NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2025

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 September 30, 2025 , the statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income for the three-month and nine-month periods then ended, the statement of changes in shareholder's 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 nine-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".

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Other matters

The statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2024 of Newcity (Bangkok) Public Company Limited, presented here with for comparative purpose only, were audited by another auditor in my firm whose report dated on February 21, 2025 expressed an unqualified opinion on those financial statements. 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, the statement of cash flows in which the equity method is applied and separate statement of cash flows for the nine-month period ended September 30, 2024 of Newcity (Bangkok) Public Company Limited, presented herewith for comparative purpose only, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting" whose report dated on November 12, 2024

(Ms.Kanita Sawangwong)

Certified Public Accountant

Registration No. 14943

Karin Audit Company Limited

Bangkok

November 14, 2025

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

ASSETS

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		September 30,2025	December 31,2024	September 30,2025	December 31,2024
		"Unaudited"		"Unaudited"	
	Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		53,238,719	56,593,567	53,238,719	56,593,567
Trade and other current accounts receivable - net	2,3	86,003,881	100,851,495	86,003,881	100,851,495
Inventories - net	4	356,718,930	308,959,712	356,718,930	308,959,712
Total current assets		**495,961,530**	**466,404,774**	**495,961,530**	**466,404,774**
NON CURRENT ASSETS					
Other non current financial assets	2,5	228,829,295	229,864,647	228,829,295	229,864,647
Investment in associate - net	6	43,070,213	43,011,413	67,460,018	62,860,135
Investment property - net		3,868,638	3,868,638	3,868,638	3,868,638
Property, plant and equipment - net	7	22,052,222	21,128,737	22,052,222	21,128,737
Right of use assets - net		9,254,114	1,133,268	9,254,114	1,133,268
Other intangible assets - net		1,704,886	1,860,640	1,704,886	1,860,640
Deferred tax assets		32,347,714	31,820,874	32,842,193	33,235,331
Other non current assets		4,398,695	4,494,267	4,398,695	4,494,267
Total non current assets		**345,525,777**	**337,182,484**	**370,410,061**	**358,445,663**
TOTAL ASSETS		**841,487,307**	**803,587,258**	**866,371,591**	**824,850,437**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		September 30,2025	December 31,2024	September 30,2025	December 31,2024
		"Unaudited"		"Unaudited"	
	Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Bank overdrafts and short term loans from financial institutions	8	171,744,088	171,278,557	171,744,088	171,278,557
Trade and other current payables		113,135,526	85,251,729	113,135,526	85,251,729
Current position of lease liabilities		3,891,111	97,439	3,891,111	97,439
Current employee benefit obligations		3,958,139	1,901,798	3,958,139	1,901,798
Total current liabilities		**292,728,864**	**258,529,523**	**292,728,864**	**258,529,523**
NON CURRENT LIABILITIES					
Deferred tax liabilities		38,744,795	37,225,006	38,744,795	37,225,006
Lease liabilities		5,034,707	111,891	5,034,707	111,891
Non current employee benefit obligations		24,685,200	25,921,311	24,685,200	25,921,311
Other non current liabilities		3,097,619	3,168,019	3,097,619	3,168,019
Total non current liabilities		**71,562,321**	**66,426,227**	**71,562,321**	**66,426,227**
Total liabilities		**364,291,185**	**324,955,750**	**364,291,185**	**324,955,750**
SHAREHOLDERS' EQUITY					
Authorized share capital	9				
149,510,000 shares, Baht 1 par value			149,510,000		149,510,000
152,500,200 shares, Baht 1 par value		152,500,200		152,500,200	
Issued and paid share capital	9				
149,510,000 shares, Baht 1 par value			149,510,000		149,510,000
152,499,896 shares, Baht 1 par value		152,499,896		152,499,896	
Retained earnings					
- Legal reserve		14,951,000	14,951,000	14,951,000	14,951,000
- Unappropriated		179,852,475	183,448,795	205,188,224	205,164,119
Other components of shareholders' equity		129,892,751	130,721,713	129,441,286	130,269,568
