

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENT**  
**DECEMBER 31, 2025**  
**AND AUDITOR'S REPORT**

Independent auditor's report

To the Shareholders of Newcity (Bangkok) Public Company Limited

### **Opinion**

I have audited the equity method is applied and the separate 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, 2025, the statement of comprehensive income in which the equity method is applied and the separate statements of comprehensive income, the related statement of changes in shareholders' equity 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 statement, including a summary of significant accounting policies.

In my opinion, accompanying financial statement in which the equity method is applied 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, 2025, their financial performance 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.

### **Other matters**

The statement of financial in which the equity method is applied and separate statement of financial position as at December 31, 2024 of Newcity (Bangkok) Public Company Limited. The statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, The statement changes in shareholders' equity statement in which the equity method is applied and separate statement and cash flows statement for the year then ended the separate financial statements of the Company, were audited by another auditor in my firm, whose report dated February 21, 2025, expressed an unqualified opinion.

\*\*\*\*/2

**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.

**Valuation of inventories**

As describe in note 3.6 and note 7 to the note financial statement, As December 31, 2025 the Company has significant amount of inventory Baht 346.23 million (41% total asset), which stated at the lower of cost and net realizable value. the Company is distribution of pantyhose, cosmetics, innerwear and exercise outfits, And the management used information from inventories aging analysis report and individual obsolete stock analysis report to consider the allowance for inventories declining value, and the net realizable value consideration from selling price after the end period.

**Methods of Inspection**

- Inquired the management and considered reasonableness of the policy regarding setup allowance for inventories declining value.
- Tested compliant of the allowance for inventories declining value to the policy.
- Test the calculation of the allowance for inventories declining value by comparing cost of inventories and net realizable value.
- Checked the aging report of inventories.
- Tested the internal control related to the calculation of inventories cost.
- Observed the inventory count.
- Considered the adequacy of disclosure regarding the valuation of inventory.

**Revenue recognition**

The Company is distribution of pantyhose, cosmetics, innerwear and exercise outfits, has many sales channels such as credit term sales, wholesale, point of sales, sell direct to customer and online. Revenue is recognized at the point in time when control of asset is transferred to customer, Revenue from sales should not be recognized if the management still has control or management of the products already sold. Revenue recognize is significant in the audit due to there is sizes and number of many transactions.

Methods of Inspection

- Inquired and understand the Company's sales model.
- Evaluate the design and test the Company's internal control systems related to revenue recognition.
- Substantive test content of sales transactions occurring in the year.
- Cut off sale.
- Sale confirmation.
- Considered the adequacy of disclosure in accordance with financial reporting standards.

**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 equity method is applied and separate 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 equity method is applied and separate 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 equity method is applied and separate 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 equity method is applied and separate 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 equity method is applied and separate 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 equity method is applied and separate 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 equity method is applied and separate 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 Ms. Kanita Sawangwong.

(Ms.Kanita Sawangwong)

Certified Public Accountant

Registration No. 14943

Karin Audit Company Limited

Bangkok

February 27, 2026

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

**ASSETS**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		December 31,2025	December 31,2024	December 31,2025	December 31,2024
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	5	26,311,088	56,593,567	26,311,088 56,593,567
	Trade and other current accounts receivable - net	4,6	99,031,151	100,851,495	99,031,151 100,851,495
	Inventories - net	7	346,229,045	308,959,712	346,229,045 308,959,712
	<b>Total current assets</b>		<b>471,571,284</b>	<b>466,404,774</b>	<b>471,571,284</b> <b>466,404,774</b>
<b>NON CURRENT ASSETS</b>					
	Other non current financial assets	4,8	229,080,221	229,864,647	229,080,221 229,864,647
	Investment in associate - net	9	43,916,414	43,011,413	67,711,458 62,860,135
	Investment property - net	10	3,662,755	3,868,638	3,662,755 3,868,638
	Property, plant and equipment - net	11	22,379,040	21,128,737	22,379,040 21,128,737
	Right of use assets - net	12	11,848,764	1,133,268	11,848,764 1,133,268
	Other intangible assets - net	13	1,656,049	1,860,640	1,656,049 1,860,640
	Deferred tax assets	14	27,157,231	28,598,893	27,601,423 30,013,350
	Other non current assets		3,922,289	4,494,267	3,922,289 4,494,267
	<b>Total non current assets</b>		<b>343,622,763</b>	<b>333,960,503</b>	<b>367,861,999</b> <b>355,223,682</b>
	<b>TOTAL ASSETS</b>		<b>815,194,047</b>	<b>800,365,277</b>	<b>839,433,283</b> <b>821,628,456</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION ( CONT.)**  
**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
Note		December 31,2025	December 31,2024	December 31,2025	December 31,2024	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short term loans from financial institutions	15	170,238,588	171,278,557	170,238,588	171,278,557
	Trade and other current payables	16	87,867,882	85,251,729	87,867,882	85,251,729
	Current position of lease liabilities	17	5,110,552	97,439	5,110,552	97,439
	Current employee benefit obligations	18	3,933,268	1,901,798	3,933,268	1,901,798
	<b>Total current liabilities</b>		<b>267,150,290</b>	<b>258,529,523</b>	<b>267,150,290</b>	<b>258,529,523</b>
<b>NON CURRENT LIABILITIES</b>						
	Deferred tax liabilities	14	36,629,893	34,003,025	36,629,893	34,003,025
	Lease liabilities	17	6,423,017	111,891	6,423,017	111,891
	Non current employee benefit obligations	18	25,146,232	25,921,311	25,146,232	25,921,311
	Other non current liabilities		1,269,424	3,168,019	1,269,424	3,168,019
	<b>Total non current liabilities</b>		<b>69,468,566</b>	<b>63,204,246</b>	<b>69,468,566</b>	<b>63,204,246</b>
	<b>Total liabilities</b>		<b>336,618,856</b>	<b>321,733,769</b>	<b>336,618,856</b>	<b>321,733,769</b>
<b>SHAREHOLDERS' EQUITY</b>						
	Authorized share capital	19				
	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	19				
	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	20	15,203,119	14,951,000	15,203,119	14,951,000
	- Unappropriated		175,115,293	177,706,260	199,726,851	199,421,584
	Other components of shareholders' equity		135,756,883	136,464,248	135,384,561	136,012,103
	<b>Total shareholders' equity</b>		<b>478,575,191</b>	<b>478,631,508</b>	<b>502,814,427</b>	<b>499,894,687</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>815,194,047</b>	<b>800,365,277</b>	<b>839,433,283</b>	<b>821,628,456</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht				
		Financial statements in which the equity method is applied		Separate financial statements		
Note		2025	2024	2025	2024	
<b>REVENUES</b>						
	Net sales	26	494,875,484	502,931,211	494,875,484	502,931,211
	Dividend income		7,277,411	6,292,103	7,277,411	6,292,103
	Other income		7,055,212	3,337,419	7,055,212	3,337,419
	Profit from investment in associates		-	-	4,851,323	-
	<b>Total revenues</b>		<b>509,208,107</b>	<b>512,560,733</b>	<b>514,059,430</b>	<b>512,560,733</b>
<b>EXPENSES</b>						
	Cost of sales		338,251,761	334,453,898	338,251,761	334,453,898
	Distribution cost		121,923,681	118,551,030	121,923,681	118,551,030
	Administrative expenses		38,708,305	39,817,402	38,708,305	39,817,402
	Impairment of investments in associates		-	-	-	1,316,365
	Finance costs		4,937,621	5,827,474	4,937,621	5,827,474
	<b>Total expenses</b>		<b>503,821,368</b>	<b>498,649,804</b>	<b>503,821,368</b>	<b>499,966,169</b>
	<b>Share of profit (loss) from investment in associates</b>		<b>984,825</b>	<b>(2,391,902)</b>	<b>-</b>	<b>-</b>
	<b>Profit before income tax</b>		<b>6,371,564</b>	<b>11,519,027</b>	<b>10,238,062</b>	<b>12,594,564</b>
	Tax (revenues) expenses	14	4,225,416	(826,269)	5,195,680	(1,089,543)
	<b>Profit for the year</b>	24	<b>2,146,148</b>	<b>12,345,296</b>	<b>5,042,382</b>	<b>13,684,107</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2025	2024	2025	2024
	<b>Other comprehensive income (loss)</b>				
	25				
	Items that will be reclassified				
	subsequently to profit or loss (net of tax) :				
	- Share of other comprehensive (loss) of associate	(79,823)	(227,247)	-	-
	Items that will not be reclassified				
	subsequently to profit or loss (net of tax) :				
	- (Loss) from valuation of securities listed on the stock exchange	(6,614,510)	(5,764,123)	(6,614,510)	(5,764,123)
	- Profit from valuation non marketable securities	5,986,968	480,068	5,986,968	480,068
	- Actuarial gain for employee benefit	-	1,946,392	-	1,946,392
	<b>Other comprehensive (loss) for the year - net</b>	<b>(707,365)</b>	<b>(3,564,910)</b>	<b>(627,542)</b>	<b>(3,337,663)</b>
	<b>Total comprehensive income for the year</b>	<b>1,438,783</b>	<b>8,780,386</b>	<b>4,414,840</b>	<b>10,346,444</b>
	<b>Basic earnings profit per share (Baht per share)</b>	<b>0.01</b>	<b>0.08</b>	<b>0.03</b>	<b>0.09</b>
	<b>Weighted average number of common shares (shares)</b>	<b>151,303,938</b>	<b>149,510,000</b>	<b>151,303,938</b>	<b>149,510,000</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

