

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENT**  
**DECEMBER 31, 2023**  
**AND INDEPENDENT AUDITOR'S REPORT**

## **Independent auditor's report**

To the Shareholders of Newcity (Bangkok) Public Company Limited

### **Opinion**

I have audited the accompanying of financial statements of Newcity (Bangkok) Public Company Limited which comprise the statements of financial position in which the equity method is applied and the separate statement of financial position as at December 31, 2023, the statement of comprehensive income in which the equity is applied and the separate statements of comprehensive income, the related statement of changes in shareholders' equity is applied in which the equity method is applied and separate statement of changes in shareholder's equity and cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, accompanying financial statement in which the equity method and separate financial statements referred to above present fairly, in all material respects the financial position of Newcity (Bangkok) Public Company Limited as at December 31, 2023, their financial performance which the equity method and the separate and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence standards by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Allowance for decreasing in inventory valuation**

As at December 31, 2023, as described in note to financial statement Note 3.6 and Note 6 the Company has inventory amount of Baht 322 million, valuation by the lower of cost or net realizable value. The management have to make subjective judgement in consideration of allowance for slow moving and declining value of inventory in accordance to physical damage of each items and the net realizable value consideration from market price at ended date.

I got confidence of appropriate management's assumption of allowance for inventory calculation. I observed the inventory counting, also sampling invoice to check cost of inventory recording, and also cost allocation related to such inventory. I compared cost of inventory with net realizable value, analyst quantity and movement to find out a slow turnover and damage.

**Revenue recognition**

The Company has many sales channels; such as credit-term sales, wholesale, Point of Sales (POS). Revenue is recognized at the point in time when control of asset is transferred to customer. Revenue recognize is significant in the audit due to there is sizes and number of many transactions.

The audit procedure are included by understanding and test of control in revenue cycle, test to ensure that account system and program system and process of preparing for the financial reporting has appropriate controlling of the revenue recognition when sale to the consumer. Substantive tested of revenue by reconciliation sales reports with cash received and accounting recorded.

**Other information**

Management is responsible for the other information. The other information comprise the information included in annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and those charged with governance for the equity method is applied and separate financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the equity method is applied and separate financial statements audit of financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mrs. Kojchamon Sunhuan

(Ms.Kojchamon Sunhuan)

Certified Public Accountant

Registration No. 11536

Karin Audit Company Limited

Bangkok

February 22, 2023

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		In Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
Note		2023	2022	2023	2022	
<b>REVENUES</b>						
	Net sales	26	525,243,522	524,404,706	525,243,522	524,404,706
	Reversal of impairment loss on investments in associates		-	-	-	3,934,305
	Dividend income		4,194,245	5,239,479	4,194,245	5,239,479
	Other income		2,402,058	2,361,485	2,402,058	2,361,485
	<b>Total revenues</b>		<b>531,839,825</b>	<b>532,005,670</b>	<b>531,839,825</b>	<b>535,939,975</b>
<b>EXPENSES</b>						
	Cost of sales		334,873,745	351,272,509	334,873,745	351,272,509
	Distribution cost		126,362,964	132,600,450	126,362,964	132,600,450
	Administrative expenses		41,682,935	33,545,722	41,682,935	33,049,420
	Impairment of investments in associates		-	-	1,257,203	496,302
	Finance costs		5,650,113	3,998,688	5,650,113	3,998,688
	<b>Total expenses</b>		<b>508,569,757</b>	<b>521,417,369</b>	<b>509,826,960</b>	<b>521,417,369</b>
	<b>Share of (loss) from investment in associates</b>		<b>(752,147)</b>	<b>(3,043,768)</b>	<b>-</b>	<b>-</b>
	<b>Profit before income tax</b>	15	<b>22,517,921</b>	<b>7,544,533</b>	<b>22,012,865</b>	<b>14,522,606</b>
	Tax expenses (revenues)	15	1,764,007	(1,713,556)	1,512,567	(926,695)
	<b>Profit for the year</b>	24	<b>20,753,914</b>	<b>9,258,089</b>	<b>20,500,298</b>	<b>15,449,301</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED  
 STATEMENTS OF COMPREHENSIVE INCOME (CONT.)  
 FOR THE YEAR ENDED DECEMBER 31, 2023

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2023	2022	2023	2022
	<b>Other comprehensive income</b>				
	Items that will be reclassified				
	subsequently to profit or loss (net of tax) :				
	- Share of other comprehensive profit of associate	2,615	130,173	-	-
	Items that will not be reclassified				
	subsequently to profit or loss (net of tax) :				
	- (Loss) from valuation of securities listed on the stock exchange	(7,174,254)	(31,355,149)	(7,174,254)	(31,355,149)
	- Profit from valuation non marketable securities	1,841,480	21,085,458	1,841,480	21,085,458
	- Actuarial gain for employee benefit	4,322,998	-	4,322,998	-
	<b>Other comprehensive (loss) for the year - net</b>	<b>(1,007,161)</b>	<b>(10,139,518)</b>	<b>(1,009,776)</b>	<b>(10,269,691)</b>
	<b>Total comprehensive income (loss) for the year</b>	<b>19,746,753</b>	<b>(881,429)</b>	<b>19,490,522</b>	<b>5,179,610</b>
	<b>Basic earnings profit (loss) per share (Baht per share)</b>	<b>0.14</b>	<b>0.62</b>	<b>0.14</b>	<b>1.03</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 FINANCIAL POSITION

AS AT DECEMBER 31, 2023

ASSETS

	Note	In Baht			
		Financial statements in which		Separate financial statements	
		the equity method is applied			
		December 31,2023	December 31,2022	December 31,2023	December 31,2022
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	23,554,261	16,938,379	23,554,261	16,938,379
Trade and other current accounts receivable - net	4,6	103,333,623	112,986,772	103,333,623	112,986,772
Inventories - net	7	322,241,638	329,277,190	322,241,638	329,277,190
Other current financial asstes	8	-	30,000,000	-	30,000,000
<b>Total current assets</b>		<b>449,129,522</b>	<b>489,202,341</b>	<b>449,129,522</b>	<b>489,202,341</b>
<b>NON CURRENT ASSETS</b>					
Other non current financial assets	9	236,469,716	246,454,172	236,469,716	246,454,172
Investment in associate - net	10	45,630,562	46,380,101	64,176,500	65,433,703
Investment property - net	11	3,868,638	3,868,638	3,868,638	3,868,638
Property, plant and equipment - net	12	22,231,195	22,366,832	22,231,195	22,366,832
Right of use assets - net	13	1,670,045	2,745,158	1,670,045	2,745,158
Other intangible assets - net	14	2,142,577	2,632,759	2,142,577	2,632,759
Deferred tax assets	15	30,994,605	32,758,605	32,145,788	33,658,355
Other non current assets		4,440,936	3,724,757	4,440,936	3,724,757
<b>Total non current assets</b>		<b>347,448,274</b>	<b>360,931,022</b>	<b>367,145,395</b>	<b>380,884,374</b>
<b>TOTAL ASSETS</b>		<b>796,577,796</b>	<b>850,133,363</b>	<b>816,274,917</b>	<b>870,086,715</b>