Total shareholders' equity		**477,196,122**	**478,631,508**	**502,080,406**	**499,894,687**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**841,487,307**	**803,587,258**	**866,371,591**	**824,850,437**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED "UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME "REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Net sales		111,645,233	124,085,595	111,645,233	124,085,595
Dividend income		283,281	247,871	283,281	247,871
Other income		870,281	911,054	870,281	911,054
Profit from investment in associates		-	-	1,493,853	458,509.00
Total revenues		**112,798,795**	**125,244,520**	**114,292,648**	**125,703,029**
EXPENSES					
Cost of sales		73,682,878	83,409,579	73,682,878	83,409,579
Distribution cost		31,793,586	30,683,829	31,793,586	30,683,829
Administrative expenses		9,165,263	10,669,125	9,165,263	10,669,125
Finance costs		1,368,424	1,461,582	1,368,424	1,461,582
Total expenses		**116,010,151**	**126,224,115**	**116,010,151**	**126,224,115**
Share of (loss) from investment in associates		**(127,569)**	**(210,143)**	**-**	**-**
(Loss) before income tax		**(3,338,925)**	**(1,189,738)**	**(1,717,503)**	**(521,086)**
Tax expenses (revenues)		457,232	(338,516)	756,004	(246,816)
(Loss) for the period		**(3,796,157)**	**(851,222)**	**(2,473,507)**	**(274,270)**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income (loss)					
Items that will be reclassified					
subsequently to profit or loss (net of tax) :					
- Share of other comprehensive (loss) of associate		(9,269)	(65,127)	-	-
Items that will not be reclassified					
subsequently to profit or loss (net of tax) :					
- Profit from valuation of securities listed on the stock exchange		4,370,662	2,061,927	4,370,662	2,061,927
Other comprehensive income for the period - net from tax		**4,361,393**	**1,996,800**	**4,370,662**	**2,061,927**
Total comprehensive income for the period		**565,236**	**1,145,578**	**1,897,155**	**1,787,657**
Basic earnings (Loss) per share (Baht per share)		**(0.02)**	**(0.01)**	**(0.02)**	**(0.00)**
Weighted average number of common shares (shares)		**152,499,896**	**149,510,000**	**152,499,896**	**149,510,000**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED "UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME "REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Net sales	13	361,362,682	367,621,137	361,362,682	367,621,137
Dividend income		5,710,166	4,767,098	5,710,166	4,767,098
Other income		3,605,825	2,212,558	3,605,825	2,212,558
Profit from investment in associates		-	-	4,599,883	-
Total revenues		**370,678,673**	**374,600,793**	**375,278,556**	**374,600,793**
EXPENSES					
Cost of sales		244,759,754	243,343,076	244,759,754	243,343,076
Distribution cost		91,330,828	89,802,565	91,330,828	89,802,565
Administrative expenses		28,727,425	29,932,231	28,727,425	29,932,231
Impairment of investments in associates		-	-	-	562,044
Finance costs		3,831,452	4,453,030	3,831,452	4,453,030
Total expenses		**368,649,459**	**367,530,902**	**368,649,459**	**368,092,946**
Share of profit (loss) from investment in associates		**59,480**	**(971,982)**	**-**	**-**
Profit before income tax		**2,088,694**	**6,097,909**	**6,629,097**	**6,507,847**
Tax expenses		1,200,018	374,969	2,119,996	262,559
Profit for the period		**888,676**	**5,722,940**	**4,509,101**	**6,245,288**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income (loss)	12				
Items that will be reclassified subsequently to profit or loss (net of tax) :					
- Share of other comprehensive (loss) of associate		(680)	(206,296)	-	-
Items that will not be reclassified subsequently to profit or loss (net of tax) :					
- (Loss) from valuation of securities listed on the stock exchange		(828,282)	(4,412,570)	(828,282)	(4,412,570)
- Actuarial gain for employee benefit		-	1,946,392	-	1,946,392
Other comprehensive (loss) for the period - net		**(828,962)**	**(2,672,474)**	**(828,282)**	**(2,466,178)**
Total comprehensive income for the periods		**59,714**	**3,050,466**	**3,680,819**	**3,779,110**
Basic earnings profit per share (Baht per share)		**0.01**	**0.04**	**0.03**	**0.04**
Weighted average number of common shares (shares)		**150,900,904**	**149,510,000**	**150,900,904**	**149,510,000**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED "UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

