

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

MARCH 31, 2025

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

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
To the Shareholders and Board of Directors of
Pan Asia Footwear Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at March 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 : Interim Financial Reporting.

(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
ASSETS					
Current assets					
Cash and cash equivalents	4	87,536	69,091	29,453	4,331
Trade and other current receivables	5	252,261	234,681	122,317	131,936
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	183,319	117,345	89,196	28,330
Current tax assets		298	1,415	140	519
Current biological assets		764	1,299	764	1,299
Other current financial assets					
Fixed deposits at bank		3,707	5,442	-	-
Other current assets		1,807	1,970	-	-
Total current assets		529,692	431,243	241,870	166,415
Non-current assets					
Restricted bank deposits	8	-	1,349	-	1,349
Other non-current financial assets					
Restricted long-term investment		800	-	800	-
Marketable securities	9	25	32	25	32
Non - marketable securities					
Investments in related parties	10	1,500	1,500	1,050	1,050
Investments in subsidiaries	11	-	-	191,599	191,599
Investments in associates	12	-	-	-	-
Long-term loans to related parties	25	-	-	-	-
Investments property	13	311,751	311,751	311,751	311,751
Property, plant and equipment	14	225,802	231,162	116,445	117,322
Right-of-use assets	15	10,695	11,863	1,756	1,962
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	3,691	3,945	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		2,604	1,238	1,192	673
Other non-current assets		2,789	2,785	117	117
Total non-current assets		563,543	569,511	628,621	629,741
TOTAL ASSETS		1,093,235	1,000,754	870,491	796,156

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short - term borrowing					
from financial institution	16	70,000	35,076	70,000	33,742
Trade and other current payables	17	182,439	189,272	113,325	129,181
Current contract liabilities	18	24,489	20,565	2,004	-
Current portion of					
lease liabilities	19	6,764	8,028	657	737
long-term borrowings from financial institution	20	12,775	12,590	-	-
Corporate income tax payable		2,732	906	-	-
Other current liabilities		1	1	-	-
Total current liabilities		299,200	266,438	185,986	163,660
Non-current liabilities					
Lease liabilities	19	4,835	4,784	1,265	1,399
Long-term borrowings from financial institution	20	8,196	11,462	-	-
Long-term borrowings from related parties	25	110,000	60,000	110,000	60,000
Deferred tax liabilities	22	2,607	2,311	2,225	2,179
Non-current provisions for employee benefits	21	27,681	30,183	879	850
Other non-current provisions		241	241	241	241
Other non-current liabilities		692	692	692	692
Total non-current liabilities		154,252	109,673	115,302	65,361
Total liabilities		453,452	376,111	301,288	229,021

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As At	As At	As At	As At
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' equity				
Share capital				
Authorized share capital				
540,000,000 ordinary shares of Baht 0.51 each	275,400	275,400	275,400	275,400
Issued and paid up share capital				
540,000,000 ordinary shares of Baht 0.51 each	275,400	275,400	275,400	275,400
Capital reserve for share-based payment transaction	16,812	16,812	-	-
The Company's shares held by subsidiaries	(20,042)	(20,042)	-	-
Difference resulting from change in shareholding in subsidiaries	5,286	5,286	-	-
Retained earnings				
Legal reserve	27,347	27,347	27,347	27,347
Unappropriated	311,580	299,787	268,162	266,087
Other components of shareholders' equity	(10,997)	(10,990)	(1,706)	(1,699)
Equity attributable to owners of the Company	605,386	593,600	569,203	567,135
Non-controlling interests	34,397	31,043	-	-
Total shareholders' equity	639,783	624,643	569,203	567,135
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,093,235	1,000,754	870,491	796,156