In Baht

		Financial statements in which the equity method is applied								
		Retained earning			Other components of shareholders' equity				Total shareholders' equity	
Note	Issued and paid - up share capital	Legal reserve	Unappropriated	Profit (loss) from valuation of securities listed on the stock exchange	Profit (loss) from valuation non marketable securities	Share of profit (loss) from investment in associates	Actuarial gain for employee benefit	Total other components of shareholders' equity		
<b>Balance as at January 1, 2024</b>										
	<b>(before reclassified)</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>
	Adjust profit (loss) from valuation non marketable securities	-	-	(5,742,535)	-	5,742,535	-	-	5,742,535	-
30										
<b>Balance as at January 1, 2024</b>										
	<b>(after reclassified)</b>	<b>149,510,000</b>	<b>14,951,000</b>	<b>166,404,772</b>	<b>110,262,715</b>	<b>31,033,443</b>	<b>679,392</b>	<b>-</b>	<b>141,975,550</b>	<b>472,841,322</b>
	Transferred to retained earnings	-	-	1,946,392	-	-	-	(1,946,392)	(1,946,392)	-
	Dividend payment	-	-	(2,990,200)	-	-	-	-	-	(2,990,200)
	Profit for the year	-	-	12,345,296	-	-	-	-	-	12,345,296
	Other comprehensive (loss) for the year	-	-	-	(5,764,123)	480,068	(227,247)	1,946,392	(3,564,910)	(3,564,910)
24										
<b>Balance as at December 31, 2024</b>										
		<b>149,510,000</b>	<b>14,951,000</b>	<b>177,706,260</b>	<b>104,498,592</b>	<b>31,513,511</b>	<b>452,145</b>	<b>-</b>	<b>136,464,248</b>	<b>478,631,508</b>
	Issue additional common shares	2,989,896	-	-	-	-	-	-	-	2,989,896
19										
	Appropriated legal reserve	-	252,119	(252,119)	-	-	-	-	-	-
20										
	Dividend common shares payment	-	-	(2,989,896)	-	-	-	-	-	(2,989,896)
19										
	Dividend payment	-	-	(1,495,100)	-	-	-	-	-	(1,495,100)
21										
	Profit for the year	-	-	2,146,148	-	-	-	-	-	2,146,148
	Other comprehensive (loss) for the year	-	-	-	(6,614,510)	5,986,968	(79,823)	-	(707,365)	(707,365)
24										
<b>Balance as at December 31, 2025</b>										
		<b>152,499,896</b>	<b>15,203,119</b>	<b>175,115,293</b>	<b>97,884,082</b>	<b>37,500,479</b>	<b>372,322</b>	<b>-</b>	<b>135,756,883</b>	<b>478,575,191</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, 2025**

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	Actuarial gain for employee benefit		Total other components of shareholders' equity
<b>Balance as at January 1, 2024</b>									
<b>(before reclassified)</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>
Adjust profit (loss) from valuation non marketable securities	30	-	-	(5,742,535)	-	5,742,535	-	5,742,535	-
<b>Balance as at January 1, 2024</b>									
<b>(after reclassified)</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>186,781,285</b>	<b>110,262,715</b>	<b>31,033,443</b>	<b>-</b>	<b>141,296,158</b>	<b>492,538,443</b>
Transferred to retained earnings		-	-	1,946,392	-	-	(1,946,392)	(1,946,392)	-
Dividend payment		-	-	(2,990,200)	-	-	-	-	(2,990,200)
Profit for the year		-	-	13,684,107	-	-	-	-	13,684,107
Other comprehensive (loss) for the year	24	-	-	-	(5,764,123)	480,068	1,946,392	(3,337,663)	(3,337,663)
<b>Balance as at December 31, 2024</b>		<b>149,510,000</b>	<b>14,951,000</b>	<b>199,421,584</b>	<b>104,498,592</b>	<b>31,513,511</b>	<b>-</b>	<b>136,012,103</b>	<b>499,894,687</b>
Issue additional common shares	19	2,989,896	-	-	-	-	-	-	2,989,896
Appropriated legal reserve	20	-	252,119	(252,119)	-	-	-	-	-
Dividend common shares payment	19	-	-	(2,989,896)	-	-	-	-	(2,989,896)
Dividend payment	21	-	-	(1,495,100)	-	-	-	-	(1,495,100)
Profit for the year		-	-	5,042,382	-	-	-	-	5,042,382
Other comprehensive (loss) for the year	24	-	-	-	(6,614,510)	5,986,968	-	(627,542)	(627,542)
<b>Balance as at December 31, 2025</b>		<b>152,499,896</b>	<b>15,203,119</b>	<b>199,726,851</b>	<b>97,884,082</b>	<b>37,500,479</b>	<b>-</b>	<b>135,384,561</b>	<b>502,814,427</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, 2025**

