

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS  
DECEMBER 31, 2025**

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

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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## **AUDITOR'S REPORT**

**To the Shareholders of  
Pan Asia Footwear Public Company Limited**

### **Opinion**

I have audited the accompanying consolidated financial statements of Pan Asia Footwear Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of Pan Asia Footwear Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pan Asia Footwear Public Company Limited and its subsidiaries and Pan Asia Footwear Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Revenue recognition**

Revenue from sales is one of the significant accounting transactions of the Group, representing 99.07 percent of total revenues of the Group. The sales amount recorded in the accounts has direct effect on the Group's operating results. In addition, the Group has sales to a large number of customers in several business sectors with varying of commercial terms, which may affect the accuracy and completeness of revenue.

I have examined the revenue recognition of the Group by

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

The results of audited are satisfactory, and in my opinions, I did not find unusual items that are material misstatement.

### **Impairment of investments in subsidiaries**

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

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

The results of a test are satisfactory, and in my opinions, the impairment of investments in subsidiaries are appropriate as stated.



### **Other Information**

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

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

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



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



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No.5202

Dr. Virach& Associates Office Co., Ltd.

Bangkok :February 27, 2026

**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	3.2 and 4	74,263,423	69,091,384	15,952,152	4,331,494
Trade and other current receivables	3.3 and 5	289,567,653	234,681,204	176,582,878	131,936,322
Short-term loans to related parties	3.3 and 6	-	-	-	-
Short-term loans to others	3.3 and 7	-	-	-	-
Inventories	3.4 and 8	156,129,776	117,344,526	62,668,928	28,329,631
Current Income tax assets		888,329	1,415,185	392,819	519,254
Current biological assets	3.12 and 9	903,095	1,298,454	903,095	1,298,454
Other current financial assets					
Fixed deposits at bank		3,721,657	5,442,359	-	-
Other current assets		1,174,455	1,969,869	-	-
<b>Total current assets</b>		<b>526,648,388</b>	<b>431,242,981</b>	<b>256,499,872</b>	<b>166,415,155</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	-	1,349,000	-	1,349,000
Other non-current financial assets					
Restricted long-term investment		800,000	-	800,000	-
Marketable securities	3.20 and 11	26,000	31,800	26,000	31,800
Non - marketable securities					
Investments in related parties	3.20 and 12	1,500,000	1,500,000	1,049,650	1,049,650
Investments in subsidiaries	3.5 and 13	-	-	191,598,848	191,598,848
Investments in associates	3.6 and 14	-	-	-	-
Long-term loans to related parties	3.3 and 15	-	-	-	-
Investments property	3.8 and 16	311,750,978	311,750,978	311,750,978	311,750,978
Property, plant and equipment	3.9 and 17	221,908,431	231,162,299	118,988,984	117,321,722
Right-of-use assets	3.10 and 18	25,352,562	11,863,259	19,233,943	1,962,354
Goodwill	3.11 and 19	-	-	-	-
Non-current biological assets	3.12 and 9	3,886,250	3,886,250	3,886,250	3,886,250
Deferred tax assets	3.13 and 31	4,364,574	3,944,246	-	-
Receivables from guarantee - related parties	3.3 and 20	-	-	-	-
Refundable withholding tax		756,673	1,237,168	672,612	672,612
Other non-current assets		6,173,900	2,784,900	117,100	117,100
<b>Total non-current assets</b>		<b>576,519,368</b>	<b>569,509,900</b>	<b>648,124,365</b>	<b>629,740,314</b>
<b>TOTAL ASSETS</b>		<b>1,103,167,756</b>	<b>1,000,752,881</b>	<b>904,624,237</b>	<b>796,155,469</b>



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short - term borrowing					
from financial institution	21	72,919,680	35,076,308	70,000,000	33,741,539
Trade and other current payables	22	183,736,938	189,272,301	122,511,460	129,181,124
Current contract liabilities	23	12,970,853	20,564,892	6,376	-
Current portion of					
lease liabilities	3.10 and 25	6,008,964	8,027,563	2,960,716	737,487
long-term borrowings from financial institution	26	10,592,927	12,589,888	-	-
Corporate income tax payable		3,662,662	906,469	-	-
Other current liabilities		700	700	-	-
<b>Total current liabilities</b>		<b>289,892,724</b>	<b>266,438,121</b>	<b>195,478,552</b>	<b>163,660,150</b>
<b>Non-current liabilities</b>					
Lease liabilities	3.10 and 25	20,403,945	4,784,332	16,583,922	1,398,794
Long-term borrowings from financial institution	26	853,460	11,461,990	-	-
Long-term borrowings from related parties	24	110,000,000	60,000,000	110,000,000	60,000,000
Deferred tax liabilities	3.13 and 31	3,296,953	2,310,713	2,372,022	2,178,750
Non-current provisions for employee benefits	3.16 and 27	29,290,643	30,183,516	1,862,716	850,524
Other non-current provisions	28	-	240,567	-	240,567
Other non-current liabilities		592,555	691,555	592,555	691,555
<b>Total non-current liabilities</b>		<b>164,437,556</b>	<b>109,672,673</b>	<b>131,411,215</b>	<b>65,360,190</b>
<b>Total liabilities</b>		<b>454,330,280</b>	<b>376,110,794</b>	<b>326,889,767</b>	<b>229,020,340</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000	275,400,000
Issued and paid up share capital					
540,000,000 ordinary shares of Baht 0.51 each		275,400,000	275,400,000	275,400,000	275,400,000
Capital reserve for share-based payment transaction		16,812,000	16,812,000	-	-
The Company's shares held by subsidiaries		(20,041,987)	(20,041,987)	-	-
Difference resulting from change in shareholding					
in subsidiaries		5,285,856	5,285,856	-	-
Retained earnings					
Legal reserve	29	27,540,000	27,347,000	27,540,000	27,347,000
Unappropriated		321,218,338	299,786,711	277,396,268	266,087,389
Other components of shareholders' equity		(14,625,124)	(10,990,440)	(2,601,798)	(1,699,260)
Equity attributable to owners of the Company		611,589,083	593,599,140	577,734,470	567,135,129
Non-controlling interests		37,248,393	31,042,947	-	-
<b>Total shareholders' equity</b>		<b>648,837,476</b>	<b>624,642,087</b>	<b>577,734,470</b>	<b>567,135,129</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,103,167,756</b>	<b>1,000,752,881</b>	<b>904,624,237</b>	<b>796,155,469</b>

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PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales		2,170,176,954	2,531,176,197	1,537,736,191	1,921,024,067
Revenues from hire of work		3,815,295	9,153,905	-	-
Dividend income		25,400	25,000	25,400	25,000
Gain on disposal of assets		267,160	771,481	-	243,778
Other income		16,439,379	22,743,934	7,548,811	10,983,822
<b>Total revenues</b>		<b>2,190,724,188</b>	<b>2,563,870,517</b>	<b>1,545,310,402</b>	<b>1,932,276,667</b>
<b>Expenses</b>					
Cost of sales and hire of work		1,970,245,498	2,415,814,226	1,448,975,382	1,882,740,909
Distribution cost		60,311,344	34,829,659	44,121,124	14,470,323
Administrative expenses		92,597,942	90,165,876	26,018,993	22,248,897
Directors' remuneration	32	6,572,500	5,160,000	1,922,500	1,560,000
Other (gain) loss					
(Gain) loss from change in fair value of biological assets		(131,245)	2,222	(131,245)	2,222
Loss on exchange rate		3,903,175	663,327	3,375,064	962,718
<b>Total expenses</b>		<b>2,133,499,214</b>	<b>2,546,635,310</b>	<b>1,524,281,818</b>	<b>1,921,985,069</b>
<b>Profit from operating activities</b>		<b>57,224,974</b>	<b>17,235,207</b>	<b>21,028,584</b>	<b>10,291,598</b>
Finance income		186,921	214,594	59,223	52,093
Finance costs		(10,631,236)	(10,382,607)	(8,897,031)	(7,166,827)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9 expected credit loss		(10,925,522)	(6,128,987)	(495,625)	(93,821)
<b>Profit before income tax</b>		<b>35,855,137</b>	<b>938,207</b>	<b>11,695,151</b>	<b>3,083,043</b>
Income tax expenses	3.15 and 31	(7,423,404)	(4,821,084)	(193,272)	(193,272)
<b>Profit (loss) for the year</b>		<b>28,431,733</b>	<b>(3,882,877)</b>	<b>11,501,879</b>	<b>2,889,771</b>