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

THOUSAND BAHT : Except earnings per share presented in Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Sales		466,057	486,225	291,451	313,003
Revenues from hire of work		1,509	2,683	-	-
Gain on disposal of assets		-	267	-	-
Gain from change in fair value of biological assets		322	166	322	166
Other income		3,709	13,217	1,342	10,839
Total revenues		<u>471,597</u>	<u>502,558</u>	<u>293,115</u>	<u>324,008</u>
Expenses					
Cost of sales and hire of work		408,806	449,668	273,457	305,769
Distribution cost		11,395	7,434	7,101	2,840
Administrative expenses		26,474	26,539	8,408	7,969
Total expenses		<u>446,675</u>	<u>483,641</u>	<u>288,966</u>	<u>316,578</u>
Profit from operating activities		<u>24,922</u>	<u>18,917</u>	<u>4,149</u>	<u>7,430</u>
Finance income		19	19	-	-
Finance costs		(2,380)	(2,618)	(1,843)	(1,683)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Allowance for expected credit loss		(5,009)	(2,783)	(185)	-
Profit before income tax expenses		<u>17,552</u>	<u>13,535</u>	<u>2,121</u>	<u>5,747</u>
Income tax expenses	22	(2,405)	(1,823)	(46)	(47)
Profit for the period		<u>15,147</u>	<u>11,712</u>	<u>2,075</u>	<u>5,700</u>
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Loss on remeasuring investment in marketable securities through other comprehensive income		(7)	(6)	(7)	(6)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive loss for the period-net of tax		<u>(7)</u>	<u>(6)</u>	<u>(7)</u>	<u>(6)</u>
Total comprehensive income for the period		<u>15,140</u>	<u>11,706</u>	<u>2,068</u>	<u>5,694</u>





PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
CONSOLIDATED

THOUSAND BAHT

	Equity holders of the parent										Equity attributable to non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital		Capital reserve		Difference resulting from change in shareholding in subsidiaries		Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of company
			for share-based payment transactions	The Company's shares held by its subsidiaries			Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities			
Beginning balances as at January 1, 2024	275,400	16,812	16,812	(20,042)	5,286	27,198	310,789	(9,598)	(79)	(9,677)	605,766	29,757	635,523
Profit for the period	-	-	-	-	-	-	10,209	-	-	-	10,209	1,503	11,712
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(6)	(6)	(6)	-	(6)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	10,209	-	(6)	(6)	10,203	1,503	11,706
Ending balances as at March 31, 2024	275,400	16,812	16,812	(20,042)	5,286	27,198	320,998	(9,598)	(85)	(9,683)	615,969	31,260	647,229
Beginning balances as at January 1, 2025	275,400	16,812	16,812	(20,042)	5,286	27,347	299,787	(10,898)	(92)	(10,990)	593,600	31,043	624,643
Profit for the period	-	-	-	-	-	-	11,793	-	-	-	11,793	3,354	15,147
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	(7)	(7)	(7)	-	(7)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	11,793	-	(7)	(7)	11,786	3,354	15,140
Ending balances as at March 31, 2025	275,400	16,812	16,812	(20,042)	5,286	27,347	311,580	(10,898)	(99)	(10,997)	605,386	34,397	639,783

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
	Issued and paid-up share capital	Legal reserve	Unappropriated	Other comprehensive loss		Total other components of the shareholders' equity	
				Loss on re-measurements of defined benefit plans	Marketable securities		
Beginning balances as at January 1, 2024	275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169
Profit for the period	-	-	5,700	-	-	-	5,700
Other comprehensive loss for the period	-	-	-	-	(6)	(6)	(6)
Total comprehensive income (loss) for the period	-	-	5,700	-	(6)	(6)	5,694
Ending balances as at March 31, 2024	275,400	27,198	274,552	(1,202)	(85)	(1,287)	575,863
Beginning balances as at January 1, 2025	275,400	27,347	266,087	(1,607)	(92)	(1,699)	567,135
Profit for the period	-	-	2,075	-	-	-	2,075
Other comprehensive loss for the period	-	-	-	-	(7)	(7)	(7)
Total comprehensive income (loss) for the period	-	-	2,075	-	(7)	(7)	2,068
Ending balances as at March 31, 2025	275,400	27,347	268,162	(1,607)	(99)	(1,706)	569,203







PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/2)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE PERIOD	15,147	11,712	2,075	5,700
ADJUSTMENT TO RECONCILE PROFIT FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	2,405	1,823	46	47
Depreciation expense - Investments property	-	570	-	570
Depreciation expense - Plant and equipment	6,175	5,635	1,095	572
Depreciation expense - Right-of-use assets	1,969	2,763	206	209
Allowance for expected credit loss of - Trade and other current receivables	5,009	2,783	185	-
(Reversal) reduction of inventory to net realisable value	(313)	(142)	165	(48)
Transferring assets under installation to expenses	172	47	-	-
Gain on cancellation of lease liabilities	-	(43)	-	(16)
Gain on disposal equipment	-	(268)	-	-
Gain from change in fair value of biological assets	(322)	(166)	(322)	(166)
Employee benefits expense	649	734	29	26
Unrealized (Gain) loss on exchange rate	(211)	(428)	(244)	(378)
Write off withholding tax	50	-	-	-
Interest income	(19)	(19)	-	-
Interest expenses	2,380	2,618	1,843	1,683
Profit from operation before changes in operating assets and liabilities items	33,091	27,619	5,078	8,199
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(22,387)	30,415	9,678	41,408
Inventories	(65,661)	(4,565)	(61,031)	(9,735)
Current biological assets	857	372	857	372
Other current assets	163	11,817	-	11,680
Other non-current assets	(4)	(1,123)	-	(210)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(7,143)	(87,037)	(15,856)	(79,871)
Current contract liabilities	3,924	5,299	2,004	1,852
Other current liabilities	-	18	-	(395)
Non-current provisions for employee benefits	(3,151)	(11,838)	-	(6,404)
CASH USED IN OPERATION	(60,311)	(29,023)	(59,270)	(33,104)
Income tax expenses paid	(328)	(516)	(140)	(157)
Corporate income tax refunded	-	1,005	-	1,005
NET CASH USED IN OPERATING ACTIVITIES	(60,639)	(28,534)	(59,410)	(32,256)







PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2025

1. GENERAL INFORMATION

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company and factory location	
Head office	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 11 to the interim financial statements 2) Organic farming business 3) Manufacture, distribution and export of footwear 4) Distribution

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No.34 : Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.






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

SUBSIDIARY COMPANIES	NATURE OF BUSINESS	% HOLDING	
		Mar. 31, 2025	Dec. 31, 2024
<u>Subsidiaries directly held by the Company</u>			
WBLP Co., Ltd.	Manufacture of footwear and bag	70.00	70.00
Pontex (Thailand) Co., Ltd.	Manufacture of plastic parts and injection	97.02	97.02
Advantage Footwear Co., Ltd. (See Note 11)	Manufacture of footwear and parts for footwear	68.49	68.49
Pek Industry Co., Ltd. (See Note 11)	Manufacture of polypropylene cutting boards and eyelet	73.63	73.63
International Curity Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	Under liquidation process	100.00	100.00
Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	100.00	100.00
Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	Under liquidation process	100.00	100.00
Excellent Rubber Co., Ltd. (registered its dissolution with the Ministry of Commerce on October 12, 2020)	Under liquidation process	100.00	100.00
Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	Under liquidation process	96.07	96.07
<u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u>			
Advantage Footwear Co., Ltd. (See Note 11)	Manufacture of footwear and parts for footwear	20.67	20.67
<u>Subsidiaries held by Advantage Footwear Co., Ltd.</u>			
Pontex (Thailand) Co., Ltd. (See Note 11)	Manufacture of plastic parts and injection	1.81	1.81
Pek Industry Co., Ltd. (See Note 11)	Manufacture of polypropylene cutting boards and eyelet	10.09	10.09

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2.3 Financial reporting standards that became effective in the current period

The Group has adopted the revised financial reporting standards, which are effective for fiscal periods beginning on or after January 1, 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.

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

2.4 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the interim consolidated financial statements.

2.5 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.


