

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS**

JUNE 30, 2025

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

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

I have reviewed the accompanying consolidated statements of financial position of Pan Asia Footwear Public Company Limited and its subsidiaries as at June 30, 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
ASSETS					
Current assets					
Cash and cash equivalents	4	102,108	69,091	28,907	4,331
Trade and other current receivables	5	334,320	234,681	212,858	131,936
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	183,747	117,345	84,729	28,330
Current tax assets		505	1,415	200	519
Current biological assets		623	1,299	623	1,299
Other current financial assets					
Fixed deposits at bank		3,707	5,442	-	-
Other current assets		1,844	1,970	-	-
Total current assets		626,854	431,243	327,317	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	221,185	231,162	115,533	117,322
Right-of-use assets	15	12,322	11,863	2,475	1,962
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	3,595	3,945	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		2,603	1,238	1,192	673
Other non-current assets		2,847	2,785	117	117
Total non-current assets		560,514	569,511	628,428	629,741
TOTAL ASSETS		1,187,368	1,000,754	955,745	796,156



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		June 30, 2025	December 31, 2024	June 30, 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	50,000	35,076	50,000	33,742
Trade and other current payables	17	287,067	189,272	214,605	129,181
Current contract liabilities	18	22,840	20,565	1	-
Current portion of					
lease liabilities	19	6,578	8,028	995	737
long-term borrowings from financial institution	20	12,963	12,590	-	-
Corporate income tax payable		3,086	906	-	-
Other current liabilities		1	1	-	-
Total current liabilities		382,535	266,438	265,601	163,660
Non-current liabilities					
Lease liabilities	19	6,935	4,784	1,747	1,399
Long-term borrowings from financial institution	20	4,877	11,462	-	-
Long-term borrowings from related parties	25	110,000	60,000	110,000	60,000
Deferred tax liabilities	22	2,950	2,311	2,273	2,179
Non-current provisions for employee benefits	21	25,745	30,183	908	850
Other non-current provisions		241	241	241	241
Other non-current liabilities		692	692	692	692
Total non-current liabilities		151,440	109,673	115,861	65,361
Total liabilities		533,975	376,111	381,462	229,021



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As At	As At	As At	As At
	June 30, 2025	December 31, 2024	June 30, 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	323,357	299,787	273,242	266,087
Other components of shareholders' equity	(10,997)	(10,990)	(1,706)	(1,699)
Equity attributable to owners of the Company	617,163	593,600	574,283	567,135
Non-controlling interests	36,230	31,043	-	-
Total shareholders' equity	653,393	624,643	574,283	567,135
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,187,368	1,000,754	955,745	796,156



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Sales		702,516	758,528	537,309	598,032
Revenues from hire of work		362	1,605	-	-
Dividend income		25	25	25	25
Gain on disposal of assets		50	214	-	-
Other income		4,905	6,960	1,960	4,936
Total revenues		707,858	767,332	539,294	602,993
Expenses					
Cost of sales and hire of work		645,252	733,882	510,000	593,086
Distribution cost		16,558	9,670	11,979	4,155
Administrative expenses		27,635	28,199	9,734	9,354
Loss from change in fair value of biological assets		160	178	160	178
Total expenses		689,605	771,929	531,873	606,773
Profit (loss) from operating activities		18,253	(4,597)	7,421	(3,780)
Finance income		85	105	34	43
Finance costs		(2,684)	(2,701)	(2,268)	(1,815)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
Reversal (loss) allowance for expected credit loss		(305)	2,986	(59)	-
Profit (loss) before income tax expenses		15,349	(4,207)	5,128	(5,552)
Income tax expenses	22	(1,739)	(827)	(48)	(47)
Profit (loss) for the period		13,610	(5,034)	5,080	(5,599)
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
Loss on remeasuring investment in					
marketable securities through					
other comprehensive income		-	(5)	-	(5)
Income tax relating to components of other					
comprehensive loss that will not be					
reclassified to profit or loss		-	-	-	-
Other comprehensive income (loss) for the period-net of tax		-	(5)	-	(5)
Total comprehensive income (loss) for the period		13,610	(5,039)	5,080	(5,604)



