

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
MARCH 31, 2026
AND AUDITOR'S REPORT ON THE REVIEW
OF INTERIM FINANCIAL INFORMATION

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim financial information in which the equity method is applied of Newcity (Bangkok) Public Company Limited and the interim separate financial information of Newcity (Bangkok) Public Company Limited. These comprise the financial position in which the equity method is applied and separate statement of financial position as at March 31, 2026, the statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information in which the equity method is applied and separate financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with the Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

Scope of Review

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

Conclusion

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

(Ms.Kanita Sawangwong)

Certified Public Accountant

Registration No. 14943

Karin Audit Company Limited

Bangkok

May 15, 2026

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		March 31,2026	December 31,2025	March 31,2026	December 31,2025
		"Unaudited"	"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
	Cash and cash equivalents	39,207,342	26,311,088	39,207,342	26,311,088
	Trade and other current accounts receivable - net	80,557,672	99,031,151	80,557,672	99,031,151
	Inventories - net	325,259,835	346,229,045	325,259,835	346,229,045
	Total current assets	445,024,849	471,571,284	445,024,849	471,571,284
NON CURRENT ASSETS					
	Other non current financial assets	232,247,010	229,080,221	232,247,010	229,080,221
	Investment in associate - net	45,775,885	43,916,414	67,977,690	67,711,458
	Investment property - net	3,662,755	3,662,755	3,662,755	3,662,755
	Property, plant and equipment - net	22,345,741	22,379,040	22,345,741	22,379,040
	Right of use assets - net	10,559,625	11,848,764	10,559,625	11,848,764
	Other intangible assets - net	1,608,809	1,656,049	1,608,809	1,656,049
	Deferred tax assets	27,288,526	27,157,231	27,679,472	27,601,423
	Other non current assets	3,945,435	3,922,289	3,945,435	3,922,289
	Total non current assets	347,433,786	343,622,763	370,026,537	367,861,999
	TOTAL ASSETS	792,458,635	815,194,047	815,051,386	839,433,283

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
		March 31,2026	December 31,2025	March 31,2026	December 31,2025	
		"Unaudited"		"Unaudited"		
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
CURRENT LIABILITIES						
	Bank overdrafts and short term loans from financial institutions	8	170,161,601	170,238,588	170,161,601	170,238,588
	Trade and other current payables		61,521,949	87,867,882	61,521,949	87,867,882
	Current position of lease liabilities		5,184,335	5,110,552	5,184,335	5,110,552
	Current employee benefit obligations		3,761,066	3,933,268	3,761,066	3,933,268
	Total current liabilities		240,628,951	267,150,290	240,628,951	267,150,290
NON CURRENT LIABILITIES						
	Deferred tax liabilities		37,005,423	36,629,893	37,005,423	36,629,893
	Lease liabilities		5,180,394	6,423,017	5,180,394	6,423,017
	Non current employee benefit obligations		25,741,403	25,146,232	25,741,403	25,146,232
	Other non current liabilities		1,241,224	1,269,424	1,241,224	1,269,424
	Total non current liabilities		69,168,444	69,468,566	69,168,444	69,468,566
	Total liabilities		309,797,395	336,618,856	309,797,395	336,618,856
SHAREHOLDERS' EQUITY						
	Authorized share capital					
	152,500,200 shares, Baht 1 par value		152,500,200	152,500,200	152,500,200	152,500,200
	Issued and paid share capital					
	152,499,896 shares, Baht 1 par value		152,499,896	152,499,896	152,499,896	152,499,896
	Retained earnings					
	- Legal reserve		15,203,119	15,203,119	15,203,119	15,203,119
	- Unappropriated		176,513,627	175,115,293	199,632,984	199,726,851
	Other components of shareholders' equity		138,444,598	135,756,883	137,917,992	135,384,561
	Total shareholders' equity		482,661,240	478,575,191	505,253,991	502,814,427
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		792,458,635	815,194,047	815,051,386	839,433,283

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

"UNAUDITED"
 "REVIEWED"

