People's Garment Public Company Limited

Review report and financial information

For the three-month and nine-month periods ended 30 September 2025

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of People's Garment Public Company Limited

I have reviewed the accompanying financial information of People's Garment Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting.*

Orawan T.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 13 November 2025

People's Garment Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		8,913	11,066
Trade and other current receivables	*2, 3*	111,732	136,397
Inventories	*4*	361,795	360,780
Current portion of other non-current financial assets	*6*	51,770	20,770
Other current financial assets	*5*	186,653	194,240
Other current assets		10,916	8,711
Total current assets		731,779	731,964
Non-current assets			
Other non-current financial assets - net of current portion	*6*	625,208	673,760
Investment property		387	387
Property, plant and equipment	*7*	166,591	161,387
Right-of-use assets	*8*	19,876	3,127
Intangible assets		505	602
Other non-current assets		5,902	5,345
Total non-current assets		818,469	844,608
Total assets		1,550,248	1,576,572

The accompanying notes to interim financial statements are an integral part of the financial statements.

People's Garment Public Company Limited

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 9	66,616	58,566
Current portion of lease liabilities	8	8,723	1,044
Other current liabilities	2	5,402	7,734
Total current liabilities		80,741	67,344
Non-current liabilities			
Lease liabilities - net of current portion	8	11,561	2,248
Non-current provision for employee benefits		53,680	57,557
Deferred tax liabilities		28,608	31,191
Total non-current liabilities		93,849	90,996
Total liabilities		174,590	158,340
Shareholders' equity			
Share capital			
Registered			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Issued and fully paid up			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Premium on share capital		325,200	325,200
Retained earnings			
Appropriated - statutory reserve		9,600	9,600
Appropriated - general reserve		2,500	2,500
Unappropriated		719,021	751,126
Other components of shareholders' equity		223,337	233,806
Total shareholders' equity		1,375,658	1,418,232
Total liabilities and shareholders' equity		1,550,248	1,576,572

The accompanying notes to interim financial statements are an integral part of the financial statements.

....

Directors

....

(Unaudited but reviewed)

People's Garment Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Sales income		127,990	205,210
Other income		10,406	9,084
Gain on fair value adjustments of financial assets at fair value through profit or loss		14,717	16,865
Total revenues		153,113	231,159
Expenses			
Cost of sales		102,015	157,872
Selling and distribution expenses		3,386	3,953
Administrative expenses		37,736	46,294
Total expenses		143,137	208,119
Operating profit		9,976	23,040
Finance cost		(289)	(97)
Profit before tax		9,687	22,943
Income tax expenses	*10*	(3,346)	(3,146)
Profit for the period		6,341	19,797
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		8,022	(2,966)
Other comprehensive income for the period		8,022	(2,966)
Total comprehensive income for the period		14,363	16,831

(Unit: Baht)

Earnings per share			
Basic earnings per share		0.07	0.21

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

People's Garment Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Sales income		420,712	572,518
Other income		43,013	46,581
Total revenues		463,725	619,099
Expenses			
Cost of sales		334,804	435,912
Selling and distribution expenses		11,510	14,032
Administrative expenses		121,699	137,176
Loss on fair value adjustments of financial assets			
at fair value through profit or loss		7,950	26,044
Total expenses		475,963	613,164
Operating profit (loss)		(12,238)	5,935
Finance cost		(807)	(383)
Profit (loss) before tax		(13,045)	5,552
Income tax revenues	*10*	115	5,089
Profit (loss) for the period		(12,930)	10,641
Other comprehensive income:			
Other comprehensive income not to be reclassified to			
profit or loss in subsequent periods:			
Loss on changes in value of equity investments designated			
at fair value through other comprehensive income - net of income tax		(10,444)	(41,239)
Other comprehensive income for the period		(10,444)	(41,239)
Total comprehensive income for the period		(23,374)	(30,598)

(Unit: Baht)

Earnings (loss) per share			
Basic earnings (loss) per share		(0.13)	0.11

The accompanying notes to interim financial statements are an integral part of the financial statements.

