



(TRANSLATION)

AF. 023 / 2019

November 14, 2019

Subject Explanation of the operating performance for 3-month period ended September 30, 2019

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 September 30, 2019 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 September 30, 2019 as in the consolidate financial statement has net profit 54.83 Million Baht, increase of 61.15 Million Baht or 967.48% comparing to the same period last year. Profit to equity holders of the parent is 52.46 million baht increase of 60.55 Million Baht or 60.55% comparing to the same period last year, this is caused by followings:

Consolidated financial statements

Revenues

1. Total revenues from hire of work of 1.82 Million Baht was 5.74 Million Baht or 75.93% decrease from the same period last year. This was the result from the cessation of the subsidiary's business operations.

2. Other Income 75.93 Million Baht, increase 62.21 million baht from the same period last year or 924.87% other income from the collection from receivables 61.89 million baht.

Separate financial statements

Revenues

1. Revenues from Sales 6.35 Million Baht increase 2.48 million baht from the same period last year or 64.07% due to increase sales channels and increasing agricultural productivity.

2. Other income 64.49 Million Baht increase 58.19 million baht from the same period last year or 923.31% due to the collection from receivables 61.89 million baht.



The consolidated financial statements of the group of businesses for 3-month period ended September 30, 2019 pose net profit of 54.83 million baht Equity holders of the parent is 52.46 million baht. The net profit per share is calculated at 0.098 baht per share. The financial statement of the separate financial statements shows the net profit of 52.47 million baht. The net profit per share is calculated at 0.097 baht per share.

Please be informed accordingly.

Yours faithfully,

Sommat Khunset

(Mr. Sommat Khunset)

Managing Director