

Tor. Hor. 004/2024

23 January 2024

Subject : Explanation for the changes of the operating results for the financial statement as of the year 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 ended 31 December 2023.

Operating performance for 2023, The Company had net profit amounted 25.99 million baht. In 2022, the Company had net profit amounted 43.50 million baht, if comparing to the same period of last year, its profit decreased by 40.26%.

1. Income from sales totaled 703.52 million baht, if compared to the same period of last year, it increased by 2.38%. It was due to export sales that has finished products and they can be delivered according to customer needs.
2. The Company had other incomes amounted 64.64 million baht, it increased by 8.25% if compared to the same period of last year it increased due to dividend income.
3. Gross profit totaled 151.74 million baht, it increased 11.74 million baht or equivalent to 8.39% from increased sales volume if compared to the same period of last year, It was due to inventory management efficiency.
4. Administrative & Selling expense increased by 19.15 million baht due to the Growth of Sales volume, the company thus had the expenses of employee management. However, the company also places an importance on the development of personnel, including saving other expenses.
5. The company had a loss from measuring the value of investments in the amount of 9.86 million baht, which is a measure of the fair value of other current financial assets.
6. Financial costs amounted 0.76 million baht due to interest payable on lease liabilities which was amortized over the contract period.

The company Continue to monitor business situations continuously in order to increase sales efficiency and expand distribution channels, which is including the development of production efficiency and investment in automatic machines.



Financial information

The company had total assets amounted 1,713.80 million baht, it increased of 42.52 million baht, it is due to current assets decreased by 16.50 million baht and non-current assets increased by 59.02 million baht from increased investment in non-current financial assets.

The company had total liabilities of 219.05 million baht, it increased by 9.02 million baht from trade payables.

The company has shareholders' equity of 1,494.75 million baht, which increased of 33.50 million baht from Net profit for the current period amounted 25.99 million baht, gain from fair value measurement, investments in equity instruments specified to be measured at fair value through other comprehensive income - net of income tax, amounted 41.19 million baht. Loss from the sale of investments in equity instruments specified to be measured at fair value through other comprehensive income, amounted 8.74 million baht, adjusted for expenses last year in the calculation of employee benefits amounted to 5.74 million baht and paid dividends in the amount of 19.20 million baht.

Please kindly acknowledge the above matters

Sincerely yours,

Sunan Niyomnaitham

(Mrs. Sunan Niyomnaitham)

Director