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION ( CONT.)**  
**AS AT DECEMBER 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		December 31,2023	December 31,2022	December 31,2023	December 31,2022
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short term loans from financial institutions	16	169,998,894	209,774,185	169,998,894	209,774,185
Trade and other current payables	17	81,875,757	106,793,526	81,875,757	106,793,526
Current position of lease liabilities	18	84,640	641,924	84,640	641,924
Current employee benefit obligations	19	2,503,641	2,329,464	2,503,641	2,329,464
<b>Total current liabilities</b>		<b>254,462,932</b>	<b>319,539,099</b>	<b>254,462,932</b>	<b>319,539,099</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred tax liabilities	15	38,546,020	39,879,214	38,546,020	39,879,214
Lease liabilities	18	164,566	249,192	164,566	249,192
Non current employee benefit obligations	19	27,415,137	32,012,945	27,415,137	32,012,945
Other non current liabilities		3,147,819	3,265,219	3,147,819	3,265,219
<b>Total non current liabilities</b>		<b>69,273,542</b>	<b>75,406,570</b>	<b>69,273,542</b>	<b>75,406,570</b>
<b>Total liabilities</b>		<b>323,736,474</b>	<b>394,945,669</b>	<b>323,736,474</b>	<b>394,945,669</b>
<b>SHAREHOLDERS' EQUITY</b>					
Authorized share capital	20				
14,951,000 shares, Baht 10 par value			149,510,000		149,510,000
149,510,000 shares, Baht 1 par value		149,510,000		149,510,000	
Issued and paid - up share capital	20				
14,951,000 shares, Baht 10 par value			149,510,000		149,510,000
149,510,000 shares, Baht 1 par value		149,510,000		149,510,000	
Retained earnings					
- Legal reserve	21	14,951,000	14,951,000	14,951,000	14,951,000
- Unappropriated		172,147,307	149,163,520	192,523,820	169,793,649
Other components of shareholders' equity		136,233,015	141,563,174	135,553,623	140,886,397
<b>Total shareholders' equity</b>		<b>472,841,322</b>	<b>455,187,694</b>	<b>492,538,443</b>	<b>475,141,046</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>796,577,796</b>	<b>850,133,363</b>	<b>816,274,917</b>	<b>870,086,715</b>

The accompanying notes are an integral part of this financial statements.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

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

	Note	Other components of shareholders' equity								Total 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) investment in associates	Actuarial gain for employee benefit	Total other components of shareholders' equity	
			Legal reserve	Unappropriated						
<b>Balance as at January 1, 2022</b>		149,510,000	14,951,000	139,905,431	148,792,118	2,363,970	546,604	-	151,702,692	456,069,123
Profit for the year		-	-	9,258,089	-	-	-	-	-	9,258,089
Other comprehensive income (loss) for the year	25	-	-	-	(31,355,149)	21,085,458	130,173	-	(10,139,518)	(10,139,518)
<b>Balance as at December 31, 2022</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)	-
Dividend payment	22	-	-	(2,093,125)	-	-	-	-	-	(2,093,125)
Profit for the year		-	-	20,753,914	-	-	-	-	-	20,753,914
Other comprehensive income (loss) for the year	25	-	-	-	(7,174,254)	1,841,480	2,615	4,322,998	(1,007,161)	(1,007,161)
<b>Balance as at December 31, 2023</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>

The accompanying notes are an integral part of this financial statements.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Separate financial statements (In Baht)

	Note	Other components of shareholders' equity							Total 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	Actuarial gain for employee benefit	Total other components of shareholders' equity	
			Legal reserve	Unappropriated					
<b>Balance as at January 1, 2022</b>		149,510,000	14,951,000	154,344,348	148,792,118	2,363,970	-	151,156,088	469,961,436
Profit for the year		-	-	15,449,301	-	-	-	-	15,449,301
Other comprehensive income (loss) for the year	25	-	-	-	(31,355,149)	21,085,458	-	(10,269,691)	(10,269,691)
<b>Balance as at December 31, 2022</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>-</b>	<b>140,886,397</b>	<b>475,141,046</b>
Transferred to retained earnings		-	-	4,322,998	-	-	(4,322,998)	(4,322,998)	-
Dividend payment	22	-	-	(2,093,125)	-	-	-	-	(2,093,125)
Profit for the year		-	-	20,500,298	-	-	-	-	20,500,298
Other comprehensive income (loss) for the year	25	-	-	-	(7,174,254)	1,841,480	4,322,998	(1,009,776)	(1,009,776)
<b>Balance as at December 31, 2023</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>-</b>	<b>135,553,623</b>	<b>492,538,443</b>

The accompanying notes are an integral part of this financial statements.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht				
	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Profit for the year		20,753,914	9,258,089	20,500,298	15,449,301
Adjustment of gain (loss) on cash received (paid)					
Adjusted Interest income		(187,435)	(241,683)	(187,435)	(241,683)
Adjusted finance costs		5,650,113	3,998,688	5,650,113	3,998,688
Adjusted trade and other accounts receivable increase (decrease)		11,464,470	(11,592,568)	11,464,470	(11,592,568)
Adjusted inventories increase (decrease)		6,922,527	10,453,045	6,922,527	10,453,045
Adjusted other non-current assets increase (decrease)		1,589,661	(196,359)	1,589,661	(196,359)
Adjusted trade and other current payables (increase) decrease		(24,960,863)	17,637,062	(24,960,863)	17,637,062
Adjusted other non - current liabilities (increase)		(117,400)	54,000	(117,400)	54,000
Adjusted depreciation and amortization		4,983,682	5,418,737	4,983,682	5,418,737
Adjusted credit loss		(1,813,171)	(59,240)	(1,813,171)	(59,240)
Adjusted loss from impairment of investment in associates (reverse)		-	-	1,257,203	(3,934,305)
Adjusted impairment loss on deteriorated inventories		113,025	1,038,588	113,025	1,038,588
Adjusted share of loss of associates company		752,147	3,043,768	-	-
Adjusted impairment loss on real estate (reversal)		-	(1,251,563)	-	(1,251,563)
Adjusted impairment loss on other long-term investments (reversal)		3,318,488	496,302	3,318,488	496,302
Adjusted employee benefits expense		2,263,800	2,466,357	2,263,800	2,466,357
Dividend income		(4,194,245)	(5,239,479)	(4,194,245)	(5,239,479)
Total adjustment to reconcile net earnings		26,538,713	35,283,744	26,790,153	34,496,883
<b>Net cash provided by (used in) operating activities</b>					
Cash received interest		189,285	262,231	189,285	262,231
Cash paid interest		(5,581,299)	(3,991,194)	(5,581,299)	(3,991,194)
Tax expense		1,764,007	(1,713,556)	1,512,567	(926,695)
Employee benefits expense		(2,364,433)	(2,226,166)	(2,364,433)	(2,226,166)
<b>Net cash provided by (used in) operating activities</b>		<b>20,546,273</b>	<b>27,615,059</b>	<b>20,546,273</b>	<b>27,615,059</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