		Financial statements in which the equity method is applied (In Baht)									
					Other components of shareholders' equity						
	Note	Issued and paid - up share capital	Retained earning: Legal reserve	Retained earning: 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	Actuarial gain for employee benefit	Total other components of shareholders' equity	Total shareholders' equity
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**
Issue additional common shares	9	2,989,896	-	-	-	-	-	-	-	2,989,896
Dividend common shares payment		-	-	(2,989,896)	-	-	-	-	-	(2,989,896)
Dividend payment	10	-	-	(1,495,100)	-	-	-	-	-	(1,495,100)
Profit for the period		-	-	888,676	-	-	-	-	-	888,676
Other comprehensive (loss) for the period	12	-	-	-	(828,282)	-	(680)	-	(828,962)	(828,962)
Balance as at September 30, 2025		**152,499,896**	**14,951,000**	**179,852,475**	**103,670,310**	**25,770,976**	**451,465**	**-**	**129,892,751**	**477,196,122**
Balance as at January 1, 2024		**149,510,000**	**14,951,000**	**172,147,307**	**110,262,715**	**25,290,908**	**679,392**	**-**	**136,233,015**	**472,841,322**
Transferred to retained earnings		-	-	1,946,392	-	-	-	(1,946,392)	(1,946,392)	-
Dividend payment		-	-	(2,990,200)	-	-	-	-	-	(2,990,200)
Profit for the period		-	-	5,722,940	-	-	-	-	-	5,722,940
Other comprehensive (loss) for the period	12	-	-	-	(4,412,570)	-	(206,296)	1,946,392	(2,672,474)	(2,672,474)
Balance as at September 30, 2024		**149,510,000**	**14,951,000**	**176,826,439**	**105,850,145**	**25,290,908**	**473,096**	**-**	**131,614,149**	**472,901,588**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED "UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

		Separate financial statements (In Baht)							
					Other components of shareholders' equity				
			Retained earning		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	
	Note	Issued and paid - up share capital	Legal reserve	Unappropriated					Total shareholders' equity
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**
Issue additional common shares	9	2,989,896	-	-	-	-	-	-	2,989,896
Dividend common shares payment		-	-	(2,989,896)	-	-	-	-	(2,989,896)
Dividend payment	10	-	-	(1,495,100)	-	-	-	-	(1,495,100)
Profit for the period		-	-	4,509,101	-	-	-	-	4,509,101
Other comprehensive (loss) for the period	12	-	-	-	(828,282)	-	-	(828,282)	(828,282)
Balance as at September 30, 2025		**152,499,896**	**14,951,000**	**205,188,224**	**103,670,310**	**25,770,976**	**-**	**129,441,286**	**502,080,406**
Balance as at January 1, 2024		**149,510,000**	**14,951,000**	**192,523,820**	**110,262,715**	**25,290,908**	**-**	**135,553,623**	**492,538,443**
Transferred to retained earnings		-	-	1,946,392	-	-	(1,946,392)	(1,946,392)	-
Dividend payment		-	-	(2,990,200)	-	-	-	-	(2,990,200)
Profit for the period		-	-	6,245,288	-	-	-	-	6,245,288
Other comprehensive (loss) for the period	12	-	-	-	(4,412,570)	-	1,946,392	(2,466,178)	(2,466,178)
Balance as at September 30, 2024		**149,510,000**	**14,951,000**	**197,725,300**	**105,850,145**	**25,290,908**	**-**	**131,141,053**	**493,327,353**