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2026	2025	2026	2025
REVENUES					
	Net sales	116,318,211	131,699,641	116,318,211	131,699,641
	Dividend income	36,000	36,000.00	36,000	36,000.00
	Other income	1,546,404	1,624,779	1,546,404	1,624,779
	Profit from investment in associates	-	-	266,231	1,020,553
	Total revenues	117,900,615	133,360,420	118,166,846	134,380,973
EXPENSES					
	Cost of sales	78,273,777	91,991,196	78,273,777	91,991,196
	Distribution cost	30,260,006	28,743,422	30,260,006	28,743,422
	Administrative expenses	9,085,554	9,468,088	9,085,554	9,468,088
	Finance costs	977,253	1,276,288	977,253	1,276,288
	Total expenses	118,596,590	131,478,994	118,596,590	131,478,994
	Share of profit (loss) from investment in associates	1,705,187	(1,676,357)	-	-
	Profit (loss) before income tax	1,009,212	205,069	(429,744)	2,901,979
	Tax (revenues)	(389,122)	(293,999)	(335,877)	(89,889)
	Profit (loss) for the period	1,398,334	499,068	(93,867)	2,991,868

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

"UNAUDITED"
 "REVIEWED"

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2026	2025	2026	2025
	Other comprehensive income (loss) profit		9		
	Items that will be reclassified				
	subsequently to profit or loss (net of tax) :				
	- Share of other comprehensive income (loss) of associate	154,284	(15,492)	-	-
	Items that will not be reclassified				
	subsequently to profit or loss (net of tax) :				
	- Profit (loss) from valuation of securities listed on the stock exchange	2,533,431	(3,186,780)	2,533,431	(3,186,780)
	Other comprehensive income profit (loss) for the period - net	2,687,715	(3,202,272)	2,533,431	(3,186,780)
	Total comprehensive income profit (loss) for the periods	4,086,049	(2,703,204)	2,439,564	(194,912)
	Basic earnings profit (loss) per share (Baht per share)	0.01	0.00	(0.00)	0.02
	Weighted average number of common shares (shares)	152,499,896	149,510,000	152,499,896	149,510,000

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

"UNAUDITED"
 "REVIEWED"

In Baht									
Financial statements in which the equity method is applied									
	Note	Issued and paid - up share capital	Retained earning		Other components of shareholders' equity			Total shareholders' equity	
			Legal reserve	Unappropriated	Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Share of profit (loss) from investment in associates		Total other components of shareholders' equity
Balance as at January 1, 2026		152,499,896	15,203,119	175,115,293	97,884,082	37,500,479	372,322	135,756,883	478,575,191
Profit for the period		-	-	1,398,334	-	-	-	-	1,398,334
Other comprehensive profit for the period	9	-	-	-	2,533,431	-	154,284	2,687,715	2,687,715
Balance as at March 31, 2026		152,499,896	15,203,119	176,513,627	100,417,513	37,500,479	526,606	138,444,598	482,661,240
Balance as at January 1, 2025		149,510,000	14,951,000	183,448,795	104,498,592	25,770,976	452,145	130,721,713	478,631,508
Profit for the period		-	-	499,068	-	-	-	-	499,068
Other comprehensive (loss) for the period	9	-	-	-	(3,186,780)	-	(15,492)	(3,202,272)	(3,202,272)
Balance as at March 31, 2025		149,510,000	14,951,000	183,947,863	101,311,812	25,770,976	436,653	127,519,441	475,928,304

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

In Baht								
Separate financial statements								
	Note	Issued and paid - up share capital	Retained earning		Other components of shareholders' equity			Total shareholders' equity
			Legal reserve	Unappropriated	Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Total other components of shareholders' equity	
Balance as at January 1, 2026		152,499,896	15,203,119	199,726,851	97,884,082	37,500,479	135,384,561	502,814,427
(Loss) for the period		-	-	(93,867)	-	-	-	(93,867)
Other comprehensive profit for the period	9	-	-	-	2,533,431	-	2,533,431	2,533,431
Balance as at March 31, 2026		152,499,896	15,203,119	199,632,984	100,417,513	37,500,479	137,917,992	505,253,991
Balance as at January 1, 2025		149,510,000	14,951,000	205,164,119	104,498,592	25,770,976	130,269,568	499,894,687
Profit for the period		-	-	2,991,868	-	-	-	2,991,868
Other comprehensive (loss) for the period	9	-	-	-	(3,186,780)	-	(3,186,780)	(3,186,780)
Balance as at March 31, 2025		149,510,000	14,951,000	208,155,987	101,311,812	25,770,976	127,082,788	499,699,775

