

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**  
**AND AUDITOR'S REPORT**  
**ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

## **Auditor's report on the review of interim financial information**

To the Board of Directors of Newcity (Bangkok) Public Company Limited

I have reviewed the interim financial information in which the equity method is applied of Newcity (Bangkok) Public Company Limited and the interim separate financial information of Newcity (Bangkok) Public Company Limited. These comprise the financial position in which the equity method is applied and separate statement of financial position as at March 31, 2024, the statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the three - month period then ended, and the condensed notes to the interim financial information in which the equity method is applied and separate financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with the Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with the Thai Standard on Review Engagement 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 in which the equity method is applied and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Ms.Kojchamon Sunhuan)

Certified Public Accountant

Registration No. 11536

Karin Audit Company Limited

Bangkok

May 10, 2024

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

ASSETS

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		March 31,2024 "Unaudited"	December 31,2023 "Unaudited"	March 31,2024 "Unaudited"	December 31,2023 "Unaudited"
Note		"Reviewed"	"Unaudited"	"Reviewed"	"Unaudited"
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	42,889,387	23,554,261	42,889,387	23,554,261
	Trade and other current accounts receivable - net	3,4 103,667,747	103,333,623	103,667,747	103,333,623
	Inventories - net	5 318,140,231	322,241,638	318,140,231	322,241,638
	<b>Total current assets</b>	<b>464,697,365</b>	<b>449,129,522</b>	<b>464,697,365</b>	<b>449,129,522</b>
<b>NON CURRENT ASSETS</b>					
	Other non current financial assets	6 234,723,846	236,469,716	234,723,846	236,469,716
	Investment in associate - net	7 44,525,468	45,630,562	63,925,060	64,176,500
	Investment property - net	3,868,638	3,868,638	3,868,638	3,868,638
	Property, plant and equipment - net	8 21,512,386	22,231,195	21,512,386	22,231,195
	Right of use assets - net	1,534,632	1,670,045	1,534,632	1,670,045
	Other intangible assets - net	2,053,437	2,142,577	2,053,437	2,142,577
	Deferred tax assets	29,884,414	30,994,605	31,085,886	32,145,788
	Other non current assets	4,532,450	4,440,936	4,532,450	4,440,936
	<b>Total non current assets</b>	<b>342,635,271</b>	<b>347,448,274</b>	<b>363,236,335</b>	<b>367,145,395</b>
	<b>TOTAL ASSETS</b>	<b>807,332,636</b>	<b>796,577,796</b>	<b>827,933,700</b>	<b>816,274,917</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION ( CONT.)**  
**AS AT MARCH 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		March 31,2024	December 31,2023	March 31,2024	December 31,2023
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Unaudited"	"Reviewed"	"Unaudited"
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short term loans from financial institutions	9	170,759,430	169,998,894	170,759,430	169,998,894
Trade and other current payables		86,161,126	81,875,757	86,161,126	81,875,757
Current position of lease liabilities		86,779	84,640	86,779	84,640
Current employee benefit obligations		1,443,565	2,503,641	1,443,565	2,503,641
<b>Total current liabilities</b>		<b>258,450,900</b>	<b>254,462,932</b>	<b>258,450,900</b>	<b>254,462,932</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred tax liabilities		38,196,846	38,546,020	38,196,846	38,546,020
Lease liabilities		141,624	164,566	141,624	164,566
Non current employee benefit obligations		25,695,982	27,415,137	25,695,982	27,415,137
Other non current liabilities		3,172,419	3,147,819	3,172,419	3,147,819
<b>Total non current liabilities</b>		<b>67,206,871</b>	<b>69,273,542</b>	<b>67,206,871</b>	<b>69,273,542</b>
<b>Total liabilities</b>		<b>325,657,771</b>	<b>323,736,474</b>	<b>325,657,771</b>	<b>323,736,474</b>
<b>SHAREHOLDERS' EQUITY</b>					
Authorized share capital					
149,510,000 shares, Baht 1 par value		149,510,000	149,510,000	149,510,000	149,510,000
Issued and paid share capital					
149,510,000 shares, Baht 1 par value		149,510,000	149,510,000	149,510,000	149,510,000
Retained earnings					
- Legal reserve		14,951,000	14,951,000	14,951,000	14,951,000
- Unappropriated		182,419,135	172,147,307	203,658,003	192,523,820
Other components of shareholders' equity		134,794,730	136,233,015	134,156,926	135,553,623
<b>Total shareholders' equity</b>		<b>481,674,865</b>	<b>472,841,322</b>	<b>502,275,929</b>	<b>492,538,443</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>807,332,636</b>	<b>796,577,796</b>	<b>827,933,700</b>	<b>816,274,917</b>