**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Notes	2025	2024	2025	2024	
Profit (loss) for the year	28,431,733	(3,882,877)	11,501,879	2,889,771	
<b>Other comprehensive of income (loss) :</b>					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in marketable securities through other comprehensive income	(5,800)	(12,800)	(5,800)	(12,800)	
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	
Other comprehensive income (loss) for the period-net of tax	(5,800)	(12,800)	(5,800)	(12,800)	
Adjusted actuarial loss from employee benefit plan	(5,063,996)	(1,864,366)	(896,738)	(405,084)	
Component of income tax	833,452	291,856	-	-	
Actuarial loss from employee benefit plan-net of tax	(4,230,544)	(1,572,510)	(896,738)	(405,084)	
Other comprehensive loss for the year-net of tax	(4,236,344)	(1,585,310)	(902,538)	(417,884)	
Total comprehensive income (loss) for the year	24,195,389	(5,468,187)	10,599,341	2,471,887	
<b>Profit (loss) attributable to:</b>					
Owners of parent	21,624,627	(5,441,598)	11,501,879	2,889,771	
Non-controlling interests	6,807,106	1,558,721	-	-	
	28,431,733	(3,882,877)	11,501,879	2,889,771	
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of parent	17,989,943	(6,754,202)	10,599,341	2,471,887	
Non-controlling interests	6,205,446	1,286,015	-	-	
	24,195,389	(5,468,187)	10,599,341	2,471,887	
<b>Basic earnings (loss) per share</b>					
Earnings (loss) per share to equity holders (Baht)	3.17	0.0400	(0.0101)	0.0213	0.0054
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 YEAR ENDED DECEMBER 31, 2025**  
**CONSOLIDATED**

BAHT

	Equity holders of the parent										Equity attributable to non-controlling interests			Total shareholders' equity
	Issued and paid-up share capital	Capital reserve for share-based payment transactions	The Company's shares held by its subsidiaries	Difference resulting from change in shareholding in subsidiaries	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of company	Equity attributable to non-controlling interests	Total shareholders' equity		
					Legal reserve	Unappropriated	Marketable securities	Loss on re-measurements of defined benefit plans	Total other components of the shareholders' equity					
<b>Beginning balances as at January 1, 2024</b>	275,400,000	16,812,000	(20,041,987)	5,285,856	27,198,000	310,789,263	(9,598,436)	(79,400)	(9,677,836)	605,765,296	29,756,932	635,522,228		
Profit (loss) for the year	-	-	-	-	-	(5,441,598)	-	-	-	(5,441,598)	1,558,721	(3,882,877)		
Other comprehensive loss for the year	-	-	-	-	-	-	(1,299,804)	(12,800)	(1,312,604)	(1,312,604)	(272,706)	(1,585,310)		
Total comprehensive income (loss) for the year	-	-	-	-	-	(5,441,598)	(1,299,804)	(12,800)	(1,312,604)	(6,754,202)	1,286,015	(5,468,187)		
Dividend paid	-	-	-	-	-	(5,505,104)	-	-	-	(5,505,104)	-	(5,505,104)		
Less : Dividend payment held by the subsidiary	-	-	-	-	-	93,150	-	-	-	93,150	-	93,150		
Dividend paid-net	-	-	-	-	-	(5,411,954)	-	-	-	(5,411,954)	-	(5,411,954)		
Transferred unappropriated retained earnings to legal reserve	-	-	-	-	149,000	(149,000)	-	-	-	-	-	-		
<b>Ending balances as at December 31, 2024</b>	275,400,000	16,812,000	(20,041,987)	5,285,856	27,347,000	299,786,711	(10,898,240)	(92,200)	(10,990,440)	593,599,140	31,042,947	624,642,087		
Profit for the year	-	-	-	-	-	21,624,627	-	-	-	21,624,627	6,807,106	28,431,733		
Other comprehensive loss for the year	-	-	-	-	-	-	(3,628,884)	(5,800)	(3,634,684)	(3,634,684)	(601,660)	(4,236,344)		
Total comprehensive income (loss) for the year	-	-	-	-	-	21,624,627	(3,628,884)	(5,800)	(3,634,684)	17,989,943	6,205,446	24,195,389		
Transferred unappropriated retained earnings to legal reserve	-	-	-	-	193,000	(193,000)	-	-	-	-	-	-		
<b>Ending balances as at December 31, 2025</b>	275,400,000	16,812,000	(20,041,987)	5,285,856	27,540,000	321,218,338	(14,527,124)	(98,000)	(14,625,124)	611,589,083	37,248,393	648,837,476		

Notes

Beginning balances as at January 1, 2024

Profit (loss) for the year

Other comprehensive loss for the year

Total comprehensive income (loss) for the year

Dividend paid

Less : Dividend payment held by the subsidiary

Dividend paid-net

Transferred unappropriated retained earnings

to legal reserve

Ending balances as at December 31, 2024

Profit for the year

Other comprehensive loss for the year

Total comprehensive income (loss) for the year

Transferred unappropriated retained earnings

to legal reserve

Ending balances as at December 31, 2025

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**PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**SEPARATE FINANCIAL STATEMENTS**

BAHT

	Notes	Other components of shareholders' equity							Total shareholders' equity
		Retained earnings		Other comprehensive income (loss)			Total other components of the shareholders' equity		
		Issued and paid-up share capital	Legal reserve	Unappropriated	Loss on re-measurements of defined benefit plans	Marketable securities		Other comprehensive income (loss)	
<b>Year 2024</b>									
<b>Beginning balances as at January 1, 2024</b>		275,400,000	27,198,000	268,851,722	(1,201,976)	(79,400)	(1,281,376)	570,168,346	
Total comprehensive income (loss) for the year		-	-	2,889,771	(405,084)	(12,800)	(417,884)	2,471,887	
Transferred unappropriated retained earnings to legal reserve	29	-	149,000	(149,000)	-	-	-	-	
Dividend paid	32	-	-	(5,505,104)	-	-	-	(5,505,104)	
<b>Ending balances as at December 31, 2024</b>		275,400,000	27,347,000	266,087,389	(1,607,060)	(92,200)	(1,699,260)	567,135,129	
<b>Year 2025</b>									
<b>Beginning balances as at January 1, 2025</b>		275,400,000	27,347,000	266,087,389	(1,607,060)	(92,200)	(1,699,260)	567,135,129	
Total comprehensive income (loss) for the year		-	-	11,501,879	(896,738)	(5,800)	(902,538)	10,599,341	
Transferred unappropriated retained earnings to legal reserve	29	-	193,000	(193,000)	-	-	-	-	
<b>Ending balances as at December 31, 2025</b>		275,400,000	27,540,000	277,396,268	(2,503,798)	(98,000)	(2,601,798)	577,734,470	



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/2)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
PROFIT(LOSS) FOR THE YEAR	28,431,733	(3,882,877)	11,501,879	2,889,771
ADJUSTMENT TO RECONCILE PROFIT(LOSS) FOR THE YEAR TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	7,423,404	4,821,084	193,272	193,272
Depreciation expense - Investments property	-	1,709,715	-	1,709,715
Depreciation expense - Plant and equipment	24,830,790	23,644,929	4,425,729	2,747,947
Depreciation expense - Right-of-use assets	8,618,441	10,119,246	1,265,370	826,664
Allowance for expected credit loss				
- Trade and other current receivables	10,925,522	6,128,987	495,625	93,821
Reversal of provisions for inventories diminution	(234,908)	(2,009,664)	-	-
Reversal reduction of inventory to net realizable value	599,115	2,251,566	67,675	(163,599)
Reversal allowance impairment of assets	-	(241)	-	(241)
Transferring assets under installation to expenses	172,400	41,327	-	-
Gain on cancellation of lease liabilities	(10,344)	(297,846)	(5,172)	(16,760)
Gain on disposal equipment	(267,161)	(771,481)	-	(243,778)
Loss on unused of equipment	-	402,998	-	-
(Gain) loss from change in fair value of biological assets	(131,245)	2,222	(131,245)	2,222
Employee benefits expenses	2,597,990	2,938,611	115,454	103,296
Unrealized loss on exchange rate	497,234	473,111	351,700	311,363
Dividend income	(25,400)	(25,000)	(25,400)	(25,000)
Amortized withholding tax	100,351	38,802	-	-
Interest income	(186,921)	(214,594)	(59,223)	(52,093)
Interest expenses	10,631,236	10,382,607	8,897,031	7,166,827
Profit from operation before changes in operating assets and liabilities items	93,972,237	55,753,502	27,092,695	15,543,427
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(66,317,296)	75,949,553	(45,493,881)	54,182,966
Inventories	(39,149,457)	(15,159,462)	(34,406,972)	(14,692,891)
Current biological assets	526,604	(589,725)	526,604	(589,725)
Other current assets	795,414	732,749	-	-
Other non-current assets	(3,389,000)	(2,576,000)	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(5,668,026)	(64,025,298)	(6,669,664)	(55,425,201)
Current contract liabilities	(7,594,039)	10,390,410	6,376	-
Other non-current liabilities	(99,000)	(3,092,880)	(99,000)	(3,092,880)
Other non-current provisions	(240,567)	-	(240,567)	-
Non-current provisions for employee benefits	(8,554,859)	(20,793,284)	-	(6,404,000)
CASH PROVIDED FROM (USED IN) OPERATION	(35,717,989)	36,589,565	(59,284,409)	(10,478,304)
Income tax expenses paid	(4,156,175)	(3,567,882)	(392,819)	(519,254)
Corporate income tax refunded	1,795,329	3,162,232	519,254	1,004,675
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(38,078,835)</b>	<b>36,183,915</b>	<b>(59,157,974)</b>	<b>(9,992,883)</b>

