

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

เลขที่ 5/1 ซุภาลัย 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 September 30, 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the financial statements and have also reviewed the separate financial statements of Pan Asia Footwear Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 : Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of review**

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

**Conclusion**

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



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	149,041	69,091	71,016	4,331
Trade and other current receivables	5	242,528	234,681	134,430	131,936
Short-term loans to related parties	25	-	-	-	-
Short-term loans to others	6	-	-	-	-
Inventories	7	175,616	117,345	84,298	28,330
Current tax assets		731	1,415	332	519
Current biological assets		490	1,299	490	1,299
Other current financial assets					
Fixed deposits at bank		3,722	5,442	-	-
Other current assets		1,360	1,970	-	-
<b>Total current assets</b>		<b>573,488</b>	<b>431,243</b>	<b>290,566</b>	<b>166,415</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	-	1,349	-	1,349
Other non-current financial assets					
Restricted long-term investment		800	-	800	-
Marketable securities	9	24	32	24	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	218,195	231,162	116,351	117,322
Right-of-use assets	15	10,243	11,863	2,260	1,962
Non-current biological assets		3,886	3,886	3,886	3,886
Deferred tax assets	22	3,622	3,945	-	-
Receivables from guarantee - related parties	25	-	-	-	-
Refundable withholding tax		2,603	1,238	1,192	673
Other non-current assets		3,802	2,785	117	117
<b>Total non-current assets</b>		<b>556,426</b>	<b>569,511</b>	<b>629,030</b>	<b>629,741</b>
<b>TOTAL ASSETS</b>		<b>1,129,914</b>	<b>1,000,754</b>	<b>919,596</b>	<b>796,156</b>

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

THOUSAND BAHT

	<i>Notes</i>	THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As At	As At	As At	As At
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		Unaudited	Audited	Unaudited	Audited
		Reviewed		Reviewed	
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
<b>Current liabilities</b>					
Bank overdrafts and short - term borrowing					
from financial institution	16	70,000	35,076	70,000	33,742
Trade and other current payables	17	223,398	189,272	155,518	129,181
Current contract liabilities	18	7,855	20,565	185	-
Current portion of					
lease liabilities	19	5,123	8,028	1,010	737
long-term borrowings from financial institution	20	12,496	12,590	-	-
Corporate income tax payable		3,175	906	-	-
Other current liabilities		1	1	-	-
<b>Total current liabilities</b>		<b>322,048</b>	<b>266,438</b>	<b>226,713</b>	<b>163,660</b>
<b>Non-current liabilities</b>					
Lease liabilities	19	6,034	4,784	1,568	1,399
Long-term borrowings from financial institution	20	2,170	11,462	-	-
Long-term borrowings from related parties	25	110,000	60,000	110,000	60,000
Deferred tax liabilities	22	3,250	2,311	2,322	2,179
Non-current provisions for employee benefits	21	24,647	30,183	937	850
Other non-current provisions		241	241	241	241
Other non-current liabilities		692	692	692	692
<b>Total non-current liabilities</b>		<b>147,034</b>	<b>109,673</b>	<b>115,760</b>	<b>65,361</b>
<b>Total liabilities</b>		<b>469,082</b>	<b>376,111</b>	<b>342,473</b>	<b>229,021</b>

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As At	As At	As At	As At
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>				
<b>Shareholders' equity</b>				
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	328,920	299,787	276,083	266,087
Other components of shareholders' equity	(10,998)	(10,990)	(1,707)	(1,699)
Equity attributable to owners of the Company	622,725	593,600	577,123	567,135
Non-controlling interests	38,107	31,043	-	-
<b>Total shareholders' equity</b>	<b>660,832</b>	<b>624,643</b>	<b>577,123</b>	<b>567,135</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,129,914</b>	<b>1,000,754</b>	<b>919,596</b>	<b>796,156</b>