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of parent	11,777	(4,748)	5,080	(5,599)
Non-controlling interests	1,833	(286)	-	-
	13,610	(5,034)	5,080	(5,599)
Total comprehensive income (loss) attributable to:				
Owners of parent	11,777	(4,753)	5,080	(5,604)
Non-controlling interests	1,833	(286)	-	-
	13,610	(5,039)	5,080	(5,604)
Basic earnings (loss) per share				
Earnings (loss) per share to equity holders (Baht)	0.022	(0.009)	0.009	(0.010)
The number of 540,000,000 ordinary shares used in computation				



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

THOUSAND BAHT : Except earnings per share presented in Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Sales		1,168,573	1,244,753	828,760	911,035
Revenues from hire of work		1,871	4,288	-	-
Dividend income		25	25	25	25
Gain on disposal of assets		50	481	-	-
Gain from change in fair value of biological assets		162	-	162	-
Other income		8,614	20,177	3,302	15,775
Total revenues		1,179,295	1,269,724	832,249	926,835
Expenses					
Cost of sales and hire of work		1,054,058	1,183,550	783,457	898,855
Distribution cost		27,953	17,104	19,080	6,995
Administrative expenses		54,109	54,738	18,142	17,323
Loss from change in fair value of biological assets		-	12	-	12
Total expenses		1,136,120	1,255,404	820,679	923,185
Profit from operating activities		43,175	14,320	11,570	3,650
Finance income		104	124	34	43
Finance costs		(5,064)	(5,319)	(4,111)	(3,498)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
Reversal (loss) allowance for expected credit loss		(5,314)	203	(244)	-
Profit before income tax expenses		32,901	9,328	7,249	195
Income tax expenses	22	(4,144)	(2,650)	(94)	(94)
Profit for the period		28,757	6,678	7,155	101
Other comprehensive income (loss) :					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
Loss on remeasuring investment in					
marketable securities through					
other comprehensive income		(7)	(11)	(7)	(11)
Income tax relating to components of other					
comprehensive loss that will not be					
reclassified to profit or loss		-	-	-	-
Other comprehensive income (loss) for the period-net of tax		(7)	(11)	(7)	(11)
Total comprehensive income for the period		28,750	6,667	7,148	90



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

THOUSAND BAHT : Except earnings per share presented in Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Profit attributable to:				
Owners of parent	23,570	5,461	7,155	101
Non-controlling interests	5,187	1,217	-	-
	<u>28,757</u>	<u>6,678</u>	<u>7,155</u>	<u>101</u>
Total comprehensive income attributable to:				
Owners of parent	23,563	5,450	7,148	90
Non-controlling interests	5,187	1,217	-	-
	<u>28,750</u>	<u>6,667</u>	<u>7,148</u>	<u>90</u>
Basic earnings per share				
Earnings per share to equity holders (Baht)	<u>0.044</u>	<u>0.010</u>	<u>0.013</u>	<u>0.000</u>
The number of 540,000,000 ordinary shares used in computation				



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THE SIX-MONTH PERIOD ENDED JUNE 30, 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 for share-based payment transactions	The Company's shares held by its subsidiaries	Difference resulting from change in shareholding in subsidiaries	Equity holders of the parent			Other components of shareholders' equity					Total equity attributable to owners of company
					Retained earnings	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities	Total other components of the shareholders' equity			
	275,400	16,812	(20,042)	5,286	27,198	310,789	(9,598)	(79)	(9,677)	605,766	29,757	635,523	
	-	-	-	-	-	5,461	-	-	-	5,461	1,217	6,678	
	-	-	-	-	-	-	-	(11)	(11)	(11)	-	(11)	
	-	-	-	-	-	5,461	-	(11)	(11)	5,450	1,217	6,667	
	-	-	-	-	-	(5,505)	-	-	-	(5,505)	-	(5,505)	
	-	-	-	-	-	93	-	-	-	93	-	93	
	275,400	16,812	(20,042)	5,286	27,198	310,838	(9,598)	(90)	(9,688)	605,804	30,974	636,778	
	275,400	16,812	(20,042)	5,286	27,347	299,787	(10,898)	(92)	(10,990)	593,600	31,043	624,643	
	-	-	-	-	-	23,570	-	-	-	23,570	5,187	28,757	
	-	-	-	-	-	-	-	(7)	(7)	(7)	-	(7)	
	-	-	-	-	-	23,570	-	(7)	(7)	23,563	5,187	28,750	
	275,400	16,812	(20,042)	5,286	27,347	323,357	(10,898)	(99)	(10,997)	617,163	36,230	653,393	