	In Baht				
	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit for the year		2,146,148	12,345,296	5,042,382	13,684,107
Adjustment of gain (loss) on cash received (paid)					
Adjusted interest income		(197,007)	(251,571)	(197,007)	(251,571)
Adjusted finance costs		4,937,621	5,827,474	4,937,621	5,827,474
Adjusted trade and other current accounts receivable decrease		1,879,444	2,533,058	1,879,444	2,533,058
Adjusted inventories (increase) decrease		(37,269,333)	13,345,521	(37,269,333)	13,345,521
Adjusted other non current assets (increase) decrease		571,978	(53,331)	571,978	(53,331)
Adjusted trade and other current payables increase		2,623,696	3,416,492	2,623,696	3,416,492
Adjusted (profit) loss from lease modifications		(166,302)	36,110	(166,302)	36,110
Adjusted other non current liabilities increase (decrease)		(1,898,595)	20,200	(1,898,595)	20,200
Adjusted depreciation and amortization		7,438,599	3,764,724	7,438,599	3,764,724
Adjusted expected credit loss (reverse)		(59,100)	(50,930)	(59,100)	(50,930)
Adjusted loss from impairment of investment in associates (reverse)		-	-	(4,851,323)	1,316,365
Adjusted impairment loss on deteriorated inventories (reverse)		-	(63,595)	-	(63,595)
Adjusted share of (profit) loss in associates		(984,825)	2,391,902	-	-
Adjusted employee benefits expense		2,349,773	2,354,364	2,349,773	2,354,364
Dividend income		(7,277,411)	(6,292,103)	(7,277,411)	(6,292,103)
Tax (revenues) expenses		4,225,416	(826,269)	5,195,680	(1,089,543)
Total adjustment to reconcile net earnings		(21,679,898)	38,497,342	(21,679,898)	38,497,342
<b>Net cash provided by (used in) operating activities</b>					
Cash received from interest		197,007	251,571	197,007	251,571
Cash paid for interest		(4,561,171)	(5,856,459)	(4,561,171)	(5,856,459)
Cash paid for employee benefits		(1,093,383)	(2,503,641)	(1,093,383)	(2,503,641)
<b>Net cash provided by (used in) operating activities</b>		<b>(27,137,445)</b>	<b>30,388,813</b>	<b>(27,137,445)</b>	<b>30,388,813</b>

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

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
	Cash paid for purchase of equipment	(3,848,760)	(1,831,233)	(3,848,760)	(1,831,233)
	Cash received from dividend	7,277,411	6,292,103	7,277,411	6,292,103
	<b>Net cash provided by investing activities</b>	<b>3,428,651</b>	<b>4,460,870</b>	<b>3,428,651</b>	<b>4,460,870</b>
<b>Cash flows from financing activities</b>					
	Bank overdrafts from financial institutions increase (decrease)	(1,039,969)	1,279,663	(1,039,969)	1,279,663
	Cash received from short - term borrowings financial institution	1,315,000,000	860,000,000	1,315,000,000	860,000,000
	Cash paid for short - term borrowing from financial institutions	(1,315,000,000)	(860,000,000)	(1,315,000,000)	(860,000,000)
	Cash paid for financial lease payables	(4,038,616)	(99,840)	(4,038,616)	(99,840)
	Cash paid for dividend	(1,495,100)	(2,990,200)	(1,495,100)	(2,990,200)
	<b>Net cash provided (used in) financing activities</b>	<b>(6,573,685)</b>	<b>(1,810,377)</b>	<b>(6,573,685)</b>	<b>(1,810,377)</b>
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30,282,479)</b>	<b>33,039,306</b>	<b>(30,282,479)</b>	<b>33,039,306</b>
	Cash and cash equivalents at beginning of the years	56,593,567	23,554,261	56,593,567	23,554,261
	<b>Cash and cash equivalents at ending of the years</b>	<b>26,311,088</b>	<b>56,593,567</b>	<b>26,311,088</b>	<b>56,593,567</b>

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

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**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, Lotus 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

An english version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

**2.2 Judgements and estimates applied**

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.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, past collection history, aging profile of outstanding debts and the forecast economic.

The Company historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will default in the future.

#### **Allowance for decline in value 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.

#### **Fair value of financial asset**

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.

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

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

#### **Depreciation and impairment of investment properties, property, plant and equipment and right-of-use assets and amortization 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, 2025**

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.

#### **Leases**

Determining the lease term is required to exercise judgement is assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease.

Determining the incremental borrowing rate to measure lease liabilities.

#### **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 presented in thousand Baht and million Baht unless otherwise stated.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **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, 2025. 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 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, 2026**

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, 2026. 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.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### **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.

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 un(less) 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**

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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.

#### **3.7 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade account receivables.

##### **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 business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Company measures financial assets at amortised 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 amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, The Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised 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 amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised 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 recognised in profit or loss.

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

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses 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).

For trade accounts receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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 recognised amounts and there is an intention to settle on a net basis, to realise 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:

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

The Company no depreciation is provided on land or land rental.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**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. 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 Leases**

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, 2025**

The cost of right-of-use assets also includes an estimate of costs to be incurred by the (less)ee 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.

**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.

**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.

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 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 decrease, 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 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

#### 3.15 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.

##### Short-term employee benefits

Short-term employee benefits, which fall due within 12 months after the end of period in which the employees render the related service, are recognized as expenses when they incurred.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

#### *Post-employment benefits*

The provision in respect of post-employment benefits that provided compensation according to labor law is recognized in the financial statements based on calculations by a qualified actuary using the projected unit credit method.

All gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit are recognized in other comprehensive income and all expenses related to provisions for employee benefit are recognized in profit or loss.

#### **3.16 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.

#### **3.17 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.

#### **3.18 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.

Rental income is recognized over the period of contract.

