People's Garment Public Company Limited

Review report and financial information

For the three-month and six-month periods ended 30 June 2026

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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 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 11 August 2026

People's Garment Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		6,703	8,730
Trade and other current receivables	*2, 3*	78,565	95,884
Inventories	*4*	340,957	337,105
Current portion of other non-current financial assets	*6*	14,000	40,000
Other current financial assets	*5*	204,978	197,454
Other current assets		11,851	7,302
Total current assets		657,054	686,475
Non-current assets			
Other non-current financial assets - net of current portion	*6*	664,005	627,513
Investment property		387	387
Property, plant and equipment	*7*	167,010	165,179
Right-of-use assets	*8*	13,147	17,534
Intangible assets		416	468
Other non-current assets		15,219	13,815
Total non-current assets		860,184	824,896
Total assets		1,517,238	1,511,371

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 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 9	60,157	49,225
Current portion of lease liabilities	8	8,839	8,607
Other current liabilities	2	3,860	6,257
Total current liabilities		72,856	64,089
Non-current liabilities			
Lease liabilities - net of current portion	8	4,584	9,063
Non-current provision for employee benefits		47,514	49,351
Deferred tax liabilities		31,686	23,327
Total non-current liabilities		83,784	81,741
Total liabilities		156,640	145,830
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		695,143	725,787
Other components of shareholders' equity		232,155	206,454
Total shareholders' equity		1,360,598	1,365,541
Total liabilities and shareholders' equity		1,517,238	1,511,371

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 June 2026

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Revenues			
Sales income		130,700	126,631
Other income		18,683	16,989
Gain on fair value adjustments of financial assets			
at fair value through profit or loss		7,094	-
Total revenues		156,477	143,620
Expenses			
Cost of sales		103,872	104,269
Selling and distribution expenses		3,710	5,073
Administrative expenses		35,449	41,518
Loss on fair value adjustments of financial assets			
at fair value through profit or loss		-	9,920
Total expenses		143,031	160,780
Operating profit (loss)		13,446	(17,160)
Finance cost		(197)	(316)
Profit (loss) before income tax revenues (expenses)		13,249	(17,476)
Income tax revenues (expenses)	*10*	(1,385)	834
Profit (loss) for the period		11,864	(16,642)
Other comprehensive income:			
Other comprehensive income not to be reclassified to			
profit or loss in subsequent periods:			
Gain on changes in value of equity investments designated			
at fair value through other comprehensive income - net of income tax		14,746	1,044
Other comprehensive income for the period		14,746	1,044
Total comprehensive income for the period		26,610	(15,598)

(Unit: Baht)

Earnings (loss) per share		
Basic earnings (loss) per share	0.12	(0.17)

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Note	2026	2025
Profit or loss:			
Revenues			
Sales income		285,053	292,722
Other income		29,771	32,607
Gain on fair value adjustments of financial assets			
at fair value through profit or loss		7,360	-
Total revenues		322,184	325,329
Expenses			
Cost of sales		225,701	232,789
Selling and distribution expenses		7,637	8,124
Administrative expenses		68,573	83,963
Loss on fair value adjustments of financial assets			
at fair value through profit or loss		-	22,667
Total expenses		301,911	347,543
Operating profit (loss)		20,273	(22,214)
Finance cost		(423)	(518)
Profit (loss) before income tax revenues (expenses)		19,850	(22,732)
Income tax revenues (expenses)	*10*	(1,934)	3,461
Profit (loss) for the period		17,916	(19,271)
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		25,141	(18,466)
Other comprehensive income for the period		25,141	(18,466)
Total comprehensive income for the period		43,057	(37,737)

(Unit: Baht)

Earnings (loss) per share			
Basic earnings (loss) per share		0.19	(0.20)

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

			Retained earnings			Other components of shareholders' equity			
						Other comprehensive income			
	Issued and fully paid up share capital	Premium on share capital	Appropriated - statutory reserve	Appropriated - general reserve	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 components of shareholder's equity	Total shareholders' equity
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	-	-	-	-	(19,271)	-	-	-	(19,271)
Other comprehensive income for the period	-	-	-	-	-	(18,466)	-	(18,466)	(18,466)
Total comprehensive income for the period	-	-	-	-	(19,271)	(18,466)	-	(18,466)	(37,737)
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 June 2025	96,000	325,200	9,600	2,500	712,680	208,554	6,761	215,315	1,361,295
Balance as at 1 January 2026	96,000	325,200	9,600	2,500	725,787	199,693	6,761	206,454	1,365,541
Profit for the period	-	-	-	-	17,916	-	-	-	17,916
Other comprehensive income for the period	-	-	-	-	-	25,141	-	25,141	25,141
Total comprehensive income for the period	-	-	-	-	17,916	25,141	-	25,141	43,057
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 6)	-	-	-	-	(560)	560	-	560	-
Dividends paid (Note 12)	-	-	-	-	(48,000)	-	-	-	(48,000)
Balance as at 30 June 2026	96,000	325,200	9,600	2,500	695,143	225,394	6,761	232,155	1,360,598