Note

Beginning balances as at January 1, 2024

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

Ending balances as at June 30, 2024**Beginning balances as at January 1, 2025**

Profit for the period
Other comprehensive loss for the period
Total comprehensive income (loss) for the period
Ending balances as at June 30, 2025






PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
		Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Other comprehensive loss	Marketable securities	Total other components of the shareholders' equity	
Beginning balances as at January 1, 2024	275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169	
Profit for the period	-	-	101	-	-	-	101	
Other comprehensive loss for the period	-	-	-	-	(11)	(11)	(11)	
Total comprehensive income (loss) for the period	-	-	101	-	(11)	(11)	90	
Dividend paid	-	-	(5,505)	-	-	-	(5,505)	
Ending balances as at June 30, 2024	275,400	27,198	263,448	(1,202)	(90)	(1,292)	564,754	
Beginning balances as at January 1, 2025	275,400	27,347	266,087	(1,607)	(92)	(1,699)	567,135	
Profit for the period	-	-	7,155	-	-	-	7,155	
Other comprehensive loss for the period	-	-	-	-	(7)	(7)	(7)	
Total comprehensive income (loss) for the period	-	-	7,155	-	(7)	(7)	7,148	
Ending balances as at June 30, 2025	275,400	27,347	273,242	(1,607)	(99)	(1,706)	574,283	

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

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/2)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE PERIOD	28,757	6,678	7,155	101
ADJUSTMENT TO RECONCILE PROFIT				
FOR THE PERIOD TO CASH PROVIDED FROM				
(USED IN) OPERATION :				
Income tax expenses	4,144	2,650	94	94
Depreciation expense - Investments property	-	1,139	-	1,139
Depreciation expense - Plant and equipment	12,434	11,644	2,200	1,144
Depreciation expense - Right-of-use assets	4,042	5,359	417	415
(Reversal) allowance for expected credit loss				
- Trade and other current receivables	5,314	(203)	244	-
(Reversal) reduction of inventory to net realizable value	(79)	(230)	148	(164)
Transferring assets under installation to expenses	172	47	-	-
Gain on cancellation of lease liabilities	(10)	(43)	(5)	(16)
Gain on disposal equipment	(50)	(481)	-	-
(Gain) loss from change in fair value of biological assets	(162)	12	(162)	12
Employee benefits expense	1,299	1,469	58	52
Unrealized (gain) loss on exchange rate	259	(544)	104	(556)
Dividend income	(25)	(25)	(25)	(25)
Amortized withholding tax	49	12	-	-
Interest income	(104)	(124)	(34)	(43)
Interest expenses	5,064	5,319	4,111	3,498
Profit from operation before changes in				
operating assets and liabilities items	61,104	32,679	14,305	5,651
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(105,244)	(94,046)	(81,270)	(91,245)
Inventories	(66,323)	(14,798)	(56,547)	(13,719)
Current biological assets	838	233	838	233
Other current assets	126	58	-	-
Other non-current assets	(62)	(912)	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	97,272	75,351	85,424	79,757
Current contract liabilities	2,275	580	1	890
Non-current provisions for employee benefits	(5,737)	(14,628)	-	(6,404)
CASH USED IN OPERATION	(15,751)	(15,483)	(37,249)	(24,837)
Income tax expenses paid	(1,481)	(1,518)	(200)	(298)
Corporate income tax refunded	-	1,312	-	1,005
NET CASH USED IN OPERATING ACTIVITIES	(17,232)	(15,689)	(37,449)	(24,130)



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
JUNE 30, 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 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.

