



(Translation)

AF.038/2022

26 September 2022

Subject Change the information the connected transaction financial assistance with Vitayasithi Co., Ltd.

To Managing Director

The Stock Exchange of Thailand

According to the letter No. AF.036/2022 on September 19,2022 referred to Pan Asia Footwear Public Company Limited by the Board of Directors' resolution consideration receiving financial assistance from Vitayasithi Co.,Ltd. at the total amount of Baht 20 million Interest is 2.50% p.a. The Company hereby inform you of the details of the change according to the resolution of the Board of Directors' meeting of Pan Asia Footwear Public Company Limited (“Company” or “PAF”) No. 6/2022 which held on September 26, 2022 as the following details:

1. General Terms and Conditions of the Transaction. :

Description	Old	Change to
Loan Limit	20 Million Baht	10 Million Baht
Interest	2.5% p.a.	3.0% p.a.
Loan Document	Promissory Note	Loan Agreement
Lending interest : average deposit interest rate of the commercial banks 0.50%	Plus 2.0 %	Plus 2.50 %
Terms of Loan	5 years (3 October 2022-2 October 2027)	5 years (3 October 2022-30 September 2027)
Interest Payment	Monthly	-
Principle Repayment	Period of credit repayment and The Company can early repay the loan	-

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

Projected Interest expense of the Transaction

Description	Old	Change to
Calculation method	(20 Mb.x2.5%x1,826/365 day)	(10 Mb.x3.0%x1,824/365 day)
Interest	2,501,369.86 Baht	1,499,178.08 Baht
NTA on 30 June 2022	570,247,000 Baht	-
Transaction Size of financial assistance	0.44% of NTA	0.26% of NTA

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

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

5. 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.

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

7. 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 1.50 million baht is a medium size (0.26% 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