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit (loss) before tax	19,850	(22,732)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	10,619	10,402
Reversal of reduction of inventories to net realisable value	(243)	(2,855)
Loss (gain) on fair value adjustments of financial assets at fair value through profit or loss	(7,360)	22,667
Loss (gain) on sales of other current financial assets	(590)	1,480
Interest income	(1,966)	(2,151)
Finance cost	423	518
Dividends income	(18,852)	(21,156)
Gain on sales of equipment	-	(115)
Unrealised loss on exchange	72	31
Provision for employee benefits	3,055	3,806
Profit (loss) from operating activities before changes in operating assets and liabilities	5,008	(10,105)
Operating assets (increase) decrease		
Trade and other current receivables	17,438	63,450
Inventories	(3,609)	16,872
Other current assets	(4,549)	(1,231)
Other non-current assets	(1,054)	(299)
Operating liabilities increase (decrease)		
Trade and other current payables	8,849	2,920
Other current liabilities	(2,397)	(1,230)
Cash paid for employee benefits	(4,892)	(6,368)
Cash flows from operating activities	14,794	64,009
Cash paid for income tax	(350)	(338)
Net cash flows from operating activities	14,444	63,671

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash paid for acquisitions of other current financial assets	(316,211)	(352,107)
Cash received from sales of other current financial assets	316,637	303,552
Cash received from redemptions of held-to-maturity debt securities	28,000	5,000
Cash paid for acquisitions of other non-current financial assets	(6,926)	(4,848)
Cash received from sales of other non-current financial assets	-	3,488
Cash received from dividends	18,534	21,156
Cash received from interest	2,164	2,174
Cash paid for acquisitions of equipment	(5,978)	(14,199)
Cash received from sales of equipment	-	699
Cash paid for acquisitions of intangible assets	(21)	-
Net cash flows from (used in) investing activities	36,199	(35,085)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(4,247)	(4,277)
Cash paid for interest on lease liabilities	(423)	(518)
Dividends paid	(48,000)	(19,200)
Net cash flows used in financing activities	(52,670)	(23,995)
Net increase (decrease) in cash and cash equivalents	(2,027)	4,591
Cash and cash equivalents at the beginning of period	8,730	11,066
Cash and cash equivalents at the end of period	6,703	15,657
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	(25,141)	18,466
Additions to right-of-use assets and lease liabilites	-	26,076
Decrease in right-of-use assets and lease liabilities due to lease termination	-	(2,697)
Increase in dividends receivable	318	-
Increase in payable from assets acquisition	2,012	-

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 six-month periods ended 30 June 2026

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 those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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.

Summaries significant business transactions with related parties were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
<u>Transactions with related companies</u>				
Sales of goods	60,965	55,103	124,866	124,275
Other income	2,201	1,887	3,646	4,056
Dividends income	10,951	9,462	10,971	9,462
Rental income	1,897	1,757	3,705	3,388
Hire of work - expenses	4,823	5,221	9,167	11,082
Purchase of raw materials	1	783	5	1,832
Purchase of goods	2,832	2,691	4,991	5,029
Rental expenses	2,293	2,416	4,586	4,832
Other expenses	34	692	79	876

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

		(Unit: Thousand Baht)
	30 June 2026	31 December 2025
		(Audited)
Trade and other current receivables - related parties (Note 3)		
Related companies	47,130	45,429
Total trade and other current receivables - related parties	47,130	45,429
Trade and other current payables - related parties (Note 9)		
Related companies	4,290	3,175
Total trade and other current payables - related parties	4,290	3,175
Provision for goods returned - related parties		
(presented as a part of other current liabilities)		
Related companies	2,821	3,253
Total provision for goods returned - related parties	2,821	3,253

Directors and management's benefits

				(Unit: Thousand Baht)
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Short-term employee benefits	1,358	1,725	2,716	5,268
Post-employment benefits	94	90	188	180
Total	1,452	1,815	2,904	5,448

3. Trade and other current receivables

	30 June 2026	31 December 2025
		(Audited)
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	26,732	45,316
Past due		
Up to 3 months	3,547	3,963
3 - 6 months	134	170
Over 6 months	26	-
Total	30,439	49,449
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	30,414	49,424
Trade accounts receivable - related parties (Note 2)		
Aged on the basis of due dates		
Not yet due	46,467	44,339
Past due		
Up to 3 months	275	714
Total trade accounts receivable - related parties	46,742	45,053
Total trade accounts receivable - net	77,156	94,477
Other current receivables		
Other current receivables - unrelated parties	1,021	1,031
Other current receivables - related parties (Note 2)	388	376
Total other current receivables	1,409	1,407
Total trade and other current receivables - net	78,565	95,884