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.

#### **3.19 Expenses**

Other expenses by accrual basis.

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 3.20 Finance cost

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

#### 3.21 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.

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

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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.

#### **3.22 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.

#### **3.23 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.

#### **3.24 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, 2025****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, 2025**

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

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

Significant outstanding balances with persons or related parties as at December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	424	313
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	3	3
<b>Total</b>	<b>427</b>	<b>316</b>
<u>Other non-current financial assets</u>		
<u>Equity instrument - Securities listed in the stock exchange</u>		
<i>Related parties</i>		
Cost		
Saha Pathanapibul Pcl.	12,807	12,807
IT City Pcl.	3,541	3,541
Saha Pathana Inter - Holding Pcl.	4,795	4,795
	21,143	21,143
<u>Add : cumulative change in fair value</u>	119,761	125,727
<b>Total</b>	<b>140,904</b>	<b>146,870</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
<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	4,200
	5,130	7,200
<u>(Less)</u> : cumulative change in fair value	(3,815)	(5,886)
<b>Total</b>	<b>1,315</b>	<b>1,314</b>
 <u>Trade accounts payable</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	52,963	47,469
 Provision employee benefit obligation - for management	5,490	5,159

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Revenues and expense significant transactions with persons or related parties for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Purchase</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	264,045	206,377
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	175	-
<b>Total</b>	<b>264,220</b>	<b>206,377</b>
<u>Dividend income</u>		
<i>Related parties</i>		
Saha Pathanapibul Pcl.	4,322	3,961
Saha Pathana Inter - Holdinh Pcl.	211	338
IT City Pcl.	956	602
<b>Total</b>	<b>5,489</b>	<b>4,901</b>
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	2,123	1,298
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	37	38
<b>Total</b>	<b>2,160</b>	<b>1,336</b>

Selling and administrative expenses (rental, warehouse

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	180	180
<i>Related parties</i>		
Saha Pathanapibul Pcl.	2,079	2,074
Saha Pathana Inter-Holding Pcl.	720	800
IT City Pcl.	42	58
Tiger Distribute & Logistics Co.,Ltd.	146	163
<b>Total</b>	<b>3,167</b>	<b>3,275</b>
<u>Key management compensation</u>		
Short - term employment benefits	10,484	10,350
Post - employment benefits	162	162
<b>Total</b>	<b>10,646</b>	<b>10,512</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**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, 2025	December 31, 2024
Cash	120	182
Cash at bank - saving accounts	25,026	55,319
Cash at bank - current accounts	1,165	1,093
<b>Total cash and cash equivalents</b>	<b>26,311</b>	<b>56,594</b>

**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, 2025	December 31, 2024
Trade account receivable		
Other companies	87,558	89,430
(Less) : allowance for expected credit losses	(2,235)	(2,295)
Total trade account receivable - net	85,323	87,135
Other current receivables		
Prepaid expense	1,493	1,119
Revenue department receivables	9,182	10,227
Accrued income	2,273	1,586
Other	760	784
Total other current receivables	13,708	13,716
<b>Total trade and other current account receivables - net</b>	<b>99,031</b>	<b>100,851</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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
	December 31, 2025	December 31, 2024
Undue	67,363	76,659
Not over 3 months	17,503	9,916
Over 3 - 6 months	-	263
Over 6 - 12 months	457	297
Over 12 months	2,235	2,295
Total	87,558	89,430
<u>(Less)</u> : allowance for expected credit losses	(2,235)	(2,295)
<b>Net</b>	<b>85,323</b>	<b>87,135</b>

Movements of allowance for expected credit losses of account receivables for the year ended December 31, 2025 and 2024 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Balance as at January 1, 2024		2,346
<u>(Less)</u> : (Decrease) for the year		(51)
Balance as at December 31, 2024		2,295
<u>(Less)</u> : (Decrease) for the year		(60)
Balance as at December 31, 2025		2,235

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**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, 2025	December 31, 2024
Inventories	347,317	310,048
<u>(Less)</u> : allowance for decline in value	(1,088)	(1,088)
<b>Total inventories - net</b>	<b>346,229</b>	<b>308,960</b>

Movements allowance for decline in value for inventories the year ended December 31, 2025 and 2024 are summarized below.

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Balance as at January 1, 2024		1,152
<u>(Less)</u> : (Decrease) for the year		(64)
Balance as at December 31, 2024		1,088
<u>(Less)</u> : (Decrease) for the year		-
Balance as at December 31, 2025		1,088

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**8. 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, 2025	December 31, 2024
<u>Equity instrument - securities listed on the stock exchange at fair value through other comprehensive income</u>		
<i>Related parties (Note 4)</i>		
At cost	21,143	21,143
Accumulated changes in fair value	119,761	125,727
Net	140,904	146,870
<i>Other</i>		
At cost	17,182	17,182
Accumulated changes in fair value	2,594	4,897
Net	19,776	22,079
<b>Total equity instrument - securities listed on the stock exchange</b>	<b>160,680</b>	<b>168,949</b>
<u>Equity instrument - non marketable securities measured at fair value through other comprehensive income</u>		
<i>Related parties (Note 4)</i>		
At cost	5,130	7,200
Accumulated changes in fair value	(3,815)	(5,886)
Net	1,315	1,314
<i>Other</i>		
At cost	14,325	14,325
Accumulated changes in fair value	52,760	45,277
Net	67,085	59,602
<b>Total equity instrument - non marketable securities</b>	<b>68,400</b>	<b>60,916</b>
<b>Total other non - current financial assts</b>	<b>229,080</b>	<b>229,865</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Movement in other non - current financial assets for the year ended December 31, 2025 and 2024 are summarised below :

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Equity instrument - securities listed on the stock exchange at fair value through other comprehensive income</u>		
<i>Related parties</i>		
Balance as at January 1,	146,870	151,170
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	(5,966)	(4,300)
Balance as at December 31,	140,904	146,870
 <i>Other</i>		
Balance as at January 1,	22,079	24,984
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	(2,303)	(2,905)
Balance as at December 31,	19,776	22,079
<b>Total equity instrument - securities listed on the stock</b>	<b>160,680</b>	<b>168,949</b>

Equity instrument - non marketable securities measured at fair value through other comprehensive income

*Related parties*

Balance as at January 1,	1,314	1,311
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	1	3
Balance as at December 31,	1,315	1,314

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<i>Other</i>		
Balance as at January 1,	59,602	59,005
Increase during the year	-	-
(Decrease) during the year	-	-
Changes in fair value	7,483	597
Balance as at December 31,	67,085	59,602
<b>Total equity instrument - non marketable securities</b>	<b>68,400</b>	<b>60,916</b>
<b>Total other non - current financial assts</b>	<b>229,080</b>	<b>229,865</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**9. INVESTMENTS IN ASSOCIATE - NET**