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED "UNAUDITED"

STATEMENTS OF CASH FLOWS "REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

	In Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the periods	888,676	5,722,940	4,509,101	6,245,288
Adjustment of gain (loss) on cash received (paid)				
Adjusted interest income	(126,448)	(120,603)	(126,448)	(120,603)
Adjusted finance costs	3,831,452	4,453,030	3,831,452	4,453,030
Adjusted trade and other current accounts receivable decrease	14,876,451	15,458,766	14,876,451	15,458,766
Adjusted inventories (increase) decrease	(48,607,001)	1,270,485	(48,607,001)	1,270,485
Adjusted other non current assets (increase) decrease	95,571	(163,624)	95,571	(163,624)
Adjusted trade and other current payables increase	27,900,749	4,135,234	27,900,749	4,135,234
Adjusted (profit) loss from lease modifications	11,215	21,303	11,215	21,303
Adjusted other non current liabilities increase (decrease)	(70,400)	36,200	(70,400)	36,200
Adjusted depreciation and amortization	5,442,532	2,896,597	5,442,532	2,896,597
Adjusted expected credit loss (reverse)	(28,836)	(20,666)	(28,836)	(20,666)
Adjusted loss from impairment of investment in associates (reverse)	-	-	(4,599,883)	562,044
Adjusted impairment loss on deteriorated inventories (reverse)	847,784	(63,596)	847,784	(63,596)
Adjusted share of (profit) loss in associates	(59,480)	971,982	-	-
Adjusted employee benefits expense	1,762,330	1,765,773	1,762,330	1,765,773
Dividend income	(5,710,166)	(4,767,098)	(5,710,166)	(4,767,098)
Tax expense	1,200,018	374,969	2,119,996	262,559
Total adjustment to reconcile net earnings	2,254,447	31,971,692	2,254,447	31,971,692
Net cash provided by (used in) operating activities				
Cash received from interest	126,448	120,603	126,448	120,603
Cash paid for interest	(3,568,384)	(4,497,427)	(3,568,384)	(4,497,427)
Cash paid for employee benefits	(942,101)	(2,222,564)	(942,101)	(2,222,564)
Net cash provided by (used in) operating activities	**(2,129,590)**	**25,372,304**	**(2,129,590)**	**25,372,304**

The condensed notes to the interim financial information are an integral part of this interim financial information.

STATEMENTS OF CASH FLOWS (CONT.) **"REVIEWED"**

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

	In Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for purchase of equipment	(3,030,289)	(1,719,024)	(3,030,289)	(1,719,024)
Cash received from dividend	5,710,166	4,767,098	5,710,166	4,767,098
Net cash provided by investing activities	**2,679,877**	**3,048,074**	**2,679,877**	**3,048,074**
Cash flows from financing activities				
Bank overdrafts from financial institutions increase	465,531	440,010	465,531	440,010
Cash received from short - term borrowings financial institution	907,000,000	641,000,000	907,000,000	641,000,000
Cash paid for short - term borrowing from financial institutions	(907,000,000)	(641,000,000)	(907,000,000)	(641,000,000)
Cash paid for financial lease payables	(2,875,566)	(71,766)	(2,875,566)	(71,766)
Cash paid for dividend	(1,495,100)	(2,990,200)	(1,495,100)	(2,990,200)
Net cash provided (used in) financing activities	**(3,905,135)**	**(2,621,956)**	**(3,905,135)**	**(2,621,956)**
Net increase (decrease) in cash and cash equivalents	**(3,354,848)**	**25,798,422**	**(3,354,848)**	**25,798,422**
Cash and cash equivalents at beginning of the periods	56,593,567	23,554,261	56,593,567	23,554,261
Cash and cash equivalents at ending of the periods	**53,238,719**	**49,352,683**	**53,238,719**	**49,352,683**

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 Significant accounting policies

This interim financial information has been prepared by applying the accounting policies and methods of computation on the same basis as that applied for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2025. These financial reporting standards do not have any significant impact on The Company’s financial statements.