3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Cash	222	230	50	50
Deposit in banks	87,314	68,861	29,403	4,281
Total cash and cash equivalents	87,536	69,091	29,453	4,331

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5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<u>Trade receivables - related parties</u>				
Current	39,689	20,899	11,687	10,257
Overdue within 3 months	20,158	20,341	7,993	10,113
Over 3 to 6 months	2,437	4,777	2,130	2,917
Over 6 to 12 months	5,675	3,142	696	--
Over 12 months	62,651	62,628	232	232
Total	130,610	111,787	22,738	23,519
Less : Allowance for expected credit loss	(67,636)	(65,776)	(232)	(232)
Total trade receivables - related parties - net	62,974	46,011	22,506	23,287
<u>Trade receivables - unrelated parties</u>				
Current	117,494	76,878	68,699	45,635
Overdue within 3 months	31,669	41,478	483	3,922
Over 3 to 6 months	2,516	5,136	65	173
Over 6 to 12 months	7,794	6,008	274	94
Over 12 months	12,121	10,673	206	201
Total	171,594	140,173	69,727	50,025
Less : Allowance for expected credit loss	(19,925)	(16,776)	(480)	(295)
Total trade receivables - unrelated parties - net	151,669	123,397	69,247	49,730
Total trade receivables - net	214,643	169,408	91,753	73,017
<u>Other current receivables</u>				
- Related parties	35,037	46,012	103,966	114,582
- Unrelated parties	41,236	57,916	28,720	46,459
Total	76,273	103,928	132,686	161,041
Less : Allowance for expected credit loss				
- Related parties	(28,433)	(28,433)	(97,468)	(97,468)
- Unrelated parties	(10,222)	(10,222)	(4,654)	(4,654)
Total other current receivables - net	37,618	65,273	30,564	58,919
Total trade and other current receivables - net	252,261	234,681	122,317	131,936

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6. SHORT-TERM LOANS TO OTHERS

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

PARTICULARS	THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	Jan. 1, 2025	INCREASE	SETTLEMENT	Mar. 31, 2025
Principal					
Biomed-Healthcare Product Co., Ltd	7.50%	278	--	--	278
<u>Less</u> : Allowance for expected credit loss		(278)	--	--	(278)
Total principal-net		--	--	--	--
Accrued interest income					
Biomed-Healthcare Product Co., Ltd.		446	--	--	446
<u>Less</u> : Allowance for expected credit loss		(446)	--	--	(446)
Accrued interest income – net		--	--	--	--

7. INVENTORIES

PARTICULARS	THOUSAND BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	107,248	53,903	(1,777)	(2,090)	105,471	51,813
Work in process	20,098	15,560	(2,178)	(2,178)	17,920	13,382
Raw materials	58,235	50,611	(1,771)	(1,771)	56,464	48,840
Raw material in transit	103	265	--	--	103	265
Supplies	3,361	3,045	--	--	3,361	3,045
Total	189,045	123,384	(5,726)	(6,039)	183,319	117,345
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	78,194	23,445	(177)	(12)	78,017	23,433
Raw materials	9,832	4,082	--	--	9,832	4,082
Work in process	788	339	--	--	788	339
Supplies	559	476	--	--	559	476
Total	89,373	28,342	(177)	(12)	89,196	28,330

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8. RESTRICTED BANK DEPOSITS

The Company and its subsidiaries had pledged the fixed deposits at financial institutions to secure credit facilities, in 2025 fully redeemed. Subsequently, the Company had pledged the Government Savings Bank lottery with financial institutions to secure credit facilities and bank guarantees issued by banks on behalf of the Company.

9. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024
Boutique New City Public Company Limited	124	124
<u>Less</u> : Deficit on changes in value of investment	(99)	(92)
Other non-current financial assets		
Marketable securities – net	25	32

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10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	2025	2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	--	--
2. Nutrition House Co., Ltd.	9.95	9.95	13,598	13,598	(13,598)	(13,598)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000	1,000	--	--	1,000	1,000	--	--
4. Barnpan Engineering and Holding Co., Ltd	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd	1.54	1.54	5,000	5,000	(5,000)	(5,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			922,808	922,808	(921,308)	(921,308)	1,500	1,500	--	--
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	--	--
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(3,000)	(3,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			766,611	766,611	(765,561)	(765,561)	1,050	1,050	--	--

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

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11. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	THOUSAND BAHT											
	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	2025	2024
1. WBLP Co., Ltd.	70	70	15,000	15,000	50,871	50,871	(43,371)	(43,371)	7,500	7,500	--	--
2. Pontex (Thailand) Co., Ltd.	97	97	82,705	82,705	159,031	159,031	(86,426)	(86,426)	72,605	72,605	--	--
3. Advantage Footwear Co., Ltd.	68	68	141,750	141,750	84,439	84,439	--	--	84,439	84,439	--	--
4. International Curly Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000	350,000	349,999	349,999	(349,999)	(349,999)	--	--	--	--
5. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000	100,000	115,969	115,969	(115,969)	(115,969)	--	--	--	--
6. Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000	350,000	443,523	443,523	(443,523)	(443,523)	--	--	--	--
7. Excellent Rubber Co., Ltd.* (registered its dissolution with the Ministry of Commerce on October 12, 2020)	100	100	--	--	--	--	--	--	--	--	--	--
8. Innovation Nakornluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	96	96	350,150	350,150	264,290	264,290	(264,290)	(264,290)	--	--	--	--
9. Pek Industry Co., Ltd.	74	74	14,000	14,000	27,055	27,055	--	--	27,055	27,055	--	--
Total					1,495,177	1,495,177	(1,303,578)	(1,303,578)	191,599	191,599	--	--

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

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12. INVESTMENTS IN ASSOCIATES




ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	11,999	11,999	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999	8,999	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700	7,700	--	--
Total				28,698	28,698	--	--

13. INVESTMENTS PROPERTY

Movements in the investments property account during the three-month period ended March 31, 2025 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
COST	
Beginning balances as at January 1, 2025	320,888
<u>Less</u> Disposal during the period	--
Ending balances as at March 31, 2025	320,888
ACCUMULATED DEPRECIATION	
Beginning balances as at January 1, 2025	6,447
<u>Add</u> Depreciation for the period	--
Ending balances as at March 31, 2025	6,447
ALLOWANCE FOR IMPAIRMENT	
Beginning balances as at January 1, 2025	2,690
Ending balances as at March 31, 2025	2,690
Net book value	311,751

As at March 31, 2025, the Company has mortgaged investments property with net book value amounting to Baht 49.47 million as collateral against loan from related companies.

14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the three-month period ended March 31, 2025 are summarized as follows:




PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2025	917,489	264,822
<u>Add</u> Increase during the period	987	218
<u>Less</u> Transferred to expenses	(172)	--
Ending balances as at March 31, 2025	918,304	265,040
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2025	624,856	113,277
<u>Add</u> Depreciation for the period	6,175	1,095
Ending balances as at March 31, 2025	631,031	114,372
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2025	61,471	34,223
Ending balances as at March 31, 2025	61,471	34,223
Net book value	225,802	116,445

As at March 31, 2025, the Company and subsidiaries have pledged their property, plant and equipment with net book value amounting to Baht 126.37 million (December 31, 2024 : Baht 127.78 million) as collateral against credit facilities for bank overdrafts and short-term borrowings from financial institution (See Note 16 to the financial statements).

The subsidiaries have mortgaged machineries with net book value amounting to Baht 36.61 million (December 31, 2024 : Baht 38.20 million) as collateral against long-term borrowings from financial institution (See Note 20 to the financial statements).

