

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

MARCH 31, 2025

AND AUDITOR'S REPORT

ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Auditor's report on the review of interim financial information

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

I have reviewed the interim financial information in which the equity method is applied of Newcity (Bangkok) Public Company Limited and the interim separate financial information of Newcity (Bangkok) Public Company Limited. These comprise the financial position in which the equity method is applied and separate statement of financial position as at March 31, 2025, the statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial information in which the equity method is applied and separate financial information. Management is responsible for the preparation and presentation of this interim financial information in which the equity method is applied and separate financial information in accordance with the Thai Accounting Standard No.34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information in which the equity method is applied and separate financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information in which the equity method is applied and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".

Other matters

The statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2024 of Newcity (Bangkok) Public Company Limited, presented here with for comparative purpose only, were audited by another auditor in my firm whose report dated on February 21, 2025 expressed an unqualified opinion on those financial statements. The statement of comprehensive income in which the equity method is applied and separate statements of comprehensive income, the statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity, the statement of cash flows in which the equity method is applied and separate statement of cash flows for the three-month period ended March 31, 2024 of Newcity (Bangkok) Public Company Limited, presented herewith for comparative purpose only, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting" whose report dated on May 10, 2024.

(Ms.Kanita Sawangwong)

Certified Public Accountant

Registration No. 14943

Karin Audit Company Limited

Bangkok

May 9, 2025

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

ASSETS

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		March 31,2025	December 31,2024	March 31,2025	December 31,2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		70,700,806	56,593,567	70,700,806	56,593,567
Trade and other current accounts receivable - net	2,3	89,909,145	100,851,495	89,909,145	100,851,495
Inventories - net	4	308,872,345	308,959,712	308,872,345	308,959,712
Total current assets		469,482,296	466,404,774	469,482,296	466,404,774
NON CURRENT ASSETS					
Other non current financial assets	2,5	225,881,173	229,864,647	225,881,173	229,864,647
Investment in associate - net	6	41,319,564	43,011,413	63,880,689	62,860,135
Investment property - net		3,868,638	3,868,638	3,868,638	3,868,638
Property, plant and equipment - net	7	21,321,086	21,128,737	21,321,086	21,128,737
Right of use assets - net		997,268	1,133,268	997,268	1,133,268
Other intangible assets - net		1,805,902	1,860,640	1,805,902	1,860,640
Deferred tax assets		32,114,874	31,820,874	33,325,220	33,235,331
Other non current assets		4,422,829	4,494,267	4,422,829	4,494,267
Total non current assets		331,731,334	337,182,484	355,502,805	358,445,663
TOTAL ASSETS		801,213,630	803,587,258	824,985,101	824,850,437

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		March 31,2025	December 31,2024	March 31,2025	December 31,2024
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Bank overdrafts and short term loans from financial institutions	8	169,221,615	171,278,557	169,221,615	171,278,557
Trade and other current payables	2	88,254,768	85,251,729	88,254,768	85,251,729
Current position of lease liabilities		99,850	97,439	99,850	97,439
Current employee benefit obligations		1,760,946	1,901,798	1,760,946	1,901,798
Total current liabilities		259,337,179	258,529,523	259,337,179	258,529,523
NON CURRENT LIABILITIES					
Deferred tax liabilities		36,428,311	37,225,006	36,428,311	37,225,006
Lease liabilities		85,527	111,891	85,527	111,891
Non current employee benefit obligations		26,285,690	25,921,311	26,285,690	25,921,311
Other non current liabilities		3,148,619	3,168,019	3,148,619	3,168,019
Total non current liabilities		65,948,147	66,426,227	65,948,147	66,426,227
Total liabilities		325,285,326	324,955,750	325,285,326	324,955,750
SHAREHOLDERS' EQUITY					
Authorized share capital					
149,510,000 shares, Baht 1 par value		149,510,000	149,510,000	149,510,000	149,510,000
Issued and paid share capital					
149,510,000 shares, Baht 1 par value		149,510,000	149,510,000	149,510,000	149,510,000
Retained earnings					
- Legal reserve		14,951,000	14,951,000	14,951,000	14,951,000
- Unappropriated		183,947,863	183,448,795	208,155,987	205,164,119
Other components of shareholders' equity		127,519,441	130,721,713	127,082,788	130,269,568
Total shareholders' equity		475,928,304	478,631,508	499,699,775	499,894,687
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		801,213,630	803,587,258	824,985,101	824,850,437

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

"UNAUDITED"

"REVIEWED"