		In Baht			
		Financial statements in which		Separate financial statements	
		the equity method is applied		Separate financial statements	
Note		2023	2022	2023	2022
<b>Cash flows from investing activities</b>					
	Cash paid for purchase of equipment	(3,282,750)	(3,087,538)	(3,282,750)	(3,087,538)
	Cash paid for purchase of assets	(2,305,840)	-	(2,305,840)	
	Cash received from dividend	4,194,245	5,239,479	4,194,245	5,239,479
	Cash received from current investment	30,000,000	15,000,000	30,000,000	15,000,000
	<b>Net cash provided by (used in) investing activities</b>	<b>28,605,655</b>	<b>17,151,941</b>	<b>28,605,655</b>	<b>17,151,941</b>
<b>Cash flows from financing activities</b>					
	Bank overdrafts from financial institutions (decrease)	(3,775,291)	(1,191,492)	(3,775,291)	(1,191,492)
	Cash received from short - term borrowings financial institution	1,178,000,000	1,640,000,000	1,178,000,000	1,640,000,000
	Cash paid for short - term borrowing from financial institutions	(1,214,000,000)	(1,670,000,000)	(1,214,000,000)	(1,670,000,000)
	Cash paid financial lease payables	(667,630)	(835,346)	(667,630)	(835,346)
	Cash paid for dividend	(2,093,125)	-	(2,093,125)	-
	<b>Net cash provided by (used in) financing activities</b>	<b>(42,536,046)</b>	<b>(32,026,838)</b>	<b>(42,536,046)</b>	<b>(32,026,838)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>6,615,882</b>	<b>12,740,162</b>	<b>6,615,882</b>	<b>12,740,162</b>
	Cash and cash equivalents at beginning of the year	5 16,938,379	4,198,217	5 16,938,379	4,198,217
	<b>Cash and cash equivalents at ending of the year</b>	<b>5 23,554,261</b>	<b>16,938,379</b>	<b>5 23,554,261</b>	<b>16,938,379</b>

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **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 OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in. Applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to change in estimates and assumptions are disclosed in Note 2.2

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

##### **2.2 Estimation**

The preparation of these financial statements is in accordance with financial reporting standards. Management is always required to use judgment and estimates in matters of uncertainty. These judgments and estimates affect the amounts reported in the financial statements and the information in the notes. Actual results may differ from these estimates. Important judgments and estimates.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **Impairment of financial assets**

The impairment of financial instruments that are not traded in a liquidity market is determined by using valuation techniques. The company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

#### **Impairment of inventory**

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

#### **Allowance for impairment of investments**

The Company treats investments as impaired when management determines that the fair value has decreased significantly or over an extended period of time or where other indicators of impairment are evident. Concluding whether such investments have decreased significantly or over an extended period of time requires management's judgment.

#### **Depreciation of investment properties, property, plant and equipment and right-of-use assets and amortisation of intangible assets**

In determining depreciation of investment properties, plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

#### **Deferred tax assets**

The company recognize deferred tax assets which is calculate on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts that it is probable that future taxable profit will be available. The management needs to make judgment and estimates, based on consideration of the taxable profits that are expected to occur in the future in each period.

#### **Post - employment benefits under defined benefit plans**

Liabilities under the employee's post-employment benefit plan are estimated according to actuarial principles. This requires various assumptions. In estimates, such as discount rates, future salary increases rates, mortality rate and related factors in demographics, etc.

### **2.3 Reporting currency in financial statements**

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

### **2.4 New financial reporting standards**

#### **Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.



## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

#### **Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Basis of the financial statements in which the equity method is applied**

Associates are those companies in which the Company has significant influence, but not control, over the financial and operating policies. The financial statements in which the equity method is applied include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the company's share of losses exceeds its interest in an associate, the company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate.

#### **3.2 Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

#### **3.3 Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the operations.

Segment information is presented in respect of the Company's business segments which is based on the Company's management and internal reporting structure.

#### **3.4 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions.

Short-term highly liquid investments with maturities of three months or less from the acquisition date and bank overdrafts.

In the statement of financial position, bank overdrafts are shown in current liabilities.

#### **3.5 Trade account receivables**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### **3.6 Inventories**

Inventories are stated at the lower of cost (after deduction of allowance for obsolete and slow - moving of inventories) or net realizable value.

Cost is calculated using the weighted average cost and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the normal of business less necessary selling expenses.

Allowance for slow - moving and obsolete inventories is based on the ages and conditions of inventories and the historical experience.

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### 3.7 Financial assets and financial liabilities

The Company initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

##### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

##### Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### Impairment of financial assets

The Company measures expected credit losses (ECLs) that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **3.8 Investments**

Investments in associates in the separate financial statements of the company are accounted for using the cost method less impairment losses. Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

### **3.9 Investment property**

Investment property, defined as property owned to earn rentals, capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment.

The company has selected the cost method for accounting for its investment properties at cost net of accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of an item of property, plant and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful life and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	<u>Period (years)</u>
Building for Rent	20

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**3.10 Property, plant and equipment**

Property, plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of an item of property, plant and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	<u>Period (years)</u>
Buildings	20
Furniture, and office equipment	5
Vehicles	5

The company no depreciation is provided on land or assets under construction.

At the end of the reporting period The Company has reviewed and adjusted the residual values and useful lives of the assets as appropriate.

Gains or losses on disposal of land building and equipment. Calculated by comparing the net consideration received from the disposal of assets with the book value of the asset. And is recognized in other income or expense in the statement income.

**3.11 Leases**

**Leases - where the Company is the lessee**

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The assesses the lease term for the non - cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**a.) Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs, and lease payments made on or before the commencement date of the lease.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease term or their estimated useful lives in case of the ownership of the leased asset is transferred to the Company at the end of the lease term.

Buildings and improvements	Lease term 26 years 6 month and 4 years
Vehicle	Lease term 6 years

**b.) Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**c.) Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **3.12 Intangible assets**

The Company present intangible assets are stated at cost less accumulated amortization. Such amortization are calculated at cost of assets on a straight - line basis over the estimated useful lives of the assets for 10 years. Intangible assets consist of computer software ,trademark and member property.

#### **3.13 Impairment of non - financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **3.14 Borrowings**

Borrowings are recognised initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**3.15 Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

**3.16 Employee benefits**

Provident fund

The Company have established provident fund under the defined contribution plan. The fund's assets are separated entitles which are administered by the external fund manager. The fund is contributed at the rate 2 - 15% of employees' salaries. the Company at the rate of 2% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

Employee benefit

- Short - term employee benefits

The Company salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

- Post - employment benefits

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long - term benefits are recognized immediately in profit or loss. The define benefit plan is recognized immediately in other comprehensive income or loss.