*W. Deleponan*

*[Signature]*



PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in restricted bank deposits	1,349,000	(18,091)	1,349,000	-
Increase in restricted long-term investment	(800,000)	-	(800,000)	-
(Increase) decrease in fixed deposits at bank	1,720,702	(32,719)	-	-
Dividend income	25,400	25,000	25,400	25,000
Interest income	191,216	215,812	59,223	52,093
Increase in equipment	(15,614,788)	(17,512,541)	(6,092,991)	(1,141,456)
Proceeds from equipment disposal	269,085	772,629	-	244,680
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12,859,385)</b>	<b>(16,549,910)</b>	<b>(5,459,368)</b>	<b>(819,683)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term loans from financial institution	37,843,372	16,194,320	36,258,461	18,741,539
Increase in long-term borrowings from related parties	50,000,000	-	50,000,000	-
Repayment for leases liabilities	(8,496,386)	(10,195,513)	(1,123,430)	(727,145)
Repayment for long-term borrowings from financial institution	(12,605,491)	(11,855,955)	-	-
Dividend paid	-	(5,505,104)	-	(5,505,104)
Dividend payment held by the subsidiary	-	93,150	-	-
Interest paid	(10,631,236)	(10,382,607)	(8,897,031)	(7,166,827)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>56,110,259</b>	<b>(21,651,709)</b>	<b>76,238,000</b>	<b>5,342,463</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,172,039	(2,017,704)	11,620,658	(5,470,103)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	69,091,384	71,109,088	4,331,494	9,801,597
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>74,263,423</b>	<b>69,091,384</b>	<b>15,952,152</b>	<b>4,331,494</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>				
NON-CASH FLOWS ITEMS COMPRISE:				
Increase other current financial assets from transfer of restricted bank deposits	-	1,753,666	-	-
Transferred withholding tax over one year to refundable withholding tax	1,415,185	1,989,358	519,254	672,612
Increase in trade and other current receivables from other non-current assets deposit	-	390,000	-	-
Increase in property and plant from transfer of investments property	-	111,777,746	-	111,777,746
Increase in equipment from assets payables	136,458	51,525	-	-
Gain (loss) on measurement of investments in marketable securities	(5,800)	(12,800)	(5,800)	(12,800)
Increase in right-of-use assets from lease liabilities	22,155,100	5,956,780	18,560,637	2,024,346
Decrease in right-of-use assets from cancellation of lease liabilities	(47,356)	(3,119,801)	(23,678)	(165,366)
Effects from adjusted estimation of employee benefit				
Increase in non-current provisions for employee benefits	(5,063,996)	(1,864,366)	(896,738)	(405,084)
Increase in deferred tax assets	833,452	291,856	-	-
Decrease in retained earnings	(4,230,544)	(1,572,510)	(896,738)	(405,084)



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

**1. GENERAL INFORMATION**

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.  Registration No. 0107537001501
Company and factory location	
Head office	507/2 Moo 11, Tambol Nongkharm, Aumphur Siracha, Chonburi Province, 20230 Thailand.
Branch 1	99 Moo 16, Tambol Khlong Muang, Aumphur Pak Chong, Nakhon Ratchasima Province, 30000 Thailand.
Branch 2	Central Rama 9 Building , Room No. 318, 3rd Floor 9/9 Rama 9 Road, Huai Khwang, Bangkok 10320 Thailand.
Nature of business	1) Investments in the subsidiaries which carry on business according to Note 13 to the financial statements  2) Organic farming business  3) Manufacture, distribution and export of footwear  4) Distribution

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

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

*W. Subparit*

*[Signature]*



**2.3** The 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	
		2025	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 13)	Manufacture of footwear and parts for footwear	68.49	68.49
Pek Industry Co., Ltd. (See Note 13)	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 13)	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 13)	Manufacture of plastic parts and injection	1.81	1.81
Pek Industry Co., Ltd. (See Note 13)	Manufacture of polypropylene cutting boards and eyelet	10.09	10.09

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

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



## 2.5 Financial reporting standards that became effective in the current period

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

The adoption of these financial reporting standards does not have any significant impact on the Group company's financial statements.

## 2.6 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Revenues and expenses recognition

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

Service revenue is recognized when service has been rendered.

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

Other income and expenses are recognized on an accrual basis.

### 3.2 Cash and cash equivalents

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

### 3.3 Allowance for expected credit loss

#### A) Trade accounts receivable and allowance for expected credit loss

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

#### B) Loans and allowance for expected credit loss

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



### 3.4 Inventories

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

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

### 3.5 Investments in subsidiaries

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

### 3.6 Investments in associates

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

### 3.7 Investments in related parties

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

### 3.8 Investments property

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

### 3.9 Property, plant and equipment

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



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

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

### 3.10 Leases

#### Right-of-use assets

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

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

#### Leases liabilities

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

#### Short-term lease and lease of low-value assets

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

### 3.11 Goodwill

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

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Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

### 3.12 Agriculture

The Group's biological assets are organic vegetables and economic trees (Teak, Afzelia xylocarpa craib, Iron wood and Burmese Rosewood), which measure at their fair value less costs to sell.

The fair value of biological assets is determined based on fair value less estimated selling costs. Gains or losses on changes in fair value of biological assets are recognized in profit or loss.

### 3.13 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilized.

### 3.14 Share-based payment transactions

Granting right to equity securities purchase to employees or individuals is considered share-based payment transaction when it does not appear that the right to equity securities purchase has an objective other than a payment for goods or services provided to the Company. The Company will record the difference between fair value and purchase price of equity securities at the date on which the options are granted as expenses in statements of comprehensive income, and recorded a capital reserve for share-based payment transactions presented in shareholders' equity.



### 3.15 Income tax expenses

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

### 3.16 Employee benefits

#### Short-term employee benefits

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

#### Long-term employee benefits

##### Defined contribution plan

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

##### Defined benefits plan

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

### 3.17 Earnings (loss) per share

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

### 3.18 Foreign currency transactions

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

### 3.19 Provisions

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



### 3.20 Financial instruments

#### Classification and measurement of financial assets

The Group classified financial assets, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### Financial assets at amortized cost

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

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

#### Financial assets at fair value through profit or loss

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

#### Classification and measurement of financial liabilities

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

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

#### Impairment of financial assets

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

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

  

## Offsetting of financial instruments

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

### 3.21 Fair value measurement

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

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

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

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

### 3.22 Related party transactions

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

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



### 3.23 Significant accounting judgments and estimates

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

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

## 4. CASH AND CASH EQUIVALENTS

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash	208,742	230,632	50,000	50,000
Deposit in banks	74,054,681	68,860,752	15,902,152	4,281,494
Total cash and cash equivalents	74,263,423	69,091,384	15,952,152	4,331,494

*W. Subparit*

*[Signature]*



## 5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Current	19,057,497	20,898,908	10,675,144	10,256,736
Overdue within 3 months	13,596,567	20,341,323	6,813,237	10,113,597
Over 3 to 6 months	14,222,967	4,776,745	11,977,665	2,916,905
Over 6 to 12 months	2,610,595	3,142,176	1,240,246	--
Over 12 months	67,630,056	62,628,041	232,049	232,049
Total	117,117,682	111,787,193	30,938,341	23,519,287
Less : Allowance for expected credit loss	(70,951,964)	(65,776,059)	(232,049)	(232,049)
Total trade receivables - related parties - net	46,165,718	46,011,134	30,706,292	23,287,238
<u>Trade receivables - unrelated parties</u>				
Current	148,657,858	76,876,801	97,413,202	45,635,497
Overdue within 3 months	40,206,425	41,478,328	972,033	3,922,030
Over 3 to 6 months	5,054,130	5,135,866	270,987	173,219
Over 6 to 12 months	50,398	6,008,361	50,389	94,263
Over 12 months	20,035,682	10,673,050	512,766	201,007
Total	214,004,493	140,172,406	99,219,377	50,026,016
Less : Allowance for expected credit loss	(22,525,436)	(16,775,819)	(790,895)	(295,270)
Total trade receivables - unrelated parties - net	191,479,057	123,396,587	98,428,482	49,730,746
Total trade receivables - net	237,644,775	169,407,721	129,134,774	73,017,984
<u>Other current receivables</u>				
- Related parties	34,114,051	46,012,138	103,082,362	114,581,604
- Unrelated parties	56,463,838	57,916,356	46,487,997	46,458,989
Total	90,577,889	103,928,494	149,570,359	161,040,593
Less : Allowance for expected credit loss				
- Related parties	(28,432,513)	(28,432,513)	(97,467,795)	(97,467,795)
- Unrelated parties	(10,222,498)	(10,222,498)	(4,654,460)	(4,654,460)
Total other current receivables - net	51,922,878	65,273,483	47,448,104	58,918,338
Total trade and other current receivables - net	289,567,653	234,681,204	176,582,878	131,936,322

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## 6. SHORT-TERM LOANS

### 6.1 RELATED COMPANY

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2025	INCREASE	SATTELEMENT	DECEMBER 31, 2025
<b>Principal</b>					
Nongchang Rubber Co., Ltd.	--	850,000	--	--	850,000
<u>Less</u> : Allowance for expected credit loss		(850,000)	--	--	(850,000)
<b>Principal - net</b>		--	--	--	--

