



(Translation)

AF.046/2022

11 November 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. 7/2022 which held on 11 November 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 December 2022

2. The parties involved :

Borrower : Pan Asia Footwear Public Company Limited [PAF]

Lender : Advantage Footwear Company Limited [AVF]

Relationship : PAF holds direct and Indirect the 84.25% stake in
Advantage Footwear Co., Ltd. / Co-Director

Directors of Advantage Footwear Company Limited

Director	Position - AVF	Position - PAF
1.Mr. BOONKIET CHOKWATANA	Chairman	Chairman and Chief Executive Officer
2.Mr. SOMMAT KHUNSET	President	Managing Director
3.Mr. WICHIT PRAYOONWIWAT	Director	Director
4.Mr. THANET KAENCHAN	Director	- N/A -
5.Mr. PAYUNG MILINTANOOCH	Director	- N/A -



Shareholder of Advantage Footwear Company Limited (Total 3,670,000 shares)

Company	Shares	%	Company	Shares	%
1. Pan Asia Footwear Plc.	3,091,875	84.25	9. Far East Advertising Plc.	13,875	0.38
2. Mr.Boonkiet Chokwatana	222,001	6.05	10. Vitayasithi Co.,Ltd.	13,875	0.38
3. Sinparadorn Co.,Ltd.	208,125	5.67	11. Thai Wacoal Plc.	13,875	0.38
4. Ramasorn Thaveekarn Co., Ltd.	23,125	0.63	12. Sariraporn Co.,Ltd.	9,250	0.25
5. Ppathanapatr Co.,Ltd.	23,125	0.63	13. Other	6	0.00
6.I.D.F Co.,Ltd.	23,118	0.63			
7. S&J International Enterprises Plc.	13,875	0.38			
8. Vira Law Office Co.,Ltd.	13,875	0.38			

3. General Terms and Conditions of the Transaction. :

3.1 Type of transaction:

Approved the renewal of a loan 6.00 Million Baht

According to the Company approval loans from Advantage Footwear Company Limited in 2019 amount 10 Million Baht As at 30 September 2022 Outstanding loans 6.00 Million Baht due to The Company needed to use loan for working capital which will be issued as promissory notes (P/N) is 2.50% p.a. The repayment of principle and interest is at call by AVF and the company can early repay the loan.

3.2 Terms of Loan: : on 1 December 2022 to 30 November 2025 (3 years)

3.3 Lending interest: calculated from average deposit interest rate of the commercial banks 1.25% plus 1.25%

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

Projected Interest expense of the Transaction

Renewal of a loan 6.00 Million Baht (1 December 2022 to 30 November 2025)

(6.00 million baht x interest rate 2.50% x 1,096/365 days)

Total projected interest expense 450,410.96 Baht

Net intangible assets (NTA) as at 30 September 2022 602,034,000 Baht

Transaction Size of financial assistance from AVF 0.07% of NTA

5. **Objective of transaction** : working capital
6. **Interested directors not attend the meeting and not vote** : - 3 Directors not vote -
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 because the company will make the working capital. The interest rate charged by AVF 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 which has the transaction value less than 1 Million Baht or to by less than 0.03% of NTA (0.03% of NTA = 0.18 Mb.)* whichever is higher. 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 2022, which has been reviewed by the auditor

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director