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note	2024	2023	2024	2023	
<b>REVENUES</b>					
Net sales	11	132,557,468	136,249,848	132,557,468	136,249,848
Other income		534,447	395,155	534,447	395,155
<b>Total revenues</b>		<b>133,091,915</b>	<b>136,645,003</b>	<b>133,091,915</b>	<b>136,645,003</b>
<b>EXPENSES</b>					
Cost of sales		82,760,054	85,328,011	82,760,054	85,328,011
Distribution cost		28,997,996	30,394,356	28,997,996	30,394,356
Administrative expenses		9,334,036	8,761,132	9,334,036	8,761,132
Impairment of investments in associates		-	-	251,441	147,907
Finance costs		1,500,695	1,284,921	1,500,695	1,284,921
<b>Total expenses</b>		<b>122,592,781</b>	<b>125,768,420</b>	<b>122,844,222</b>	<b>125,916,327</b>
<b>Share of profit (loss) from investment in associates</b>		<b>(1,063,508)</b>	<b>326,614</b>	<b>-</b>	<b>-</b>
<b>Profit before income tax</b>		<b>9,435,626</b>	<b>11,203,197</b>	<b>10,247,693</b>	<b>10,728,676</b>
Tax expenses (revenues)		1,110,190	(122,110)	1,059,902	(151,692)
<b>Profit for the period</b>		<b>8,325,436</b>	<b>11,325,307</b>	<b>9,187,791</b>	<b>10,880,368</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
 STATEMENTS OF COMPREHENSIVE INCOME (CONT.)  
 FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2024

"UNAUDITED"  
 "REVIEWED"

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2024	2023	2024	2023
	<b>Other comprehensive income</b>				
	10				
	Items that will be reclassified				
	subsequently to profit or loss (net of tax) :				
	- Share of other comprehensive profit of associate	(41,588)	(133,440)	-	-
	Items that will not be reclassified				
	subsequently to profit or loss (net of tax) :				
	- (Loss) from valuation of securities listed on				
	the stock exchange	(1,396,697)	(7,271,171)	(1,396,697)	(7,271,171)
	- Actuarial gain for employee benefit	1,946,392	4,322,998	1,946,392	4,322,998
	<b>Other comprehensive (loss) for the period - net</b>	<b>508,107</b>	<b>(3,081,613)</b>	<b>549,695</b>	<b>(2,948,173)</b>
	<b>Total comprehensive income for the periods</b>	<b>8,833,543</b>	<b>8,243,694</b>	<b>9,737,486</b>	<b>7,932,195</b>
	<b>Basic earnings profit per share (Baht per share)</b>	<b>0.06</b>	<b>0.76</b>	<b>0.06</b>	<b>0.73</b>
	<b>Weighted average number of common shares (shares)</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>149,510,000</b>	<b>14,951,000</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

Financial statements in which the equity method is applied (In Baht)