### 6.2 SUBSIDIARIES COMPANIES

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	BAHT				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2025	INCREASE	SATTELEMENT	DECEMBER 31, 2025
<b>Principal</b>					
Phimai Footwear Co., Ltd.	7.50 %	21,650,000	--	--	21,650,000
Kabinburi Pan Asia Footwear Co., Ltd.	2.50-7.50 %	78,378,941	--	--	78,378,941
Innovation Nakornluang Footwear Co., Ltd.	7.50 %	1,430,000	--	--	1,430,000
Total		101,458,941	--	--	101,458,941
<u>Less</u> : Allowance for expected credit loss					
Phimai Footwear Co., Ltd.		(21,650,000)	--	--	(21,650,000)
Kabinburi Pan Asia Footwear Co., Ltd.		(78,378,941)	--	--	(78,378,941)
Innovation Nakornluang Footwear Co., Ltd.		(1,430,000)	--	--	(1,430,000)
<b>Total</b>		(101,458,941)	--	--	(101,458,941)
<b>Principal - net</b>		--	--	--	--

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

*W. N. Nongchang*

*W. N. Nongchang*



## 7. SHORT-TERM LOANS TO OTHERS

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

PARTICULARS	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	INTEREST RATE (PER ANNUM)	JANUARY 1, 2025	INCREASE	SETTLEMENT	DECEMBER 31, 2025
<b>Principal</b>					
Biomed-Healthcare Product Co., Ltd	7.50%	277,969	--	--	277,969
<u>Less</u> : Allowance for expected credit loss		(277,969)	--	--	(277,969)
<b>Total principal-net</b>		--	--	--	--
<b>Accrued interest income</b>					
Biomed-Healthcare Product Co., Ltd.		446,092	--	--	446,092
<u>Less</u> : Allowance for expected credit loss		(446,092)	--	--	(446,092)
<b>Accrued interest income – net</b>		--	--	--	--

## 8. INVENTORIES

PARTICULARS	BAHT					
	COST		REDUCE COST TO NET REALIZABLE VALUE		INVENTORIES - NET	
	2025	2024	2025	2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>						
Finished goods	83,588,872	53,902,531	(2,042,175)	(2,089,031)	81,546,697	51,813,500
Work in process	18,035,821	15,560,009	(2,390,117)	(2,178,466)	15,645,704	13,381,543
Raw materials	56,629,180	50,611,175	(1,970,891)	(1,771,479)	54,658,289	48,839,696
Raw material in transit	516,585	264,999	--	--	516,585	264,999
Supplies	3,762,501	3,044,788	--	--	3,762,501	3,044,788
<b>Total</b>	<b>162,532,959</b>	<b>123,383,502</b>	<b>(6,403,183)</b>	<b>(6,038,976)</b>	<b>156,129,776</b>	<b>117,344,526</b>
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>						
Finished goods	54,494,016	23,445,272	(79,514)	(11,839)	54,414,502	23,433,433
Work in process	735,285	338,738	--	--	735,285	338,738
Raw materials	7,068,382	4,081,391	--	--	7,068,382	4,081,391
Supplies	450,759	476,069	--	--	450,759	476,069
<b>Total</b>	<b>62,748,442</b>	<b>28,341,470</b>	<b>(79,514)</b>	<b>(11,839)</b>	<b>62,668,928</b>	<b>28,329,631</b>

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## 9. BIOLOGICAL ASSETS

PARTICULARS	BAHT			
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	CURRENT BIOLOGICAL ASSETS		NON-CURRENT BIOLOGICAL ASSETS	
	ORGANIC VEGETABLES		ECONOMIC TREES	
	2025	2024	2025	2024
Beginning balances	1,298,454	710,951	3,886,250	3,886,250
Gain (loss) from changes in fair value	131,245	(2,222)	--	--
Increase due to cultivate	7,478,011	8,615,042	--	--
Decrease due to harvest	(8,004,615)	(8,025,317)	--	--
<b>Ending balances</b>	<b>903,095</b>	<b>1,298,454</b>	<b>3,886,250</b>	<b>3,886,250</b>

## 10. RESTRICTED BANK DEPOSITS

As at December 31, 2025 and 2024, the Company and its subsidiaries had pledged the fixed deposits at financial institutions to secure credit facilities and bank guarantee facilities issued by the banks on behalf of the Company and its subsidiaries.

## 11. OTHER NON-CURRENT FINANCIAL ASSETS - MARKETABLE SECURITIES

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Boutique New City Public Company Limited	124,000	124,000
<u>Less</u> : Deficit on changes in value of investment	(98,000)	(92,200)
Other non-current financial assets		
Marketable securities – net	26,000	31,800

*W. Suberhan*

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12. NON – MARKETABLE SECURITIES – INVESTMENTS IN RELATED PARTIES

COMPANIES	BAHT									
	% HOLDING		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	500,000	500,000	--	--	500,000	500,000	25,000	50,000
2. Nutrition House Co., Ltd.	9.95	9.95	13,597,977	13,597,977	(13,597,977)	(13,597,977)	--	--	--	--
3. Pan Biotech Co., Ltd.	10.00	10.00	1,000,000	1,000,000	--	--	1,000,000	1,000,000	--	--
4. Barnpan Engineering and Holding Co., Ltd	19.17	19.17	130,000,000	130,000,000	(130,000,000)	(130,000,000)	--	--	--	--
5. Pancomp International Co., Ltd.	10.00	10.00	1,999,930	1,999,930	(1,999,930)	(1,999,930)	--	--	--	--
6. Pan Technical Parts Co., Ltd	6.00	6.00	720,000	720,000	(720,000)	(720,000)	--	--	--	--
7. Thai Sung Shin New Material Co., Ltd	4.57	4.57	11,696,000	11,696,000	(11,696,000)	(11,696,000)	--	--	--	--
8. Sahachol Foods Supplies Co., Ltd	1.54	1.54	5,000,000	5,000,000	(5,000,000)	(5,000,000)	--	--	--	--
9. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
<b>Total</b>			<b>922,808,247</b>	<b>922,808,247</b>	<b>(921,308,247)</b>	<b>(921,308,247)</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>25,000</b>	<b>25,000</b>
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>										
1. Sahapat Properties Co., Ltd.	2.50	2.50	1,049,650	1,049,650	--	--	1,049,650	1,049,650	25,000	25,000
2. Nutrition House Co., Ltd.	9.95	9.95	4,267,500	4,267,500	(4,267,500)	(4,267,500)	--	--	--	--
3. Sahachol Foods Supplies Co., Ltd.	0.92	0.92	3,000,000	3,000,000	(3,000,000)	(3,000,000)	--	--	--	--
4. Bangkok Rubber Public Company Limited*	12.18	12.18	758,294,340	758,294,340	(758,294,340)	(758,294,340)	--	--	--	--
<b>Total</b>			<b>766,611,490</b>	<b>766,611,490</b>	<b>(765,561,840)</b>	<b>(765,561,840)</b>	<b>1,049,650</b>	<b>1,049,650</b>	<b>25,000</b>	<b>25,000</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.



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### 13. INVESTMENTS IN SUBSIDIARIES

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

SUBSIDIARIES	% HOLDING		PAID - UP CAPITAL		COST		ALLOWANCE FOR IMPAIRMENT ON INVESTMENTS		NET VALUE		DIVIDEND RECEIVED FOR THE YEARS ENDED DECEMBER 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	BAHT											
1. WBLP Co., Ltd.	70	70	15,000,000	15,000,000	50,870,988	50,870,988	(43,370,988)	(43,370,988)	7,500,000	7,500,000	--	--
2. Pontex (Thailand) Co., Ltd.	97	97	82,705,000	82,705,000	159,031,742	159,031,742	(86,426,400)	(86,426,400)	72,605,342	72,605,342	--	--
3. Advantage Footwear Co., Ltd.	68	68	141,750,000	141,750,000	84,438,806	84,438,806	--	--	84,438,806	84,438,806	--	--
4. International Curiry Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 30, 2021)	100	100	350,000,000	350,000,000	349,999,300	349,999,300	(349,999,300)	(349,999,300)	--	--	--	--
5. Phimai Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on May 2, 2018)	100	100	100,000,000	100,000,000	115,969,381	115,969,381	(115,969,381)	(115,969,381)	--	--	--	--
6. Kabinburi Pan Asia Footwear Co., Ltd. (registered its dissolution with the Ministry of Commerce on April 29, 2019)	100	100	350,000,000	350,000,000	443,522,638	443,522,638	(443,522,638)	(443,522,638)	--	--	--	--
7. 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	350,150,000	350,150,000	264,289,600	264,289,600	(264,289,600)	(264,289,600)	--	--	--	--
9. Pek Industry Co., Ltd.	74	74	14,000,000	14,000,000	27,054,700	27,054,700	--	--	27,054,700	27,054,700	--	--
<b>Total</b>			<b>1,495,177,155</b>	<b>1,495,177,155</b>	<b>1,495,177,155</b>	<b>1,495,177,155</b>	<b>(1,303,578,307)</b>	<b>(1,303,578,307)</b>	<b>191,598,848</b>	<b>191,598,848</b>	<b>191,598,848</b>	<b>191,598,848</b>