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

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales		470,821	653,926	309,763	513,643
Revenues from hire of work		1,146	2,717	-	-
Gain on disposal of assets		219	116	-	-
Other income		4,938	5,414	1,864	2,364
<b>Total revenues</b>		<b>477,124</b>	<b>662,173</b>	<b>311,627</b>	<b>516,007</b>
<b>Expenses</b>					
Cost of sales and hire of work		425,972	611,810	289,291	487,305
Distribution cost		15,273	8,451	10,974	3,660
Administrative expenses		23,137	46,313	6,175	26,886
Other (gain) loss					
Loss from change in fair value of biological assets		57	15	57	15
<b>Total expenses</b>		<b>464,439</b>	<b>666,589</b>	<b>306,497</b>	<b>517,866</b>
<b>Profit (loss) from operating activities</b>		<b>12,685</b>	<b>(4,416)</b>	<b>5,130</b>	<b>(1,859)</b>
Finance income		15	24	-	-
Finance costs		(2,722)	(2,628)	(2,240)	(1,875)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
Reversal (loss) for expected credit loss		49	(1,865)	-	-
<b>Profit (loss) before income tax expenses</b>		<b>10,027</b>	<b>(8,885)</b>	<b>2,890</b>	<b>(3,734)</b>
Income tax expenses	22	(2,587)	(415)	(49)	(50)
<b>Profit (loss) for the period</b>		<b>7,440</b>	<b>(9,300)</b>	<b>2,841</b>	<b>(3,784)</b>
<b>Other comprehensive income (loss) :</b>					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in					
marketable securities through					
other comprehensive income					
		(1)	4	(1)	4
Income tax relating to components of other					
comprehensive income that will not be					
reclassified to profit or loss					
		-	-	-	-
<b>Other comprehensive income (loss) for the period-net of tax</b>		<b>(1)</b>	<b>4</b>	<b>(1)</b>	<b>4</b>
<b>Total comprehensive income (loss) for the period</b>		<b>7,439</b>	<b>(9,296)</b>	<b>2,840</b>	<b>(3,780)</b>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>				
Owners of parent	5,563	(8,534)	2,841	(3,784)
Non-controlling interests	1,877	(766)	-	-
	7,440	(9,300)	2,841	(3,784)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of parent	5,562	(8,530)	2,840	(3,780)
Non-controlling interests	1,877	(766)	-	-
	7,439	(9,296)	2,840	(3,780)
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders (Baht)	0.010	(0.016)	0.005	(0.007)
The number of 540,000,000 ordinary shares used in computation				