1.3 Estimation

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

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those that applied to The Company’s financial statement for the year ended December 31, 2024.

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 2025, there were no material changes.

Significant outstanding balances of assets and liabilities with its related parties as at September 30, 2025 and December 31, 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Other receivables		
Associate		
New Plus Knitting Pcl. and subsidiaries.	-	313
Related parties		
Boonwatanachok Co., Ltd.	3	3
Total	**3**	**316**
Other non-current financial assets		
Equity instrument - Securities listed in the stock exchange		
Related parties		
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
Add : cumulative change in fair value	124,503	125,727
Total	**145,646**	**146,870**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Equity instrument - Non marketable securities		
Related parties		
Advance Agrotech Co., Ltd.	3,000	3,000
American Food Co.,Ltd.	2,130	4,200
	5,130	7,200
(Less) : cumulative change in fair value	(3,816)	(5,886)
Total	**1,314**	**1,314**
Trade accounts payable		
Associate		
New Plus Knitting Pcl. and subsidiaries.	75,131	47,469
Total	**75,131**	**47,469**

Revenues and expense significant transactions with persons or related parties for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2025	2024	2025	2024
Purchase				
Associate				
New Plus Knitting Pcl. and subsidiaries.	75,083	59,430	205,975	158,279
Related parties				
Boonwatanachok Co., Ltd.	-	-	175	-
Total	**75,083**	**59,430**	**206,150**	**158,279**

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2025	2024	2025	2024
Dividend income				
Related parties				
Saha Pathanapibul Pcl.	-	-	2,881	2,521
Saha Pathana Inter - Holdinh Pcl.	-	-	84	253
IT City Pcl.	283	248	956	602
Total	**283**	**248**	**3,921**	**3,376**
Other income (commission, rental, etc.)				
Associate				
New Plus Knitting Pcl. and subsidiaries.	240	553	1,402	884
Related parties				
Boonwatanachok Co., Ltd.	9	9	29	29
Total	**249**	**562**	**1,431**	**913**
Selling and administrative expenses (rental, warehouse service, etc.)				
Associates				
New Plus Knitting Pcl. and subsidiaries.	45	45	135	135
Related parties				
Saha Pathanapibul Pcl.	520	518	1,559	1,555
Saha Pathana Inter - Holdinh Pcl.	-	-	720	800
IT City Pcl.	3	23	42	57
Tiger Distribute & Logistics Co.,Ltd.	43	21	116	90
Total	**611**	**607**	**2,572**	**2,637**

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 September 30, 2025	As at December 31, 2024
Trade account receivable		
Other companies	75,090	89,430
Less : Allowance for expected credit losses	(2,266)	(2,295)
Total trade account receivable - net	72,824	87,135
Other current receivables		
Prepaid expense	1,303	1,119
Revenue department receivables	9,768	10,227
Accrued income	1,327	1,586
Other	782	784
Total other current receivables	13,180	13,716
Total trade and other current account receivables - net	**86,004**	**100,851**

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 September 30, 2025	As at December 31, 2024
Undue	63,198	76,659
Not over 3 months	8,958	9,916
Over 3 - 6 months	391	263
Over 6 - 12 months	-	297
Over 12 months	2,543	2,295
Total	75,090	89,430
(Less) : Allowance for expected credit losses	(2,266)	(2,295)
Net	**72,824**	**87,135**

Movements of allowance for expected credit losses of account receivables for the nine-month period ended September 30, 2025 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	2,295
(Less) : (Decrease) for the period	(29)
Balance as at September 30, 2025	2,266