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## 14. INVESTMENTS IN ASSOCIATES

### 14.1 Details of associates

ASSOCIATES	BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	NATURE OF BUSINESS	% HOLDING		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
		2025	2024	2025	2024	2025	2024
1. Nongchang Rubber Co., Ltd.	Ceased operation	28.82	28.82	11,999,300	11,999,300	--	--
2. Uthai Bangkok Rubber Co., Ltd.	Ceased operation	28.82	28.82	8,999,300	8,999,300	--	--
3. P.L. John Industries Co., Ltd.	Under liquidation process	19.25	19.25	7,700,000	7,700,000	--	--
<b>Total</b>				28,698,600	28,698,600	--	--

### 14.2 Investments in associates with capital deficit

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

### 14.3 Summarized financial information about the associates

Financial information of the associates are summarized as follow:

COMPANIES	MILLION BAHT									
	PAID UP CAPITAL		TOTAL ASSETS		TOTAL LIABILITIES		TOTAL REVENUES		PROFIT (LOSS) FOR THE YEARS ENDED	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nongchang Rubber Co., Ltd.	40	40	5	5	57	57	1	1	--	--
Uthai Bangkok Rubber Co., Ltd.	30	30	4	4	48	48	--	--	--	--

## 15. LONG-TERM LOANS TO RELATED PARTY

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS			
	BAHT			
	INTEREST RATE (PER ANNUM)	AS AT JANUARY 1, 2025	SETTLEMENT	AS AT DECEMBER 31, 2025
	Principal			
Pek Engineering Co., Ltd.	7.00-7.25%	5,530,000	--	5,530,000
<u>Less</u> : Allowance for expected credit loss		(5,530,000)	--	(5,530,000)
Principal - net		--	--	--

*W. Abeyaratne*

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16. INVESTMENTS PROPERTY

PARTICULARS	BAHT		
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	LAND AND LAND IMPROVEMENT	BUILDING	TOTAL
<b>COST</b>			
January 1, 2024	398,538,700	73,273,106	471,811,806
Disposal	--	--	--
Transfer to property, plant and equipment	(77,650,625)	(73,273,106)	(150,923,731)
December 31, 2024	320,888,075	--	320,888,075
Disposal	--	--	--
December 31, 2025	320,888,075	--	320,888,075
<b>ACCUMULATED DEPRECIATION</b>			
January 1, 2024	6,447,304	34,584,949	41,032,253
Depreciation for the year 2024	--	1,709,715	1,709,715
Transfer to property, plant and equipment	--	(36,294,664)	(36,294,664)
December 31, 2024	6,447,304	--	6,447,304
Depreciation for the year 2025	--	--	--
December 31, 2025	6,447,304	--	6,447,304
<b>ALLOWANCE FOR IMPAIRMENT</b>			
January 1, 2024	2,689,793	2,851,321	5,541,114
Decrease for the year 2024	--	--	--
Transfer to property, plant and equipment	--	(2,851,321)	(2,851,321)
December 31, 2024	2,689,793	--	2,689,793
Decrease for the year 2025	--	--	--
December 31, 2025	2,689,793	--	2,689,793
<b>NET BOOK VALUE</b>			
December 31, 2024	311,750,978	--	311,750,978
December 31, 2025	311,750,978	--	311,750,978

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The fair value of the investments property as at December 31, 2025 and 2024 stated as follow:

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Land for rent	375,447,750	375,447,750

The fair value of the above investments property has been determined based on valuation performed by an accredited independent valuer. The fair value of the land for rent has been determined based on comparable market prices, while the building held for rent has been determined using the Replacement Cost method.

As at December 31, 2025, the Company has mortgaged investments property with net book value amounting to Baht 49.47 million as collateral against borrowings and credit facilities received from financial institutions.

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Rental income from investments property	--	8,446,370	--	8,446,370
Direct operating expenses that generated rental income	--	1,932,350	--	1,932,350

In October 2024 , the Company transferred a part of land and building for rent of the investments property to property and plant for using in operation at net book value amounting Baht 111.78 million.

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17. PROPERTY, PLANT AND EQUIPMENT

		BAHT							
		CONSOLIDATED FINANCIAL STATEMENTS							
PARTICULARS		LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
<b>COST</b>									
January 1, 2024		11,200,492	43,779,662	666,275,755	80,997,129	15,885,692	6,530,685	2,735,117	827,404,532
Increase		--	520,000	14,420,822	2,479,436	--	--	143,808	17,564,066
Disposal/Unused		--	(491,482)	(73,621,596)	(4,249,291)	--	--	--	(78,362,369)
Transferred in (out)		--	--	1,374,897	185,806	--	--	(1,602,030)	(41,327)
Transfer from investments property		77,650,625	73,273,106	--	--	--	--	--	150,923,731
December 31, 2024		88,851,117	117,081,286	608,449,878	79,413,080	15,885,692	6,530,685	1,276,895	917,488,633
Increase		--	--	10,195,467	1,733,151	--	--	3,822,628	15,751,246
Disposal/Unused		--	(5,143)	(2,860,925)	(2,142,030)	--	--	--	(5,008,098)
Transferred in (out)		--	--	--	--	--	--	(172,400)	(172,400)
December 31, 2025		88,851,117	117,076,143	615,784,420	79,004,201	15,885,692	6,530,685	4,927,123	928,059,381



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BAHT		CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)							
PARTICULARS	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL	
<b>ACCUMULATED DEPRECIATION</b>									
January 1, 2024	246,867	38,151,875	536,199,172	49,343,168	12,411,800	6,521,563	--	642,874,445	
Depreciation for the year 2024	--	1,845,661	15,850,019	5,178,736	770,513	--	--	23,644,929	
Disposal/Unused	--	(98,967)	(73,620,655)	(4,238,601)	--	--	--	(77,958,223)	
Transfer from investments property	--	36,294,664	--	--	--	--	--	36,294,664	
December 31, 2024	246,867	76,193,233	478,428,536	50,283,303	13,182,313	6,521,563	--	624,855,815	
Depreciation for the year 2025	--	3,368,945	15,760,321	5,375,580	325,944	--	--	24,830,790	
Disposal/Unused	--	(5,142)	(2,860,916)	(2,140,116)	--	--	--	(5,006,174)	
December 31, 2025	246,867	79,557,036	491,327,941	53,518,767	13,508,257	6,521,563	--	644,680,431	
<b>ALLOWANCE FOR IMPAIRMENT</b>									
January 1, 2024	--	--	58,616,323	3,116	--	--	--	58,619,439	
Decrease	--	--	(241)	--	--	--	--	(241)	
Transfer from investments property	--	2,851,321	--	--	--	--	--	2,851,321	
December 31, 2024	--	2,851,321	58,616,082	3,116	--	--	--	61,470,519	
Decrease	--	--	--	--	--	--	--	--	
December 31, 2025	--	2,851,321	58,616,082	3,116	--	--	--	61,470,519	
<b>NET BOOK VALUE</b>									
December 31, 2024	88,604,250	38,036,732	71,405,260	29,126,661	2,703,379	9,122	1,276,895	231,162,299	
December 31, 2025	88,604,250	34,667,786	65,840,397	25,482,318	2,377,435	9,122	4,927,123	221,908,431	

The Company and subsidiaries' have pledged their property, plant and equipment with net book value amounting to Baht 123.63 million (2024: Baht 127.78 million) as collateral against credit facilities for bank overdrafts and short-term borrowings from financial institution (See Note 21 to the financial statements).

The subsidiaries have mortgaged machineries with net book value amounting to Baht 32.06 million (2024: Baht 38.20 million) as collateral against long-term borrowings from financial institution (See Note 26 to the financial statements).