Depreciation of plant and equipment as presented in statements of comprehensive income for the three-month period ended March 31, 2025 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,052	282
Administrative expenses	1,123	813
Total	6,175	1,095

15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the three-month period ended March 31, 2025 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
COST		
Beginning balances as at January 1, 2025	25,337	2,878
<u>Add</u> Increase during the period	801	--
Ending balances as at March 31, 2025	26,138	2,878
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2025	13,474	916
<u>Add</u> Depreciation for the period	1,969	206
Ending balances as at March 31, 2025	15,443	1,122
Net book value	10,695	1,756

Depreciation of right-of-use assets as presented in statements of comprehensive income for the three-month period ended March 31, 2025 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	1,315	34
Administrative expenses	654	172
Total	1,969	206

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

PARTICULARS	GUARANTEE	THOUSAND BAHT		
		CONSOLIDATED FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
Mar. 31, 2025	Dec. 31, 2024			
<u>BANK OVERDRAFTS</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000	--	13,742
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15,000	--	1,334
- Advantage Footwear Co., Ltd.	Pan Asia Footwear Public Company Limited	5,000	--	--
<u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u>				
<u>PACKING CREDIT</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000	70,000	20,000
Total			70,000	35,076

PARTICULARS	GUARANTEE	THOUSAND BAHT		
		SEPARATE FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
Mar. 31, 2025	Dec. 31, 2024			
<u>BANK OVERDRAFTS</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000	--	13,742
<u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u>				
<u>PACKING CREDIT</u>				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000	70,000	20,000
Total			70,000	33,742

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18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Advance received	24,489	20,565	2,004	--

19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Lease liabilities - beginning balances	14,001	21,987	2,454	1,060
<u>Add</u> Increase during the period	960	6,979	--	2,439
<u>Less</u> Payment during the period	(2,256)	(11,414)	(257)	(862)
<u>Less</u> Cancel contract	--	(3,551)	--	(183)
Lease liabilities - ending balances	12,705	14,001	2,197	2,454
Deferred interest - beginning balances	1,189	1,519	318	39
<u>Add</u> Increase during the period	159	1,022	--	415
<u>Less</u> Payment during the period	(242)	(1,219)	(43)	(135)
<u>Less</u> Cancel contract	--	(133)	--	(1)
Deferred interest - ending balances	1,106	1,189	275	318
Lease liabilities	11,599	12,812	1,922	2,136
<u>Less</u> Portion due within one year	(6,764)	(8,028)	(657)	(737)
Lease liabilities - net of current portion	4,835	4,784	1,265	1,399

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

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			Mar. 31, 2025	Dec. 31, 2024
21.69	Advantage Footwear Company Limited The first installment repayment the principal in September 2022 amount Baht 0.50 million and the next repayment will be paid the principal with interest on monthly at Baht 0.50 million, totaling 47 installments.	5.3751	8.24	9.63
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	2.57	2.89
6.17	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	2.34	2.73
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	2.26	2.58
4.06	The first intallment repayment the principal in June 2023 amount Baht 0.09 million and the next repayment will be paid the principal with interest on monthly at Baht 0.09 million, totaling 47 installments	6.1535	2.31	2.56
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	3.24	3.66
Long-term borrowings from financial institution			20.96	24.05
<u>Less</u> Portion due within one year			(12.77)	(12.59)
Long-term borrowings from financial institutioin - net			8.19	11.46

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

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Long-term borrowings from financial institution are mortgaged by machineries of the subsidiary companies (See Note 14 to the financial statements).

21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<u>Commitments under the defined benefit plan</u>				
Beginning balances	30,183	46,174	850	6,746
<u>Add</u> Current service cost	516	2,209	25	74
Interest cost	133	730	4	29
Loss on re-measurements of defined benefit plans (recognized in other comprehensive income)	--	1,864	--	405
<u>Less</u> Benefits paid during the period	(3,151)	(20,794)	--	(6,404)
Ending balances	27,681	30,183	879	850

22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month periods ended March 31, 2025 and 2024 are calculated from the accounting profit after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

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

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE PERIODS ENDED MARCH 31,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>For the three-month periods</u>				
The income tax for the periods	1,855	897	--	--
Deferred tax and reversal of temporary differences	550	926	46	47
Income tax expenses	2,405	1,823	46	47