	Note	Other components of shareholders' equity								
		Issued and paid - up share capital	Retained earnings		Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Share of (loss) from investment in associates	Actuarial gain for employee benefit	Total other components of shareholders' equity	Total shareholders' equity
			Legal reserve	Unappropriated						
<b>Balance as at January 1, 2024</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>172,147,307</b>	<b>110,262,715</b>	<b>25,290,908</b>	<b>679,392</b>	<b>-</b>	<b>136,233,015</b>	<b>472,841,322</b>
Transferred to retained earnings		-	-	1,946,392	-	-	-	(1,946,392)	(1,946,392)	-
Profit for the period		-	-	8,325,436	-	-	-	-	-	8,325,436
Other comprehensive income (loss) for the period	10	-	-	-	(1,396,697)	-	(41,588)	1,946,392	508,107	508,107
<b>Balance as at March 31, 2024</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>182,419,135</b>	<b>108,866,018</b>	<b>25,290,908</b>	<b>637,804</b>	<b>-</b>	<b>134,794,730</b>	<b>481,674,865</b>
<b>Balance as at January 1, 2023</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>149,163,520</b>	<b>117,436,969</b>	<b>23,449,428</b>	<b>676,777</b>	<b>-</b>	<b>141,563,174</b>	<b>455,187,694</b>
Transferred to retained earnings		-	-	4,322,998	-	-	-	(4,322,998)	(4,322,998)	-
Profit for the period		-	-	11,325,307	-	-	-	-	-	11,325,307
Other comprehensive income (loss) for the period	10	-	-	-	(7,271,171)	-	(133,440)	4,322,998	(3,081,613)	(3,081,613)
<b>Balance as at March 31, 2023</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>164,811,825</b>	<b>110,165,798</b>	<b>23,449,428</b>	<b>543,337</b>	<b>-</b>	<b>134,158,563</b>	<b>463,431,388</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2024

		Separate financial statements (In Baht)							
		Retained earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total shareholders' equity	
Note	Issued and paid - up share capital	Legal reserve	Unappropriated	Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Actuarial gain for employee benefit			
	<b>Balance as at January 1, 2024</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>192,523,820</b>	<b>110,262,715</b>	<b>25,290,908</b>	-	<b>135,553,623</b>	<b>492,538,443</b>
	Transferred to retained earnings	-	-	1,946,392	-	-	(1,946,392)	(1,946,392)	-
	Profit for the period	-	-	9,187,791	-	-	-	-	9,187,791
	Other comprehensive income (loss) for the period	-	-	-	(1,396,697)	-	1,946,392	549,695	549,695
	<b>Balance as at March 31, 2024</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>203,658,003</b>	<b>108,866,018</b>	<b>25,290,908</b>	-	<b>134,156,926</b>	<b>502,275,929</b>
	<b>Balance as at January 1, 2023</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>169,793,649</b>	<b>117,436,969</b>	<b>23,449,428</b>	-	<b>140,886,397</b>	<b>475,141,046</b>
	Transferred to retained earnings	-	-	4,322,998	-	-	(4,322,998)	(4,322,998)	-
	Profit for the period	-	-	10,880,368	-	-	-	-	10,880,368
	Other comprehensive income (loss) for the period	-	-	-	(7,271,171)	-	4,322,998	(2,948,173)	(2,948,173)
	<b>Balance as at March 31, 2023</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>184,997,015</b>	<b>110,165,798</b>	<b>23,449,428</b>	-	<b>133,615,226</b>	<b>483,073,241</b>



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2024**

"UNAUDITED"

"REVIEWED"