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

		THOUSAND BAHT : Except earnings (loss) per share presented in Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Note		2025	2024	2025	2024
<b>Revenues</b>					
	Sales	1,639,394	1,898,679	1,138,523	1,424,678
	Revenues from hire of work	3,017	7,005	-	-
	Dividend income	25	25	25	25
	Gain on disposal of assets	269	597	-	-
	Other income	13,552	16,706	5,166	9,737
	<b>Total revenues</b>	<u>1,656,257</u>	<u>1,923,012</u>	<u>1,143,714</u>	<u>1,434,440</u>
<b>Expenses</b>					
	Cost of sales and hire of work	1,480,030	1,795,360	1,072,748	1,386,160
	Distribution cost	43,226	25,555	30,054	10,655
	Administrative expenses	77,246	92,166	24,317	35,807
	Other (gain) loss				
	(Gain) loss from change in fair value of biological assets	(105)	27	(105)	27
	<b>Total expenses</b>	<u>1,600,397</u>	<u>1,913,108</u>	<u>1,127,014</u>	<u>1,432,649</u>
	<b>Profit from operating activities</b>	55,860	9,904	16,700	1,791
	Finance income	119	148	34	43
	Finance costs	(7,786)	(7,947)	(6,351)	(5,373)
	Gain and reversal of impairment loss				
	(impairment loss) in accordance with TFRS 9				
	Expected credit loss	(5,265)	(1,662)	(244)	-
	<b>Profit (loss) before income tax expenses</b>	<u>42,928</u>	<u>443</u>	<u>10,139</u>	<u>(3,539)</u>
	Income tax expenses	(6,731)	(3,065)	(143)	(144)
	<b>Profit (loss) for the period</b>	<u>36,197</u>	<u>(2,622)</u>	<u>9,996</u>	<u>(3,683)</u>
<b>Other comprehensive income (loss) :</b>					
Components of other comprehensive income (loss)					
Item that will not be reclassified to profit or loss :					
	Gain (loss) on remeasuring investment in marketable securities through other comprehensive income	(8)	(7)	(8)	(7)
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income (loss) for the period-net of tax</b>	<u>(8)</u>	<u>(7)</u>	<u>(8)</u>	<u>(7)</u>
	<b>Total comprehensive income (loss) for the period</b>	<u><u>36,189</u></u>	<u><u>(2,629)</u></u>	<u><u>9,988</u></u>	<u><u>(3,690)</u></u>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>				
Owners of parent	29,133	(3,073)	9,996	(3,683)
Non-controlling interests	7,064	451	-	-
	36,197	(2,622)	9,996	(3,683)
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of parent	29,125	(3,080)	9,988	(3,690)
Non-controlling interests	7,064	451	-	-
	36,189	(2,629)	9,988	(3,690)
<b>Basic earnings (loss) per share</b>				
Earnings (loss) per share to equity holders (Baht)	0.054	(0.006)	0.018	(0.007)
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 NINE-MONTH PERIOD ENDED SEPTEMBER 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				
	Retained earnings	Unappropriated	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities	Total other components of the shareholders' equity	Total equity attributable to owners of company	Equity attributable to non-controlling interests	Total					
<b>Beginning balances as at January 1, 2024</b>	275,400	16,812	(20,042)	5,286	27,198	310,789	(9,598)	(79)	(9,677)	605,766	29,757	635,523			
Profit (loss) for the period	-	-	-	-	-	(3,073)	-	-	-	(3,073)	451	(2,622)			
Other comprehensive loss for the period	-	-	-	-	-	-	-	(7)	(7)	(7)	-	(7)			
Total comprehensive income (loss) for the period	-	-	-	-	-	(3,073)	-	(7)	(7)	(3,080)	451	(2,629)			
Dividend paid	-	-	-	-	-	(5,505)	-	-	-	(5,505)	-	(5,505)			
Less : Dividend payment held by the subsidiary	-	-	-	-	-	93	-	-	-	93	-	93			
Dividend paid-net	-	-	-	-	-	(5,412)	-	-	-	(5,412)	-	(5,412)			
<b>Ending balances as at September 30, 2024</b>	275,400	16,812	(20,042)	5,286	27,198	302,304	(9,598)	(86)	(9,684)	597,274	30,208	627,482			
<b>Beginning balances as at January 1, 2025</b>	275,400	16,812	(20,042)	5,286	27,347	299,787	(10,898)	(82)	(10,990)	593,600	31,043	624,643			
Profit for the period	-	-	-	-	-	29,133	-	-	-	29,133	7,064	36,197			
Other comprehensive loss for the period	-	-	-	-	-	-	-	(8)	(8)	(8)	-	(8)			
Total comprehensive income (loss) for the period	-	-	-	-	-	29,133	-	(8)	(8)	29,125	7,064	36,189			
<b>Ending balances as at September 30, 2025</b>	275,400	16,812	(20,042)	5,286	27,347	328,920	(10,898)	(100)	(10,998)	622,725	38,107	660,832			

Note

**Beginning balances as at January 1, 2024**

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

23

**Ending balances as at September 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 September 30, 2025**

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	
<b>Beginning balances as at January 1, 2024</b>	275,400	27,198	268,852	(1,202)	(79)	(1,281)	570,169
Loss for the period	-	-	(3,683)	-	-	-	(3,683)
Other comprehensive loss for the period	-	-	-	-	(7)	(7)	(7)
Total comprehensive loss for the period	-	-	(3,683)	-	(7)	(7)	(3,690)
Dividend paid	-	-	(5,505)	-	-	-	(5,505)
<b>Ending balances as at September 30, 2024</b>	275,400	27,198	259,664	(1,202)	(86)	(1,288)	560,974
<b>Beginning balances as at January 1, 2025</b>	275,400	27,347	266,087	(1,607)	(92)	(1,699)	567,135
Profit for the period	-	-	9,996	-	-	-	9,996
Other comprehensive loss for the period	-	-	-	-	(8)	(8)	(8)
Total comprehensive income (loss) for the period	-	-	9,996	-	(8)	(8)	9,988
<b>Ending balances as at September 30, 2025</b>	275,400	27,347	276,083	(1,607)	(100)	(1,707)	577,123