4. INVENTORIES - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at September 30, 2025	As at December 31, 2024
Inventories	358,655	310,048
(Less) : Allowance for decline in value	(1,936)	(1,088)
Total inventories - net	**356,719**	**308,960**

Movements of allowance for decline in value for the nine-month period ended September 30, 2025 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	1,088
Add : Increase for the period	848
Balance as at September 30, 2025	1,936

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 September 30, 2025	As at December 31, 2024
Equity instrument - securities listed on the stock exchange	167,913	168,949
Equity instrument - non marketable securities	60,916	60,916
Total other non - current financial assets	**228,829**	**229,865**

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 (Note 2)	Others	Total
As at September 30, 2025			
Cost	21,143	17,182	38,325
Cumulative fair value changes	124,503	5,085	129,588
Total	**145,646**	**22,267**	**167,913**
As at December 31, 2024			
Cost	21,143	17,182	38,325
Cumulative fair value changes	125,727	4,897	130,624
Total	**146,870**	**22,079**	**168,949**

5.2 Equity instrument - non marketable securities

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Related parties (Note 2)	Others	Total
As at September 30, 2025			
Cost	5,130	14,325	19,455
Cumulative fair value changes	(3,816)	45,277	41,461
Total	**1,314**	**59,602**	**60,916**
As at December 31, 2024			
Cost	7,200	14,325	21,525
Cumulative fair value changes	(5,886)	45,277	39,391
Total	**1,314**	**59,602**	**60,916**

6. INVESTMENTS IN ASSOCIATE - NET

Consist of:

				In Thousand Baht				
		(%)		Financial statements in which the equity method is applied/ Separate financial statements				
		Ratio			Investments			
		Ownership			Cost method		Equity method	
	Type business	As at September 30, 2025	As at December 31, 2024	Paid-up Share capital	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Associate								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	69,932	69,932	43,070	43,011
(Less) : Allowance for impairment loss					(2,472)	(7,072)	-	-
Net					**67,460**	**62,860**	**43,070**	**43,011**

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 allowance for impairment loss of investment in associates as at September 30, 2025 and December 31, 2024 amount of Baht 2.47 million and Baht 7.07 million, respectively. In period the Company recognized share of profit from investment in associates amount to Baht of 4.60 million.

The Company accounted its investment in associate in the financial statements, in which the equity method is applied, using the equity method as at September 30, 2025, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the nine-month period ended September 30, 2025 were based on the consolidated financial statements for the nine-month period ended September 30, 2025 New Plus Knitting Public Company Limited and its subsidiaries by another auditor. The carrying value of the investment as at September 30, 2025 and December 31, 2024 amounted to Baht 43.07 million and Baht 43.01 million, respectively. The Company's share of the associate for the nine-month periods ended September 30, 2025 and 2024 amounted to profit (loss) Baht 0.06 million and Baht (0.97) million, respectively.

Financial information of the associates were as follows:

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	As at September 30, 2025	As at December 31, 2024
Condensed statement of financial position		
Current assets	226,993	195,965
Non - current assets	313,911	310,453
Current liabilities	47,800	38,875
Non - current liabilities	37,032	42,521

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the nine-month periods ended September 30	
	2025	2024
Condensed statement of profit or loss and other comprehensive income		
Revenues	211,694	168,476
Profit (loss)	31,055	(2,370)
Other comprehensive income (loss)	(4)	(1,397)
Total comprehensive income (loss)	31,051	(3,767)

7. PROPERTY, PLANT AND EQUIPMENT - NET

Movement of investment property accounted for the nine-month period ended September 30, 2025 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, 2025	21,129
Add : Acquisitions during the period	3,030
(Less) : Disposal during the period	-
(Less) : Depreciation for the period	(2,107)
Net book value as at September 30, 2025	**22,052**