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit for the periods	8,325,436	11,325,307	9,187,791	10,880,368
Adjustment of gain (loss) on cash received (paid)				
Adjusted Interest income	(303)	(56,804)	(303)	(56,804)
Adjusted finance costs	1,500,694	1,284,921	1,500,694	1,284,921
Adjusted trade and other accounts receivable (increase) decrease	(331,696)	10,761,678	(331,696)	10,761,678
Adjusted inventories (increase) decrease	4,165,003	(7,713,179)	4,165,003	(7,713,179)
Adjusted other non-current assets (increase) decrease	(91,516)	5,953	(91,516)	5,953
Adjusted trade and other current payables increase (decrease)	4,305,318	(5,786,236)	4,305,318	(5,786,236)
Adjusted other non - current liabilities increase	24,600	2,800	24,600	2,800
Adjusted depreciation and amortization	1,086,662	1,303,637	1,086,662	1,303,637
Adjusted expected credit losses (reverse)	(2,428)	(2,249)	(2,428)	(2,249)
Adjusted loss from impairment of investment in associates (reverse)	-	-	251,441	147,907
Adjusted impairment loss on deteriorated inventories (reverse)	(63,596)	-	(63,596)	-
Adjusted share of loss (profit) of associates company	1,063,508	(326,614)	-	-
Adjusted employee benefits expense	588,591	623,589	588,591	623,589
Dividend income	(36,000)	(36,000)	(36,000)	(36,000)
Tax expenses (revenues)	1,110,190	(122,110)	1,059,902	(151,692)
Total adjustment to reconcile net earnings	21,644,463	11,264,693	21,644,463	11,264,693
<b>Net cash provided by (used in) operating activities</b>				
Cash received from interest	303	56,434	303	56,434
Cash paid for interest	(1,517,526)	(1,295,606)	(1,517,526)	(1,295,606)
Cash paid for employee benefits	(1,421,430)	(828,439)	(1,421,430)	(828,439)
<b>Net cash provided by (used in) operating activities</b>	<b>18,705,810</b>	<b>9,197,082</b>	<b>18,705,810</b>	<b>9,197,082</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS (CONT.)  
 FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash paid for purchase of equipment	(143,298)	(1,109,241)	(143,298)	(1,109,241)
Cash received from dividend	36,000	36,000	36,000	36,000
<b>Net cash provided by (used in) investing activities</b>	<b>(107,298)</b>	<b>(1,073,241)</b>	<b>(107,298)</b>	<b>(1,073,241)</b>
<b>Cash flows from financing activities</b>				
Bank overdrafts from financial institutions increase (decrease)	760,536	(2,184,771)	760,536	(2,184,771)
Cash received from short - term borrowings financial institution	169,000,000	275,000,000	169,000,000	275,000,000
Cash paid for short - term borrowing from financial institutions	(169,000,000)	(275,000,000)	(169,000,000)	(275,000,000)
Cash paid for financial lease payables	(23,922)	(178,568)	(23,922)	(178,568)
<b>Net cash provided by (used in) financing activities</b>	<b>736,614</b>	<b>(2,363,339)</b>	<b>736,614</b>	<b>(2,363,339)</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,335,126</b>	<b>5,760,502</b>	<b>19,335,126</b>	<b>5,760,502</b>
Cash and cash equivalents at beginning of the periods	23,554,261	16,938,379	23,554,261	16,938,379
<b>Cash and cash equivalents at ending of the periods</b>	<b>42,889,387</b>	<b>22,698,881</b>	<b>42,889,387</b>	<b>22,698,881</b>

## **1. GENERAL**

- 1.1 The Company is registered as a juristic person. On May 31, 1994, Registration No. 0107537001901.
- 1.2 The Company has a head office establishment. Located at 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok.
- 1.3 The Company has branches in Thailand. There are 7 branches: Bumrungrad, Khon Kaen, Central Khon Kaen, Surawong Korat, Udon Thani and Chiang Mai.
- 1.4 The Company engages in the distribution of pantyhose, cosmetics, innerwear and exercise outfits.

## **2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information is prepared in accordance with Accounting Standards Pronouncement No.34: "Interim Financial Reporting", whereby The Company chooses to present condensed interim financial information. However, the presentation of the interim financial information has been extended to the same as the annual financial statements.

The interim financial information is prepared to provide information in addition to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. This interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim financial information are officially prepared in Thai language. The translation of these statutory financial information to other language must conform to the Thai financial report.

### **2.1 Significant accounting policies**

This interim financial information has been prepared by applying the accounting policies and methods of computation on the same basis as that applied for the financial statements for the year ended December 31, 2023.