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

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
PROFIT(LOSS) FOR THE PERIOD	36,197	(2,622)	9,996	(3,683)
ADJUSTMENT TO RECONCILE PROFIT (LOSS) FOR THE PERIOD TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	6,731	3,065	143	144
Depreciation expense - Investments property	-	1,709	-	1,709
Depreciation expense - Plant and equipment	18,617	17,346	3,312	1,657
Depreciation expense - Right-of-use assets	6,121	7,935	632	621
Expected credit loss				
- Trade and other current receivables	5,265	1,662	244	-
(Reversal) reduction of inventory to net realizable value	(69)	(267)	148	(163)
Transferring assets under installation to expenses	172	47	-	-
Gain on cancellation of lease liabilities	(10)	(54)	(5)	(16)
Gain on disposal equipment	(269)	(597)	-	-
(Gain) loss from change in fair value of biological assets	(105)	27	(105)	27
Employee benefits expense	1,948	2,204	87	77
Unrealized (gain) loss on exchange rate	(402)	1,576	(424)	1,171
Dividend income	(25)	(25)	(25)	(25)
Amortized withholding tax	49	38	-	-
Interest income	(119)	(148)	(34)	(43)
Interest expenses	7,786	7,947	6,351	5,373
Profit from operation before changes in operating assets and liabilities items	81,887	39,843	20,320	6,849
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(12,714)	52,559	(2,314)	47,105
Inventories	(58,202)	(17,155)	(56,116)	(10,954)
Current biological assets	914	125	914	125
Other current assets	610	300	-	-
Other non-current assets	(1,017)	(2,474)	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	34,021	(45,997)	26,337	(49,143)
Current contract liabilities	(12,710)	19,526	185	4,722
Non-current provisions for employee benefits	(7,484)	(18,003)	-	(6,404)
CASH PROVIDED FROM (USED IN) OPERATION	25,305	28,724	(10,674)	(7,700)
Income tax expenses paid	(3,931)	(3,219)	(332)	(399)
Corporate income tax refunded	-	2,071	-	1,005
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>21,374</b>	<b>27,576</b>	<b>(11,006)</b>	<b>(7,094)</b>



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

	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in fixed deposits at bank	1,720	(33)	-	-
(Increase) decrease in restricted bank deposits	1,349	(19)	1,349	-
Increase in restricted long-term investment	(800)	-	(800)	-
Dividend income	25	25	25	25
Interest income	124	151	34	43
Increase in equipment	(5,717)	(10,931)	(2,341)	(70)
Proceeds from equipment disposal	269	598	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,030)</b>	<b>(10,209)</b>	<b>(1,733)</b>	<b>(2)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term loans from financial institution	34,924	51,658	36,258	55,000
Increase in long-term borrowings from related parties	50,000	-	50,000	-
Repayment for leases liabilities	(6,146)	(7,773)	(483)	(491)
Repayment for long-term borrowings from financial institution	(9,386)	(8,825)	-	-
Dividend paid	-	(5,505)	-	(5,505)
Dividend payment held by the subsidiary	-	93	-	-
Interest paid	(7,786)	(7,947)	(6,351)	(5,373)
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>61,606</b>	<b>21,701</b>	<b>79,424</b>	<b>43,631</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>79,950</b>	<b>39,068</b>	<b>66,685</b>	<b>36,535</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>69,091</b>	<b>71,109</b>	<b>4,331</b>	<b>9,802</b>
<b>CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,</b>	<b>149,041</b>	<b>110,177</b>	<b>71,016</b>	<b>46,337</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>				
NON-CASH FLOWS ITEMS COMPRISE:				
Loss on measurement of investments in marketable securities	(8)	(7)	(8)	(7)
Transferred withholding tax over one year to non-current assets	(1,415)	1,988	519	673
Increase in trade and other current receivables from non-current assets deposit	-	390	-	-
Increase in equipment from assets payables	105	197	-	-
Increase in right-of-use assets from lease liabilities	4,549	5,957	954	2,024
Decrease in right-of-use assets from cancellation of lease liabilities	(48)	(746)	(24)	(165)