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PARTICULARS		SEPARATE FINANCIAL STATEMENTS									TOTAL	
		LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION				
<b>COST</b>												
January 1, 2024		--	9,899,664	139,059,096	11,510,962	5,344,318	1,563,085	--		167,377,125		
Increase		--	--	3,700	1,137,756	--	--	--	--	1,141,456		
Transferred in (out)		--	--	(50,458,521)	(4,162,125)	--	--	--	--	(54,620,646)		
Transfer from investments property		77,650,625	73,273,106	--	--	--	--	--	--	150,923,731		
December 31, 2024		77,650,625	83,172,770	88,604,275	8,486,593	5,344,318	1,563,085	--		264,821,666		
Increase		--	--	2,361,101	882,490	--	--	2,849,400		6,092,991		
Transferred in (out)		--	--	--	--	--	--	--		--		
December 31, 2025		77,650,625	83,172,770	90,965,376	9,369,083	5,344,318	1,563,085	2,849,400		270,914,657		
<b>ACCUMULATED DEPRECIATION</b>												
January 1, 2024		--	7,258,695	103,923,792	11,044,337	5,064,459	1,563,080	--		128,854,363		
Depreciation for the year 2024		--	1,436,991	918,351	251,675	140,930	--	--		2,747,947		
Disposal/Unused		--	--	(50,457,821)	(4,161,923)	--	--	--		(54,619,744)		
Transfer from investments property		--	36,294,664	--	--	--	--	--		36,294,664		
December 31, 2024		--	44,990,350	54,384,322	7,134,089	5,205,389	1,563,080	--		113,277,230		
Depreciation for the year 2025		--	2,964,064	870,887	467,960	122,788	--	--		4,425,729		
Disposal/Unused		--	--	--	--	--	--	--		--		
December 31, 2025		--	47,954,444	55,255,209	7,602,049	5,328,177	1,563,080	--		117,702,959		



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PARTICULARS	BAHT							
	SEPARATE FINANCIAL STATEMENTS (CONTINUED)							
	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	MACHINERY AND EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	INFRASTRUCTURE	ASSETS UNDER INSTALLATION AND UNDER CONSTRUCTION	TOTAL
<b>ALLOWANCE FOR IMPAIRMENT</b>								
January 1, 2024	--	--	31,371,634	--	--	--	--	31,371,634
Decrease in allowance for impairment of assets	--	--	(241)	--	--	--	--	(241)
Transfer from investments property	--	2,851,321	--	--	--	--	--	2,851,321
December 31, 2024	--	2,851,321	31,371,393	--	--	--	--	34,222,714
Decrease in allowance for impairment of assets	--	--	--	--	--	--	--	--
December 31, 2025	--	2,851,321	31,371,393	--	--	--	--	34,222,714
<b>NET BOOK VALUE</b>								
December 31, 2024	77,650,625	35,331,099	2,848,560	1,352,504	138,929	5	--	117,321,722
December 31, 2025	77,650,625	32,367,005	4,338,774	1,767,034	16,141	5	2,849,400	118,988,984

Depreciation of plant and equipment as presented in the statements of comprehensive income for the year ended December 31, 2025 are as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	20,384,441	1,157,778
Selling expenses	72,419	25,082
Administrative expenses	4,373,930	3,242,869
Total	24,830,790	4,425,729



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18. RIGHT-OF-USE ASSETS

PARTICULARS	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	LAND	BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	TOTAL
<b>COST</b>					
January 1, 2024	403,933	21,941,987	--	13,304,763	35,650,683
<u>Add</u> Increase during the year	--	--	--	5,956,780	5,956,780
<u>Less</u> Contract terminated	--	--	--	(5,703,273)	(5,703,273)
<u>Less</u> Cancel contract	--	(6,338,800)	--	(4,228,120)	(10,566,920)
December 31, 2024	403,933	15,603,187	--	9,330,150	25,337,270
<u>Add</u> Increase during the year	--	--	17,606,959	4,548,141	22,155,100
<u>Less</u> Contract terminated	--	--	--	(899,778)	(899,778)
December 31, 2025	403,933	15,603,187	17,606,959	12,978,513	46,592,592
<b>ACCUMULATED DEPRECIATION</b>					
January 1, 2024	78,542	7,208,379	--	9,218,235	16,505,156
<u>Add</u> Depreciation for the year 2024	134,645	6,889,687	--	3,094,914	10,119,246
<u>Less</u> Contract terminated	--	--	--	(5,703,273)	(5,703,273)
<u>Less</u> Cancel contract	--	(3,873,711)	--	(3,573,407)	(7,447,118)
December 31, 2024	213,187	10,224,355	--	3,036,469	13,474,011
<u>Add</u> Depreciation for the year 2025	134,644	5,128,911	419,213	2,935,673	8,618,441
<u>Less</u> Contract terminated	--	--	--	(852,422)	(852,422)
December 31, 2025	347,831	15,353,266	419,213	5,119,720	21,240,030
<b>NET BOOK VALUE</b>					
December 31, 2024	190,746	5,378,832	--	6,293,681	11,863,259
December 31, 2025	56,102	249,921	17,187,746	7,858,793	25,352,562

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PARTICULARS	BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	LAND	MOTOR VEHICLES	INFRASTRUCTURE	TOTAL
<b>COST</b>				
January 1, 2024	403,933	2,324,043	--	2,727,976
<u>Add</u> Increase during the year	--	2,024,346	--	2,024,346
<u>Less</u> Cancel contract	--	(1,874,154)	--	(1,874,154)
December 31, 2024	403,933	2,474,235	--	2,878,168
<u>Add</u> Increase during the year	--	953,678	17,606,959	18,560,637
<u>Less</u> Cancel contract	--	(449,889)	--	(449,889)
December 31, 2025	403,933	2,978,024	17,606,959	20,988,916
<b>ACCUMULATED DEPRECIATION</b>				
January 1, 2024	78,542	1,719,396	--	1,797,938
Depreciation for the year 2024	134,645	692,019	--	826,664
<u>Less</u> Cancel contract	--	(1,708,788)	--	(1,708,788)
December 31, 2024	213,187	702,627	--	915,814
Depreciation for the year 2025	134,644	711,513	419,213	1,265,370
<u>Less</u> Cancel contract	--	(426,211)	--	(426,211)
December 31, 2025	347,831	987,929	419,213	1,754,973
<b>NET BOOK VALUE</b>				
December 31, 2024	190,746	1,771,608	--	1,962,354
December 31, 2025	56,102	1,990,095	17,187,746	19,233,943

Depreciation of right-of-use assets as presented in the statements of comprehensive income for the year ended December 31, 2025 are as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Cost of sales	5,263,554	134,643
Administrative expenses	3,354,887	1,130,727
Total	8,618,441	1,265,370

## 19. GOODWILL

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Goodwill	11,070,329	11,070,329
<u>Less</u> : Provision for impairment of goodwill	(11,070,329)	(11,070,329)

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20. RECEIVABLES FROM GUARANTEE – RELATED PARTIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Subsidiaries	--	--	21,119,034
Associates	36,285,759	36,285,759	36,285,759	36,285,759
Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
Less : Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Net	--	--	--	--

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

PARTICULARS	GUARANTEE	BAHT		
		CONSOLIDATED FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
			2025	2024
<b><u>BANK OVERDRAFTS</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000,000	--	13,741,539
- Pontex (Thailand) Co., Ltd.	Land, construction and machinery	15,000,000	--	--
- Advantage Footwear Co., Ltd. (former "Modern Technology Component Co., Ltd")	Pan Asia Footwear Public Company Limited	5,000,000	2,919,680	1,334,769
<b><u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u></b>				
<b><u>PACKING CREDIT</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000,000	70,000,000	20,000,000
Total			72,919,680	35,076,308

PARTICULARS	GUARANTEE	BAHT		
		SEPARATE FINANCIAL STATEMENTS		
		CREDIT FACILITIES	USED	
			2025	2024
<b><u>BANK OVERDRAFTS</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	30,000,000	--	13,741,539
<b><u>SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION</u></b>				
<b><u>PACKING CREDIT</u></b>				
- Pan Asia Footwear Public Company Limited	Land and construction	70,000,000	70,000,000	20,000,000
Total			70,000,000	33,741,539



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## 22. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Related parties</u>				
Trade payables	101,796,147	119,439,389	110,746,391	124,977,934
Other current payables	39,642	39,642	728,386	728,386
Accrued expenses	1,196,558	1,264,406	153,101	69,540
Total	103,032,347	120,743,437	111,627,878	125,775,860
<u>Unrelated parties</u>				
Trade payables	45,520,062	40,557,571	2,658,710	178,125
Other current payables	886,926	1,084,691	465,156	66,026
Accrued expenses	34,297,603	26,886,602	7,759,716	3,161,113
Total	80,704,591	68,528,864	10,883,582	3,405,264
Total trade and other current payables	183,736,938	189,272,301	122,511,460	129,181,124

## 23. CURRENT CONTRACT LIABILITIES

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b>Advance received</b>		
Beginning balances as at January 1, 2025	20,564,892	--
<u>Add increase</u>	68,664,496	12,014,868
<u>Less decrease</u>	(76,258,535)	(12,008,492)
Ending balances as at December 31, 2025	12,970,853	6,376

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## 24. LONG-TERM BORROWINGS FROM RELATED PARTIES

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>International Laboratories Corporation. Ltd.</b>		
Beginning balances	10,000,000	10,000,000
Add Increase	--	--
<b>Ending balances</b>	<b>10,000,000</b>	<b>10,000,000</b>
Interest rate (per annum)	4.00 %	4.00 %
Interest expenses	400,000	401,096
<b>Vitayasithi Co., Ltd.</b>		
Beginning balances	10,000,000	10,000,000
Add Increase	--	--
<b>Ending balances</b>	<b>10,000,000</b>	<b>10,000,000</b>
Interest rate (per annum)	4.00 %	4.00 %
Interest expenses	400,000	401,096
<b>Better way (Thailand) Co., Ltd.</b>		
Beginning balances	20,000,000	20,000,000
Add Increase	--	--
<b>Ending balances</b>	<b>20,000,000</b>	<b>20,000,000</b>
Interest rate (per annum)	3.00 %	3.00 %
Interest expenses	600,000	600,000
<b>United Utility Co., Ltd.</b>		
Beginning balances	20,000,000	20,000,000
Add Increase	--	--
<b>Ending balances</b>	<b>20,000,000</b>	<b>20,000,000</b>
Interest rate (per annum)	3.00 %	3.00 %
Interest expenses	600,000	600,000
<b>Chokchaipibul Co., Ltd.</b>		
Beginning balances	--	--
Add Increase	50,000,000	--
<b>Ending balance</b>	<b>50,000,000</b>	<b>--</b>
Interest rate (per annum)	5.00 %	--
Interest expenses	2,260,274	--