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As at March 31, 2025 and December 31, 2024, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Mar. 31,2025	Dec. 31,2024	Mar. 31,2025	Dec. 31,2024
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(21,384)	(21,165)	(11,124)	(10,894)
Provision for long-term employee benefits	13,535	16,066	--	--
Total	(7,849)	(5,099)	(11,124)	(10,894)
Accumulated of temporary differences in other comprehensive income				
- Recognized in retained earnings				
Actuarial loss from re-measurements of employee benefit plan	13,267	13,267	--	--
Total	5,418	8,168	(11,124)	(10,894)
Deferred tax assets	3,691	3,945	--	--
Deferred tax liabilities	2,607	2,311	2,225	2,179

23. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 29, 2025, the Ordinary General Shareholders' Meeting was held and approved a resolution not paying Annual Dividend to the shareholders and approved to pay directors' remuneration amounting Baht 5.00 million.

On April 23, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay Annual Dividend at Baht 0.0102 per share, to the shareholders of 540 million shares, totalling Baht 5.508 million. The dividend payment was made on May 23, 2024 and approved to pay directors' remuneration amounting Baht 10.00 million.

24. FOREIGN CURRENCY TRANSACTIONS

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

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	2,158.84	1,733.09	72,897.39	58,629.90
CNY	5.50	--	25.43	--
LIABILITIES				
Portion due within one year				
USD	19.35	12.45	659.56	425.03
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	1,645.45	1,431.27	55,561.95	48,419.30

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25. TRANSACTIONS WITH RELATED PERSON AND PARTIES

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

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

RELATED COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 11
2. Associates	See Note 12
3. Related companies	
3.1 Sahapat Properties Co., Ltd.	Related company by being its shareholder.
3.2 Nutrition House Co., Ltd.	Related company by being its shareholder.
3.3 Pan Biotech Co., Ltd.	Related company by being its shareholder.
3.4 Barnpan Engineering and Holding Co., Ltd.	Related company by being its shareholder.
3.5 Pancomp International Co., Ltd.	Related company by being its shareholder.
3.6 Pan Technical Parts Co., Ltd.	Related company by being its shareholder.
3.7 Thai Sung Shin New Material Co., Ltd.	Related company by being its shareholder.
3.8 Sahachol Foods Supplies Co., Ltd.	Related company by being its shareholder and co-directors.
3.9 Natural Art & Technology Co., Ltd.	Its shareholder being a director's cousin.
3.10 Bangkok Rubber Development Center Co., Ltd.	Its shareholder being a director's cousin.
3.11 United Utility Co., Ltd.	Related company by being its director.
3.12 Saha Pathanapibul Public Company Limited	Shareholder
3.13 International Laboratories Corporation. Ltd.	Related company by being its director
3.14 Vitayasithi Co., Ltd.	Related company by being its director
3.15 Better way (Thailand) Co., Ltd.	Related company by being its director
3.16 Peak Engineering Co., Ltd.	Related company by being its director
3.17 Chokchaipibul Co., Ltd.	Related company by being its director

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The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
1. Trade and other current receivables				
- Subsidiaries	--	--	87,942	87,956
- Associates	6,013	6,013	72	72
- Related parties	159,634	151,786	38,690	50,073
Total	165,647	157,799	126,704	138,101
<u>Less</u> Allowance for expected credit loss	(96,069)	(94,209)	(97,700)	(97,700)
Trade and other current receivables – net	69,578	63,590	29,004	40,401
2. Short-term loans to related parties				
- Subsidiaries	--	--	101,459	101,459
- Associates	850	850	--	--
Total	850	850	101,459	101,459
<u>Less</u> Allowance for expected credit loss	(850)	(850)	(101,459)	(101,459)
Short-term loans to related parties – net	--	--	--	--
3. Long-term loans to related parties				
- Associates	5,530	5,530	--	--
<u>Less</u> Allowance for expected credit loss	(5,530)	(5,530)	--	--
Long-term loans to related parties – net	--	--	--	--
4. Receivables from guarantee				
- Subsidiaries	--	--	21,119	21,119
- Associates	36,286	36,286	36,286	36,286
- Related parties	14,734	14,734	14,734	14,734
Total	51,020	51,020	72,139	72,139
<u>Less</u> Allowance for expected credit loss	(51,020)	(51,020)	(72,139)	(72,139)
Receivables from guarantee – net	--	--	--	--
5. Trade and other current payables				
- Subsidiaries	--	--	10,933	7,294
- Associates	265	265	265	265
- Related parties	97,464	120,478	92,257	118,217
Total	97,729	120,743	103,455	125,776
6. Long-term borrowings from related parties and person				
- Related parties	110,000	60,000	110,000	60,000