### **2.2 New financial reporting standards**

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2024. These financial reporting standards do not have any significant impact on The Company's financial statements.

### **2.3 Estimation**

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgements estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those that applied to The Company's financial statement for the year ended December 31, 2023.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

**3. TRANSACTIONS WITH PERSON OR RELATED PARTIES**

Related party is a party controlled by the Company or has power control over the Company, directly or indirectly, or has significant influence over the financial or operating policies of the Company or controlled affairs or is jointly controlled by related persons.

Significant outstanding balances of assets and liabilities with its related parties as at March 31, 2024 and December 31, 2023 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	42	177
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	4	3
<b>Total</b>	<b>46</b>	<b>180</b>
<u>Other non-current financial assets</u>		
<u>Equity instrument - Securities listed in the stock exchange</u>		
<i>Related parties</i>		
Cost		
Saha Pathanapibul Pcl.	12,807	12,807
IT City Pcl.	3,541	3,541
Saha Pathana Inter - Holding Pcl.	4,795	4,795
	21,143	21,143
<u>Add : fair value changes</u>	131,032	130,027
<b>Total</b>	<b>152,175</b>	<b>151,170</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
MARCH 31, 2024

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
<u>Equity instrument - Non marketable securities</u>		
<i>Related parties</i>		
Advance Agrotech Co., Ltd.	3,000	3,000
American Food Co.,Ltd.	4,200	4,200
	7,200	7,200
(Less) : fair value changes	(5,889)	(5,889)
<b>Total</b>	<b>1,311</b>	<b>1,311</b>

Trade accounts payable

*Associate*

New Plus Knitting Pcl. and subsidiaries.	52,974	43,731
<b>Total</b>	<b>52,974</b>	<b>43,731</b>

Revenues and expense significant transactions with persons or related parties for the three - month periods ended March 31, 2024 and 2023 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	2024	2023
<u>Purchase</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	51,156	62,336
<b>Total</b>	<b>51,156</b>	<b>62,336</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
MARCH 31, 2024

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	99	80
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	10	9
<b>Total</b>	<b>109</b>	<b>89</b>
<u>Selling and administrative expenses (rental, warehouse service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	45	45
<i>Related parties</i>		
Saha Pathanapibul Pcl.	461	461
IT City Pcl.	11	-
Tiger Distribute & Logistics Co.,Ltd.	35	117
<b>Total</b>	<b>552</b>	<b>623</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

**4. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLE - NET**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
Trade account receivable		
Other companies	93,277	92,139
Total	93,277	92,139
<u>Less</u> : allowance for expected credit losses	(2,343)	(2,346)
Total trade account receivable - net	90,934	89,793
Other current receivables		
Prepaid expense	1,162	514
Revenue department receivables	10,018	10,251
Accrued income	714	2,185
Other	840	591
Total other current receivables	12,734	13,541
<b>Total trade and other current account receivables - net</b>	<b>103,668</b>	<b>103,334</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

Aging analyses for trade accounts receivable were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
<u>Other companies</u>		
Undue	77,373	78,925
Overdue		
Not over 3 months	13,216	10,608
Over 3 - 6 months	159	4
Over 6 - 12 months	186	256
Over 12 months	2,343	2,346
Total	93,277	92,139
<u>Less</u> : allowance for expected credit losses	(2,343)	(2,346)
<b>Net</b>	<b>90,934</b>	<b>89,793</b>

Movements of allowance for expected credit losses of account receivables for the three - month periods ended March 31, 2024 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	Separate financial statements	
Balance as at January 1, 2024		2,346
<u>Less</u> : Decrease for the period		(3)
Balance as at March 31, 2024		2,343



NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
MARCH 31, 2024

"UNAUDITED"  
"REVIEWED"

5. INVENTORIES - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
Inventories	319,228	323,394
<u>Less</u> : allowance for decline in value	(1,088)	(1,152)
<b>Total inventories - net</b>	<b>318,140</b>	<b>322,242</b>