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 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	<ul style="list-style-type: none"> <li>1) Investments in the subsidiaries which carry on business according to Note 11 to the interim financial statements</li> <li>2) Organic farming business</li> <li>3) Manufacture, distribution and export of footwear</li> <li>4) Distribution</li> </ul>

**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.

**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	
		Sep.. 30, 2025	Dec. 31, 2024
<b><u>Subsidiaries directly held by the Company</u></b>			
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
<b><u>Subsidiary held by Kabinburi Pan Asia Footwear Co., Ltd.</u></b>			
Buriram Pan Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on June 11, 2014)	Under liquidation process	69.27	69.27
<b><u>Subsidiary held by Pontex (Thailand) Co., Ltd.</u></b>			
Advantage Footwear Co., Ltd. (See Note 11)	Manufacture of footwear and parts for footwear	20.67	20.67
<b><u>Subsidiaries held by Advantage Footwear Co., Ltd.</u></b>			
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.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY**

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	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
Cash	222	230	50	50
Deposit in banks	148,819	68,861	70,966	4,281
Total cash and cash equivalents	149,041	69,091	71,016	4,331

## 5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
<u>Trade receivables - related parties</u>				
Current	14,939	20,899	5,569	10,257
Overdue within 3 months	24,042	20,341	16,647	10,113
Over 3 to 6 months	4,341	4,777	2,268	2,917
Over 6 to 12 months	347	3,142	--	--
Over 12 months	67,719	62,628	232	232
Total	111,388	111,787	24,716	23,519
<u>Less</u> : Allowance for expected credit loss	(67,719)	(65,776)	(232)	(232)
Total trade receivables - related parties - net	43,669	46,011	24,484	23,287
<u>Trade receivables - unrelated parties</u>				
Current	111,752	76,878	68,955	45,635
Overdue within 3 months	37,095	41,478	1,342	3,922
Over 3 to 6 months	3,546	5,136	15	173
Over 6 to 12 months	280	6,008	105	94
Over 12 months	19,724	10,673	458	201
Total	172,397	140,173	70,875	50,025
<u>Less</u> : Allowance for expected credit loss	(20,098)	(16,776)	(539)	(295)
Total trade receivables - unrelated parties - net	152,299	123,397	70,336	49,730
Total trade receivables - net	195,968	169,408	94,820	73,017
<u>Other current receivables</u>				
- Related parties	31,645	46,012	100,605	114,582
- Unrelated parties	53,570	57,916	41,127	46,459
Total	85,215	103,928	141,732	161,041
<u>Less</u> : 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	46,560	65,273	39,610	58,919
Total trade and other current receivables - net	242,528	234,681	134,430	131,936

## 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	Sep. 30, 2025
<b>Principal</b>					
Biomed-Healthcare Product Co., Ltd	7.50%	278	--	--	278
<u>Less</u> : Allowance for expected credit loss		(278)	--	--	(278)
<b>Total principal-net</b>		--	--	--	--
<b>Accrued interest income</b>					
Biomed-Healthcare Product Co., Ltd.		446	--	--	446
<u>Less</u> : Allowance for expected credit loss		(446)	--	--	(446)
<b>Accrued interest income – net</b>		--	--	--	--

## 7. INVENTORIES

PARTICULARS	THOUSAND BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>						
Finished goods	105,278	53,903	(2,020)	(2,090)	103,258	51,813
Work in process	20,020	15,560	(2,178)	(2,178)	17,842	13,382
Raw materials	52,420	50,611	(1,772)	(1,771)	50,648	48,840
Raw material in transit	309	265	--	--	309	265
Supplies	3,559	3,045	--	--	3,559	3,045
<b>Total</b>	<b>181,586</b>	<b>123,384</b>	<b>(5,970)</b>	<b>(6,039)</b>	<b>175,616</b>	<b>117,345</b>
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>						
Finished goods	79,019	23,445	(160)	(12)	78,859	23,433
Raw materials	3,992	4,082	--	--	3,992	4,082
Work in process	882	339	--	--	882	339
Supplies	565	476	--	--	565	476
<b>Total</b>	<b>84,458</b>	<b>28,342</b>	<b>(160)</b>	<b>(12)</b>	<b>84,298</b>	<b>28,330</b>