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



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2.4 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	
		Jun. 30, 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

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



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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	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Cash	222	230	50	50
Deposit in banks	101,886	68,861	28,857	4,281
Total cash and cash equivalents	102,108	69,091	28,907	4,331



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5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
<u>Trade receivables - related parties</u>				
Current	38,853	20,899	16,384	10,257
Overdue within 3 months	25,378	20,341	12,855	10,113
Over 3 to 6 months	2,753	4,777	519	2,917
Over 6 to 12 months	1,860	3,142	--	--
Over 12 months	65,770	62,628	232	232
Total	134,614	111,787	29,990	23,519
Less : Allowance for expected credit loss	(67,630)	(65,776)	(232)	(232)
Total trade receivables - related parties - net	66,984	46,011	29,758	23,287
<u>Trade receivables - unrelated parties</u>				
Current	161,922	76,878	118,805	45,635
Overdue within 3 months	32,542	41,478	398	3,922
Over 3 to 6 months	880	5,136	38	173
Over 6 to 12 months	3,960	6,008	284	94
Over 12 months	16,158	10,673	255	201
Total	215,462	140,173	119,780	50,025
Less : Allowance for expected credit loss	(20,236)	(16,776)	(539)	(295)
Total trade receivables - unrelated parties - net	195,226	123,397	119,241	49,730
Total trade receivables - net	262,210	169,408	148,999	73,017
<u>Other current receivables</u>				
- Related parties	41,190	46,012	110,142	114,582
- Unrelated parties	69,575	57,916	55,839	46,459
Total	110,765	103,928	165,981	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	72,110	65,273	63,859	58,919
Total trade and other current receivables - net	334,320	234,681	212,858	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	Jun. 30, 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	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>						
Finished goods	108,137	53,903	(2,011)	(2,090)	106,126	51,813
Work in process	20,804	15,560	(2,178)	(2,178)	18,626	13,382
Raw materials	56,710	50,611	(1,771)	(1,771)	54,939	48,840
Raw material in transit	453	265	--	--	453	265
Supplies	3,603	3,045	--	--	3,603	3,045
Total	189,707	123,384	(5,960)	(6,039)	183,747	117,345
<u>SEPARATE FINANCIAL STATEMENTS</u>						
Finished goods	80,054	23,445	(160)	(12)	79,894	23,433
Raw materials	3,365	4,082	--	--	3,365	4,082
Work in process	905	339	--	--	905	339
Supplies	565	476	--	--	565	476
Total	84,889	28,342	(160)	(12)	84,729	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	
	Jun. 30, 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 SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	2025	2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	--	--	500	500	25	25
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. Bampan Engineering and Holding Co., Ltd	19.17	19.17	130,000	130,000	(130,000)	(130,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	2,000	2,000	(2,000)	(2,000)	--	--	--	--
6. Pan Technical Parts Co., Ltd	6.00	6.00	720	720	(720)	(720)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd	4.57	4.57	11,696	11,696	(11,696)	(11,696)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd	1.54	1.54	5,000	5,000	(5,000)	(5,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			922,808	922,808	(921,308)	(921,308)	1,500	1,500	25	25
<u>SEPARATE FINANCIAL STATEMENTS</u>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,050	1,050	--	--	1,050	1,050	25	25
2. Nutrition House Co., Ltd.	9.95	9.95	4,267	4,267	(4,267)	(4,267)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000	3,000	(3,000)	(3,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294	758,294	(758,294)	(758,294)	--	--	--	--
Total			766,611	766,611	(765,561)	(765,561)	1,050	1,050	25	25

*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 SIX-MONTH PERIODS ENDED JUNE 30,	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 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 Curity 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	
		Jun 30, 2025	Dec. 31, 2024	Jun 30, 2025	Dec. 31, 2024	Jun 30, 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 six-month period ended June 30, 2025 are summarized as follows:

PARTICULARS	THOUSAND BAHT
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
COST	
Beginning balance as at January 1, 2025	320,888
<u>Less</u> Disposal during the period	--
Ending balance as at June 30, 2025	320,888
ACCUMULATED DEPRECIATION	
Beginning balance as at January 1, 2025	6,447
<u>Add</u> Depreciation for the period	--
Ending balance as at June 30, 2025	6,447
ALLOWANCE FOR IMPAIRMENT	
Beginning balance as at January 1, 2025	2,690
Ending balance as at June 30, 2025	2,690
Net book value	311,751

As at June 30, 2025, the Company has mortgaged investments property with net book value amounting to Baht 49.47 million as collateral against loan from related companies.