Movements of allowance for allowance for decline in value for the three - month periods ended March 31, 2024 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
Balance as at January 1, 2024		1,152
<u>Less</u> : Decrease for the period		(64)
Balance as at March 31, 2024		1,088

6. OTHER NON - CURRENT FINANCIAL ASSETS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2024	December 31, 2023
Equity instrument - securities listed on the stock exchange	174,408	176,154
Equity instrument - non marketable securities	60,316	60,316
<b>Total other non - current financial assets</b>	<b>234,724</b>	<b>236,470</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
MARCH 31, 2024

"UNAUDITED"  
"REVIEWED"

6.1 Equity instrument - securities listed on the stock exchange

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Related parties	Others	Total
	(Note 3)		
<b>As at March 31, 2024</b>			
Cost	21,143	17,182	38,325
Fair value changes	131,032	5,051	136,083
<b>Total</b>	<b>152,175</b>	<b>22,233</b>	<b>174,408</b>
<b>As at December 31, 2023</b>			
Cost	21,143	17,182	38,325
Fair value changes	130,027	7,802	137,829
<b>Total</b>	<b>151,170</b>	<b>24,984</b>	<b>176,154</b>

6.2 Equity instrument - non marketable securities

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Related parties	Others	Total
	(Note 3)		
<b>As at March 31, 2024</b>			
Cost	7,200	14,325	21,525
Fair value changes	(5,889)	44,680	38,791
<b>Total</b>	<b>1,311</b>	<b>59,005</b>	<b>60,316</b>
<b>As at December 31, 2023</b>			
Cost	7,200	14,325	21,525
Fair value changes	(5,889)	44,680	38,791
<b>Total</b>	<b>1,311</b>	<b>59,005</b>	<b>60,316</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION  
MARCH 31, 2024

"UNAUDITED"  
"REVIEWED"

7. INVESTMENTS IN ASSOCIATE - NET

Consist of:

		In Thousand Baht						
		Ratio		Financial statements in which the equity method is applied/ Separate financial statements				
		Ownership		Investments				
Type		As at	As at	Paid-up	Cost method		Equity method	
business		March 31, 2024	December 31, 2023	Share capital	As at	As at	As at	As at
					March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	69,932	69,932	44,525	45,631
<u>Less : allowance for impairment loss</u>					(6,007)	(5,755)	-	-
<b>Net</b>					<b>63,925</b>	<b>64,177</b>	<b>44,525</b>	<b>45,631</b>

Investment in associate as the separate financial statements by cost method and deduct allowance for impairment. The Company considered net realizable value by shareholders' equity and recognized impairment provision as at March 31, 2024 and December 31, 2023 amount of Baht 6.01 million and Baht 5.76 million, respectively. In period the Company of impairment loss on investment in associate amount by Baht of 0.25 million.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

The Company accounted its investment in associate in the financial statements, in which the equity method is applied, using the equity method as at March 31, 2024, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the three - month periods ended March 31, 2024 were based on the consolidated financial statements for the three - month periods ended March 31, 2024 New Plus Knitting Public Company Limited. and its subsidiaries by another auditor. The carrying value of the investment as at March 31, 2024 and December 31, 2023 amounted to Baht 44.53 million and Baht 45.63 million, respectively. The Company's share of the associate for the three - month periods ended March 31, 2024 and 2023 amounted to loss Baht 1.06 million and profit Baht 0.33 million, respectively.