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 September 30, 2025	As at December 31, 2024
Bank overdrafts (As at September 30, 2025, interest rate at 6.87% - 7.30% p.a. and as at December 31, 2024 interest rate at 6.87% - 7.75% p.a.)	2,744	2,279
Short - term loans from financial institutions (As at September 30, 2025, interest rate at 2.26% - 2.79% p.a. and as at December 31, 2024 interest rate at 3.00% - 3.70% p.a.)	169,000	169,000
Total bank overdrafts and short - term loans from financial institutions	**171,744**	**171,279**

As at September 30, 2025 and December 31, 2024, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 345 million and Baht 395 million, respectively.

Movement of short - term loans from financial institutions for the nine-month period ended September 30, 2025 are as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	169,000
Add : Additional loans for the period	907,000
(Less) : Payment of loans for the period	(907,000)
Balance as at September 30, 2025	**169,000**

9. SHARE CAPITAL

Consist of:

		As at September 30, 2025		As at December 31, 2024	
	Amount of share	Number of shares	Amount	Number of shares	Amount
	(Baht)	(Share)	(Baht)	(Share)	(Baht)
Authorized share capital					
Common Stock	1	152,500,200	152,500,200	149,510,000	149,510,000
Issued and paid - up share capital					
Common Stock	1	152,499,896	152,499,896	149,510,000	149,510,000

On April 29, 2025, the Resolution No. 57/2025 of the Annual Shareholders' Meeting held the following matters have been approved :

- Approved the increase in the Company’s registered capital to accommodate the stock dividend payment by increasing the registered capital by 2,990,200 shares, raising the Company’s registered capital from Baht 149,510,000 to Baht 152,500,200 through the issuance of 2,990,200 newly issued ordinary shares with a par value of Baht 1 each. The Company increase capital has been registered with the Department of Business Development, Ministry of Commerce on May 27, 2025.
- Approved the allocation of up to 2,990,200 newly issued ordinary shares with a par value of Baht 1 per share to support the stock dividend payment at the ratio of 50 existing shares to 1 stock dividend (50:1). In the case that any shareholder holds a fractional share that cannot be allocated, the Company will pay a cash dividend in lieu of the stock dividend at the rate of Baht 0.02 per share.

10. DIVIDEND PAYMENT

At the shareholders' meeting of the Company held on April 29, 2025, the shareholders approved the appropriation of retained earnings as at December 31, 2024, at of Baht 0.01 per share for 149,510,000 shares, amounting to Baht 1.49 million, The Dividend will be paid in the form of the Company's ordinary shares, not exceeding 2,990,200 shares par value of Baht 1 per share. In the ratio of 50 old shares to 1 dividend share (50:1) calculated as a dividend payment at the rate of Baht 0.02 per share. Totaling no more than Baht 2.99 million, including the payment of dividends in the form of cash and dividend shares, equal to the rate of Baht 0.03 per share, totaling Baht 4.48 million in dividends, The Dividend will be paid on May 27, 2025.

11. 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.

12. OTHER COMPREHENSIVE INCOME (LOSS)

	In Thousand Baht		
	For the nine-month period ended September 30, 2025		
	Amount	Tax expenses	Net
Financial statements presented by equity method			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive (loss) of associate	(1)	-	(1)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(1,035)	207	(828)
Other comprehensive (loss) for the periods	**(1,036)**	**207**	**(829)**
Separate financial statements			
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(1,035)	207	(828)
Other comprehensive (loss) for the periods	**(1,035)**	**207**	**(828)**

	In Thousand Baht		
	For the nine-month period ended September 30, 2024		
	Amount	Tax income	Net
Financial statements presented by equity method			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive (loss) of associate	(258)	52	(206)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(5,515)	1,103	(4,412)
- Profit from valuation of defined benefit plans	1,946	-	1,946
Other comprehensive (loss) for the periods	**(3,827)**	**1,155**	**(2,672)**
Separate financial statements			
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(5,515)	1,103	(4,412)
- Profit from valuation of defined benefit plans	1,946	-	1,946
Other comprehensive (loss) for the periods	**(3,569)**	**1,103**	**(2,466)**