- Termination benefits

Termination benefits are recognized as an expense on the earliest of the following dates: When the company is no longer able to cancel the offer of such benefits. or when the company recognizes costs for restructuring. If the benefit payment period exceeds 12 months from the end of the reporting period, termination benefits are discounted against cash flow.



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**3.17 Provisions**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**3.18 Share Capital**

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**3.19 Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Revenue is recognized at the point in time when control of asset is transferred to customer. and no revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated cost or the probable return of goods.

Interest income is recognized in profit or loss as it accrues.

Dividend income is recognized in profit or loss on the date the Company's right to receive payments is established.

Other income is recognized on an accrual basis.

**3.20 Expenses**

Other expenses by accrual basis.

**3.21 Finance cost**

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### 3.22 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

##### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## **NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **3.23 Basic earnings (loss) per share**

Basic earnings (loss) per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

#### **3.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiary and fellow subsidiary are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### **3.25 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****4. 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.

<u>Related persons and parties</u>	<u>Type of business</u>	<u>Type of relation</u>
<u>Associate</u>		
New Plus Knitting Pcl.	Manufacture of stockings, socks, clothing manufacturing, underwear	Associate
<u>Other related parties</u>		
Advance Acrotech Co., Ltd.	Cultivate the stem fiber tree	Common directors
IT City Pcl.	Smartphone retail stores Computers & Peripherals	Common directors
Saha Pathanapibul Pcl.	Distribution of consumer products	Common directors
Saha Pathana Inter-Holding Pcl.*	Rental and Investment Business Services in securities	Common directors
- American food Co., Ltd. (and its subsidiaries*)	Manufacture and distribution of ice cream, Ice cream cake, Yogurt ice cream	
Boonwatanachok Co., Ltd.	Stockings Distributor	Common directors
Chensin Industry Co., Ltd.	Warehousing Service	Common directors
Tiger Distribute & Logistics Co.,Ltd.	Warehouse management, warehouse rental and other services	Shareholder
Key management personnel	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

The pricing policies for particular types of transactions are explained below:

Type of transactions	Pricing policies
Sale	Market price
Purchase	Negotiated Price
Commission income	Market price
Rental income	Market price
Other income	Negotiated price
Rental expense	Market price
Service for inventory	Market price
Other expense	Negotiated price

Significant outstanding balances of assets and liabilities with its related parties as at December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2023	December 31, 2022
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	177	29
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	3	3
<b>Total</b>	<b>180</b>	<b>32</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2023	As at December 31, 2022
<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</u> : fair value changes	130,027	142,286
<b>Total</b>	<b>151,170</b>	<b>163,429</b>
<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
<u>(Less)</u> : fair value changes	(5,889)	(2,571)
<b>Total</b>	<b>1,311</b>	<b>4,629</b>
<u>Trade accounts payable</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	43,731	58,826
<b>Total</b>	<b>43,731</b>	<b>58,826</b>
Provision employee benefit obligation - for management	<b>9,030</b>	<b>8,795</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Revenues and expense significant transactions with persons or related parties for the years ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
<u>Purchase</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	216,708	200,340
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	253	-
<b>Total</b>	<b>216,961</b>	<b>200,340</b>
<u>Dividend income</u>		
<i>Related parties</i>		
Saha Pathanapibul Pcl.	2,881	2,701
Saha Pathana Inter - Holdinh Pcl.	338	338
IT City Pcl.	-	1,062
<b>Total</b>	<b>3,219</b>	<b>4,101</b>
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	408	275
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	39	37
<b>Total</b>	<b>447</b>	<b>312</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
	_____	_____
<u>Selling and administrative expenses (rental, warehouse service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	180	202
<i>Related parties</i>		
Saha Pathanapibul Pcl.	1,843	1,843
Saha Pathana Inter-Holding Pcl.	960	885
IT City Pcl.	51	267
Tiger Distribute & Logistics Co.,Ltd.	312	1,629
<b>Total</b>	<b>3,346</b>	<b>4,826</b>
<u>Key management compensation</u>		
Short - term employment benefits	9,988	8,344
Post - employment benefits	235	195
<b>Total</b>	<b>10,223</b>	<b>8,539</b>



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**5. CASH AND CASH EQUIVALENTS**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2023	December 31, 2022
Cash	168	149
Cash at bank - saving accounts	22,708	16,596
Cash at bank - current accounts	678	193
<b>Total cash and cash equivalents</b>	<b>25,794</b>	<b>16,938</b>

As at December 31, 2023, the interest rates on saving deposits with banks were 0.35% to 0.60% per annum

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**6. 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
	December 31, 2023	December 31, 2022
Trade account receivable		
Other companies	92,139	101,733
Total	92,139	101,733
<u>Less</u> : allowance for expected credit losses	(2,346)	(4,159)
Total trade account receivable - net	89,793	97,574
Other current receivables		
Prepaid expense	514	555
Revenue department receivables	10,251	12,170
Accrued income	2,185	1,522
Other	591	1,166
Total other current receivables	13,541	15,413
<b>Total trade and other current account receivables - net</b>	<b>103,334</b>	<b>112,987</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
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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
	December 31, 2023	December 31, 2022
<u>Other companies</u>		
Undue	78,925	86,457
Overdue		
Not over 3 months	10,608	10,498
Over 3 - 6 months	4	521
Over 6 - 12 months	256	98
Over 12 months	2,346	4,159
Total	92,139	101,733
<u>Less</u> : allowance for expected credit losses	(2,346)	(4,159)
<b>Net</b>	<b>89,793</b>	<b>97,574</b>

Movements of allowance for expected credit losses of account receivables for the year ended December 31, 2023 and 2022 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, 2022		4,218
<u>Less</u> : Decrease for the year		(59)
Balance as at December 1, 2022		4,159
<u>Less</u> : Decrease for the year		(1,813)
Balance as at December 31, 2023		2,346

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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**7. INVENTORIES - NET**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2023	December 31, 2022
Inventories	323,394	330,316
<u>Less</u> : allowance for decline in value	(1,152)	(1,039)
<b>Total inventories - net</b>	<b>322,242</b>	<b>329,277</b>

Movements of allowance for allowance for decline in value for the year ended December 31, 2023 and 2022 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Balance as at January 1, 2022		-
<u>Less</u> : Increase for the year		1,039
Balance as at December 31, 2022		1,039
<u>Less</u> : Increase for the year		113
Balance as at December 31, 2023		1,152

**8. OTHER CURRENT FINANCIAL ASSETS**

As at December 31, 2022 other current financial assets of the Company are temporary investments in fixed bank deposits.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
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**9. 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
	December 31, 2023	December 31, 2022
Equity instrument - securities listed on the stock exchange	176,154	185,121
Equity instrument - non marketable securities	60,316	61,333
<b>Total other non - current financial assets</b>	<b>236,470</b>	<b>246,454</b>