Financial information of the associates were as follows:

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	As at	As at
	March 31, 2024	December 31, 2023
<b>Condensed statement of financial position</b>		
Current assets	193,322	183,445
Non - current assets	312,849	316,193
Current liabilities	32,523	24,513
Non - current liabilities	41,485	41,247

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the three - month periods ended March 31	
	2024	2023
<b>Condensed statement of profit or loss and other comprehensive income</b>		
Revenues	54,352	66,836
Profit (loss)	(1,433)	(88)
Other comprehensive income (loss)	(282)	(904)
Total comprehensive income (loss)	(1,715)	(992)

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

**8. INVESTMENT PROPERTY - NET**

Movement of investment property accounted for the three - month periods ended March 31, 2024 are as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Net book value as at January 1, 2024	22,231	
<u>Add</u> : Acquisitions during the period	143	
<u>Less</u> : Disposal during the period	-	
<u>Less</u> : Depreciation for the period	(862)	
<b>Net book value as at March 31, 2024</b>	<b>21,512</b>	

**9. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Bank overdrafts		
( As at March 31, 2024, interest rate at 6.87% - 7.75% p.a. and as at December 31, 2023, interest rate at 6.87% - 7.75% p.a. )	1,759	999
Short - term loans from financial institutions		
( As at March 31, 2024, interest rate at 3.47% - 3.70% p.a. and as at December 31, 2023, interest rate at 2.50% - 3.70% p.a. )	169,000	169,000
<b>Total bank overdrafts and short - term loans from financial institutions</b>	<b>170,759</b>	<b>169,999</b>

As at March 31, 2024 and December 31, 2023, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 426 million and Baht 427 million, respectively.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

Movement of short - term loans from financial institutions for the three - month periods ended March 31, 2024 are as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2024	169,000
<u>Add</u> : Additional loans for the periods	169,000
<u>Less</u> : Payment of loans for the periods	(169,000)
<b>Balance as at March 31, 2024</b>	<b>169,000</b>

**10. OTHER COMPREHENSIVE INCOME**

	In Thousand Baht		
	For the three - month periods ended March 31, 2024		
	Amount	Tax expenses	Net
<u>Financial statements presented by equity method</u>			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive loss of associate	(53)	11	(42)
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	(1,745)	349	(1,396)
- Profit from valuation of defined benefit plans	1,946	-	1,946
<b>Other comprehensive income for the periods</b>	<b>148</b>	<b>360</b>	<b>508</b>
<u>Separate financial statements</u>			
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	(1,745)	349	(1,396)
- Profit from valuation of defined benefit plans	1,946	-	1,946
<b>Other comprehensive income for the periods</b>	<b>201</b>	<b>349</b>	<b>550</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

	In Thousand Baht		
	For the three - month periods ended March 31,2023		
	Amount	Tax income	Net
<u>Financial statements presented by equity method</u>			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive loss of associate	)166(	33	)133(
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	)9,089(	1,818	)7,271(
- Profit from valuation of defined benefit plans	4,323	-	4,323
<b>Other comprehensive loss for the periods</b>	<b>(4,932)</b>	<b>1,851</b>	<b>(3,081)</b>
 <u>Separate financial statements</u>			
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	)9,089(	1,818	)7,271(
- Profit from valuation of defined benefit plans	4,323	-	4,323
<b>Other comprehensive loss for the periods</b>	<b>(4,766)</b>	<b>1,818</b>	<b>(2,948)</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

**11. SEGMENT INFORMATION**

The segmental financial information of the Company for the three - month periods ended March 31, 2024 and 2023 were as follows:

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three - month periods ended March 31, 2024</u>				
Net sales	92,534	28,838	11,185	132,557
Gross profit	41,991	4,029	3,777	49,797
Unallocated other income				534
Unallocated selling and administrative expenses				(38,332)
Unallocated finance costs				(1,501)
Share of (loss) from investment in associates				(1,063)
Unallocated tax income				(1,110)
Profit for the periods				8,325
<b>Unallocated assets</b>				
As at March 31, 2024				807,333
<b>Timing of revenue recognition</b>				
At a point in time	92,534	28,838	11,185	132,557
	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three - month periods ended March 31, 2023</u>				
Net sales	100,716	20,526	15,008	136,250
Gross profit	41,444	2,628	6,850	50,922
Unallocated other income				395
Unallocated selling and administrative expenses				(39,155)
Unallocated finance costs				(1,285)
Share of profit from investment in associates				326
Unallocated tax income				122
Profit for the periods				11,325