Consist of:

		In Thousand Baht						
		Financial statements in which the equity method is applied/ Separate financial statements						
		Investments		Equity method		Cost 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, 2025	December 31, 2024	Share capital	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	43,916	43,011	69,932	69,932
<u>(Less) : Allowance for impairment loss</u>					-	-	(2,221)	(7,072)
<b>Net</b>					<b>43,916</b>	<b>43,011</b>	<b>67,711</b>	<b>62,860</b>

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 December 31, 2025 and 2024 amount of Baht 2.22 million and Baht 7.07 million, respectively. In the year the Company of allowance for impairment loss on investment in associate (reverse) amount by Baht of (4.85) million.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025**

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, 2025, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the year ended December 31, 2025 were based on the consolidated financial statements for the year ended December 31, 2025 New Plus Knitting Public Company Limited. and its subsidiaries by another auditor. The carrying value of the investment as at December 31, 2025 and 2024 amounted to Baht 43.92 million and Baht 43.01 million, respectively. Share of the associate for the years ended December 31, 2025 and 2024 amounted to profit (loss) Baht 0.98 million and loss Baht (2.39) 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, 2025	December 31, 2024
<b>Condensed statement of financial position</b>		
Current assets	224,910	195,965
Non - current assets	313,297	310,453
Current liabilities	42,871	38,875
Non - current liabilities	37,528	42,521

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the year ended December 31, 2025	
	2025	2024
<b>Condensed statement of profit or loss and other comprehensive income</b>		
Revenues	274,490	223,626
Profit (loss)	33,838	(7,317)
Other comprehensive income (loss)	(1,051)	(1,538)
Total comprehensive income (loss)	32,787	(8,855)

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**10. INVESTMENT PROPERTY - NET**

Movement of investment property accounted for the year ended December 31, 2025 and 2024 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, 2024	5,047	1,406	7,371	13,824
Addition	-	-	-	-
Transfer out	-	-	-	-
As at December 31, 2024	5,047	1,406	7,371	13,824
Addition	-	-	-	-
Transfer out	-	(206)	(540)	(746)
As at December 31, 2025	5,047	1,200	6,831	13,078
<b>Accumulated depreciation</b>				
As at January 1, 2024	-	-	7,371	7,371
Depreciation for the year	-	-	-	-
Transfer out	-	-	-	-
As at December 31, 2024	-	-	7,371	7,371
Depreciation for the year	-	-	-	-
Transfer out	-	-	(540)	(540)
As at December 31, 2025	-	-	6,831	6,831
<b>Impairment</b>				
As at January 1, 2024	2,584	-	-	2,584
Increase (decrease)	-	-	-	-
As at December 31, 2024	2,584	-	-	2,584
Increase (decrease)	-	-	-	-
As at December 31, 2025	2,584	-	-	2,584

**Net Book Value**

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Land	Land rental	Buildings rental	Total
As at December 31, 2024	2,463	1,406	-	3,869
As at December 31, 2025	2,463	1,200	-	3,663

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

Movement of property, plant and equipment accounted for the year ended December 31, 2025 and 2024 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, 2024	14,404	35,413	92,810	4,489	147,116
Addition	-	-	1,831	-	1,831
As at December 31, 2024	14,404	35,413	94,641	4,489	148,947
Addition	-	-	3,589	260	3,849
Transfer in	206	540	-	-	746
As at December 31, 2025	14,610	35,953	98,230	4,749	153,542
<b>Accumulated depreciation</b>					
As at January 1, 2024	-	35,063	85,484	4,338	124,885
Depreciation for the year	-	33	2,749	151	2,933
As at December 31, 2024	-	35,096	88,233	4,489	127,818
Depreciation for the year	-	33	2,756	16	2,805
Transfer in	-	540	-	-	540
As at December 31, 2025	-	35,669	90,989	4,505	131,163

**Net Book Value**

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	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
As at December 31, 2024	14,404	317	6,408	-	21,129
As at December 31, 2025	14,610	284	7,241	244	22,379

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Depreciation recognized in the statement of comprehensive income		
Distribution costs	2,562	2,577
Administrative expenses	243	356
Total	2,805	2,933

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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

Movement of right of use assets accounted for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
	Building
<b>Cost</b>	
As at January 1, 2024	20,659
Addition	12
Transfer out	(7,791)
As at December 31, 2024	12,880
Addition	15,145
Transfer out	-
As at December 31, 2025	28,025
<b>Accumulated depreciation</b>	
As at January 1, 2024	18,989
Depreciation for the year	549
Transfer out	(7,791)
As at December 31, 2024	11,747
Depreciation for the year	4,429
Transfer out	-
As at December 31, 2025	16,176
<b>Net Book Value</b>	
As at December 31, 2024	1,133
As at December 31, 2025	11,849

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Expenses relating to leases that are recognized in the statement of comprehensive income:**

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Depreciation expense of right - of - use assets	4,429	549
Interest expense on lease liabilities	(384)	(12)
Expense relating to short - term leases	237	180
Cash outflow for leases	4,359	4,326

**13. OTHER INTANGIBLE ASSETS - NET**

Movement of other intangible assets accounted for the year ended December 31, 2025 and 2024 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, 2024	898	995	7,444	9,337
Addition	-	-	-	-
As at December 31, 2024	898	995	7,444	9,337
Addition	-	-	-	-
As at December 31, 2025	898	995	7,444	9,337
<b>Accumulated depreciation</b>				
As at January 1, 2024	826	995	5,373	7,194
Depreciation for the year	16	-	266	282
As at December 31, 2024	842	995	5,639	7,476
Depreciation for the year	16	-	189	205
As at December 31, 2025	858	995	5,828	7,681

**Net Book Value**

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

In Thousand Baht

	Financial statements in which the equity method is applied/ Separate financial statements			
	Trademark	Member property	Computer software	Total
As at December 31, 2024	56	-	1,805	1,861
As at December 31, 2025	40	-	1,616	1,656
<b>Amortization for the year</b>				
2024 (Total administrative expenses)				282
2025 (Total administrative expenses)				205

