

TOR HOR.018/2023

November 13, 2023

Subject : Explanation for the changes of the operating results for the financial statement as of the 3rd 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 3rd Quarter of the year 2023 ended 30 September 2023, details of which are as follows:

As of 3rd Quarter 2023, The Company had net profit amounted 4.41 million baht; regarding 3rd quarter of 2022 had net loss amounted 16.02 million baht. If compare to the same period of last year, the net profit decreased by 72.49 %.

1. Income from sales totaled 161.30 million baht, if compared to the same period of last year, it increased by 10.54%. It was due to the Export sales.
2. The Company had other income amounted 9.03 million baht, an decrease of 49.33% because last year, there was a profit from selling investments.
3. Gross profit totaled 34.66 million baht; it increased 2.69 million baht or equivalent to 8.41% of sales that was increased, if compared to the same period of last year.
4. Administrative and sales expenses increased by 5.28 million baht. The company had expenses which were increased due to employee cost.

For the 9 months period of 2023, the Company had net profit amounted 30.75 million baht. Comparing to net profit in the year 2022 amounted 55.02 million baht; the net profit decreased from the same period of the last year by 44.11 %.

1. Income from sales totaled 513.43 million baht, decreasing from the same period of last year by 3.87% due to the domestic sales decreased as a result of the core customers have slowed down the orders; however, the company has been seeking additional customers.
2. The Company had other income of 51.92 million baht, an increase of 4.27% from dividend income.
3. Gross profit totaled 113.92 million baht, increasing amounted 0.43 million baht, or equivalent to 0.38 % as a result of increased sales and cost management.



4. Administrative and sales expenses increased by 15.95 million baht due to the company had more expenses as a result of increasing of employee.
5. Loss from investment valuation of 5.12 million baht from unrealized losses from investment valuation in the market.

Moreover, The Company continues to monitor business situations continuously to expands distribution channels including the development of production efficiency and investment in automation and giving an importance to continuous personnel development.

Financial information

The Company had total assets of 1,700.76 million baht, an increase of 29.48 million baht from the Fair Value Measurement of other non-current financial assets.

The Company had total liabilities of 216.12 million baht, increased 6.08 million baht, as a result of current liabilities increased by 5.62 million baht and non-current liabilities increased by 0.46 million baht.

The company has shareholders' equity of 1,484.65 million baht, which increased of 23.40 million baht from Net profit for the period 30.75 million baht, Loss from the sale of investments measured at fair value through other comprehensive income of 8.58 million baht. Other components of shareholders' equity increased by 20.43 million baht (measured at fair value) and dividends were paid 19.20 million baht.

Please kindly acknowledge the above matters

Sincerely yours,

Sunan Niyomnaitham

(Mrs. Sunan Niyomnaitham)

Director