## 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	
	Sep. 30, 2025	Dec. 31, 2024
Boutique New City Public Company Limited	124	124
<u>Less</u> : Deficit on changes in value of investment	(100)	(92)
Other non-current financial assets		
Marketable securities – net	24	32

10. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	THOUSAND BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>										
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. Pancamp 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)	--	--	--	--
<b>Total</b>			<b>922,808</b>	<b>922,808</b>	<b>(921,308)</b>	<b>(921,308)</b>	<b>1,500</b>	<b>1,500</b>	<b>25</b>	<b>25</b>
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>										
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)	--	--	--	--
<b>Total</b>			<b>766,611</b>	<b>766,611</b>	<b>(765,561)</b>	<b>(765,561)</b>	<b>1,050</b>	<b>1,050</b>	<b>25</b>	<b>25</b>

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

## 11. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	THOUSAND BAHT											
	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 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 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 Nakomluang Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	96	96	350,150	350,150	264,290	264,290	(264,290)	(264,290)	--	--	--	--
9. Pek Industry Co., Ltd.	74	74	14,000	14,000	27,055	27,055	--	--	27,055	27,055	--	--
<b>Total</b>					<b>1,495,177</b>	<b>1,495,177</b>	<b>(1,303,578)</b>	<b>(1,303,578)</b>	<b>191,599</b>	<b>191,599</b>	<b>--</b>	<b>--</b>

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

## 12. INVESTMENTS IN ASSOCIATES

ASSOCIATES	THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		Sep 30, 2025	Dec. 31, 2024	Sep 30, 2025	Dec. 31, 2024	Sep 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	--	--
<b>Total</b>				28,698	28,698	--	--

## 13. INVESTMENTS PROPERTY

Movements in the investments property account during the nine-month period ended September 30, 2025 are summarized as follows:

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

As at September 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.

#### 14. PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment account during the nine-month period ended September 30, 2025 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>COST</b>		
Beginning balances as at January 1, 2025	917,489	264,822
<u>Add</u> Increase during the period	5,822	2,341
<u>Less</u> Disposals/Retirements during the period	(4,971)	--
<u>Less</u> Transferred to expenses	(172)	--
Ending balances as at September 30, 2025	918,168	267,163
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balances as at January 1, 2025	624,856	113,277
<u>Add</u> Depreciation for the period	18,617	3,312
<u>Less</u> Disposals/Retirements during the period	(4,971)	--
Ending balances as at September 30, 2025	638,502	116,589
<b>ALLOWANCE FOR IMPAIRMENT</b>		
Beginning balances as at January 1, 2025	61,471	34,223
Ending balances as at September 30, 2025	61,471	34,223
Net book value	218,195	116,351

As at September 30, 2025, the Company and subsidiaries have pledged their property, plant and equipment with net book value amounting to Baht 123.86 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 36.55 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 nine-month period ended September 30, 2025 are as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	15,262	854
Selling expenses	52	17
Administrative expenses	3,303	2,441
Total	18,617	3,312

## 15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the nine-month period ended September 30, 2025 are summarized as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>COST</b>		
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 September 30, 2025	28,986	3,382
<b>ACCUMULATED DEPRECIATION</b>		
Beginning balances as at January 1, 2025	13,474	916
<u>Add</u> Depreciation for the period	6,121	632
<u>Less</u> Decrease during the period due to contract expiration	(852)	(426)
Ending balances as at September 30, 2025	18,743	1,122
Net book value	10,243	2,260

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

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	3,948	101
Administrative expenses	2,173	531
Total	6,121	632

