

People's Garment Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

## **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 31 March 2025, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 9 May 2025

**People's Garment Public Company Limited****Statement of financial position****As at 31 March 2025**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,781	11,066
Trade and other current receivables	2, 3	126,558	136,397
Inventories	4	339,113	360,780
Current portion of other non-current financial assets	6	17,770	20,770
Other current financial assets	5	197,978	194,240
Other current assets		10,608	8,711
<b>Total current assets</b>		<u>702,808</u>	<u>731,964</u>
<b>Non-current assets</b>			
Other non-current financial assets - net of current portion	6	649,726	673,760
Investment property		387	387
Property, plant and equipment	7	166,928	161,387
Right-of-use assets	8	24,296	3,127
Intangible assets		567	602
Other non-current assets		5,467	5,345
<b>Total non-current assets</b>		<u>847,371</u>	<u>844,608</u>
<b>Total assets</b>		<u>1,550,179</u>	<u>1,576,572</u>

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 31 March 2025**

		(Unit: Thousand Baht)	
	Note	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	2, 9	42,226	58,566
Current portion of lease liabilities	8	8,494	1,044
Other current liabilities		6,666	7,734
<b>Total current liabilities</b>		<b>57,386</b>	<b>67,344</b>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion	8	15,981	2,248
Non-current provision for employee benefits		57,040	57,557
Deferred tax liabilities		23,679	31,191
<b>Total non-current liabilities</b>		<b>96,700</b>	<b>90,996</b>
<b>Total liabilities</b>		<b>154,086</b>	<b>158,340</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Issued and fully paid			
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		748,522	751,126
Other components of shareholders' equity		214,271	233,806
<b>Total shareholders' equity</b>		<b>1,396,093</b>	<b>1,418,232</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,550,179</b>	<b>1,576,572</b>

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 31 March 2025**

		(Unit: Thousand Baht)	
	Note	2025	2024
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales income		166,091	182,268
Other income		15,618	18,007
<b>Total revenues</b>		<u>181,709</u>	<u>200,275</u>
<b>Expenses</b>			
Cost of sales		128,520	142,265
Selling and distribution expenses		3,051	3,456
Administrative expenses		42,445	43,456
Loss on measurement of fair value of investments		12,747	8,920
<b>Total expenses</b>		<u>186,763</u>	<u>198,097</u>
<b>Operating profit (loss)</b>		(5,054)	2,178
Finance cost		(202)	(132)
<b>Profit (loss) before tax</b>		(5,256)	2,046
Income tax revenues	10	2,627	1,516
<b>Profit (loss) for the period</b>		<u>(2,629)</u>	<u>3,562</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(19,510)	546
<b>Other comprehensive income for the period</b>		<u>(19,510)</u>	<u>546</u>
<b>Total comprehensive income for the period</b>		<u>(22,139)</u>	<u>4,108</u>
(Unit: Baht)			
<b>Earnings per share</b>			
<b>Basic earnings (loss) per share</b>		<u>(0.03)</u>	<u>0.04</u>

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 changes in shareholders' equity  
For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Other component of shareholders' equity									
	Other comprehensive income		Gain on increase in fair value of investment resulting from reclassification of convertible debenture to equity investments		Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		Total other component of shareholder's equity	
	Issued and fully paid share capital	Premium on share capital	Appropriated - statutory reserve	Appropriated - general reserve	Unappropriated	Retained earnings	Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	Total
<b>Balance as at 1 January 2024</b>	96,000	325,200	9,600	2,500	768,710		285,982	6,761	292,743	1,494,753
Profit for the period	-	-	-	-	3,562		-	-	-	3,562
Other comprehensive income for the period	-	-	-	-	-		546	-	546	546
Total comprehensive income for the period	-	-	-	-	3,562		546	-	546	4,108
<b>Balance as at 31 March 2024</b>	96,000	325,200	9,600	2,500	772,272		286,528	6,761	293,289	1,498,861
<b>Balance as at 1 January 2025</b>	96,000	325,200	9,600	2,500	751,126		227,045	6,761	233,806	1,418,232
Loss for the period	-	-	-	-	(2,629)		-	-	-	(2,629)
Other comprehensive income for the period	-	-	-	-	-		(19,510)	-	(19,510)	(19,510)
Total comprehensive income for the period	-	-	-	-	(2,629)		(19,510)	-	(19,510)	(22,139)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 6)	-	-	-	-	25		(25)	-	(25)	-
<b>Balance as at 31 March 2025</b>	96,000	325,200	9,600	2,500	748,522		207,510	6,761	214,271	1,396,093

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 three-month period ended 31 March 2025**

