



AF.035/2021

11 November 2021

Subject The Information of the connected transaction on receiving financial assistance

Approved the renewal of a loan of 60 million baht with Mr.Boonsithi Chokwatana

To Managing Director

The Stock Exchange of Thailand

According to the Board of Director Meeting of Pan Asia Footwear Public Company Limited (“Company” or “PAF”) No. 5/2021 which held on 11 November 2021 the Board of Directors has resolved to approve the connected transaction of receiving financial assistance from Mr. Boonsithi Chokwatana. According to the Company approval loans from Mr.Boonsithi Chokwatana the amount of 100 million baht during November - December 2012 and principal repayment schedule to be completed within one year. On November 21,2019 the company has repaid the loan of 40 million baht by withdrawing the mortgage of 5 plots of land resulting in an outstanding loan of 60 million baht. Due to The Company needed to use loan for working capital and requested to extend the loan 60 Million Baht as the following details:

1. Date of transaction occurs : 1 January - 31 December 2022

2. The parties involved

Borrower : Pan Asia Footwear Public Company Limited [PAF]

Lender : Mr.Boonsithi Chokwatana

Connected person : Mr.Boonsithi Chokwatana

Brother of Mr.Boonkiet Chokwatana

Directors of Pan Asia Public Company Limited

- |                           |                                   |
|---------------------------|-----------------------------------|
| 1. Mr.Boonkiet Chokwatana | 5. Mr. Surat Wongratanapassorn    |
| 2. Mr.Sommat Khunset      | 6. Mr.Siripong Sombutsiri         |
| 3. Mr.Payont Pantsri      | 7. Mr.Sujarit Patchimnan          |
| 4. Mr.Wichit Prayoonwiwat | 8. Pol. Maj. Gen. Panurat Meepien |
|                           | 9. Mr.Tanakorn Treepolaksorn      |

3. General transaction : To receiving financial assistance

4. Details of property Acquired/Disposition

Transaction Value : Loan 60 Million Baht

Interest expense of the transaction in 2022 : 2,940,000.- Baht

The interest rate : 4.9 percent per year

Scheduled principal and interest : Determination of principal on demand or is able to reimburse before due date

The interest due on a monthly basis.

Mortgage securities :

The company put the land mortgaged as security for a total of 30 plots of land title deed number 18147,18149,18151,18152,18165,44,448,37,38 ,39,50,52,54,139,141 , 142,143-149,157-159,163-166 No.land 81,74,74/164, 79, 80, 395,1072,1074, 1075, 1077,63,44,61/289,61,62,17,2,16,105,120,102,101,100,11,94,97, 96/218,144,96, 96/217,92,91,90,89,71 Bang rakam district, Bang Phra khru district, Nakornluang Ayutthaya province. A total area of 235-3-45 rai Evaluation by GROW Estimation Co.,Ltd. Date 21 June 2012. GROW Estimation Co., Ltd. on the List Valuation Company and Principal Valuers Approved by the Office of the SEC. Total assets value 122,750,000 Baht. Mortgage collateral for the loan amount.

5. Objective of transaction : working capital

6. Interested directors not attend the meeting and not vote : Mr.Boonkiet Chokwattana

7. Opinions by the company's Board of Directors : The Board of Directors considered and has opinions that this transaction is reasonable and beneficial to the company for use as working capital in the operations of the company. The interest rate 4.9% per year is lower than the market interest rate which is the interest rate that the company borrows from other financial institutions.

8. Opinions by The Audit Committee and/or company directors significantly different from those by the Board of Directors : - None -

9. Transaction Type :

The Transaction as stated above would be within scope of the related transaction according to the Notification of the Capital Market Supervisory Board 21/2008 Re: Rules and regulations on connected transactions and Notification of the Stock Exchange of Thailand Re: Opinion of Financial Advisors Concerning Connected Transactions, 2003 in categories of related transactions on type of receiving financial assistance. The total transaction value is 2.94 million Baht. The said transaction is a medium sized connected transaction (0.50%NTA) which has the transaction value more than 1 million Baht but less than 20 million Baht. This transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

\* Data from the financial statements on 30 September 2021, which has been reviewed by the auditor.

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director