



(TRANSLATION)

AF. 023 / 2023

August 15, 2023

Subject Explanation of the operating performance for 3-month period ended June 30, 2023

To Managing Director

The Stock Exchange of Thailand

Pan Asia Footwear Public Company Limited would like to submit the report of Management Discussion and Analysis for the 3-month period ended June 30, 2023 which has been unaudited but reviewed by the auditor this is caused by followings:

The Operating results of the company and its subsidiaries Explanation of the operating performance for the 3-month period ended June 30, 2023 as in the consolidate financial statement has net profit 2.29 Million Baht, increase of 1.70 Million Baht or 287.82% comparing to the same period last year. Profit to equity holders of the parent is 2.21 million baht increase of 2.40 Million Baht comparing to the same period last year, this is caused by followings:

Consolidated financial statements

1. The sales revenue was 861.83 million baht, an increase of 650.45 million baht or 307.72% compared to the same period last year. The main reason is the company's footwear business.

2. Other income was 17.32 million baht, an increase of 9.58 million baht from the same period last year or 123.82%. There was a profit from the exchange rate of 11.56 million baht.

3. Cost of sales and hire of work was 838.41 million baht, an increase of 645.47 million baht from the same period last year, or 334.55 %, mainly due to the company's footwear industry.

4. Distribution Cost was 11.28 million baht, an increase of 5.74 million baht from the same period last year, or 103.76 %, mainly due to export cost of the company's footwear industry.

The consolidated financial statements of the group of businesses for 3-month period ended June 30, 2023 pose net profit of 2.29 million baht. Profit attributable to Owners of the parent is 2.21 million baht. The net profit per share is calculated at 0.004 baht per share. The financial statement of the separate financial statements shows the net profit of 2.66 million baht. The net profit per share is calculated at 0.005 baht per share



Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director