	(Unit: Thousand Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(5,256)	2,046
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	5,177	4,536
Reduction of inventories to net realisable value	920	1,038
Unrealised loss on other current financial assets	12,747	8,920
Loss (gain) on sales of other current financial assets	1,474	(2,387)
Interest income	(1,096)	(936)
Finance cost	202	132
Dividends income	(10,214)	(8,897)
Gain on sales of equipment	(56)	(267)
Unrealised loss on exchange	62	723
Long-term employee benefits expenses	1,339	1,529
Profit from operating activities before changes in operating assets and liabilities	5,299	6,437
Operating assets (increase) decrease		
Trade and other current receivables	9,899	(20,263)
Inventories	20,747	(14,748)
Other current assets	(1,765)	(5,245)
Other non-current assets	(122)	(228)
Operating liabilities increase (decrease)		
Trade and other current payables	(16,340)	4,448
Other current liabilities	(1,068)	(4,117)
Cash paid for long-term employee benefits	(1,856)	(3,664)
Cash flows from (used in) operating activities	14,794	(37,380)
Cash paid for income tax	(132)	(156)
<b>Net cash flows from (used in) operating activities</b>	<b>14,662</b>	<b>(37,536)</b>

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

## People's Garment Public Company Limited

## Cash flows statement (continued)

For the three-month period ended 31 March 2025

	(Unit: Thousand Baht)	
	2025	2024
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions of other current financial assets	(188,164)	(152,863)
Cash received from sales of other current financial assets	170,205	195,014
Cash received from redemptions of held-to-maturity debt securities	4,000	1,239
Cash paid for acquisitions of other non-current financial assets	(4,849)	(9,605)
Cash received from sales of other non-current financial assets	3,488	76
Cash received from dividends	9,911	8,622
Cash received from interest	1,277	1,206
Cash paid for acquisitions of equipment	(8,473)	(8,613)
Cash received from sales of equipment	56	312
Cash paid for acquisitions of intangible assets	-	(164)
<b>Net cash flows from (used in) investing activities</b>	<b>(12,549)</b>	<b>35,224</b>
<b>Cash flows from financing activities</b>		
Cash paid for lease liabilities	(2,196)	(1,779)
Cash paid for interest on lease liabilities	(202)	(132)
<b>Net cash flows used in financing activities</b>	<b>(2,398)</b>	<b>(1,911)</b>
Net decrease in cash and cash equivalents	(285)	(4,223)
Cash and cash equivalents at the beginning of period	11,066	9,514
<b>Cash and cash equivalents at the end of period</b>	<b>10,781</b>	<b>5,291</b>

## Supplemental cash flows information

Non-cash items consist of:

Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income		
- net of income tax	19,510	(546)
Increase in right-of-use assets and lease liabilities	26,076	-
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 period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

People's Garment Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Saha Pathana Inter-Holding Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in manufacturing and distributing ready-made cloths. The registered office of the Company is at 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. The Company has three branches in Lamphun, Prachinburi and Chachoengsao.

**1.2 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.

**1.3 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 during the current period.

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
<u>Transactions with related companies</u>		
Sales of goods	69,172	76,206
Other income	2,169	2,190
Rental income	1,631	1,621
Hire of work - expenses	5,861	4,689
Purchase of raw materials	1,049	655
Purchase of goods	2,338	1,332
Rental expenses	2,416	2,031
Other expenses	184	599

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

	(Unit: Thousand Baht)	
	31 March	31 December
	2025	2024
<u>Trade and other current receivables - related parties (Note 3)</u>		
Related companies	56,893	51,296
Total trade and other current receivables - related parties	56,893	51,296
<u>Trade and other current payables - related parties (Note 9)</u>		
Related companies	4,449	2,338
Total trade and other current payables - related parties	4,449	2,338
<u>Provision for goods returned - related parties</u>		
(presented as a part of other current liabilities)		
Related companies	3,635	4,439
Total provision for goods returned - related parties	3,635	4,439

Directors and management's benefits

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2025	2024
Short-term employee benefits	3,543	3,229
Post-employment benefits	90	86
Total	3,633	3,315

**3. Trade and other current receivables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	55,338	73,542
Past due		
Up to 3 months	10,465	9,902
3 - 6 months	2,475	226
Over 6 months	11	234
Total	68,289	83,904
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	68,264	83,879
<u>Trade accounts receivable - related parties (Note 2)</u>		
Aged on the basis of due dates		
Not yet due	55,831	50,306
Past due		
Up to 3 months	24	391
3 - 6 months	-	8
Total trade accounts receivable - related parties	55,855	50,705
Total trade accounts receivable - net	124,119	134,584
<u>Other current receivables</u>		
Other current receivables - unrelated parties	1,401	1,222
Other current receivables - related parties (Note 2)	1,038	591
Total other current receivables	2,439	1,813
Total trade and other current receivables - net	126,558	136,397