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

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

17. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
<u>Related parties</u>				
Trade payables	137,591	119,439	141,777	124,978
Other current payables	40	40	728	728
Accrued expenses	1,371	1,264	105	70
Total	139,002	120,743	142,610	125,776
<u>Unrelated parties</u>				
Trade payables	49,839	40,557	3,659	178
Other current payables	731	1,085	141	66
Accrued expenses	33,826	26,887	9,108	3,161
Total	84,396	68,529	12,908	3,405
Total trade and other current payables	223,398	189,272	155,518	129,181

**18. CURRENT CONTRACT LIABILITIES**

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	Sep. 30, 2025	Sep. 30, 2025
Advance received - beginning balances	20,565	--
<u>Add</u> Increase during the period	49,240	9,764
<u>Less</u> Decrease during the period	(61,950)	(9,579)
Advance received - ending balances	7,855	185

**19. LEASES LIABILITIES**

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	Sep. 30, 2025	Sep. 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	(6,828)	(594)
<u>Less</u> Contract expiration	(58)	(29)
Lease liabilities - ending balances	12,375	2,890
Deferred interest - beginning balances	1,189	318
<u>Add</u> Increase during the period	711	105
<u>Less</u> Payment during the period	(682)	(111)
Deferred interest - ending balances	1,218	312
Lease liabilities	11,157	2,578
<u>Less</u> Portion due within one year	(5,123)	(1,010)
Lease liabilities - net of current portion	6,034	1,568

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	
			Sep. 30, 2025	Dec. 31, 2024
21.69	<b>Advantage Footwear Company Limited</b> 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	5.41	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	1.92	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	1.54	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	1.60	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	1.80	2.56
7.42	<b>Pontex (Thailand) Co., Ltd.</b> 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	2.39	3.66
Long-term borrowings from financial institution			14.66	24.05
<u>Less</u> Portion due within one year			(12.49)	(12.59)
Long-term borrowings from financial institutioin - net			2.17	11.46

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

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

## 21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	Sep. 30, 2025	Sep. 30, 2025
<u>Commitments under the defined benefit plan</u>		
Beginning balances	30,183	850
<u>Add</u> Current service cost	1,548	72
Interest cost	400	15
<u>Less</u> Benefits paid during the period	(7,484)	--
Ending balances	24,647	937

## 22. INCOME TAXES

The Company and subsidiaries' income tax for the three-month and nine-month periods ended September 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 SEPTEMBER 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	2,314	(136)	--	--
Deferred tax and reversal of temporary differences	273	551	49	50
<b>Income tax expenses</b>	<b>2,587</b>	<b>415</b>	<b>49</b>	<b>50</b>

FOR THE PERIODS ENDED SEPTEMBER 30,	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>For the nine-month periods</u>				
The income tax for the periods	5,469	1,177	--	--
Deferred tax and reversal of temporary differences	1,262	1,888	143	144
<b>Income tax expenses</b>	<b>6,731</b>	<b>3,065</b>	<b>143</b>	<b>144</b>

As at September 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	
	Sep. 30,2025	Dec. 31,2024	Sep. 30,2025	Dec. 31,2024
<b>Accumulated of temporary differences in the statements of comprehensive income</b>				
Calculate accumulated depreciation difference from useful life	(21,851)	(21,165)	(11,612)	(10,894)
Provision for long-term employee benefits	10,443	16,066	--	--
Total	(11,408)	(5,099)	(11,612)	(10,894)
<b>Accumulated of temporary differences in other comprehensive income - Recognized in retained earnings</b>				
Actuarial loss from re-measurements of employee benefit plan	13,267	13,267	--	--
Total	1,859	8,168	(11,612)	(10,894)
<b>Deferred tax assets</b>	<b>3,622</b>	<b>3,945</b>	<b>--</b>	<b>--</b>
<b>Deferred tax liabilities</b>	<b>3,250</b>	<b>2,311</b>	<b>2,322</b>	<b>2,179</b>

## 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	2,333	1,733	74,963	58,630
<b>LIABILITIES</b>				
Portion due within one year				
USD	26	12	874	425
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	1,779	1,431	57,173	48,419
<b>LIABILITIES</b>				
Portion due within one year				
USD	22	--	733	--