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TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	23	40
- Related parties	71,519	57,719	21,689	10,408
Total	71,519	57,719	21,712	10,448
2. Other income				
- Subsidiaries	--	--	600	--
- Related parties	320	400	183	396
- Total	320	400	783	396
3. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	21,191	24,719
- Related parties	294,594	200,207	291,841	199,188
Total	294,594	200,207	313,032	223,907
4. Utilities expenses (As specified in agreement)				
- Related parties	1,652	1,804	8	10
5. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	--	3
- Related parties	2,019	2,621	--	--
Total	2,019	2,621	--	3
6. Finance costs				
- Related parties (3.0 - 5.0% per annum)	870	498	870	498

26. SEGMENT INFORMATION

The Company and its subsidiaries operate in Thailand and other countries. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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The following tables present revenues and profit or loss information regarding the Company's and its subsidiaries' operating segments for the three-month periods ended March 31, 2025 and 2024, respectively.

PARTICULARS	MILLION BAHT												CONSOLIDATED FINANCIAL STATEMENTS			
	THE MANUFACTURE AND DISTRIBUTION OF FOOTWEAR AND BAG			THE MANUFACTURE OF SOLES AND PARTS FOR FOOTWEAR			PRODUCTION SUPPORT BUSINESS		THE ORGANIC FARMING BUSINESS AND OTHERS		DISTRIBUTION				ELIMINATION	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			2025	2024
Revenues from external customers	65	47	68	85	26	39	4	3	25	4	--	--	188	178		
- Local	254	299	14	3	10	7	--	1	1	--	--	--	279	310		
- Export	14	22	14	10	2	1	--	--	36	39	(66)	(72)	--	--		
Inter-segment revenues	333	368	96	98	38	47	4	4	62	43	(66)	(72)	467	488		
Total revenues	(313)	(353)	(80)	(88)	(30)	(35)	(6)	(4)	(48)	(42)	68	73	(409)	(449)		
Cost of sales and services	20	15	16	10	8	12	(2)	--	14	1	2	1	58	39		
Segment operating profit (loss)																
Other income													4	14		
Distribution cost													(11)	(7)		
Administrative expenses													(27)	(26)		
Expected credit loss													(5)	(3)		
Finance costs													(2)	(3)		
Income tax expenses													(2)	(2)		
Profit for the period													15	12		
Investments property – net													312	424		
Property, plant and equipment-net													226	126		



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27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments under lease and service agreements are as follows:

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

As at March 31, 2025, the subsidiary has commitments under lease and service agreements totaling Baht 2.17 million.

27.2 Guarantees

A) As at March 31, 2025, the Company has obligations under its guarantees of loans and credit facilities provided to their related parties by banks and financial institutions as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
Guarantees of loans and credit facilities	56,000	

B) As at March 31, 2025, the Company and its subsidiaries have commitments under letters of guarantee with financial institutions as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantee electricity use	2,059	800

27.3 Commitments related to the distributor agreement

The Company entered into the License and Distribution Agreement of sportswarer and related accessories with the licensee company under the trademarks "ARENA". In consideration thereof, the Company has committed to pay royalty fee of the Licensed Products that specified in the agreement with an effective date of January 1, 2025. The agreement will become effective for the period of 3 years with conditions for renewing the agreement within six months before the expiration date of the agreement.

28. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were duly approved by the Company's directors on May 8, 2025.