(Unit: Thousand Baht)

4. Inventories

	30 June 2026	31 December 2025
	(Unit: Thousand Baht)	
		(Audited)
Inventories - cost	356,627	353,018
Reduce cost to net realisable value	(15,670)	(15,913)
Inventories - net	340,957	337,105

5. Other current financial assets

	30 June 2026	31 December 2025
	(Unit: Thousand Baht)	
		(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	165,125	162,635
Listed equity investments	39,850	34,816
Total financial assets at FVTPL	204,975	197,451
Total other current financial assets	204,978	197,454
Cash received from sales of financial assets at FVTPL for the period/year	316,637	700,463

Total fair value of financial assets at FVTPL was Baht 207 million as at 10 August 2026.

6. Other non-current financial assets

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Debt instruments at amortised cost		
Quoted corporate bonds	90,593	113,593
Less: Current portion	(14,000)	(40,000)
Total debt instruments at amortised cost - net of current portion	76,593	73,593
Equity instruments designated at FVOCI		
Unit trusts	2,557	2,333
Equity instruments in related companies	450,867	421,264
Equity instruments in other companies		
MC Group Public Company Limited	103,163	99,606
Others	30,825	30,717
Total equity instruments designated at FVOCI	587,412	553,920
Total other non-current financial assets	664,005	627,513
Cash received from sales of financial assets designated at FVOCI for the period/year	-	3,488

Total fair value of financial assets designated at FVOCI was Baht 590 million as at 10 August 2026.

During the six-month period ended 30 June 2026, the Company disposed financial assets designated at FVOCI. The fair value on the date of disposals was Baht 0.56 million. Loss on disposals of these financial assets of Baht 0.56 million (2025: The fair value on the date of disposals was Baht 3.49 million. Gain on disposals of Baht 0.03 million) was recorded in unappropriated retained earnings in statement of changes in shareholders' equity.

7. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2026 are summaries below:

(Unit: Thousand Baht)

Net book value as at 1 January 2026	165,179
Acquisition during the period - at cost	7,990
Depreciation for the period	(6,159)
Net book value as at 30 June 2026	167,010

8. Leases

8.1 Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2026 are summaries below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	17,534
Depreciation for the period	(4,387)
Net book value as at 30 June 2026	13,147

8.2 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 2026 are summaries below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	17,670
Accretion of interest	423
Repayments	(4,670)
Net book value as at 30 June 2026	13,423

9. Trade and other current payables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Trade accounts payable - related parties (Note 2)	4,270	3,145
Trade accounts payable - unrelated parties	44,994	38,045
Other current payables - related parties (Note 2)	20	30
Other current payables - unrelated parties	10,873	8,005
Total trade and other current payables	60,157	49,225

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 six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,385	(834)	1,934	(3,461)
Income tax expenses (revenues) reported in profit or loss	1,385	(834)	1,934	(3,461)
Income tax reported in other comprehensive income	3,826	261	6,425	(4,624)

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 six-month periods ended 30 June 2026, the Company has revenue from two major customers in amount of Baht 89.9 million and Baht 201.8 million, respectively (2025: two major customers in amount of Baht 78.4 million and Baht 191.0 million, respectively).

Geographic information

During the three-month and six-month periods ended 30 June 2026 and 2025, 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 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Revenue from external customers				
Thailand	94,260	98,292	196,740	215,360
United States of America	32,148	24,428	83,690	71,980
Vietnam	3,754	2,908	3,754	2,908
Singapore	538	920	869	2,356
Others	-	83	-	118
Total	130,700	126,631	285,053	292,722

12. Dividends paid

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
2026			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 28 April 2026	48.00	0.50
2025			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 29 April 2025	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 June 2026	31 December 2025
		(Audited)
Payable within 1 year	2,357	3,327

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 June 2026	31 December 2025
		(Audited)
Electricity use	1.5	1.5
Payment due to creditors	0.1	0.1
Total	1.6	1.6

13.3 Commitment in respect of uncalled investment

As at 30 June 2026, the Company is committed to pay the uncalled portion of its investment in an unrelated company amounting to Baht 3.6 million.

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 June 2026, 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				
Unit trusts	19.6	145.5	-	**165.1**
Investments in marketable securities	39.9	-	-	**39.9**
Financial assets measured at FVOCI				
Unit trusts	2.6	-	-	**2.6**
Investments in marketable securities	469.8	1.0	-	**470.8**
Investments in non-marketable securities	-	-	114.0	**114.0**

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 11 August 2026.