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14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the six-month period ended June 30, 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	2,629	411
<u>Less</u> Disposals/Retirements during the period	(185)	--
<u>Less</u> Transferred to expenses	(172)	--
Ending balances as at June 30, 2025	919,761	265,233
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2025	624,856	113,277
<u>Add</u> Depreciation for the period	12,434	2,200
<u>Less</u> Disposals/Retirements during the period	(185)	--
Ending balances as at June 30, 2025	637,105	115,477
ALLOWANCE FOR IMPAIRMENT		
Beginning balances as at January 1, 2025	61,471	34,223
Ending balances as at June 30, 2025	61,471	34,223
Net book value	221,185	115,533

As at June 30, 2025, the Company and subsidiaries have pledged their property, plant and equipment with net book value amounting to Baht 125.09 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 34.18 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 six-month period ended June 30, 2025 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	10,198	565
Selling expenses	28	10
Administrative expenses	2,208	1,625
Total	12,434	2,200



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15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the six-month period ended June 30, 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	4,549	954
<u>Less</u> Decrease during the period due to contract expiration	(900)	(450)
Ending balances as at June 30, 2025	28,986	3,382
ACCUMULATED DEPRECIATION		
Beginning balances as at January 1, 2025	13,474	916
<u>Add</u> Depreciation for the period	4,042	417
<u>Less</u> Decrease during the period due to contract expiration	(852)	(426)
Ending balances as at June 30, 2025	16,664	907
Net book value	12,322	2,475

Depreciation of right-of-use assets as presented in statements of comprehensive income for the six-month period ended June 30, 2025 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,631	67
Administrative expenses	1,411	350
Total	4,042	417



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

PARTICULARS	GUARANTEE	THOUSAND BAHT		
		CREDIT FACILITIES	USED	
			Jun. 30, 2025	Dec. 31, 2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
BANK OVERDRAFTS				
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	--	--
SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION				
PACKING CREDIT				
Pan Asia Footwear Public Company Limited	Land and construction	70,000	50,000	20,000
Total			50,000	35,076
<u>SEPARATE FINANCIAL STATEMENTS</u>				
BANK OVERDRAFTS				
Pan Asia Footwear Public Company Limited	Land and construction	30,000	--	13,742
SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION				
PACKING CREDIT				
Pan Asia Footwear Public Company Limited	Land and construction	70,000	50,000	20,000
Total			50,000	33,742



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17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
<u>Related parties</u>				
Trade payables	198,988	119,439	204,622	124,978
Other current payables	40	40	728	728
Accrued expenses	1,404	1,264	91	70
Total	200,432	120,743	205,441	125,776
<u>Unrelated parties</u>				
Trade payables	55,494	40,557	2,138	178
Other current payables	951	1,085	52	66
Accrued expenses	30,190	26,887	6,974	3,161
Total	86,635	68,529	9,164	3,405
Total trade and other current payables	287,067	189,272	214,605	129,181



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18. CURRENT CONTRACT LIABILITIES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
Advance received	22,840	20,565	1	--

19. LEASES LIABILITIES

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	Jun. 30, 2025	Jun. 30, 2025
Lease liabilities - beginning balances	14,001	2,454
<u>Add</u> Increase during the period	5,260	1,059
<u>Less</u> Payment during the period	(4,188)	(384)
<u>Less</u> Contract expiration	(58)	(29)
Lease liabilities - ending balances	15,015	3,100
Deferred interest - beginning balances	1,189	318
<u>Add</u> Increase during the period	711	105
<u>Less</u> Payment during the period	(398)	(65)
Deferred interest - ending balances	1,502	358
Lease liabilities	13,513	2,742
<u>Less</u> Portion due within one year	(6,578)	(995)
Lease liabilities - net of current portion	6,935	1,747