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) for the periods	1,398,334	499,068	(93,867)	2,991,868
Adjustment of gain (loss) on cash received (paid)				
Adjusted Interest income	(2,480)	(106)	(2,480)	(106)
Adjusted finance costs	977,253	1,276,288	977,253	1,276,288
Adjusted trade and other current accounts receivable decrease	18,473,978	10,940,922	18,473,978	10,940,922
Adjusted inventories decrease	20,969,209	87,367	20,969,209	87,367
Adjusted other non current assets (increase) decrease	(23,147)	71,438	(23,147)	71,438
Adjusted trade and other current payables increase (decrease)	(26,405,763)	2,971,275	(26,405,763)	2,971,275
Adjusted other non current liabilities (decrease)	(28,200)	(19,400)	(28,200)	(19,400)
Adjusted depreciation and amortization	2,111,078	849,005	2,111,078	849,005
Adjusted expected credit losses (reverse)	(500)	1,428	(500)	1,428
Adjusted loss from impairment of investment in associates (reverse)	-	-	(266,231)	(1,020,553)
Adjusted share of (profit) loss in associates	(1,705,187)	1,676,357	-	-
Adjusted employee benefits expense	595,170	587,443	595,170	587,443
Dividend income	(36,000)	(36,000)	(36,000)	(36,000)
Tax (revenues)	(389,122)	(293,999)	(335,877)	(89,889)
Total adjustment to reconcile net earnings (loss)	15,934,623	18,611,086	15,934,623	18,611,086
Net cash provided by (used in) operating activities				
Cash received from interest	2,480	106	2,480	106
Cash paid for interest	(809,717)	(1,242,269)	(809,717)	(1,242,269)
Cash paid for employee benefits	(172,202)	(363,917)	(172,202)	(363,917)
Net cash provided by operating activities	14,955,184	17,005,006	14,955,184	17,005,006

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS (CONT.)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

"UNAUDITED"
 "REVIEWED"

	In Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for purchase of equipment	(647,827)	(850,617)	(647,827)	(850,617)
Cash received from dividend	36,000	36,000	36,000	36,000
Net cash provided (used in) investing activities	(611,827)	(814,617)	(611,827)	(814,617)
Cash flows from financing activities				
Bank overdrafts from financial institutions increase (decrease)	(76,986)	(2,056,942)	(76,986)	(2,056,942)
Cash received from short - term borrowings financial institution	359,000,000	219,000,000	359,000,000	219,000,000
Cash paid for short - term borrowing from financial institutions	(359,000,000)	(219,000,000)	(359,000,000)	(219,000,000)
Cash paid for financial lease payables	(1,370,117)	(26,208)	(1,370,117)	(26,208)
Net cash provided (used in) financing activities	(1,447,103)	(2,083,150)	(1,447,103)	(2,083,150)
Net increase (decrease) in cash and cash equivalents	12,896,254	14,107,239	12,896,254	14,107,239
Cash and cash equivalents at beginning of the periods	26,311,088	56,593,567	26,311,088	56,593,567
Cash and cash equivalents at ending of the periods	39,207,342	70,700,806	39,207,342	70,700,806

1. GENERAL

1.1 Basis for preparation of the interim financial information

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

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

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

1.2 New accounting standards and financial reporting standards

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2026. These financial reporting standards do not have any significant impact on The Company's financial statements.

1.3 Judgment and estimation

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

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those that applied to The Company's financial statement for the year ended December 31, 2025.

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

2. 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. During 2026, there were no material changes.