People's Garment Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

						Other component of shareholders' equity			
						Other comprehensive income			
	Issued and fully paid up share capital	Premium on share capital	Retained earnings: Appropriated - statutory reserve	Retained earnings: Appropriated - general reserve	Retained earnings: Unappropriated	Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Gain on increase in fair value of investment resulting from reclassification of convertible debenture to equity investments designated at fair value through other comprehensive income	Total other component of shareholder's equity	Total shareholders' equity
Balance as at 1 January 2024	96,000	325,200	9,600	2,500	768,710	285,982	6,761	292,743	1,494,753
Profit for the period	-	-	-	-	10,641	-	-	-	10,641
Other comprehensive income for the period	-	-	-	-	-	(41,239)	-	(41,239)	(41,239)
Total comprehensive income for the period	-	-	-	-	10,641	(41,239)	-	(41,239)	(30,598)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 6)	-	-	-	-	(336)	336	-	336	-
Dividends paid (Note 12)	-	-	-	-	(19,200)	-	-	-	(19,200)
Balance as at 30 September 2024	96,000	325,200	9,600	2,500	759,815	245,079	6,761	251,840	1,444,955
Balance as at 1 January 2025	96,000	325,200	9,600	2,500	751,126	227,045	6,761	233,806	1,418,232
Loss for the period	-	-	-	-	(12,930)	-	-	-	(12,930)
Other comprehensive income for the period	-	-	-	-	-	(10,444)	-	(10,444)	(10,444)
Total comprehensive income for the period	-	-	-	-	(12,930)	(10,444)	-	(10,444)	(23,374)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 6)	-	-	-	-	25	(25)	-	(25)	-
Dividends paid (Note 12)	-	-	-	-	(19,200)	-	-	-	(19,200)
Balance as at 30 September 2025	96,000	325,200	9,600	2,500	719,021	216,576	6,761	223,337	1,375,658

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

People's Garment Public Company Limited

Cash flows statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	(13,045)	5,552
Adjustments to reconcile profit (loss) before tax to net cash		
provided by (paid from) operating activities:		
Depreciation and amortisation	15,555	15,637
Reduction of inventories to net realisable value (reversal)	(3,070)	4,282
Loss on fair value adjustments of financial assets		
at fair value through profit or loss	7,950	26,044
Gain on sales of other current financial assets	(2,262)	(3,130)
Interest income	(3,204)	(3,274)
Finance cost	807	383
Dividends income	(23,245)	(24,972)
Gain on sales of equipment	(285)	(352)
Unrealised loss on exchange	257	872
Provision for employee benefits	6,436	4,357
Profit (loss) from operating activities before changes		
in operating assets and liabilities	(14,106)	25,399
Operating assets (increase) decrease		
Trade and other current receivables	24,237	(36,406)
Inventories	2,055	(52,189)
Other current assets	(1,691)	(5,801)
Other non-current assets	(557)	(431)
Operating liabilities increase (decrease)		
Trade and other current payables	8,072	17,019
Other current liabilities	(2,332)	(722)
Cash paid for employee benefits	(10,313)	(8,386)
Cash flows from (used in) operating activities	5,365	(61,517)
Cash paid for income tax	(514)	(462)
Net cash flows from (used in) operating activities	4,851	(61,979)