**9.1 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 4)		
<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>
<b>As at December 31, 2022</b>			
Cost	21,143	17,182	38,325
Fair value changes	142,286	4,510	146,796
<b>Total</b>	<b>163,429</b>	<b>21,692</b>	<b>185,121</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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**9.2 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 4)		
<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>
<b>As at December 31, 2022</b>			
Cost	7,200	14,325	21,525
Fair value changes	(2,571)	42,379	39,808
<b>Total</b>	<b>4,629</b>	<b>56,704</b>	<b>61,333</b>

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10. INVESTMENTS IN ASSOCIATE - NET

Consist of:

		In Thousand Baht						
		Financial statements in which the equity method is applied/ Separate financial statements						
		Investments						
		Cost method		Equity method				
Type	Ownership	Ratio		Paid-up	As at		As at	
		As at	As at		As at	As at	As at	As at
business		December 31, 2023	December 31, 2022	Share capital	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	69,932	69,932	45,631	46,380
<u>Less : allowance for impairment loss</u>					(5,755)	(4,498)	-	-
<b>Net</b>					<b>64,177</b>	<b>65,434</b>	<b>45,631</b>	<b>46,380</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 December 31, 2023 and 2022 amount of Baht 5.65 million and Baht 4.50 million, respectively. In the year the Company of impairment loss on investment in associate amount by Baht of 1.26 million.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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The Company accounted its investment in associate in the financial statements, in which the equity method is applied, using the equity method as at December 31, 2023, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the year ended December 31, 2023 were based on the consolidated financial statements for the year ended December 31, 2023 New Plus Knitting Public Company Limited. and its subsidiaries by another auditor. The carrying value of the investment as at December 31, 2023 and 2022 amounted to Baht 45.63 million and Baht 46.38 million, respectively. The Company's share of the associate for the years ended December 31, 2023 and 2022 amounted to loss Baht 0.75 million and loss Baht 3.04 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
	December 31, 2023	December 31, 2022
<b>Condensed statement of financial position</b>		
Current assets	183,618	194,075
Non - current assets	316,019	320,445
Current liabilities	24,513	31,401
Non - current liabilities	41,247	40,755

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the ended December 31, 2023	
	2023	2022
<b>Condensed statement of profit or loss and other comprehensive income</b>		
Revenues	239,079	220,117
Profit (loss)	(8,505)	(18,877)
Other comprehensive income (loss)	17	45,471
Total comprehensive income (loss)	(8,488)	(26,594)



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**11. INVESTMENT PROPERTY - NET**

Movement of investment property accounted for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Land	Land rental	Buildings rental	Total
<b>Cost</b>				
As at January 1, 2022	5,047	1,406	7,371	13,824
Addition	-	-	-	-
<b>As at December 31, 2022</b>	<b>5,047</b>	<b>1,406</b>	<b>7,371</b>	<b>13,824</b>
Addition	-	-	-	-
<b>As at December 31, 2023</b>	<b>5,047</b>	<b>1,406</b>	<b>7,371</b>	<b>13,824</b>
<b>Impairment</b>				
As at January 1, 2022	3,835	-	-	3,835
Reversal of impairment	(1,251)	-	-	(1,251)
<b>As at December 31, 2022</b>	<b>2,584</b>	<b>-</b>	<b>-</b>	<b>2,584</b>
Reversal of impairment	-	-	-	-
<b>As at December 31, 2023</b>	<b>2,584</b>	<b>-</b>	<b>-</b>	<b>2,584</b>
<b>Accumulated depreciation</b>				
As at January 1, 2022	-	-	7,371	7,371
Depreciation for the year	-	-	-	-
<b>As at December 31, 2022</b>	<b>-</b>	<b>-</b>	<b>7,371</b>	<b>7,371</b>
Depreciation for the year	-	-	-	-
<b>As at December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>7,371</b>	<b>7,371</b>
<b>Net Book Value</b>				
As at December 31, 2022	2,463	1,406	-	3,869
As at December 31, 2023	2,463	1,406	-	3,869

As at December 31, 2023 and 2022 The Company's fully depreciated investment properties are still in use amounted to Baht 7.37 million and Baht 7.37 million, respectively.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**12. PROPERTY, PLANT AND EQUIPMENT - NET**

Movement of property, plant and equipment accounted for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	Land	Building and construction	Furniture and Office equipment	Vehicles	Total
<b>Cost</b>					
As at January 1, 2022	14,404	35,413	86,439	4,489	140,745
Addition	-	-	3,088	-	3,088
<b>As at December 31, 2022</b>	<b>14,404</b>	<b>35,413</b>	<b>89,527</b>	<b>4,489</b>	<b>143,833</b>
Addition	-	-	3,283	-	3,283
<b>As at December 31, 2023</b>	<b>14,404</b>	<b>35,413</b>	<b>92,810</b>	<b>4,489</b>	<b>147,116</b>
<b>Accumulated depreciation</b>					
As at January 1, 2022	-	34,998	79,035	3,790	117,823
Depreciation for the year	-	32	3,333	278	3,643
<b>As at December 31, 2022</b>	<b>-</b>	<b>35,030</b>	<b>82,368</b>	<b>4,068</b>	<b>121,466</b>
Depreciation for the year	-	33	3,116	270	3,419
<b>As at December 31, 2023</b>	<b>-</b>	<b>35,063</b>	<b>85,484</b>	<b>4,338</b>	<b>124,885</b>
<b>Net Book Value</b>					
As at December 31, 2022	14,404	383	7,159	421	22,367
As at December 31, 2023	14,404	350	7,326	151	22,231

As at December 31, 2023 and 2022 cost of buildings and equipment that have been depreciated but are still in use There is an amount of Baht 109.70 million and Baht 106.41 million, respectively.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**13. RIGHT OF USE ASSETS - NET**

Movement of right of use assets accounted for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Vehicle	Building and building improvements	Total
<b>Cost</b>			
As at January 1, 2022	2,362	20,659	23,021
Addition	-	-	-
<b>As at December 31, 2022</b>	<b>2,362</b>	<b>20,659</b>	<b>23,021</b>
Addition	-	-	-
Transfer out	(2,362)	-	(2,362)
<b>As at December 31, 2023</b>	<b>-</b>	<b>20,659</b>	<b>20,659</b>
<b>Accumulated depreciation</b>			
As at January 1, 2022	1,220	17,805	19,025
Depreciation for the year	610	641	1,251
<b>As at December 31, 2022</b>	<b>1,830</b>	<b>18,446</b>	<b>20,276</b>
Depreciation for the year	532	543	1,075
Transfer out	(2,362)	-	(2,362)
<b>As at December 31, 2023</b>	<b>-</b>	<b>18,989</b>	<b>18,989</b>
<b>Net Book Value</b>			
As at December 31, 2022	532	2,213	2,745
As at December 31, 2023	-	1,670	1,670

The Company entered into one lease agreements for building for 26 years 6 months to 27 years ending in January 2027. Under the term of the agreements, the Company paid Baht 19.02 million.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**14. OTHER INTANGIBLE ASSETS - NET**