Significant balances with related parties which are included in the financial statements as at March 31, 2026 and December 31, 2025 are as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	241	424
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	3	3
Total	244	427
<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 : cumulative change in fair value</u>	120,393	119,761
Total	141,536	140,904

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2026	December 31, 2025
<u>Equity instrument - Non marketable securities</u>		
<i>Related parties</i>		
Advance Agrotech Co., Ltd.	3,000	3,000
American Food Co.,Ltd.	2,130	2,130
	5,130	5,130
<u>(Less)</u> : cumulative change in fair value	(3,815)	(3,815)
Total	1,315	1,315
 <u>Trade accounts payable</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	37,979	52,963

Revenues and expense significant transactions with persons or related parties for the three-month periods ended March 31, 2026 and 2025 were as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
	2026	2025
<u>Purchase</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	44,248	68,152
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	-	175
Total	44,248	68,327

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	556	840
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	9	11
Total	565	851
<u>Selling and administrative expenses (rental, warehouse service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	45	45
<i>Related parties</i>		
Saha Pathanapibul Pcl.	520	520
IT City Pcl.	44	31
Tiger Distribute & Logistics Co.,Ltd.	30	40
Total	639	636

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

3. 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 March 31, 2026	As at December 31, 2025
Trade account receivable		
Other companies	70,195	87,558
(Less) : Allowance for expected credit losses	(2,234)	(2,235)
Total trade account receivable - net	67,961	85,323
Other current receivables		
Prepaid expense	1,572	1,493
Revenue department receivables	9,402	9,182
Accrued income	966	2,273
Other	657	760
Total other current receivables	12,597	13,708
Total trade and other current account receivables - net	80,558	99,031

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

Trade receivables - other parties are classified by aging as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2026	December 31, 2025
Undue	56,074	67,363
Not over 3 months	11,586	17,503
Over 3 - 6 months	12	-
Over 6 - 12 months	289	457
Over 12 months	2,234	2,235
Total	70,195	87,558
<u>(Less)</u> : Allowance for expected credit losses	(2,234)	(2,235)
Net	67,961	85,323

Movements of allowance for expected credit losses of account receivables for the three-month period ended March 31, 2026 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	
Balance as at January 1, 2026		2,235
<u>(Less)</u> : (Decrease) for the period		(1)
Balance as at March 31, 2026		2,234

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

4. INVENTORIES - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2026	December 31, 2025
Inventories	326,348	347,317
<u>(Less)</u> : Allowance for decline in value	(1,088)	(1,088)
Total inventories - net	325,260	346,229

Movements allowance for decline in value for inventories the three-month period ended March 31, 2026 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
Balance as at January 1, 2026		1,088
<u>Add</u> : Increase for the period		-
Balance as at March 31, 2026		1,088

5. OTHER NON - CURRENT FINANCIAL ASSETS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2026	December 31, 2025
Equity instrument - securities listed on the stock exchange	163,847	160,680
Equity instrument - non marketable securities	68,400	68,400
Total other non - current financial assets	232,247	229,080

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

5.1 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 2)		
As at March 31, 2026			
Cost	21,143	17,182	38,325
Cumulative fair value changes	120,393	5,129	125,522
Total	141,536	22,311	163,847
As at December 31, 2025			
Cost	21,143	17,182	38,325
Cumulative fair value changes	119,761	2,594	122,355
Total	140,904	19,776	160,680

5.2 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 2)		
As at March 31, 2026			
Cost	5,130	14,325	19,455
Cumulative fair value changes	(3,815)	52,760	48,945
Total	1,315	67,085	68,400
As at December 31, 2025			
Cost	5,130	14,325	19,455
Cumulative fair value changes	(3,815)	52,760	48,945
Total	1,315	67,085	68,400

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6. INVESTMENTS IN ASSOCIATE - NET

Consist of:

		In Thousand Baht						
		Ratio		Financial statements in which the equity method is applied/ Separate financial statements				
		Ownership		Investments				
Type		As at	As at	Paid-up	Equity method		Cost method	
business		March 31, 2026	December 31, 2025	Share capital	As at	As at	As at	As at
		March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	45,776	43,916	69,932	69,932
<u>(Less) : Allowance for impairment loss</u>					-	-	(1,954)	(2,221)
Net					45,776	43,916	67,978	67,711

Investment in associate as the separate financial statements by cost method and deduct allowance for impairment loss. The Company considered net realizable value by shareholders' equity and recognized impairment provision as at March 31, 2026 and December 31, 2025 amount of Baht 1.95 million and Baht 2.22 million, respectively. In period the Company of allowance for impairment loss on investment in associate reverse amount by Baht of 0.27 million.

