

Ref.No thor bor.006/2554

February 24, 2011

Subject : Investment in Pan Asia Footwear Public Company Limited  
Attention : Director and Manager of Exchange of Thailand

Whereas I.C.C. International Public Co.,Ltd. has purchased shares of Pan Asia Footwear Public Co.,Ltd. from P.A. Capital Co.,Ltd. via the Stock Exchange of Thailand at the market price as following details:

1. Purchase shares of Pan Asia Footwear Public Company Limited
  1. Date of transaction : February 24, 2011
  2. Related parties :

<u>Name</u>	<u>Relationship with listed company</u>
Purchaser : I.C.C. International Plc.	- None -
Seller : P.A. Capital Co.,Ltd	
  3. General characteristics of the transaction
    - Transaction class : Not in line with listed company's related transaction
    - Transaction volume : Not in line with regulation of acquiring or disposition of listed company assets
    - Volume criteria : In accordance with the value of net tangible assets of the purchased company compared with I.C.C.'s net tangible assets with resulting highest value 0.85%
  4. Details of the purchased assets :

Ordinary shares of Pan Asia Footwear Public Company Limited

    - The nature of its business : Manufacturing and exporting footwear products
    - Registered capital : Baht 2,700,000,000.- divided into 540,000,000 share at par value Baht 5.- (Book value as of September 30,2010 = Baht 1.07)
  5. Details of the purchased assets :

The company has purchased shares of Pan Asia Footwear Public Co.,Ltd from P.A. Capital Co.,Ltd. via the Stock Exchange of Thailand at the amount 102,112,778 shares representing 18.91% of registered capital at Baht 1.03 per share, which is the market price as of February 23, 2011, totaling Baht 105,176,161.34.

Apart from I.C.C. which purchased Pan Asia Footwear's shares, Saha Pathanapibul Public Co.,Ltd. has also purchased shares of this company, making the total proportion of share owning after share purchase in this company equal to 37.03%

The tender offer for this transaction has been waived by the Office of the Securities & Exchange Commission on February 22, 2011

6. Purpose of purchase : 1. Pan Asia Footwear Plc. is Thailand's leading manufacturer of footwear products, with customer base of various major brands expanding to international market. This company has good business prospect for future success.
2. To participate in management for expansion of local marketing channel to increase customer base formerly focused on exportation to help strengthen its status.
3. Dividend
7. Structure of shareowning after shares purchase :
- | <u>Name</u>                      | <u>% of shareowning</u> |
|----------------------------------|-------------------------|
| 1. I.C.C. International Plc.     | 18.91                   |
| 2. Sahapathanapibul Plc.         | 18.12                   |
| 3. Eight Companies of Saha Group | 23.68                   |
| 4. Other share owners            | <u>39.29</u>            |
| Total                            | <u>100.00</u>           |

Please kindly be informed accordingly.

Yours sincerely,

(Mr. Boonkiet Chokwatana)  
President and Executive Chairman