**4. Inventories****Allowance for diminution in value of inventories**

Movements of allowance for diminution in value of inventories account during the three-month period ended 31 March 2025 were summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2025	22,583
Allowance for diminution in value of inventories during the period	920
Balance as at 31 March 2025	<u>23,503</u>

**5. Other current financial assets**

(Unit: Thousand Baht)

	31 March 2025	31 December 2024
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits at banks	3	3
Total debt instruments at amortised cost	<u>3</u>	<u>3</u>
<u>Financial assets at FVTPL</u>		
Unit trusts	79,107	60,804
Listed equity investments	118,868	133,407
Derivative assets	-	26
Total financial assets at FVTPL	<u>197,975</u>	<u>194,237</u>
Total other current financial assets	<u>197,978</u>	<u>194,240</u>
Cash received from sales of financial assets at FVTPL for the period/year	<u>170,205</u>	<u>750,036</u>

Total fair value of financial assets at FVTPL was Baht 197.7 million as at 8 May 2025.

**6. Other non-current financial assets**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
<u>Debt instruments at amortised cost</u>		
Quoted corporate bonds	115,770	119,770
Less: Current portion	(17,770)	(20,770)
Total debt instruments at amortised cost - net of current portion	98,000	99,000
<u>Equity instruments designated at FVOCI</u>		
Unit trusts	2,600	6,365
Equity instruments in related companies	456,542	473,928
Equity instruments in other companies		
MC Group Public Company Limited	88,489	89,108
Others	4,095	5,359
Total equity instruments designated at FVOCI	551,726	574,760
Total other non-current financial assets	649,726	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 505.3 million as at 8 May 2025.

During the three-month period ended 31 March 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: None).

**7. Property, plant and equipment**

Movements of property, plant and equipment for the three-month period ended 31 March 2025 are summaries below:

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	161,387
Acquisition during the period - at cost	8,473
Depreciation for the period	(2,932)
<b>Net book value as at 31 March 2025</b>	<u>166,928</u>

**8. Leases****Right-of-use assets**

Movements of right-of-use assets for the three-month period ended 31 March 2025 are summaries below:

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	3,127
Addition during the period	26,076
Decrease from lease termination	(2,697)
Depreciation for the period	(2,210)
<b>Net book value as at 31 March 2025</b>	<u>24,296</u>

**Lease liabilities**

Movements of lease liabilities for the three-month period ended 31 March 2025 are summaries below:

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	3,292
Additions	26,076
Accretion of interest	202
Decrease from lease termination	(2,697)
Repayments	(2,398)
<b>Net book value as at 31 March 2025</b>	<u>24,475</u>

**9. Trade and other current payables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Trade accounts payable - related parties (Note 2)	4,397	2,313
Trade accounts payable - unrelated parties	23,766	39,345
Other current payables - related parties (Note 2)	52	25
Other current payables - unrelated parties	14,011	16,883
<b>Total trade and other current payables</b>	<u>42,226</u>	<u>58,566</u>

**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 revenues for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
<b>Current income tax:</b>		
Interim corporate income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2,627)	(1,516)
<b>Income tax revenues reported in the statement of comprehensive income</b>	<b>(2,627)</b>	<b>(1,516)</b>

**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 period ended 31 March 2025, the Company has revenue from two major customers in amount of Baht 112.6 million (2024: two major customers in amount of Baht 123.0 million).

Geographic information

During the three-month periods ended 31 March 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 31 March	
	2025	2024
Revenue from external customers		
Thailand	117,068	133,379
United States of America	47,552	48,889
Vietnam	1,436	-
Others	35	-
Total	166,091	182,268

**12. Commitments and contingent liabilities****12.1 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)	
	31 March	31 December
	2025	2024
		(Audited)
Payable within 1 year	3,310	2,295
Payable over 1 and up to 5 years	23	-

**12.2 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:

Bank guarantees for	(Unit: Million Baht)	
	31 March	31 December
	2025	2024
		(Audited)
Electricity use	2.1	1.9
Payment due to creditors	1.0	0.1
Total	3.1	2.0



**13. Financial instruments****13.1 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.

**13.2 Fair value hierarchy**

As at 31 March 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
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Other current financial assets				
Unit trusts	20.0	59.1	-	79.1
Investments in marketable securities	118.9	-	-	118.9
Financial assets measured at FVOCI				
Other non-current financial assets				
Unit trusts	2.6	-	-	2.6
Investments in marketable securities	439.6	1.0	-	440.6
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.

**14. Event after the reporting period**

On 29 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment from retained earnings at Baht 0.20 per share or totalling Baht 19.2 million. The dividend payment is scheduled to be paid on 28 May 2025.

**15. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 9 May 2025.