## 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

The significant related transactions are as follows:

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
1. Trade and other current receivables				
- Subsidiaries	--	--	87,953	87,956
- Associates	6,013	6,013	72	72
- Related parties	137,020	151,786	37,296	50,073
Total	143,033	157,799	125,321	138,101
<u>Less</u> Allowance for expected credit loss	(96,152)	(94,209)	(97,700)	(97,700)
Trade and other current receivables – net	<b>46,881</b>	<b>63,590</b>	<b>27,621</b>	<b>40,401</b>
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				
- Related parties	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	--	--	6,805	7,294
- Associates	265	265	265	265
- Related parties	138,737	120,478	135,540	118,217
Total	<b>139,002</b>	<b>120,743</b>	<b>142,610</b>	<b>125,776</b>
6. Long-term borrowings from related parties				
- Related parties	110,000	60,000	110,000	60,000

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS	THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	23	40
- Related parties	156,661	165,737	47,059	33,776
<b>Total</b>	<b>156,661</b>	<b>165,737</b>	<b>47,082</b>	<b>33,816</b>
2. Other income				
- Subsidiaries	--	--	1,950	--
- Related parties	1,955	1,048	709	967
- <b>Total</b>	<b>1,955</b>	<b>1,048</b>	<b>2,659</b>	<b>967</b>
3. Dividend income				
- Related parties	25	25	25	25
4. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	58,204	45,998
- Related parties	1,038,641	1,340,794	1,034,252	1,334,843
<b>Total</b>	<b>1,038,641</b>	<b>1,340,794</b>	<b>1,092,456</b>	<b>1,380,841</b>
5. Utilities expenses (As specified in agreement)				
- Related parties	5,140	4,960	34	54
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	40	41
- Related parties	6,068	8,952	--	--
<b>Total</b>	<b>6,068</b>	<b>8,952</b>	<b>40</b>	<b>41</b>
7. Finance costs				
- Related parties (3.0 - 5.0% per annum)	3,126	1,499	3,126	1,499

## 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.

The following tables present revenues and profit or loss information regarding the Company's and its subsidiaries' operating segments for the nine-month periods ended September 30, 2025 and 2024, respectively.

PARTICULARS	MILLION BAHT															
	THE MANUFACTURE AND DISTRIBUTION OF FOOTWEAR AND BAG			THE MANUFACTURE OF SOLES AND PARTS FOR FOOTWEAR			PRODUCTION SUPPORT BUSINESS		THE ORGANIC FARMING BUSINESS AND OTHERS		DISTRIBUTION		ELIMINATION		CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers																
- Local	213	144	171	220	73	99	12	10	83	13	--	--	552	486		
- Export	1,015	1,379	42	11	31	28	--	2	2	--	--	--	1,090	1,420		
Inter-segment revenues	38	35	41	22	5	6	--	--	108	119	(192)	(182)	--	--		
Total revenues	1,266	1,558	254	253	109	133	12	12	193	132	(192)	(182)	1,642	1,906		
Cost of sales and services	(1,210)	(1,503)	(223)	(236)	(86)	(99)	(12)	(11)	(145)	(129)	196	182	(1,480)	(1,796)		
Segment operating profit	56	55	31	17	23	34	--	1	48	3	4	--	162	110		
Gain on disposal of assets													1	1		
Other income													13	17		
Distribution cost													(43)	(26)		
Administrative expenses													(77)	(92)		
Expected credit loss													(5)	(2)		
Finance costs													(8)	(8)		
Income tax expenses													(7)	(3)		
Profit (loss) for the period													36	(3)		
Investments property – net													312	424		
Property, plant and equipment-net													218	120		

## 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 September 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	3,097	299

### 27.2 Guarantees

A) As at September 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 September 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 capital expenditure

As at September 30, 2025, the Company and its subsidiaries have commitments related to the purchase of machinery as follows:

PARTICULARS	THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Capital expenditure	1,533	458

#### **27.4 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 November 11, 2025.