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

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## Summary of changes in long – term borrowings from related parties

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Beginning balances	60,000,000	60,000,000
<u>Add</u> Increase	50,000,000	--
Ending balances	110,000,000	60,000,000
Interest expenses	4,260,274	2,002,192

## 25. LEASES LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities - beginning balances	14,000,700	21,987,284	2,454,685	1,060,140
<u>Add</u> Increase	27,223,488	6,978,960	23,021,388	2,439,600
<u>Less</u> Payment	(9,506,102)	(11,414,417)	(1,477,012)	(862,085)
<u>Less</u> Cancel contract	(57,780)	(3,551,127)	(28,890)	(182,970)
Lease liabilities - ending balances	31,660,306	14,000,700	23,970,171	2,454,685
Deferred interest - beginning balances	1,188,805	1,519,009	318,404	38,933
<u>Add</u> Increase	5,068,388	1,022,180	4,460,751	415,254
<u>Less</u> Interest expense	(1,009,716)	(1,218,904)	(353,582)	(134,939)
<u>Less</u> Cancel contract	(80)	(133,480)	(40)	(844)
Deferred interest - ending balances	5,247,397	1,188,805	4,425,533	318,404
Lease liabilities	26,412,909	12,811,895	19,544,638	2,136,281
<u>Less</u> Portion due within one year	(6,008,964)	(8,027,563)	(2,960,716)	(737,487)
Lease liabilities - net of current portion	20,403,945	4,784,332	16,583,922	1,398,794

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

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## 26. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

CREDIT LINE (MILLION BAHT)	REPAYMENT CONDITIONS	INTEREST RATE (PER ANNUM)	MILLION BAHT	
			CONSOLIDATED FINANCIAL STATEMENTS	
			2025	2024
21.69	<b>Advantage Footwear Co., Ltd.</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	3.96	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	1.59	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	1.12	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	1.27	2.58
4.06	The first installment repayment the principal in June 2023 amount Baht 0.09 million and the next repayment will be paid the principal with interest on monthly at Baht 0.09 million, totaling 47 installments.	6.1535	1.54	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	1.96	3.66
Long-term borrowings from financial institutions			11.44	24.05
<u>Less</u> Portion due within one year			(10.59)	(12.59)
Long-term borrowings from financial institutions - net			0.85	11.46

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

Long-term borrowings from financial institutions are mortgaged by machineries of the subsidiary companies (See Note 17 to the financial statements).

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## 27. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
<b><u>Commitments under the defined benefit plan</u></b>		
Beginning balances as at January 1, 2024	46,173,823	6,746,144
<u>Add</u> Current service cost	2,208,914	74,275
Interest cost	729,697	29,021
Loss on re-measurements of defined benefit plans (recognized in other comprehensive income)	1,864,366	405,084
<u>Less</u> Benefits paid during the year	(20,793,284)	(6,404,000)
Ending balances, December 31, 2024	30,183,516	850,524
<u>Add</u> Current service cost	2,064,307	96,490
Interest cost	533,683	18,964
Loss on re-measurements of defined benefit plans (recognized in other comprehensive income)	5,063,996	896,738
<u>Less</u> Benefits paid during the year	(8,554,859)	--
Ending balances as at December 31, 2025	29,290,643	1,862,716

Key actuarial assumptions are summarised as follow:

PARTICULARS	RATES PER ANNUM			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Discount rate	1.21 - 1.45	1.17 - 2.23	1.45	2.23
Salary increase rate	3.50	3.50	3.50	3.50
Turnover rate (depending on age)	10 - 36	10 - 38	10 - 36	10 - 38

Employee benefit expenses as presented in the statements of comprehensive income for the years then ended December 31, 2025 and 2024 are as follows:

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	2,023,475	1,995,546	47,221	21,992
Distribution expenses	57,660	50,501	6,519	3,674
Administrative expenses	516,855	892,564	61,714	77,630
Total	2,597,990	2,938,611	115,454	103,296

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## 28. OTHER NON – CURRENT PROVISIONS

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Provisions from guarantee	--	240,567

## 29. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution. In the year 2025, the Company allocated legal reserve amount of Baht 0.19 million (2024: Baht 0.15 million).

## 30. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Increase in inventories of finished good and work in progress	(31,997,358)	(10,018,604)	(31,377,616)	(14,355,143)
Purchase finished good	1,545,473,546	1,968,828,915	1,386,956,491	1,829,885,169
Raw material and consumables used	133,945,900	123,374,244	77,054,100	53,581,658
Directors and management remuneration	21,464,723	24,308,599	7,071,892	7,143,973
Employee benefit expenses	273,966,356	242,331,514	36,717,175	13,373,308
Depreciation and amortization expenses	33,449,230	35,473,890	5,691,098	5,284,326

## 31. INCOME TAXES

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

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PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
The income tax for the years	6,024,039	2,470,084	--	--
Deferred tax and reversal of temporary differences	1,399,365	2,351,000	193,272	193,272
<b>Income tax expenses</b>	<b>7,423,404</b>	<b>4,821,084</b>	<b>193,272</b>	<b>193,272</b>

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

PARTICULARS	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Accumulated of temporary differences in the statements of comprehensive income</b>				
Calculate depreciation difference from useful life	(22,089,824)	(21,165,325)	(11,860,112)	(10,893,750)
Non-current provision for employee benefits	9,993,979	16,066,303	--	--
Total	(12,095,845)	(5,099,022)	(11,860,112)	(10,893,750)
<b>Accumulated of temporary differences in other comprehensive income</b>				
<b>- Recognized in other components of the Shareholders' equity</b>				
Actuarial loss from employee benefit plan	17,433,948	13,266,689	--	--
Total	5,338,103	8,167,667	(11,860,112)	(10,893,750)
<b>Deferred tax assets</b>	<b>4,364,574</b>	<b>3,944,246</b>	<b>--</b>	<b>--</b>
<b>Deferred tax liabilities</b>	<b>3,296,953</b>	<b>2,310,713</b>	<b>2,372,022</b>	<b>2,178,750</b>

### 32. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 29, 2025, the Ordinary General Shareholders' Meeting was held and resolved to approve the omission of the Annual Dividend payment to 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.

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### 33. FOREIGN CURRENCY TRANSACTIONS

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

PARTICULARS	THOUSAND			
	FOREIGN CURRENCIES		TRANSLATED TO BAHT	
	2025	2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	3,406	1,733	107,024	58,630
<b>LIABILITIES</b>				
Portion due within one year				
USD	4	12	116	425
<b><u>SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	2,741	1,431	86,141	48,419

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### 34. TRANSACTIONS WITH RELATED PARTIES

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

The following transactions incurred between the Company and related parties:

RELATED COMPANIES	RELATIONSHIP
1. Subsidiaries	See Note 13
2. Associates	See Note 14
3. Related companies	
3.1 Sahapat Properties Co., Ltd.	Related company by being its shareholder.
3.2 Nutrition House Co., Ltd.	Related company by being its shareholder.
3.3 Pan Biotech Co., Ltd.	Related company by being its shareholder.
3.4 Barnpan Engineering and Holding Co., Ltd	Related company by being its shareholder.
3.5 Pancomp International Co., Ltd	Related company by being its shareholder.
3.6 Pan Technical Parts Co., Ltd	Related company by being its shareholder.
3.7 Thai Sung Shin New Material Co., Ltd	Related company by being its shareholder.
3.8 Sahachol Foods Supplies Co., Ltd.	Related company by being its shareholder and co-directors.
3.9 Natural Art & Technology Co., Ltd.	Its shareholder being a director's cousin.
3.10 Bangkok Rubber Development Center Co., Ltd.	Its shareholder being a director's cousin.
3.11 United Utility Co., Ltd.	Related company by being its director.
3.12 Saha Pathanapibul Public Company Limited	Shareholder
3.13 International Laboratories Corporation. Ltd.	Related company by being its director
3.14 Vitayasithi Co., Ltd.	Related company by being its director
3.15 Better way (Thailand) Co., Ltd.	Related company by being its director
3.16 Pek Engineering Co., Ltd.	Related company by being its director
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	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
1. Trade and other current receivables				
- Subsidiaries	--	--	87,983,446	87,955,383
- Associates	6,013,101	6,013,101	72,170	72,170
- Related parties	145,218,632	151,786,230	45,965,087	50,073,338
Total	151,231,733	157,799,331	134,020,703	138,100,891
<u>Less</u> Allowance for expected credit loss	(99,384,477)	(94,208,572)	(97,699,844)	(97,699,844)
Total trade and other current receivables - net	<b>51,847,256</b>	<b>63,590,759</b>	<b>36,320,859</b>	<b>40,401,047</b>
2. Short-term loans to related parties				
- Subsidiaries	--	--	101,458,941	101,458,941
- Associates	850,000	850,000	--	--
Total	850,000	850,000	101,458,941	101,458,941
<u>Less</u> Allowance for expected credit loss	(850,000)	(850,000)	(101,458,941)	(101,458,941)
Short-term loans to related parties - net	--	--	--	--
3. Long-term loans to related parties				
- Related parties	5,530,000	5,530,000	--	--
<u>Less</u> Allowance for expected credit loss	(5,530,000)	(5,530,000)	--	--
Long-term loans to related parties - net	--	--	--	--
4. Receivables from guarantee				
- Subsidiaries	--	--	21,119,034	21,119,034
- Associates	36,285,759	36,285,759	36,285,759	36,285,759
- Related parties	14,733,985	14,733,985	14,733,985	14,733,985
Total	51,019,744	51,019,744	72,138,778	72,138,778
<u>Less</u> Allowance for expected credit loss	(51,019,744)	(51,019,744)	(72,138,778)	(72,138,778)
Receivables from guarantee - net	--	--	--	--
5. Trade and other current payables				
- Subsidiaries	--	--	10,734,109	7,293,682
- Associate	264,859	264,859	264,859	264,859
- Related parties	102,767,488	120,478,578	100,628,910	118,217,319
Total	<b>103,032,347</b>	<b>120,743,437</b>	<b>111,627,878</b>	<b>125,775,860</b>
6. Long-term borrowings from related parties				
Related parties	<b>110,000,000</b>	<b>60,000,000</b>	<b>110,000,000</b>	<b>60,000,000</b>

