



(TRANSLATION)

AF. 026 / 2024

May 13, 2024

Subject Explanation of the operating performance for 3-month period ended March 31, 2024

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 March 31, 2024 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 March 31, 2024 as in the consolidate financial statement has net profit 11.71 Million Baht, increase of 9.61 Million Baht or 456.92% comparing to the same period last year. Profit attributable to Owners of the parent is 10.21 million baht increase of 7.66 Million Baht or 300.67% comparing to the same period last year, this is caused by followings:

**Consolidated financial statements**

1. The sales revenue was 486.23 million baht, decrease of 109.28 million baht or 18.35% compared to the same period last year. The main reason is due to the low season of the footwear business.

2. Cost of sales and hire of work was 449.67 million baht, decrease of 121.57 million baht from the same period last year, or 21.28 %, mainly due to The main reason is to increase efficiency and control production costs.

The consolidated financial statements of the group of businesses for 3-month period ended March 31, 2024 pose net profit of 11.71 million baht. Profit attributable to Owners of the parent is 10.21 million baht. The net profit per share is calculated at 0.019 baht per share. The financial statement of the separate financial statements shows the net profit of 5.69 million baht. The net profit per share is calculated at 0.011 baht per share.

Please be informed accordingly.

Yours faithfully,

(Mr.Sommat Khunset)

Chief Executive Officer