loans to related parties - net	--	--	--	--
3. Long-term loans to related parties				
- Related parties	5,530,000	5,530,000	--	--
Total	5,530,000	5,530,000	--	--
<u>Less</u> Allowance for expected credit loss	(5,530,000)	(5,530,000)	--	--
Long-term loans to related parties - net	--	--	--	--
4. Receivables from guarantee				
- Subsidiaries	--	--	21,119,034	21,119,034
- Associates	36,285,759	36,285,759	36,285,759	36,285,759
- Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
<u>Less</u> Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Receivables from guarantee - net	--	--	--	--
5. Trade and other current payables				
- Subsidiaries	--	--	7,293,682	6,275,011
- Associate	264,859	264,859	264,859	264,859
- Related parties	120,478,578	176,504,453	118,217,319	173,299,722
Total	120,743,437	176,769,312	125,775,860	179,839,592



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35. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of Directors and Executive Board of Directors of the Company and its subsidiaries.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have four reportable segments as follows:

- The manufacture and distribution of footwear and bag.
- The manufacture of soles and parts for footwear.
- Production support business, consisting of plastic parts injection, molds manufacture and repair, fabric manufacture and dyeing, and cutting board and eyelet.
- The organic farming business and others.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company and its subsidiaries operate in geographical segments by selling both in local and oversea. 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 or loss information regarding the Company's and its subsidiaries' operating segments for the years ended December 31, 2024 and 2023, respectively.

PARTICULARS	MILLION BAHT											
	THE MANUFACTURE AND DISTRIBUTION OF FOOTWEAR AND BAG		THE MANUFACTURE OF SOLES AND PARTS FOR FOOTWEAR		PRODUCTION SUPPORT BUSINESS		THE ORGANIC FARMING BUSINESS AND OTHERS		ELIMINATION		CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers												
- Local	208	179	266	366	138	136	13	11	--	--	625	692
- Export	1,861	2,112	16	12	36	47	2	1	--	--	1,915	2,172
Inter-segment revenues	49	4	31	23	158	107	1	--	(239)	(134)	--	--
Total revenues	2,118	2,295	313	401	332	290	16	12	(239)	(134)	2,540	2,864
Cost of sales and services	(2,056)	(2,233)	(295)	(381)	(291)	(250)	(14)	(12)	241	141	(2,415)	(2,735)
Segment operating profit	62	62	18	20	41	40	2	--	2	7	125	129
Gain on disposal of assets												
Other income											1	1
Distribution cost											22	39
Administrative expenses											(35)	(39)
Share-based payment expenses											(96)	(103)
Allowance for expected credit loss											--	(17)
Finance costs											(6)	(1)
Income tax expenses											(10)	(10)
Loss for the year											(5)	(1)
Investments property - net											(4)	(2)
Property, plant and equipment-net											312	425
											231	126

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36. PROVIDENT FUND

The Company and subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and subsidiaries and their employees contribute to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by AIA Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2024 amounting to approximately Baht 1.94 million (2023: Baht 2.04 million) were recognised as expenses.

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 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 31 December 2024, the subsidiary has commitments under lease and service agreements totaling Baht 1,307,536.

37.2 Guarantees

A) As at 31 December 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	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
Guarantees of loans and credit facilities	56,000,000	

B) As at 31 December 2024, the Company and its subsidiaries have commitments under letters of guarantee with financial institutions as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantee electricity use	2,608,000	1,349,000



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38. Fair values hierarchy

As at December 31, 2024 and 2023, the Company and subsidiaries have the assets that were measured at fair value using different levels of inputs as follows:

CONSOLIDATED FINANCIAL STATEMENTS	BAHT			
	Level 1	Level 2	Level 3	Total
Year 2024				
Assets measured at fair value				
Current biological assets	--	--	1,298,454	1,298,454
Marketable securities	31,800	--	--	31,800
Non - marketable securities				
Investments in related parties	--	--	1,500,000	1,500,000
Non-current biological assets	--	--	3,886,250	3,886,250
Total	31,800	--	6,684,704	6,716,504
Year 2023				
Assets measured at fair value				
Current biological assets	--	--	710,951	710,951
Marketable securities	44,600	--	--	44,600
Non - marketable securities				
Investments in related parties	--	--	1,500,000	1,500,000
Non-current biological assets	--	--	3,886,250	3,886,250
Total	44,600	--	6,097,201	6,141,801

SEPARATE FINANCIAL STATEMENTS	BAHT			
	Level 1	Level 2	Level 3	Total
Year 2024				
Assets measured at fair value				
Current biological assets	--	--	1,298,454	1,298,454
Marketable securities	31,800	--	--	31,800
Non - marketable securities				
Investments in related parties	--	--	1,049,650	1,049,650
Non-current biological assets	--	--	3,886,250	3,886,250
Total	31,800	--	6,234,354	6,266,154
Year 2023				
Assets measured at fair value				
Current biological assets	--	--	710,951	710,951
Marketable securities	44,600	--	--	44,600
Non - marketable securities				
Investments in related parties	--	--	1,049,650	1,049,650
Non-current biological assets	--	--	3,886,250	3,886,250
Total	44,600	--	5,646,851	5,691,451



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39. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to the financial instruments both in and off statements of financial position, as follows:

39.1 Accounting policies Accounting policies are disclosed in Note 3 to the financial statements.

39.2 Credit risk

The Group companies are exposed to credit risk primarily with respect to trade, other receivable and loans. The Group companies manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group companies do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statements of financial position.

39.3 Interest rate risk

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

39.4 Fair value of financial instruments

The Company and subsidiaries are unable to entirely eradicate such equity securities risks, however specific risk can be managed by considering basic factor for each of the selected investment securities. Market risk cannot be eradicated or reduced since it is an inherent risk of investment in this type of instrument.

39.5 Risk from exchange rate

The Company and subsidiaries have small amount in foreign currency, therefore it expects that there will be no material risk from the foreign exchange rate fluctuation. The Company and subsidiaries do not have the forward exchange contract.

39.6 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments.

Financial assets shown at book value which equal to estimated fair value.

Financial liabilities shown at book value which equal to estimated fair value. Loans carrying interest rates close to the market rates

40. CAPITAL MANAGEMENT

The main objectives of the Company and subsidiaries in capital management are to provide the appropriate financial structure and maintain ability to continue their business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.



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41. RECLASSIFICATION

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

42. FINANCIAL STATEMENT APPROVAL

These financial statements were duly approved by the Company's directors on February 28, 2025.



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