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

People's Garment Public Company Limited

Cash flows statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from investing activities		
Cash paid for acquisitions of other current financial assets	(477,925)	(478,220)
Cash received from sales of other current financial assets	479,824	564,375
Cash received from redemptions of held-to-maturity debt securities	9,000	8,757
Cash paid for acquisitions of other non-current financial assets	(7,848)	(27,442)
Cash received from sales of other non-current financial assets	3,488	1,334
Cash received from return of other non-current financial assets	-	855
Cash received from dividends	23,245	24,972
Cash received from interest	3,353	3,511
Cash paid for acquisitions of equipment	(14,606)	(14,183)
Cash received from sales of equipment	869	403
Cash paid for acquisitions of intangible assets	(10)	(728)
Net cash flows from investing activities	19,390	83,634
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(6,387)	(6,991)
Cash paid for interest on lease liabilities	(807)	(383)
Dividends paid	(19,200)	(19,200)
Net cash flows used in financing activities	(26,394)	(26,574)
Net decrease in cash and cash equivalents	(2,153)	(4,919)
Cash and cash equivalents at the beginning of period	11,066	9,514
Cash and cash equivalents at the end of period	8,913	4,595
Supplemental cash flows information		
Non-cash items consist of:		
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	10,444	41,239
Additions to right-of-use assets and lease liabilites	26,076	2,126
Decrease in right-of-use assets and lease liabilities due to lease termination	(2,697)	-

The accompanying notes to interim financial statements are an integral part of the financial statements.

People's Garment Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties.

Summaries significant business transactions with related parties were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Transactions with related companies				
Sales of goods	60,490	85,286	184,765	242,724
Other income	1,440	2,225	5,496	6,552
Dividends income	1,420	2,342	10,882	13,104
Rental income	1,666	1,647	5,054	5,032
Hire of work - income	599	-	599	-
Hire of work - expenses	5,058	5,931	16,140	15,419
Purchase of raw materials	936	1,688	2,768	2,534
Purchase of goods	3,041	1,084	8,070	2,416
Rental expenses	2,356	2,416	7,188	7,248
Other expenses	166	489	1,042	2,229

The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Trade and other current receivables - related parties (Note 3)		
Related companies	44,190	51,296
Total trade and other current receivables - related parties	44,190	51,296
Trade and other current payables - related parties (Note 9)		
Related companies	3,975	2,338
Total trade and other current payables - related parties	3,975	2,338
Provision for goods returned - related parties		
(presented as a part of other current liabilities)		
Related companies	3,388	4,439
Total provision for goods returned - related parties	3,388	4,439

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	2,026	3,696	7,294	10,335
Post-employment benefits	90	86	270	258
Total	2,116	3,782	7,564	10,593

3. Trade and other current receivables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	50,907	73,542
Past due		
Up to 3 months	7,356	9,902
3 - 6 months	-	226
Over 6 months	20	234
Total	58,283	83,904
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	58,258	83,879
Trade accounts receivable - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	43,750	50,306
Past due		
Up to 3 months	94	391
3 - 6 months	-	8
Total trade accounts receivable - related parties	43,844	50,705
Total trade accounts receivable - net	102,102	134,584

(Unaudited but reviewed)

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Other current receivables		
Other current receivables - unrelated parties	9,284	1,222
Other current receivables - related parties (Note 2)	346	591
Total other current receivables	9,630	1,813
Total trade and other current receivables - net	111,732	136,397

4. **Inventories**

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Inventories - cost	381,308	383,363
Reduce cost to net realisable value	(19,513)	(22,583)
Inventories - net	361,795	360,780

5. **Other current financial assets**

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Debt instruments at amortised cost		
Fixed deposits at banks	3	3
Total debt instruments at amortised cost	3	3
Financial assets at FVTPL		
Unit trusts	84,712	60,804
Listed equity investments	101,938	133,407
Derivative assets	-	26
Total financial assets at FVTPL	186,650	194,237
Total other current financial assets	186,653	194,240
Cash received from sales of financial assets at FVTPL for the period/year	479,824	750,036

Total fair value of financial assets at FVTPL was Baht 181.3 million as at 12 November 2025.

6. Other non-current financial assets

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Debt instruments at amortised cost		
Quoted corporate bonds	113,770	119,770
Less: Current portion	(51,770)	(20,770)
Total debt instruments at amortised cost - net of current portion	62,000	99,000
Equity instruments designated at FVOCI		
Unit trusts	2,440	6,365
Equity instruments in related companies	458,264	473,928
Equity instruments in other companies		
MC Group Public Company Limited	98,717	89,108
Others	3,787	5,359
Total equity instruments designated at FVOCI	563,208	574,760
Total other non-current financial assets	625,208	673,760
Cash received from sales of financial assets designated at FVOCI for the period/year	3,488	1,385

Total fair value of financial assets designated at FVOCI was Baht 541.5 million as at 12 November 2025.