Movement of other intangible assets accounted for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Trademark	Member property	Computer software	Total
<b>Cost</b>				
As at January 1, 2022	898	995	7,444	9,337
Addition	-	-	-	-
<b>As at December 31, 2022</b>	<b>898</b>	<b>995</b>	<b>7,444</b>	<b>9,337</b>
Addition	-	-	-	-
<b>As at December 31, 2023</b>	<b>898</b>	<b>995</b>	<b>7,444</b>	<b>9,337</b>
<b>Accumulated depreciation</b>				
As at January 1, 2022	788	984	4,407	6,179
Depreciation for the year	21	11	493	525
<b>As at December 31, 2022</b>	<b>809</b>	<b>995</b>	<b>4,900</b>	<b>6,704</b>
Depreciation for the year	17	-	473	490
<b>As at December 31, 2023</b>	<b>826</b>	<b>995</b>	<b>5,373</b>	<b>7,194</b>
<b>Net Book Value</b>				
As at December 31, 2022	89	-	2,544	2,633
As at December 31, 2023	72	-	2,071	2,143

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

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15. INCOME TAX

Movements of deferred tax assets and deferred tax liabilities during the year were as follows:

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

	Recognized in		As at December 31, 2022	Recognized in		As at December 31, 2023	
	As at January 1, 2022	Profit or loss		Other comprehensive income	As at December 31, 2022		Profit or loss
<u>Deferred tax assets</u>							
Allowance for expected credit loss	844	(12)	-	832	(363)	-	469
Allowance for deteriorated inventories	-	208	-	208	22	-	230
Allowance for impairment loss on							
Equity instrument - non marketable securities	2,459	99	-	2,558	664	-	3,222
Investment property	767	(250)	-	517	-	-	517
Post - employment benefit	6,819	48	-	6,867	(883)	-	5,984
Consignment sales	15,412	1,621	-	17,033	(1,204)	-	15,829
Tax losses that have not been used	4,744	-	-	4,744	-	-	4,744
<b>Total</b>	<b>31,045</b>	<b>1,714</b>	<b>-</b>	<b>32,759</b>	<b>(1,764)</b>	<b>-</b>	<b>30,995</b>
<u>Deferred tax liabilities</u>							
Fair value change in							
Equity instrument - securities listed on the stock exchange	37,198	-	5,271	42,469	-	(1,793)	40,676
Equity instrument - non marketable securities	5,249	-	(7,839)	(2,590)	-	460	(2,130)
<b>Total</b>	<b>42,447</b>	<b>-</b>	<b>(2,568)</b>	<b>39,879</b>	<b>-</b>	<b>(1,333)</b>	<b>38,546</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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Separate financial statements (In Thousand Baht)

	Recognized in		As at December 31, 2022	Recognized in		As at December 31, 2023	
	As at January 1, 2022	Profit or loss		Other comprehensive income	Profit or loss		Other comprehensive income
<u>Deferred tax assets</u>							
Allowance for expected credit loss	844	(12)	-	832	(363)	-	469
Allowance for deteriorated inventories	-	208	-	208	22	-	230
Allowance for impairment loss on							
Investment in associate	1,687	(787)	-	900	251	-	1,151
Equity instrument - non marketable securities	2,459	99	-	2,558	664	-	3,222
Investment property	767	(250)	-	517	-	-	517
Post - employment benefit	6,819	48	-	6,867	(883)	-	5,984
Consignment sales	15,412	1,620	-	17,032	(1,203)	-	15,829
Tax losses that have not been used	4,744	-	-	4,744	-	-	4,744
<b>Total</b>	<b>32,732</b>	<b>926</b>	<b>-</b>	<b>33,658</b>	<b>(1,512)</b>	<b>-</b>	<b>32,146</b>
<u>Deferred tax liabilities</u>							
Fair value change in							
Equity instrument - securities listed on the stock exchange	37,198	-	5,271	42,469	-	(1,793)	40,676
Equity instrument - non marketable securities	5,249	-	(7,839)	(2,590)	-	460	(2,130)
<b>Total</b>	<b>42,447</b>	<b>-</b>	<b>(2,568)</b>	<b>39,879</b>	<b>-</b>	<b>(1,333)</b>	<b>38,546</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
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**DECEMBER 31, 2023**

**Tax expense**

For the years ended December 31, 2023 and 2022 are as follow:

	In Thousand Baht	
	Financial statements in which the equity method is applied	
	2023	2022
Current tax expense	-	-
Deferred tax expense		
Movements in temporary differences	1,764	(1,714)
<b>Total</b>	<b>1,764</b>	<b>(1,714)</b>
 <u>Reconciliation of effective tax rate</u>		
Profit before income tax	22,518	7,545
Income tax using the corporate tax rate (20%)	4,503	1,509
Income not subject to tax		
Dividend income	(839)	(1,048)
Share of (loss) of investment in associate	(150)	(609)
Others	2,994	3,178
Tax losses that have not been used	(4,744)	(4,744)
<b>Total</b>	<b>1,764</b>	<b>(1,714)</b>

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**DECEMBER 31, 2023**

	In Thousand Baht	
	Separate financial statements	
	2023	2022
Current tax expense	-	-
Deferred tax expense		
Movements in temporary differences	1,512	(927)
<b>Total</b>	<b>1,512</b>	<b>(927)</b>
 <u>Reconciliation of effective tax rate</u>		
Profit before income tax	22,013	14,523
Income tax using the corporate tax rate (20%)	4,402	2,905
Income not subject to tax		
Dividend income not subject to tax	(839)	(1,048)
Others	2,693	1,960
Tax losses that have not been used	(4,744)	(4,744)
<b>Total</b>	<b>1,512</b>	<b>(927)</b>

As at December 31, 2023 and 2022, The financial statement have deductible temporary differences totaling Baht 54.16 million and 67.61 million respectively. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**16. 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	As at
	December 31, 2023	December 31, 2022
Bank overdrafts		
(As at December 31, 2023, interest rate at 6.87% - 7.75% p.a. and as at December 31, 2022 interest rate at 5.82% - 7.35% p.a.	999	4,774
Short - term loans from financial institutions		
(As at December 31, 2023, interest rate at 2.50% - 3.70% p.a. and as at December 31, 2022 interest rate at 1.25% - 2.30% p.a.	169,000	205,000
<b>Total bank overdrafts and short - term loans from financial institutions</b>	<b>169,999</b>	<b>209,774</b>

As at December 31, 2023 and 2022, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 427 million and Baht 387 million, respectively.