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**14. INCOME TAX**

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

	In Thousand Baht						
	Financial statements in which the equity method is applied						
	As at January 1, 2024	Recognized in		As at December 31, 2024	Recognized in		As at December 31, 2025
	Profit or loss	Other comprehensive income		Profit or loss	Other comprehensive income		
<u>Deferred tax assets</u>							
Allowance for expected credit loss	469	(10)	-	459	(12)	-	447
Allowance for decline in value inventories	230	(12)	-	218	-	-	218
Allowance for impairment loss							
Investment property	517	-	-	517	-	-	517
Lease liabilities	-	-	-	-	2,307	-	2,307
Post - employment benefit	5,984	(419)	-	5,565	251	-	5,816
Consignment sales	15,829	582	-	16,411	(2,237)	-	14,174
Tax losses that have not been used	4,744	685	-	5,429	(1,751)	-	3,678
<b>Total</b>	<b>27,773</b>	<b>826</b>	<b>-</b>	<b>28,599</b>	<b>(1,442)</b>	<b>-</b>	<b>27,157</b>
<u>Deferred tax liabilities</u>							
Right of use	-	-	-	-	2,370	-	2,370
Fair value change in							
Equity instrument - securities listed on the stock exchange	27,566	-	(1,441)	26,125	-	(1,654)	24,471
Equity instrument - non marketable securities	7,758	-	120	7,878	414	1,497	9,789
<b>Total</b>	<b>35,324</b>	<b>-</b>	<b>(1,321)</b>	<b>34,003</b>	<b>2,784</b>	<b>(157)</b>	<b>36,630</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

In Thousand Baht

Separate financial statements

	Recognized in		As at December 31, 2024	Recognized in		As at December 31, 2025	
	As at January 1, 2024	Profit or loss		Other comprehensive income	As at January 1, 2024		Profit or loss
<u>Deferred tax assets</u>							
Allowance for expected credit loss	469	(10)	-	459	(12)	-	447
Allowance for decline in value inventories	230	(12)	-	218	-	-	218
Allowance for impairment loss							
Investment in associate	1,151	263	-	1,414	(970)	-	444
Investment property	517	-	-	517	-	-	517
Lease liabilities	-	-	-	-	2,307	-	2,307
Post - employment benefit	5,984	(419)	-	5,565	251	-	5,816
Consignment sales	15,829	582	-	16,411	(2,237)	-	14,174
Tax losses that have not been used	4,744	685	-	5,429	(1,751)	-	3,678
<b>Total</b>	<b>28,924</b>	<b>1,089</b>	<b>-</b>	<b>30,013</b>	<b>(2,412)</b>	<b>-</b>	<b>27,601</b>
<u>Deferred tax liabilities</u>							
Right of use	-	-	-	-	2,370	-	2,370
Fair value change in							
Equity instrument - securities listed on the stock exchange	27,566	-	(1,441)	26,125	-	(1,654)	24,471
Equity instrument - non marketable securities	7,758	-	120	7,878	414	1,497	9,789
<b>Total</b>	<b>35,324</b>	<b>-</b>	<b>(1,321)</b>	<b>34,003</b>	<b>2,784</b>	<b>(157)</b>	<b>36,630</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Tax (revenues) expenses**

For the years ended December 31, 2025 and 2024 are as follow:

	In Thousand Baht	
	Financial statements in which the equity method is applied	
	2025	2024
<b>Income tax:</b>		
Corporate income tax for the years	-	-
<b>Deferred income tax:</b>		
Deferred income tax in relation to origination and reversal of temporary differences	4,225	(826)
<b>(Income) tax expense reported in the statement of comprehensive income</b>	<b>4,225</b>	<b>(826)</b>

The reconciliation between accounting profit and (income) tax expense is shown below.

	In Thousand Baht	
	Financial statements in which the equity method is applied	
	2025	2024
Profit before income tax expense	6,372	11,519
Corporate income tax rate	20%	20%
Income tax with applicable corporate tax rate	1,274	2,304
Effects of:		
Share of loss (profit) from investments in associates	197	478
Expenses not treated as expenses under the Expenses Code	14,929	16,944
Revenue granted income tax exemption / Expenses that are deductible at a greater amount	(18,692)	(17,686)
Current year tax loss, recognized as deferred income tax	-	(2,040)
Current year tax loss, not recognized as deferred income tax	2,292	-
Total	-	-
Temporary difference and reversal of temporary differences	4,225	(826)
<b>(Income) tax expense</b>	<b>4,225</b>	<b>(826)</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht	
	Separate financial statements	
	2025	2024
<b>Income tax:</b>		
Corporate income tax for the years	-	-
<b>Deferred income tax:</b>		
Deferred income tax in relation to origination and reversal of temporary differences	5,196	(1,089)
<b>(Income) tax expense reported in the statement of comprehensive income</b>	<b>5,196</b>	<b>(1,089)</b>

The reconciliation between accounting profit and (income) tax expense is shown below.

	In Thousand Baht	
	Separate financial statements	
	2025	2024
Accounting profit before tax	10,238	12,595
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	2,048	2,519
Effects of:		
Expenses not treated as expenses under the Expenses Code	14,929	17,207
Revenue granted income tax exemption / Expenses that are deductible at a greater amount	(19,269)	(17,686)
Current year tax loss, recognized as deferred income tax	-	(2,040)
Current year tax loss, not recognized as deferred income tax	2,292	-
Total	-	-
Deferred income from the temporary difference and reverse the permanent difference	5,196	(1,089)
<b>(Income) tax expense reported in profit or loss</b>	<b>5,196</b>	<b>(1,089)</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. 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, 2025	December 31, 2024
Bank overdrafts	1,239	2,279
Short - term loans	169,000	169,000
<b>Total bank overdrafts and short - term loans from financial institutions</b>	<b>170,239</b>	<b>171,279</b>

As at December 31, 2025 and 2024, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 344 million and Baht 395 million, respectively.

Movement of short - term loans from financial institutions for the year ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
Balance as at January 1, 2024		169,000
<u>Add</u> : Additional loans for the year		860,000
<u>(Less)</u> : Payment of loans for the year		(860,000)
Balance as at December 31, 2024		169,000
<u>Add</u> : Additional loans for the year		1,315,000
<u>(Less)</u> : Payment of loans for the year		(1,315,000)
<b>Balance as at December 31, 2025</b>		<b>169,000</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**16. 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, 2025	December 31, 2024
Trade account payable	69,159	67,267
Other account payable	2,202	2,039
Accrued expenses	12,601	12,573
Unearned revenue	3,906	3,373
<b>Total trade and other current payable</b>	<b>87,868</b>	<b>85,252</b>

**17. LEASE LIABILITIES**

	In Thousand Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Lease	Deferred	Net
	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025
Due within one year	5,472	(361)	5,111
Due after one year but within five years	6,605	(182)	6,423
<b>Total</b>	<b>12,077</b>	<b>(543)</b>	<b>11,534</b>
As at December 31, 2024			
Due within one year	105	(8)	97
Due after one year but within five years	115	(3)	112
<b>Total</b>	<b>220</b>	<b>(11)</b>	<b>209</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**18. EMPLOYEE BENEFIT OBLIGATIONS**

