

Tor. Hor 015 / 2023

11 August, 2023

Subject : Explanation for the changes of the operating results for the financial statement as of the 2<sup>nd</sup> Quarter of 2023 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 2<sup>nd</sup> Quarter of the year 2023 ended 30 June 2023, details of which are as follows:

**As of 2<sup>nd</sup> Quarter 2023**, The Company had net profit amounted 9.05 million baht; regarding 2<sup>nd</sup> quarter of 2022 had net profit 18.23 million baht. If compare to the same period of last year, the profit decreased by 50.35 %.

1. Income from sales totaled 155.02 million baht, if compared to the same period of last year, it decreased by 7.37%. It was due to the decreasing of Export sales as the customers have slow down their orders as a result of the Sales situation.
2. Gross profit totaled 32.34 million baht; it decreased 3.46 million baht or equivalent to 9.68%. It is due to decreasing of sales, if compared to the same period of last year and also due to increasing of production effectiveness.
3. Administrative and sales expenses increased by 6.31 million baht. The company had an increase in employee expenses. However, the company also focused on the development of the company's personnel, including saving other expenses.

**Cumulative operating results for 6 months of 2023**, the company has a net profit of 26.35 million baht. In 2022, a net profit of 39.01 million baht, compared to the same period of the last year, the profit decreased by 32.46%.

1. Revenue from sales amounted 352.13 million baht, decreased of 9.29% compared to the same Period last year, it is decreasing from main customers have slow down orders; however, the company has being seek more new customers.
2. The Company had other incomes of 42.89 million baht, an increase of 34.16% from dividend income and profit from sale of investment
3. Gross profit amounted 79.26 million baht, an decrease of 2.26 million baht or equal to 2.77% due to an decrease in sales, if compared to the same period last year but the gross profit margin ratio was higher than last year.



4. Administrative and sales expenses increased by 10.82 million baht. The company had an increase in employee expenses; however, the company also focused on the development of the company's personnel, including saving other expenses.
5. The Losses on valuation of investments 9.99 million baht from unrealized losses from valuation of investments.

Furthermore, the company still continues to monitor business situations continuously in order to increase sales efficiency, expand distribution channels, as well as improve production efficiency, and investment in automatic machines

#### **Financial information**

The company has total assets of 1,674.19 million baht; an increase of 2.90 million baht due to the Company has additional investments in other non-current financial assets.

The company had total liabilities of 199.52 million baht, decreasing of 10.52 million baht due to current liabilities decreased by 11.28 million baht, but non-current liabilities increased by 0.76 million baht.

The Company had shareholders' equity of 1,474.67 million baht, increasing of 13.42 million baht from net profit for the period amounted 26.35 million baht, a loss on sale of investments in equity securities that are determined to be measured at fair value through other comprehensive income of 8.07 million baht. Other components of equity increased by 14.34 million baht (measured at fair value) and paid dividends by 19.20 million baht.

Please kindly acknowledge the above matters

Sincerely yours,

*Sunan Niyomnaitham*

(Mrs. Sunan Niyomnaitham)

Director