Movement of short - term loans from financial institutions for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Balance as at January 1, 2022		235,000
<u>Add</u> : Additional loans for the year		1,640,000
<u>Less</u> : Payment of loans for the year		(1,670,000)
<b>Balance as at December 31, 2022</b>		<b>205,000</b>
<u>Add</u> : Additional loans for the year		1,178,000
<u>Less</u> : Payment of loans for the year		(1,214,000)
<b>Balance as at December 31, 2023</b>		<b>169,000</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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**17. TRADE AND OTHER CURRENT PAYABLES**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2023	December 31, 2022
Trade account payable	61,845	84,281
Other account payable	1,997	2,304
Accrued expenses	14,771	16,394
Unearned revenue	3,263	3,815
<b>Total trade and other current payable</b>	<b>81,876</b>	<b>106,794</b>

**18. LEASE LIABILITIES**

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Lease	Deferred	Net
	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023
Due within one year	96	(11)	85
Due after one year but within five years	211	(47)	164
<b>Total</b>	<b>307</b>	<b>(58)</b>	<b>249</b>
As at December 31, 2022			
Due within one year	668	(26)	642
Due after one year but within five years	307	(58)	249
<b>Total</b>	<b>975</b>	<b>(84)</b>	<b>891</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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**19. EMPLOYEE BENEFIT OBLIGATIONS**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2023	As at December 31, 2022
Estimated current liabilities for employee benefits	2,504	2,329
Estimated non-current liabilities for employee benefits	27,415	32,013
<b>Total employee benefit obligations</b>	<b>29,919</b>	<b>34,342</b>

Changes in present value of obligations are as follows:

	In Thousand Baht	
	2023	2022
Obligations as at January 1	34,342	34,102
Recognized transitional obligations for the year ended December 31		
Current service cost	1,763	1,967
Interest on obligations	731	499
Loss from actuarial estimates	(4,553)	-
Employee benefits paid	(2,364)	(2,226)
	(4,423)	240
Obligations as at December 31	29,919	34,342

Principal actuarial assumptions used in calculating the provision for employee benefit liabilities as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	December 31, 2023	December 31, 2022
Discount rate (per annum)	2.8	0.5
Average salary increases rate (per annum)	4.0	0.5
Turnover Rate	Age band	Age band
Retirement age (year)	60	60

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

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The result of sensitivity analysis for significant assumptions that affect an increase (decrease) of the long-term employee benefit obligations as at December 31, 2023 and 2022 were as follows:

		In Thousand Baht			
		Change of the present value of the employee benefit obligations increase (decrease)			
		Financial statements in which the equity method is applied/Separate financial statements			
		2023		2022	
		Increase	Decrease	Increase	Decrease
Discount rate (0.5%)		-	-	(1,442)	1,548
Discount rate (1.0%)		(2,133)	2,450	-	-
Salary increases rate (0.5%)		-	-	2,022	(1,887)
Salary increases rate (1.0%)		2,324	(2,065)	-	-
Turnover rate (10%)		-	-	(934)	1,002
Turnover rate (20%)		(950)	1,051	-	-

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2023 and 2022 were as follows:

		In Thousand Baht	
		Financial statements in which the equity method is applied/ Separate financial statements	
		December 31, 2023	December 31, 2022
Within 1 year		5,291	2,329
Over 1 year and up to 5 years		7,047	7,260
Over 5 years		25,687	55,325

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****20. SHARE CAPITAL**

	Amount of share (Baht)	As at December 31, 2023		As at December 31, 2022	
		Number of shares (Share)	Amount (Baht)	Number of shares (Share)	Amount (Baht)
<b>Authorized share capital</b>					
Common Stock	10	-	-	14,951,000	149,510,000
Common Stock	1	149,510,000	149,510,000	-	-
<b>Issued and paid - up share capital</b>					
Common Stock	10	-	-	14,951,000	149,510,000
Common Stock	1	149,510,000	149,510,000	-	-

On April 25, 2023, the Annual General Meeting of Shareholders No. 55/2023 resolved to approve the change in the par value of the Company's shares. from the original par value of Baht 10 per share at Baht 1 per share.

**21. LEGAL RESERVE**

Section 116 of the Public Limited Companies Act, B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

**22. DIVIDEND PAYMENT**

At the shareholders' meeting of the Company held on April 25, 2023, the shareholders approved the appropriation of retained earnings as at December 31, 2022, at of Baht 0.14 per share for 14,951,000 shares, amounting to Baht 2.09 million, The Dividend will be paid on May 24, 2023.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****23. EXPENSES BY NATURE**

Significant expenses by nature for the years ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Change in finished goods	(7,036)	(11,492)
Purchase	327,951	340,820
Employee expenses	103,708	166,146
Advertising and sale promotion	16,257	16,483
Service expenses	17,211	11,256
Rental expenses	4,222	4,360
Depreciation and amortization	4,984	5,419
Shipping cost	3,293	3,731
Utilities costs	3,033	2,925

**24. BASIC EARNING (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by net profit (loss) of ordinary shareholder of ordinary shares and preferred shares issued and paid up during in the year by calculated as follow:

	Thousand Baht / Thousand Share	
	Financial statements in which the equity method is applied For the year ended December 31,	
	2023	2022
Profit for the year	20,754	9,258
Weighted average number of shares	149,510	14,951
Basic profit per share	0.14	0.62

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
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	Thousand Baht / Thousand Share	
	Separate financial statements	
	For the year ended December 31,	
	2023	2022
Profit for the year	20,500	15,449
Weighted average number of shares	149,510	14,951
Basic profit per share	0.14	1.03

**25. OTHER COMPREHENSIVE INCOME**

	In Thousand Baht		
	For the year ended December 31, 2023		
	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	4	(1)	3
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(8,967)	1,793	(7,174)
- Profit from valuation of non-marketable securities	2,301	(460)	1,841
- Profit from valuation of defined benefit plans	4,323	-	4,323
<b>Other comprehensive (loss) for the year</b>	<b>(2,339)</b>	<b>1,332</b>	<b>(1,007)</b>
<u>Separate financial statements</u>			
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(8,967)	1,793	(7,174)
- Profit from valuation of non-marketable securities	2,301	(460)	1,841
- Profit from valuation of defined benefit plans	4,323	-	4,323
<b>Other comprehensive (loss) for the year</b>	<b>(2,343)</b>	<b>1,333</b>	<b>(1,010)</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

	In Thousand Baht		
	For the year ended December 31, 2022		
	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 income of associate	162	(32)	130
Items that will not be reclassified subsequently to profit or loss :			
- Profit (loss) from valuation of securities listed on the stock exchange	(39,194)	7,839	(31,355)
- Profit from valuation of non-marketable securities	26,357	(5,271)	21,086
<b>Other comprehensive (loss) for the year</b>	<b>(12,675)</b>	<b>2,536</b>	<b>(10,139)</b>

Separate financial statements

Items that will not be reclassified subsequently to profit or loss :			
- Profit (loss) from valuation of securities listed on the stock exchange	(39,194)	7,839	(31,355)
- Profit from valuation of non-marketable securities	26,357	(5,271)	21,086
<b>Other comprehensive (loss) for the year</b>	<b>(12,837)</b>	<b>2,568</b>	<b>(10,269)</b>

**26. SEGMENT INFORMATION**

The segmental financial information of the Company for the years ended December 31, 2023 and 2022 were as follows:

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2023</u>				
Net sales	380,556	97,482	47,206	525,244
Gross profit	157,689	10,682	21,999	190,370
Unallocated other income				6,596
Unallocated selling and administrative expenses				(168,046)
Unallocated finance costs				(5,650)
Share of (loss) from investment in associates				(752)
Unallocated tax income				(1,764)
Profit for the year				20,754



**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<b>Unallocated assets</b>				
As at December 31, 2023				796,578
<b>Timing of revenue recognition</b>				
At a point in time	380,556	97,482	47,206	525,244

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2022</u>				
Net sales	355,734	93,513	75,158	524,405
Gross profit	130,118	12,838	30,176	173,132
Unallocated other income				7,601
Unallocated selling and administrative expenses				(166,146)
Unallocated finance costs				(3,999)
Share of (loss) from investment in associates				(3,044)
Unallocated tax income				1,714
Profit for the year				9,258

<b>Unallocated assets</b>				
As at December 31, 2022				850,133
<b>Timing of revenue recognition</b>				
At a point in time	355,734	93,513	75,158	524,405

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Separate financial statements (In Thousand Baht)

	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2023</u>				
Net sales	380,556	97,482	47,206	525,244
Gross profit	157,689	10,682	21,999	190,370
Unallocated other income				6,596
Unallocated selling and administrative expenses				(169,304)
Unallocated finance costs				(5,650)
Unallocated tax expense				(1,512)
Profit for the year				20,500

**Unallocated assets**

As at December 31, 2023 816,275

**Timing of revenue recognition**

At a point in time 380,556      97,482      47,206      525,244

Separate financial statements (In Thousand Baht)

	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2022</u>				
Net sales	355,734	93,513	75,158	524,405
Gross profit	130,118	12,838	30,176	173,132
Unallocated other income				11,535
Unallocated selling and administrative expenses				(166,146)
Unallocated finance costs				(3,999)
Unallocated tax income				927
Profit for the year				15,449

**Unallocated assets**

As at December 31, 2022 870,087

**Timing of revenue recognition**

At a point in time 355,734      93,513      75,158      524,405

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Sales to major customers during the years ended December 31, 2023 and 2022 amounted two persons to Baht 158.10 million and one person to Baht 101.00 million, respectively.

Sales by geographic for the year ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2023	2022
Domestic sales	511,316	515,669
Export	13,928	8,736
<b>Total</b>	<b>525,244</b>	<b>524,405</b>

## 27. FINANCIAL INSTRUMENT

Important financial instruments of the company include: Cash and cash equivalents Trade and other receivables Short-term loans from financial institutions, Trade and other payables, Other financial assets and liabilities. The Company is exposed to financial risks associated with such financial instruments. and has a risk management policy as follows:

### 27.1 Credit risk

The company has credit risk regarding Trade accounts receivable and other financial instruments. The maximum amount that the company may lose from granting loans is the book value shown in the statement of financial position.

#### Trade accounts receivable

The Company manages risk by analyzing its financial base and using appropriate credit control policies and procedures. and consider each customer's ability to repay debt in considering granting credit. In addition, the company regularly follows up on the outstanding balance of trade receivables. The Company therefore does not expect to receive any material damages from giving such credit. Company lending It is a form of lending that is not highly concentrated. This is because the company has a large customer base and is in a variety of industries.

The company considers impairment at the end of every reporting period. It divides customers into groups with similar credit risk patterns. and calculate the provisioning rate for credit losses expected to occur from the aging of outstanding debt from the due date for each group. The calculation of expected credit impairment losses takes into account reasonable and supportable information available at the reporting date regarding past events. Current conditions and forecasts of future economic conditions Generally, the company will write off trade and other receivables from the account according to the company's policy, considering appropriateness.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

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27.2 Liquidity risk

The Company controls the risk of lack of liquidity by maintaining sufficient levels of cash and cash equivalents to support the Company's operations. and to reduce the impact of cash flow fluctuations.

Details of the maturity date of the Company's non-derivative financial liabilities as of December 31, 2023, based on current undiscounted cash flows. as follows ;

As of December 31, 2023 and 2022, the Company has financial assets and financial liabilities that are subject to interest rate risk as follows:

In Thousand Baht							
Financial statements in which the equity method is applied/ Separate financial statements							
As at December 31, 2023							
Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Effective interest rate  (% per annum)	
Within 1 year	1-5 years	Over 5 years					
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	-	22,708	846	23,554	0.35 - 0.60
Trade and other current account receivables	-	-	-	-	103,334	103,334	-
	-	-	-	22,708	104,180	126,888	
<b>Financial liabilities</b>							
Bank overdrafts	-	-	-	999	-	999	6.87 - 7.75
Short-term loans from financial Institutions	-	-	-	169,000	-	169,000	2.50 - 3.70
Trade and other current payables	-	-	-	-	81,876	81,876	-
Lease liabilities	85	164	-	-	-	249	4.06 - 4.48
	85	164	-	169,999	81,876	252,124	

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

In Thousand Baht							
Financial statements in which the equity method is applied/ Separate financial statements							
As at December 31, 2022							
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	-	16,596	342	16,938	0.25 - 0.45
Trade and other current account receivables	-	-	-	-	112,987	112,987	-
Current financial assets	-	-	-	30,000	-	30,000	0.50 - 0.65
	-	-	-	46,811	113,114	159,925	
<b>Financial liabilities</b>							
Bank overdrafts	-	-	-	4,774	-	4,774	5.82 - 7.35
Short-term loans from financial Institutions	-	-	-	205,000	-	205,000	1.20 - 2.30
Trade and other current payables	-	-	-	-	106,794	106,794	-
Lease liabilities	642	249	-	-	-	891	4.06 - 4.48
	642	249	-	209,774	106,794	317,459	

**27.3 Fair value of financial instruments**

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- a.) Financial assets and financial liabilities that will mature in the short term include cash and cash equivalents. Trade and other current receivables Temporary investment Overdrafts and short-term loans Trade payables and other current payables Shows estimated fair value based on the book value shown in the statement of financial position.
- b.) Liabilities under lease agreements that pay interest at rates close to market interest rates Shows estimated fair value based on the book value shown in the statement of financial position.

The book value of the above financial assets and financial liabilities is measured using the amortized cost method. Except for the following financial assets.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

The Company had financial assets that were measured at fair value. Separately show the book value and fair value of financial assets and liabilities. Including the fair value hierarchy as of December 31, 2023 and 2022, as follows:

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>

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2022				
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	246,454	185,121	61,333	-
<b>Total</b>	<b>246,454</b>	<b>185,121</b>	<b>61,333</b>	<b>-</b>

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

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

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

<u>Type</u>	<u>Valuation techniques</u>
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.

**28. COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, 2023 the Company had commitment from leases and service contracts were as follows:

	<u>In Thousand Baht</u>
Within one year	3,872
After 1 year but not over 5 years	3,263
<b>Total</b>	<b>7,135</b>

**29. APPROVAL OF FINANCIAL STATEMENT**

This financial statement was authorized for issue by the Board of Directors on February 22, 2024.