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	December 31, 2025	December 31, 2024
Estimated current liabilities for employee benefits	25,146	25,921
Estimated non-current liabilities for employee benefits	3,933	1,902
<b>Total employee benefit obligations</b>	<b>29,079</b>	<b>27,823</b>

Changes in present value of obligations are as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
	2025	2024
Obligations as at January 1	27,823	29,919
Recognized transitional obligations for the year ended December 31		
Current service cost	1,629	1,646
Interest on obligations	720	708
Actuarial (gain) for employee benefit	-	(1,946)
Employee benefits paid	(1,093)	(2,504)
	1,256	(2,096)
Obligations as at December 31	29,079	27,823

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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, 2025	December 31, 2024
	Discount rate (per annum)	3.04
Average salary increases rate (per annum)	4.00	4.00
Turnover rate	Age band	Age band
Retirement age (year)	60	60

The result of sensitivity analysis for significant assumptions that affect an increase (decrease) of the long-term employee benefit obligations as at December 31, 2025 and 2024 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			
	2025		2024	
	Increase	(Decrease)	Increase	(Decrease)
Discount rate (1.0%)	(1,906)	2,162	(1,919)	2,192
Salary increases rate (1.0%)	2,591	(2,301)	2,098	(1,875)
Turnover rate (20%)	(1,048)	1,166	(820)	898

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, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	December 31, 2025	December 31, 2024
Within 1 year	3,851	5,444
Over 1 year and up to 5 years	10,209	6,082
Over 5 years	17,315	24,182

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****19. SHARE CAPITAL**

Consist of:

	Amount of share (Baht)	As at December 31, 2025		As at December 31, 2024	
		Number of shares (Share)	Amount (Baht)	Number of shares (Share)	Amount (Baht)
<b>Authorized share capital</b>					
Common Stock	1	152,500,200	152,500,200	149,510,000	149,510,000
<b>Issued and paid - up share capital</b>					
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.

**20. 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.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**21. 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.

**22. EXPENSES BY NATURE**

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Change in finished goods	37,269	(13,346)
Purchase	375,521	321,108
Employee expenses	108,024	100,586
Advertising and sale promotion	17,054	18,130
Service expenses	14,395	13,611
Rental expenses	910	4,602
Depreciation and amortization	7,439	3,760
Shipping cost	2,945	3,238
Utilities costs	2,425	2,678

**23. DIRECTOR AND MANAGEMENT REMUNERATION**

**Director's remuneration**

Directors' remuneration is contributed to directors of the Company and subsidiaries under Section 90 of the Public Companies Act excluding salaries and related fringe benefit paid to executive directors.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Management's remuneration**

Management's remuneration is salaries, remunerations and other benefits to the executive directors, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

**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,	
	2025	2024
Profit for the year	2,146	12,345
Weighted average number of shares	151,304	149,510
Basic profit per share	0.01	0.08

  

	Thousand Baht / Thousand Share	
	Separate financial statements	
	For the year ended December 31,	
	2025	2024
Profit for the year	5,042	13,684
Weighted average number of shares	151,304	149,510
Basic profit per share	0.03	0.09

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**25. OTHER COMPREHENSIVE INCOME (LOSS)**

	In Thousand Baht		
	For the year ended December 31, 2025		
	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	(100)	20	(80)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(8,268)	1,654	(6,614)
- Profit from valuation of non-marketable securities	7,484	(1,497)	5,987
<b>Other comprehensive (loss) for the year</b>	<b>(884)</b>	<b>177</b>	<b>(707)</b>

Separate financial statements

Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(8,268)	1,654	(6,614)
- Profit from valuation of non-marketable securities	7,484	(1,497)	5,987
<b>Other comprehensive (loss) for the year</b>	<b>(784)</b>	<b>157</b>	<b>(627)</b>

	In Thousand Baht		
	For the year ended December 31, 2024		
	Amount	Tax expenses	Net
<u>Financial statements presented by equity method</u>			
Items that will be reclassified subsequently to profit or loss :			
- Share of other comprehensive (loss) of associate	(284)	57	(227)
Items that will not be reclassified subsequently to profit or loss :			
- (Loss) from valuation of securities listed on the stock exchange	(7,205)	1,441	(5,764)
- Profit from valuation of non-marketable securities	600	(120)	480
- Profit from valuation of defined benefit plans	1,946	-	1,946
<b>Other comprehensive (loss) for the year</b>	<b>(4,943)</b>	<b>1,378</b>	<b>(3,565)</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht		
	For the year ended December 31, 2024		
	Amount	Tax expenses	Net
<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	(7,205)	1,441	(5,764)
- Profit from valuation of non-marketable securities	600	(120)	480
- Profit from valuation of defined benefit plans	1,946	-	1,946
<b>Other comprehensive (loss) for the year</b>	<b>(4,659)</b>	<b>1,321</b>	<b>(3,338)</b>

**26. SEGMENT INFORMATION**

The segmental financial information of the Company for the years ended December 31, 2025 and 2024 were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2025</u>				
Net sales	381,038	87,420	26,417	494,875
Gross profit	136,360	13,736	6,528	156,624
Unallocated other income				14,333
Unallocated selling and administrative expenses				(160,633)
Unallocated finance costs				(4,938)
Share of (gain) from investment in associates				985
Unallocated tax expense				(4,225)
Profit for the year				2,146
<b>Unallocated assets</b>				
As at December 31, 2025				815,194
<b>Timing of revenue recognition</b>				
At a point in time	381,038	87,420	26,417	494,875

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht			
	Financial statements in which the equity method is applied			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2024</u>				
Net sales	377,425	97,719	27,787	502,931
Gross profit	146,126	12,477	9,874	168,477
Unallocated other income				9,629
Unallocated selling and administrative expenses				(158,368)
Unallocated finance costs				(5,827)
Share of (loss) from investment in associates				(2,392)
Unallocated tax income				826
Profit for the year				12,345
<b>Unallocated assets</b>				
As at December 31, 2024				800,365
<b>Timing of revenue recognition</b>				
At a point in time	377,425	97,719	27,787	502,931
	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2025</u>				
Net sales	381,038	87,420	26,417	494,875
Gross profit	136,360	13,736	6,528	156,624
Unallocated other income				19,185
Unallocated selling and administrative expenses				(160,633)
Unallocated finance costs				(4,938)
Unallocated tax (income)				(5,196)
Profit for the year				5,042
<b>Unallocated assets</b>				
As at December 31, 2025				839,433
<b>Timing of revenue recognition</b>				
At a point in time	381,038	87,420	26,417	494,875

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	In Thousand Baht			
	Separate financial statements			
	Textile	Cosmetic	Others	Total
<u>For the year ended December 31, 2024</u>				
Net sales	377,425	97,719	27,787	502,931
Gross profit	146,126	12,477	9,874	168,477
Unallocated other income				9,629
Unallocated selling and administrative expenses				(159,684)
Unallocated finance costs				(5,827)
Unallocated tax income				1,089
Profit for the year				<u>13,684</u>
<b>Unallocated assets</b>				
As at December 31, 2024				<u>821,628</u>
<b>Timing of revenue recognition</b>				
At a point in time	<u>377,425</u>	<u>97,719</u>	<u>27,787</u>	<u>502,931</u>

Sales to major customers during the years ended December 31, 2025 and 2024 amounted two persons to Baht 199.20 million to Baht 181.32 million, respectively.

