



(Translation)

AF.035/2022

19 September 2022

Subject The Information of the connected transaction on receiving financial assistance

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. 5/2022 which held on 19 September 2022 the Board of Directors has resolved to approve the connected transaction of receiving financial assistance as the following details:

1. Date of transaction occurs : Within October 2022

2. The parties involved :

Borrower : Pan Asia Footwear Public Company Limited [PAF]

Lender : Better Way (Thailand) Co., Ltd.

Connected persons and form of relation : Mr.Boonkiet Chokwatana Co-Director and
Co-Shareholders

Shareholder	% Shareholding on	
	PAF	Better Way (Thailand) Co., Ltd.
I.C.C. International Plc.	18.91%	16.48%
Saha Pathana Inter-Holding Plc.	5.65%	11.77%

3. General Terms and Conditions of the Transaction. :

3.1 Type of transaction:

Financial assistance from Better Way (Thailand) Co., Ltd. at the total amount of Baht 20 million which will be issued as loan agreement is 3.00% p.a. Monthly interest payment and principal repayment schedule according to the period of credit repayment and the company can early repay the loan.

3.2 Terms of Loan: : on 3 October 2022 to 2 October 2027 (5 years)

3.3 Lending interest:

calculated from average deposit interest rate of the commercial banks 0.50% plus 2.50%

4. The total value of the Transaction and the criteria of evaluation of the Transaction. :

Projected Interest expense of the Transaction (3 October 2022 to 2 October 2027)

1. Financial amount of 20 million baht from Better Way (Thailand) Co., Ltd.

(20 million baht x interest rate 3.0 % x 1,826/365 days)

Total interest expense **3,001,643.84 Baht**

Net intangible assets (NTA) as at 30 June 2022 570,247,000 Baht

Transaction Size of financial assistance 0.53% of NTA

5. Objective of transaction : Increase the liquidity of business operations

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

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. Increase the liquidity of business operations. The interest rate is 3.0% p.a. 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. Total transaction amount 3.00 million baht is a medium size (0.53% NTA) which has the transaction value more than 1 Million Baht but less than 20 Million Baht or to by more than 0.03% but less than 3% of NTA (3% of NTA = 17.11 Mb.)* whichever is higher.



This transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand but need not approval by the General Shareholders Meeting.

* Data from the financial Statement on 30 June 2022, which has been reviewed by the auditor

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director