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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 March 31, 2026, and share of profit (loss) in associate for the three-month period ended March 31, 2026 were based on the consolidated financial statements for the three-month period ended March 31, 2026 New Plus Knitting Public Company Limited and its subsidiaries by another auditor. The carrying value of the investment as at March 31, 2026 and December 31, 2025 amounted to Baht 45.78 million and Baht 43.92 million, respectively. The Company's share of profit (loss) in associate for the three-month period ended March 31, 2026 and 2025 amounted to profit (loss) Baht 1.71 million and Baht (1.68) million, respectively.

Financial information of the associates were as follows :

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	As at	As at
	March 31, 2026	December 31, 2025
Condensed statement of financial position		
Current assets	213,262	224,910
Non - current assets	314,270	313,297
Current liabilities	30,379	42,871
Non - current liabilities	37,511	37,528

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the three-month periods ended March 31	
	2026	2025
Condensed statement of profit or loss and other comprehensive income		
Revenues	48,408	69,438
Profit (loss)	789	7,011
Other comprehensive income (loss)	1,044	(105)
Total comprehensive income (loss)	1,833	6,906

7. PROPERTY, PLANT AND EQUIPMENT - NET

Movement of property, plant and equipment for the three-month period ended March 31, 2026 are as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Net book value as at January 1, 2026		22,379
<u>Add</u> : Acquisitions during the period		648
<u>(Less)</u> : Disposal during the period		-
<u>(Less)</u> : Depreciation for the period		(681)
Net book value as at March 31, 2026		22,346

8. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Bank overdrafts		
(As at March 31, 2026, interest rate at 6.87% - 7.30% p.a. and as at December 31, 2025 interest rate at 6.87% - 7.30% p.a.)	1,162	1,239
Short - term loans from financial institutions		
(As at March 31, 2026, interest rate at 1.75% - 2.15% p.a. and as at December 31, 2025 interest rate at 2.03% - 2.35% p.a.)	169,000	169,000
Total bank overdrafts and short - term loans from financial institutions	170,162	170,239

As at March 31, 2026 and December 31, 2025, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 342 million.

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Movement of short - term loans from financial institutions for the three-month period ended March 31, 2026 are as follows :

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2026	169,000
<u>Add</u> : Additional loans for the period	359,000
<u>(Less)</u> : Payment of loans for the period	(359,000)
Balance as at March 31, 2026	169,000

9. OTHER COMPREHENSIVE INCOME (LOSS)

	In Thousand Baht		
	For the three-month periods ended March 31, 2026		
	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	193	(39)	154
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	3,167	(634)	2,533
Other comprehensive income for the period	3,360	(673)	2,687
<u>Separate financial statements</u>			
Items that will not be reclassified subsequently to profit or loss :			
- Profit from valuation of securities listed on the stock exchange	3,167	(634)	2,533
Other comprehensive income for the period	3,167	(634)	2,533

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	In Thousand Baht		
	For the three-month periods ended March 31, 2025		
	Amount	Tax expense	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	(19)	4	(15)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(3,983)	796	(3,187)
Other comprehensive (loss) for the period	(4,002)	800	(3,202)
 <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	(3,983)	796	(3,187)
Other comprehensive (loss) for the period	(3,983)	796	(3,187)

10. SEGMENT INFORMATION

The segmental financial information of the Company for the three-month period ended March 31, 2026 and 2025 were as follows :

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2026</u>				
Net sales	94,061	16,557	5,700	116,318
Gross profit	33,821	2,974	1,250	38,045
Unallocated other income				1,582
Unallocated selling and administrative expenses				(39,346)
Unallocated finance costs				(977)
Share of profit from investment in associates				1,705
Unallocated tax income				389
Profit for the period				1,398

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	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
Unallocated assets				
As at March 31, 2026				792,449
Timing of revenue recognition				
At a point in time	94,061	16,557	5,700	116,318

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2025</u>				
Net sales	103,349	20,065	8,285	131,699
Gross profit	35,838	2,196	1,674	39,708
Unallocated other income				1,661
Unallocated selling and administrative expenses				(38,212)
Unallocated finance costs				(1,276)
Share of (loss) from investment in associates				(1,676)
Unallocated tax income				294
Profit for the period				499
Unallocated assets				
As at March 31, 2025				801,214
Timing of revenue recognition				
At a point in time	82,283	20,065	29,351	131,699