Sales by geographic for the year ended December 31, 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	436,775	466,204
Export	58,100	36,727
<b>Total</b>	<b><u>494,875</u></b>	<b><u>502,931</u></b>

## NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### 27. FINANCIAL INSTRUMENTS

##### **Financial risk management policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, equity instrument, borrowings from financial institutions, trade and other payables, and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

##### **27.1 Credit risk**

The Company is exposed to credit risk primarily with respect to trade receivables, deposits at financial institutions which may be caused by default on contractual obligation resulting in financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position

##### *Trade receivables*

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and an impairment analysis is performed at each reporting date to measure expected credit losses.

##### *Cash deposit*

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

##### **27.2 Marketing risk**

##### *Foreign currency risk*

The Company is exposed to foreign exchange risk with respect to trade receivables and trade payables regarding sales and purchases denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Company will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets and liabilities denominated in foreign currencies, the risk from change in exchange rate is therefore low.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

*Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company operations and its cash flows because loan interest rates are mainly fixed. Thus, the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	In Thousand Baht						
	Financial statements in which the equity method is applied/ Separate financial statements						
	As at December 31, 2025						
	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	-	-	-	25,026	1,285	26,311	0.20
Trade and other current account receivables	-	-	-	-	99,031	99,031	-
Other non - current financial assets	-	-	-	-	229,080	229,080	-
	-	-	-	25,026	329,396	354,422	
<b>Financial liabilities</b>							
Bank overdrafts	-	-	-	1,239	-	1,239	6.87 - 7.30
Short-term loans from financial Institutions	169,000	-	-	-	-	169,000	2.03 - 2.59
Trade and other current payables	-	-	-	-	87,868	87,868	-
Lease liabilities	5,111	6,423	-	-	-	11,534	3.86 - 4.48
	174,111	6,423	-	1,239	87,868	269,641	

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

In Thousand Baht							
Financial statements in which the equity method is applied/ Separate financial statements							
As at December 31, 2024							
	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	-	-	-	55,319	1,275	56,594	0.35 - 0.40
Trade and other current account receivables	-	-	-	-	100,851	100,851	-
Other non - current financial assets	-	-	-	-	229,865	229,865	-
	-	-	-	55,319	331,991	387,310	
<b>Financial liabilities</b>							
Bank overdrafts	-	-	-	2,279	-	2,279	6.87 - 7.75
Short-term loans from financial Institutions	169,000	-	-	-	-	169,000	3.00 - 3.70
Trade and other current payables	-	-	-	-	85,252	85,252	-
Lease liabilities	97	112	-	-	-	209	4.48
	169,097	112	-	2,279	85,252	256,740	

Liquidity risk

The Company manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Company has assessed that the Company has sufficient working capital to settle financial liabilities and concluded the risk to be low.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The table below summarises the maturity profile of the Company financial liabilities as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2025				
Accounts	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft	1,239	-	-	1,239
Short term loan	169,000	-	-	169,000
Trade and other current accounts payable	87,868	-	-	87,868
Lease liabilities	5,111	6,423	-	11,534

In Thousand Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at December 31, 2024				
Accounts	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft	2,279	-	-	2,279
Short term loan	169,000	-	-	169,000
Trade and other current accounts payable	85,252	-	-	85,252
Lease liabilities	97	112	-	209

**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, Overdrafts and short-term loans, Trade payables and other current payables, and lease liabilities due within one year. Shows estimated fair value based on the book value shown in the statement of financial position.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

- 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.

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, 2025 and 2024, as follows:

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
<b>Total</b>	<b>229,080</b>	<b>160,680</b>	<b>68,400</b>	<b>-</b>	<b>229,080</b>

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

In Thousand Baht					
Financial statements in which the equity method is applied/ Separate financial statements					
As at December 31, 2024					
Book value	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial Assets</u>					
Financial assets measured at fair value through other comprehensive income (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
<b>Total</b>	<b>229,865</b>	<b>168,949</b>	<b>60,916</b>	<b>-</b>	<b>229,865</b>

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

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.

**28. COMMITMENTS AND CONTINGENT LIABILITIES**

**28.1 Bank guarantees**

As at December 31, 2025 and 2024, the Company have outstanding bank guarantees of approximately amount of Baht 0.64 million.

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**28.2 Capital commitments**

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
	As at December 31, 2025
Purchase of goods agreement	13,914

**28.3 Commitment relating to lease and services agreement**

As at December 31, 2025 the Company had commitment from leases and service contracts were as follows:

	In Thousand Baht
Within one year	1,940
After 1 year but not over 5 years	133
<b>Total</b>	<b>2,073</b>

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”

**29. 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.

	Financial statements in which the equity method is applied	Separate financial statements
<u>Debt to equity ratio</u>		
As at December 31, 2025	0.70 : 1	0.67 : 1
As at December 31, 2024	0.67 : 1	0.64 : 1

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025****30. RECLASSIFICATION**

The Company has reclassified certain accounting transactions in the financial statements for the year 2024 to conform with the current period accounting classification, as follows :

	In Thousand Baht		
	Financial statements in which the equity method is applied		
	Before classification	Reclassify	After classification
<b>Statement of financial position</b>			
Deferred tax assets	31,821	(3,222)	28,599
Deferred tax liabilities	37,225	(3,222)	34,003

**Statements of changes in shareholders 'equity**

Retained earnings unappropriated	172,147	(5,742)	166,405
Other components of shareholders' equity	136,233	5,742	141,975

	In Thousand Baht		
	Separate financial statements		
	Before classification	Reclassify	After classification
<b>Statement of financial position</b>			
Deferred tax assets	33,235	(3,222)	30,013
Deferred tax liabilities	37,225	(3,222)	34,003

**Statements of changes in shareholders 'equity**

Retained earnings unappropriated	192,524	(5,742)	186,781
Other components of shareholders' equity	135,554	5,742	141,296

**NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**31. SUBSEQUENT EVENT**

According to the Board of Directors' Meeting No. 1/2026 on 27 February 2026, a resolution was passed to propose the following matters to the Annual General Meeting of Shareholders:

31.1 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.

31.2 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.

**32. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on February 27, 2026.