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



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20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			Jun. 30, 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	6.83	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	2.25	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	1.94	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	1.94	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	2.06	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	2.82	3.66
Long-term borrowings from financial institution			17.84	24.05
<u>Less</u> Portion due within one year			(12.96)	(12.59)
Long-term borrowings from financial institutioin - net			4.88	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
	Jun. 30, 2025	Jun. 30, 2025
<u>Commitments under the defined benefit plan</u>		
Beginning balances	30,183	850
<u>Add</u> Current service cost	1,032	48
Interest cost	267	10
<u>Less</u> Benefits paid during the period	(5,737)	--
Ending balances	25,745	908

22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and six-month periods ended June 30, 2025 and 2024 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:

FOR THE PERIODS ENDED JUNE 30,	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	1,300	416	--	--
Deferred tax and reversal of temporary differences	439	411	48	47
Income tax expenses	1,739	827	48	47



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FOR THE PERIODS ENDED JUNE 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>For the six-month periods</u>				
The income tax for the periods	3,155	1,313	--	--
Deferred tax and reversal of temporary differences	989	1,337	94	94
Income tax expenses	4,144	2,650	94	94

As at June 30, 2025 and December 31, 2024, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30,2025	Dec. 31,2024	Jun. 30,2025	Dec. 31,2024
Accumulated of temporary differences in the statements of comprehensive income				
Calculate accumulated depreciation difference from useful life	(21,613)	(21,165)	(11,363)	(10,894)
Provision for long-term employee benefits	11,570	16,066	--	--
Total	(10,043)	(5,099)	(11,363)	(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	3,224	8,168	(11,363)	(10,894)
Deferred tax assets	3,595	3,945	--	--
Deferred tax liabilities	2,950	2,311	2,273	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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>CONSOLIDATED FINANCIAL STATEMENTS</u>				
ASSETS				
USD	3,624	1,733	117,368	58,630
LIABILITIES				
Portion due within one year				
USD	18	12	578	425
CNY	87	--	404	--
Total			982	425
<u>SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	3,230	1,431	104,612	48,419



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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	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
1. Trade and other current receivables				
- Subsidiaries	--	--	87,946	87,956
- Associates	6,013	6,013	72	72
- Related parties	169,791	151,786	52,114	50,073
Total	175,804	157,799	140,132	138,101
<u>Less</u> Allowance for expected credit loss	(96,063)	(94,209)	(97,700)	(97,700)
Trade and other current receivables – net	79,741	63,590	42,432	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	--	--	8,488	7,294
- Associates	265	265	265	265
- Related parties	200,167	120,478	196,688	118,217
Total	200,432	120,743	205,441	125,776
6. Long-term borrowings from related parties				
- Related parties	110,000	60,000	110,000	60,000



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TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	23	40
- Related parties	124,627	103,943	36,394	10,408
Total	124,627	103,943	36,417	10,448
2. Other income				
- Subsidiaries	--	--	1,246	--
- Related parties	1,502	624	424	553
- Total	1,502	624	1,670	553
3. Dividend income				
- Related parties	25	25	25	25
4. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	39,863	38,942
- Related parties	770,185	853,341	766,414	855,105
Total	770,185	853,341	806,277	894,047
5. Utilities expenses (As specified in agreement)				
- Related parties	3,435	3,439	34	22
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	--	3
- Related parties	4,102	5,350	--	--
Total	4,102	5,350	--	3
7. Finance costs				
- Related parties (3.0 - 5.0% per annum)	1,992	996	1,992	996

26. SEGMENT INFORMATION

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

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



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27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments under lease and service agreements are as follows:

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

As at June 30, 2025, the Company and subsidiaries have commitments under lease and service agreements as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Lease and service agreements	3,235	598

27.2 Guarantees

A) As at June 30, 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 June 30, 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 sportswear 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 August 11, 2025.



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