13. SEGMENT INFORMATION

The segmental financial information of the Company for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
For the nine-month period ended September 30, 2025				
Net sales	240,494	68,423	52,446	361,363
Gross profit	89,694	8,103	18,806	116,603
Unallocated other income				9,316
Unallocated selling and administrative expenses				(120,058)
Unallocated finance costs				(3,831)
Share of gain from investment in associates				59
Unallocated tax (expense)				(1,200)
Profit for the periods				889
Unallocated assets				
As at September 30, 2025				841,487
Timing of revenue recognition				
At a point in time	240,494	68,423	52,446	361,363

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
For the nine-month period ended September 30, 2024				
Net sales	248,217	75,423	43,981	367,621
Gross profit	95,930	9,891	18,457	124,278
Unallocated other income				6,980
Unallocated selling and administrative expenses				(119,735)
Unallocated finance costs				(4,453)
Share of (loss) from investment in associates				(972)
Unallocated tax (expenses)				(375)
Profit for the periods				5,723

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
Unallocated assets				
As at September 30, 2024				797,648
Timing of revenue recognition				
At a point in time	248,217	75,423	43,981	367,621

	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
For the nine-month period ended September 30, 2025				
Net sales	240,494	68,423	52,446	361,363
Gross profit	89,694	8,103	18,806	116,603
Unallocated other income				13,915
Unallocated selling and administrative expenses				(120,058)
Unallocated finance costs				(3,831)
Unallocated tax (expenses)				(2,120)
Profit for the periods				4,509
Unallocated assets				
As at September 30, 2025				866,372
Timing of revenue recognition				
At a point in time	240,494	68,423	52,446	361,363

	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
For the nine-month period ended September 30, 2024				
Net sales	248,217	75,423	43,981	367,621
Gross profit	95,930	9,891	18,457	124,278
Unallocated other income				6,980
Unallocated selling and administrative expenses				(120,297)
Unallocated finance costs				(4,453)
Unallocated tax (expenses)				(263)
Profit for the periods				6,245
Unallocated assets				
As at September 30, 2024				818,074
Timing of revenue recognition				
At a point in time	248,217	75,423	43,981	367,621

Sales to major customers during for the nine-month periods ended September 30, 2025 and 2024 amounted two persons to Baht 147.76 million and two person to Baht 129.51 million, respectively.

Sales by geographic for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Domestic sales	321,831	342,571
Export sales	39,532	25,050
Total	**361,363**	**367,621**

14. 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.

As at September 30, 2025 and December 31, 2024, 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 September 30, 2025				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Equity instrument - securities listed on the stock exchange	167,913	167,913	-	-	167,913
- Equity instrument - non marketable securities	60,916	-	60,916	-	60,916
Total	**228,829**	**167,913**	**60,916**	**-**	**228,829**

	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	As at December 31, 2024				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Equity instrument - securities listed on the stock exchange	168,949	168,949	-	-	168,949
- Equity instrument - non marketable securities	60,916	-	60,916	-	60,916
Total	**229,865**	**168,949**	**60,916**	**-**	**229,865**

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.

Type	**Valuation techniques**
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.

15. COMMITMENTS AND CONTINGENT LIABILITIES

15.1 Capital commitments

	In Thousand Baht
	Financial statements in which the equity method is applied / Separate financial statements
	As at September 30, 2025
Capital commitments	
Purchase of goods agreement	3,130

15.2 Commitment relating to lease and services agreement

As at September 30, 2025 the Company had commitment from leases and service contracts were as follows:

	In Thousand Baht
Within one year	991
After 1 year but not over 5 years	173
Total	**1,164**

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”

16. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on November 14, 2025.