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<b>Unallocated assets</b>				
As at March 31, 2023				843,874
<b>Timing of revenue recognition</b>				
At a point in time	100,716	20,526	15,008	136,250
	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three - month periods ended March 31, 2024</u>				
Net sales	92,534	28,838	11,185	132,557
Gross profit	41,991	4,029	3,777	49,797
Unallocated other income				534
Unallocated selling and administrative expenses				(38,582)
Unallocated finance costs				(1,501)
Unallocated tax income				(1,060)
Profit for the periods				9,188
<b>Unallocated assets</b>				
As at March 31, 2024				827,934
<b>Timing of revenue recognition</b>				
At a point in time	92,534	28,838	11,185	132,557
	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three - month periods ended March 31, 2023</u>				
Net sales	100,716	20,526	15,008	136,250
Gross profit	41,444	2,628	6,850	50,922
Unallocated other income				395
Unallocated selling and administrative expenses				(39,303)
Unallocated finance costs				(1,285)
Unallocated tax income				152
Profit for the periods				10,881

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<b>Unallocated assets</b>				
As at March 31, 2023				863,516
<b>Timing of revenue recognition</b>				
At a point in time	100,716	20,526	15,008	136,250

Sales to major customers during for the three - month periods ended March 31, 2024 and 2023 amounted two persons to Baht 44.04 million and one person to Baht 25.06 million, respectively.

Sales by geographic for the three - month periods ended March 31, 2024 and 2023 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Domestic sales	128,815	132,883
Export	3,742	3,367
<b>Total</b>	<b>132,557</b>	<b>136,250</b>

**12. DISCLOSURE OF INFORMATION FOR FINANCIAL INSTRUMENTS**

The fair value of the following financial assets and liabilities approximates their book value.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, bank overdraft and short terms loans from financial institutions, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For lease liabilities with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, except for the following financial assets.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**MARCH 31, 2024**

**"UNAUDITED"**  
**"REVIEWED"**

As at March 31, 2024 and December 31, 2023, the Company and its subsidiaries has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows:

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at March 31, 2024				
Book value	Fair Value			Total
	Level 1	Level 2	Level 3	
<u>Financial Assets</u>				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments no other circulation	234,724	174,408	60,316	-
<b>Total</b>	<b>234,724</b>	<b>174,408</b>	<b>60,316</b>	<b>-</b>

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2023				
Book value	Fair Value			Total
	Level 1	Level 2	Level 3	
<u>Financial Assets</u>				
Financial assets measured at fair value through other comprehensive income				
- Investments in equity instruments no other circulation	236,470	176,154	60,316	-
<b>Total</b>	<b>236,470</b>	<b>176,154</b>	<b>60,316</b>	<b>-</b>

The Company had no transfer transactions between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

The fair value of financial instruments has been estimated using the following methods and assumptions.

<b>Type</b>	<b>Valuation techniques</b>
Investments in equity instruments - securities listed on the stock exchange	The last bid price on the Stock Exchange of Thailand
Investments in equity instruments - non-marketable securities	Value is assessed using a business plan in conjunction with an assessment of the current market conditions using the discounted cash flow method.

### **13. COMMITMENTS AND CONTINGENT LIABILITIES**

As at March 31, 2024 the Company had commitment from leases and service contracts were as follows:

	In Thousand Baht
Within one year	5,496
After 1 year but not over 5 years	2,673
<b>Total</b>	<b>8,169</b>

### **14. SUBSEQUENT EVENT**

According to the resolution of the Annual General Meeting of Shareholders No. 56/2024, held on April 23, 2024, it was resolved to approve the profit allocation and dividend payment by approving the dividend payment at the rate of 0.02 baht per share for 149,510,000 shares, totaling a total dividend of baht 2.99 million and the dividend payment date on May 21, 2024.

### **15. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information was authorized for issue by the Board of Directors on May 10, 2024.