

TOR HOR.025/2022

November 14, 2022

Subject : Explanation for the changes of the operating results for the financial statement as of the 3rd Quarter of 2022 by more than 20%.

Attention : Directors and Managers
The Stock Exchange of Thailand

People's Garment Public Company Limited would like to inform the operating results for the financial statement of the 3rd Quarter of the year 2022 ended 30 September 2022, details of which are as follows:

As of 3rd Quarter 2022, The Company had net profit amounted 16.02 million baht; regarding 3rd quarter of 2021 had net loss amounted 3.04 million baht. If compare to the same period of last year, the net profit increased by 627.50 %.

1. Income from sales totaled 145.92 million baht, if compared to the same period of last year, it increased by 27.95%. It was due to the of Domestic sales, as the situation of the COVID-19 epidemic has begun to return to normal resulting in the activities of the economy gradually recovered causing sales starting to rebound after the period.
2. The Company had other income amounted 17.83 million baht, an increase of 61.89% from gains of the sale of investments in equity instruments measured at fair value through the income statement and dividend income.
3. Gross profit totaled 31.97 million baht; it increased 12.29 million baht or equivalent to 62.43% of sales that was increased, if compared to the same period of last year as a result of production efficiency.

For the 9 months period of 2022, the Company had net profit amounted 55.02 million baht. Comparing to net profit in the year 2021 amounted 13.68 million baht; the net profit increased from the same period of the last year by 302.14 %.

1. Income from sales totaled 534.11 million baht, increasing from the same period of last year by 26.96% due to the domestic sales as the situation of the COVID-19 epidemic has begun to return to normal resulting in the activities of the economy gradually recovered causing sales starting to rebound after the period.

2. The Company had other income of 49.80 million baht, an increase of 37.39% from gains of the sale of investments in equity securities measured at fair value through the incomes statement and dividend income.
3. Gross profit totaled 113.49 million baht, increasing amounted 36.25 million baht, or equivalent to 46.93% as a result of increased sales, if comparing to the same period of the last year, and production efficiency.

Moreover, The Company continues to monitor business situations continuously to increase sales efficiency expands distribution channels including the development of production efficiency and investment in automation to cope with the labor shortage problem.

Financial information

The Company had total assets of 1,664.40 million baht, an increase of 32.70 million baht from increased sales causing the company has ability to manage inventories to keep up with the needs of customers, and the company has invested more in other current financial assets.

The Company had total liabilities of 207.36 million baht, decreased 18.38 million baht, as a result of current liabilities decreased by 16.20 million baht and non-current liabilities decreased by 2.18 million baht.

The company has shareholders' equity of 1,457.04 million baht, which increased of 51.07 million baht from Net profit for the period 55.02 million baht, loss on sale of investments in equity securities determined to be measured at fair value through other comprehensive income amounted 1.72 million baht and gain on fair value measurement. In addition, investments in equity instruments determined to be measured at fair value through other comprehensive income-net of income tax were 7.37 million baht and the Company paid dividends of 9.60 million baht.

Please kindly acknowledge the above matters

Sincerely yours,

Sunan Niyomnaitam

(Mrs. Sunan Niyomnaitam)

Director