		In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Note		2025	2024	2025	2024
REVENUES					
Net sales	10	131,699,641	132,557,468	131,699,641	132,557,468
Dividend income		36,000	-	36,000	-
Other income		1,624,779	534,447	1,624,779	534,447
Profit from investment in associates		-	-	1,020,553	-
Total revenues		133,360,420	133,091,915	134,380,973	133,091,915
EXPENSES					
Cost of sales		91,991,196	82,760,054	91,991,196	82,760,054
Distribution cost		28,743,422	28,997,996	28,743,422	28,997,996
Administrative expenses		9,468,088	9,334,036	9,468,088	9,334,036
Impairment of investments in associates		-	-	-	251,441
Finance costs		1,276,288	1,500,695	1,276,288	1,500,695
Total expenses		131,478,994	122,592,781	131,478,994	122,844,222
Share of (loss) from investment in associates		(1,676,357)	(1,063,508)	-	-
Profit before income tax		205,069	9,435,626	2,901,979	10,247,693
Tax expenses (revenues)		(293,999)	1,110,190	(89,889)	1,059,902
Profit for the period		499,068	8,325,436	2,991,868	9,187,791

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

	Note	In Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income (loss)	9				
Items that will be reclassified					
subsequently to profit or loss (net of tax) :					
- Share of other comprehensive (loss) of associate		(15,492)	(41,588)	-	-
Items that will not be reclassified					
subsequently to profit or loss (net of tax) :					
- (Loss) from valuation of securities listed on the stock exchange		(3,186,780)	(1,396,697)	(3,186,780)	(1,396,697)
- Actuarial gain for employee benefit		-	1,946,392	-	1,946,392
Other comprehensive income (loss) for the period - net		(3,202,272)	508,107	(3,186,780)	549,695
Total comprehensive income (loss) for the periods		(2,703,204)	8,833,543	(194,912)	9,737,486
Basic earnings profit per share (Baht per share)		0.00	0.06	0.02	0.06
Weighted average number of common shares (shares)		149,510,000	149,510,000	149,510,000	149,510,000

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

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

		Other components of shareholders' equity							
					(Loss)	(Loss)	Share of (loss)	Total other	
		Issued and paid - up	Retained earning		from valuation of	from valuation	from	Actuarial gain	Total other
Note		share capital	Legal reserve	Unappropriated	securities listed on	non marketable	investment in	for employee	components of
					the stock exchange	securities	associates	benefit	shareholders' equity

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

		Separate financial statements (In Baht)							
		Other components of shareholders' equity							
					(Loss)	(Loss)			
		Issued and paid - up	Retained earning		from valuation of	from valuation	Actuarial gain	Total other	
		share capital	Legal reserve	Unappropriated	securities listed on	non marketable	for employee	components of	
Note					the stock exchange	securities	benefit	shareholders' equity	Total shareholders' equity
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NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

"UNAUDITED"

"REVIEWED"

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the periods	499,068	8,325,436	2,991,868	9,187,791
Adjustment of gain (loss) on cash received (paid)				
Adjusted Interest income	(106)	(303)	(106)	(303)
Adjusted finance costs	1,276,288	1,500,694	1,276,288	1,500,694
Adjusted trade and other current accounts receivable (increase) decrease	10,940,922	(331,696)	10,940,922	(331,696)
Adjusted inventories decrease	87,367	4,165,003	87,367	4,165,003
Adjusted other non current assets (increase) decrease	71,438	(91,516)	71,438	(91,516)
Adjusted trade and other current payables increase	2,971,275	4,305,318	2,971,275	4,305,318
Adjusted other non current liabilities increase (decrease)	(19,400)	24,600	(19,400)	24,600
Adjusted depreciation and amortization	849,005	1,086,662	849,005	1,086,662
Adjusted expected credit losses (reverse)	1,428	(2,428)	1,428	(2,428)
Adjusted loss from impairment of investment in associates (reverse)	-	-	(1,020,553)	251,441
Adjusted impairment loss on deteriorated inventories (reverse)	-	(63,596)	-	(63,596)
Adjusted share of loss in associates	1,676,357	1,063,508	-	-
Adjusted employee benefits expense	587,443	588,591	587,443	588,591
Dividend income	(36,000)	(36,000)	(36,000)	(36,000)
Tax expenses (revenues)	(293,999)	1,110,190	(89,889)	1,059,902
Total adjustment to reconcile net earnings	18,611,086	21,644,463	18,611,086	21,644,463
Net cash provided by (used in) operating activities				
Cash received from interest	106	303	106	303
Cash paid for interest	(1,242,269)	(1,517,526)	(1,242,269)	(1,517,526)
Cash paid for employee benefits	(363,917)	(1,421,430)	(363,917)	(1,421,430)
Net cash provided by operating activities	17,005,006	18,705,810	17,005,006	18,705,810