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	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2026</u>				
Net sales	94,061	16,557	5,700	116,318
Gross profit	33,821	2,974	1,250	38,045
Unallocated other income				1,849
Unallocated selling and administrative expenses				(39,346)
Unallocated finance costs				(977)
Unallocated tax income				335
(Loss) for the period				(94)

Unallocated assets

As at March 31, 2026 815,051

Timing of revenue recognition

At a point in time 116,318

	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2025</u>				
Net sales	103,349	20,065	8,285	131,699
Gross profit	35,838	2,196	1,674	39,708
Unallocated other income				2,682
Unallocated selling and administrative expenses				(38,212)
Unallocated finance costs				(1,276)
Unallocated tax income				90
Profit for the period				2,992

Unallocated assets

As at March 31, 2025 839,433

Timing of revenue recognition

At a point in time 131,699

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Sales to major customers during for the three-month period ended March 31, 2026 and 2025 amounted two persons to Baht 45.69 million to Baht 49.70 million, respectively.

Sales by geographic for the three-month period ended March 31, 2026 and 2025 were as follows :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
Domestic sales	101,657	109,669
Export sales	14,661	22,030
Total	116,318	131,699

11. FINANCIAL INSTRUMENTS

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

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

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

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As at March 31, 2026 and December 31, 2025, the Company has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows :

In Thousand Baht					
Financial statements in which the equity method is applied/ Separate financial statements					
As at March 31, 2026					
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 (FVOCI)					
- Equity instrument - securities listed on the stock exchange					
163,847	163,847	-	-	163,847	
- Equity instrument - non marketable securities					
68,400	-	68,400	-	68,400	
Total	163,847	68,400	-	232,247	

In Thousand Baht					
Financial statements in which the equity method is applied/ Separate financial statements					
As at December 31, 2025					
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 (FVOCI)					
- Equity instrument - securities listed on the stock exchange					
160,680	160,680	-	-	160,680	
- Equity instrument - non marketable securities					
68,400	-	68,400	-	68,400	
Total	160,680	68,400	-	229,080	

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

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

<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.

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1 Bank guarantees

As at March 31, 2026 and December 31, 2025, the Company have outstanding bank guarantees of approximately amount of Baht 0.64 million.

12.2 Capital commitments

	<u>In Thousand Baht</u>
	Financial statements in which the equity method is applied/ Separate financial statements
	<u>As at March 31, 2026</u>
Purchase of goods agreement	32,293

12.3 Commitment relating to lease and services agreement

As at March 31, 2026 the Company had commitment from leases and service contracts were as follows :

	<u>In Thousand Baht</u>
Within one year	1,794
After 1 year but not over 5 years	407
Total	<u>2,201</u>

The Company have future commitments under lease and service agreements that are classified as operating leases and do not meet the recognition criteria under Thai Financial Reporting Standard No. 16 "Leases"

13. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

	<u>Financial statements in which the equity method is applied</u>	<u>Separate financial statements</u>
<u>Debt to equity ratio</u>		
As at March 31, 2026	0.64 : 1	0.61 : 1
As at March 31, 2025	0.68 : 1	0.65 : 1

14. SUBSEQUENT EVENT

According to Resolution No. 58/2026 of the Annual Shareholders' Meeting held on April 28, 2026, the following matters have been approved :

- 14.1 Approved profit allocation and dividend payment for the fiscal year 2025 to shareholders holding 152,499,896 shares at a rate of Baht 0.01 per share, totaling Baht 1,524,999 and allocate an additional amount as legal reserves Baht 299,020 bringing the total to Baht 15,250,020.
- 14.2 Approved of the decrease in the Company's registered capital and the amendment to Article 4 of the Company's Memorandum of Association in relation to the registered capital to reflect the reduction in registered capital by Baht 304 from the original registered capital of Baht 152,500,200 to a new registered capital of Baht 152,499,896, by cancelling 304 unissued ordinary shares with a par value of Baht 1 per share, which are the shares remaining from the allocation of share dividends.

15. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on May 15, 2026.