During the nine-month period ended 30 September 2025, the Company disposed financial assets designated at FVOCI. The fair value on the date of disposals was Baht 3.49 million. Gain on disposals of these financial assets of Baht 0.03 million was recorded in unappropriated retained earnings in statement of changes in shareholders' equity (2024: the fair value on the date of sales was Baht 1.2 million and loss on disposals of these financial assets of Baht 0.3 million).

7. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2025 are summaries below:

(Unit: Thousand Baht)

Net book value as at 1 January 2025	161,387
Acquisition during the period - at cost	14,606
Disposals during the period - net book value as at disposal date	(584)
Depreciation for the period	(8,818)
Net book value as at 30 September 2025	166,591

8. Leases

8.1 Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 2025 are summaries below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	3,127
Addition during the period	26,076
Decrease from lease termination	(2,697)
Depreciation for the period	(6,630)
Net book value as at 30 September 2025	19,876

8.2 Lease liabilities

Movements of lease liabilities for the nine-month period ended 30 September 2025 are summaries below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	3,292
Additions	26,076
Accretion of interest	807
Decrease from lease termination	(2,697)
Repayments	(7,194)
Net book value as at 30 September 2025	20,284

9. Trade and other current payables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Trade accounts payable - related parties (Note 2)	3,947	2,313
Trade accounts payable - unrelated parties	41,779	39,345
Other current payables - related parties (Note 2)	28	25
Other current payables - unrelated parties	20,862	16,883
Total trade and other current payables	66,616	58,566

10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenues) for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,346	3,146	(115)	(5,089)
Income tax expenses (revenues) reported in profit or loss	3,346	3,146	(115)	(5,089)
Income tax reported in other comprehensive income	2,156	(744)	(2,468)	(10,226)

11. Segment information

The Company is principally engaged in the manufacturing and distributing ready-made cloths. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Major customers information

During the three-month and nine-month periods ended 30 September 2025, the Company has revenue from two major customers in amount of Baht 79 million and Baht 270 million, respectively (2024: two major customers in amount of Baht 148 million and Baht 406 million, respectively).

Geographic information

During the three-month and nine-month periods ended 30 September 2025 and 2024, revenue from external customers, is based on locations of the customers, are presented as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Revenue from external customers				
Thailand	102,866	135,048	318,226	390,740
United States of America	22,593	62,918	94,573	168,393
Vietnam	2,515	4,874	5,423	10,659
Singapore	-	-	2,356	-
Others	16	2,370	134	2,726
Total	127,990	205,210	420,712	572,518

12. Dividends paid

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
2025			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 29 April 2025	19.20	0.20
2024			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 23 April 2024	19.20	0.20

13. Commitments and contingent liabilities

13.1 Operating lease commitments

The Company has commitments with regard to operating lease agreements, service agreements, and others under the non-cancellable agreements with the term of 1 year. The Company has obligations to pay service and rental fees as follows:

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Payable within 1 year	1,782	2,295
Payable over 1 and up to 5 years	8	-

13.2 Bank guarantees

The Company has outstanding bank guarantees issued by the banks on behalf of the Company as required in the normal course of business as follows:

(Unit: Million Baht)

Bank guarantees for	30 September 2025	31 December 2024
		(Audited)
Electricity use	2.1	1.9
Payment due to creditors	0.1	0.1
Total	2.2	2.0

14. Financial instruments

14.1 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

14.2 Fair value hierarchy

As at 30 September 2025, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Other current financial assets				
Unit trusts	18.7	66.0	-	**84.7**
Investments in marketable securities	101.9	-	-	**101.9**
Financial assets measured at FVOCI				
Other non-current financial assets				
Unit trusts	2.4	-	-	**2.4**
Investments in marketable securities	451.3	1.0	-	**452.3**
Investments in non-marketable securities	-	-	108.5	**108.5**

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.