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TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31,	BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
1. Sales (Cost - plus margins)				
- Subsidiaries	--	--	43,402	70,080
- Related parties	184,930,861	208,157,532	59,097,615	46,603,493
Total	<b>184,930,861</b>	<b>208,157,532</b>	<b>59,141,017</b>	<b>46,673,573</b>
2. Other income				
- Subsidiaries	--	--	2,628,846	400,000
- Related parties	3,095,734	1,489,637	997,620	1,127,710
Total	<b>3,095,734</b>	<b>1,489,637</b>	<b>3,626,466</b>	<b>1,527,710</b>
3. Dividend income				
- Related parties	<b>25,400</b>	<b>25,000</b>	<b>25,400</b>	<b>25,000</b>
4. Purchase of goods (Cost - plus margins)				
- Subsidiaries	--	--	78,311,370	67,794,467
- Related parties	1,369,342,494	1,808,486,101	1,362,337,151	1,800,962,759
Total	<b>1,369,342,494</b>	<b>1,808,486,101</b>	<b>1,440,648,521</b>	<b>1,868,757,226</b>
5. Utilities expenses (As specified in agreement)				
- Related parties	<b>6,079,636</b>	<b>6,476,776</b>	<b>34,227</b>	<b>8,131</b>
6. Other expenses (As specified in agreement)				
- Subsidiaries	--	--	103,587	--
- Related parties	8,363,337	11,110,677	--	83,735
Total	<b>8,363,337</b>	<b>11,110,677</b>	<b>103,587</b>	<b>83,735</b>
7. Finance costs				
- Related parties (3.00 - 4.00% per annum)	<b>4,260,274</b>	<b>2,002,192</b>	<b>4,260,274</b>	<b>2,002,192</b>

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### 35. SEGMENT INFORMATION

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

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

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

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

The Company and its subsidiaries operate in geographical segments by selling both in local and overseas. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

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

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The following tables present revenues and profit or loss information regarding the Company's and its subsidiaries' operating segments for the years ended December 31, 2025 and 2024, respectively.

PARTICULARS	MILLION BAHT												CONSOLIDATED FINANCIAL STATEMENTS	
	THE MANUFACTURE AND DISTRIBUTION OF FOOTWEAR AND BAG		THE MANUFACTURE OF SOLES AND PARTS FOR FOOTWEAR		PRODUCTION SUPPORT BUSINESS		THE ORGANIC FARMING BUSINESS AND OTHERS		DISTRIBUTION		ELIMINATION		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers														
- Local	261	202	209	266	87	123	15	13	114	21	--	--	686	625
- Export	1,380	1,861	65	16	41	36	--	2	2	--	--	--	1,488	1,915
Inter-segment revenues	53	49	51	31	8	8	--	1	135	150	(247)	(239)	--	--
Total revenues	1,694	2,112	325	313	136	167	15	16	251	171	(247)	(239)	2,174	2,540
Cost of sales and services	(1,623)	(2,050)	(289)	(295)	(110)	(131)	(15)	(14)	(187)	(166)	254	241	(1,970)	(2,415)
Segment operating profit	71	62	36	18	26	36	--	2	64	5	7	2	204	125
Gain on disposal of assets													--	1
Other income													16	22
Distribution cost													(60)	(35)
Administrative expenses													(99)	(96)
Allowance for expected credit loss													(11)	(6)
Loss on exchange rate													(4)	--
Finance costs													(11)	(10)
Income tax expenses													(7)	(5)
Profit (loss) for the year													28	(4)
Investments property - net													312	312
Property, plant and equipment-net													222	231



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### 36. PROVIDENT FUND

The Company and subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and subsidiaries and their employees contribute to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by AIA Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 amounting to approximately Baht 2.32 million (2024: Baht 1.94 million) were recognised as expenses.

### 37. COMMITMENTS AND CONTINGENT LIABILITIES

#### 37.1 Commitments under lease and service agreements are as follows:

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

As at 31 December 2025, the subsidiary has commitments under lease and service agreements totaling Baht 2.83 million

#### 37.2 Guarantees

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

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

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Guarantee electricity use	2,059,000	800,000

#### 37.3 Commitments related to capital expenditure

As at 31 December 2025, the Company and its subsidiaries have commitments related to the purchase of machinery as follows:

PARTICULARS	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Capital expenditure	1,199,000	625,000

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### 37.4 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.

### 38. Fair values hierarchy

As at December 31, 2025 and 2024, the Company and subsidiaries have the assets that were measured at fair value using different levels of inputs as follows:

CONSOLIDATED FINANCIAL STATEMENTS	BAHT			
	Level 1	Level 2	Level 3	Total
<b>Year 2025</b>				
<b>Assets measured at fair value</b>				
Current biological assets	--	--	903,095	903,095
Marketable securities	26,000	--	--	26,000
Non - marketable securities				
Investments in related parties	--	--	1,500,000	1,500,000
Non-current biological assets	--	--	3,886,250	3,886,250
<b>Total</b>	<b>26,000</b>	<b>--</b>	<b>6,289,345</b>	<b>6,315,345</b>
<b>Year 2024</b>				
<b>Assets measured at fair value</b>				
Current biological assets	--	--	1,298,454	1,298,454
Marketable securities	31,800	--	--	31,800
Non - marketable securities				
Investments in related parties	--	--	1,500,000	1,500,000
Non-current biological assets	--	--	3,886,250	3,886,250
<b>Total</b>	<b>31,800</b>	<b>--</b>	<b>6,684,704</b>	<b>6,716,504</b>





SEPARATE FINANCIAL STATEMENTS	BAHT			
	Level 1	Level 2	Level 3	Total
<b>Year 2025</b>				
<b>Assets measured at fair value</b>				
Current biological assets	--	--	903,095	903,095
Marketable securities	26,000	--	--	26,000
Non - marketable securities				
Investments in related parties	--	--	1,049,650	1,049,650
Non-current biological assets	--	--	3,886,250	3,886,250
<b>Total</b>	<b>31,800</b>	<b>--</b>	<b>5,838,995</b>	<b>5,864,995</b>
<b>Year 2024</b>				
<b>Assets measured at fair value</b>				
Current biological assets	--	--	1,298,454	1,298,454
Marketable securities	31,800	--	--	31,800
Non - marketable securities				
Investments in related parties	--	--	1,049,650	1,049,650
Non-current biological assets	--	--	3,886,250	3,886,250
<b>Total</b>	<b>31,800</b>	<b>--</b>	<b>6,234,354</b>	<b>6,266,154</b>

### 39. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

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

#### 39.2 Credit risk

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

#### 39.3 Interest rate risk

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

#### 39.4 Fair value of financial instruments

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





### 39.5 Risk from exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company and subsidiaries do not have the forward exchange contract.

### 39.6 Fair value of financial instruments

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

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

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

## 40. CAPITAL MANAGEMENT

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

## 41. EVENTS AFTER THE REPORTING PERIOD

On February 27, 2026, the Board of Directors' Meeting passed the resolution to approve to pay a dividend of Baht 0.01 per share totalling amount Baht 5.40 million, to the shareholders in respect of the profit for the year 2025.

The above resolution will be proposed to the Annual General Meeting of shareholders for the year 2026 for approval.

## 42. FINANCIAL STATEMENT APPROVAL

These financial statements were duly approved by the Company's directors on February 27, 2026.

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