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

"UNAUDITED"

"REVIEWED"

	In Baht			
	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for purchase of equipment	(850,617)	(143,298)	(850,617)	(143,298)
Cash received from dividend	36,000	36,000	36,000	36,000
Net cash provided (used in) investing activities	(814,617)	(107,298)	(814,617)	(107,298)
Cash flows from financing activities				
Bank overdrafts from financial institutions increase (decrease)	(2,056,942)	760,536	(2,056,942)	760,536
Cash received from short - term borrowings financial institution	219,000,000	169,000,000	219,000,000	169,000,000
Cash paid for short - term borrowing from financial institutions	(219,000,000)	(169,000,000)	(219,000,000)	(169,000,000)
Cash paid for financial lease payables	(26,208)	(23,922)	(26,208)	(23,922)
Net cash provided by (used in) financing activities	(2,083,150)	736,614	(2,083,150)	736,614
Net increase in cash and cash equivalents	14,107,239	19,335,126	14,107,239	19,335,126
Cash and cash equivalents at beginning of the periods	56,593,567	23,554,261	56,593,567	23,554,261
Cash and cash equivalents at ending of the periods	70,700,806	42,889,387	70,700,806	42,889,387

1. GENERAL**1.1 Basis for preparation of the interim financial information**

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

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

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

1.2 Significant accounting policies

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

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

1.3 Estimation

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

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

MARCH 31, 2025

2. TRANSACTIONS WITH PERSON OR RELATED PARTIES

Related party is a party controlled by the Company or has power control over the Company, directly or indirectly, or has significant influence over the financial or operating policies of the Company or controlled affairs or is jointly controlled by related persons. During 2025, there were no material changes.

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

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2025	December 31, 2024
<u>Other receivables</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	299	313
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	6	3
Total	305	316
<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>	123,095	125,727
Total	144,238	146,870

MARCH 31, 2025

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2025	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	2,130
	5,130	5,130
(Less) : cumulative change in fair value	(3,816)	(3,816)
Total	1,314	1,314

Trade accounts payable*Associate*

New Plus Knitting Pcl. and subsidiaries.	57,417	47,469
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Related parties

Boonwatanachok Co., Ltd.	187	-
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Total	57,604	47,469
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Revenues and expense significant transactions with persons or related parties for the three-month periods ended March 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.	68,152	51,156
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	175	-
Total	68,327	51,156

MARCH 31, 2025

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
<u>Other income (commission, rental, etc.)</u>		
<i>Associate</i>		
New Plus Knitting Pcl. and subsidiaries.	840	99
<i>Related parties</i>		
Boonwatanachok Co., Ltd.	11	10
Total	851	109
<u>Selling and administrative expenses (rental, warehouse service, etc.)</u>		
<i>Associates</i>		
New Plus Knitting Pcl. and subsidiaries.	45	45
<i>Related parties</i>		
Saha Pathanapibul Pcl.	520	461
IT City Pcl.	31	11
Tiger Distribute & Logistics Co.,Ltd.	40	35
Total	636	552

MARCH 31, 2025

3. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLE - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at	As at
	March 31, 2025	December 31, 2024
Trade account receivable		
Other companies	78,009	89,430
(Less) : allowance for expected credit losses	(2,296)	(2,295)
Total trade account receivable - net	75,713	87,135
Other current receivables		
Prepaid expense	1,729	1,119
Revenue department receivables	10,457	10,227
Accrued income	1,000	1,586
Other	1,010	784
Total other current receivables	14,196	13,716
Total trade and other current account receivables - net	89,909	100,851

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

"REVIEWED"

MARCH 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
	March 31, 2025	December 31, 2024
Undue	66,548	76,659
Not over 3 months	8,639	9,916
Over 3 - 6 months	43	263
Over 6 - 12 months	483	297
Over 12 months	2,296	2,295
Total	78,009	89,430
(Less) : allowance for expected credit losses	(2,296)	(2,295)
Net	75,713	87,135

Movements of allowance for expected credit losses of account receivables for the three-month period ended March 31, 2025 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	2,295
<u>Add</u> : Decrease for the period	1
Balance as at March 31, 2025	2,296

MARCH 31, 2025

4. INVENTORIES - NET

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Inventories	309,960	310,048
(Less) : allowance for decline in value	(1,088)	(1,088)
Total inventories - net	308,872	308,960

Movements of allowance for allowance for decline in value for the three-month period ended March 31, 2025 are summarized below.

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	1,088
Add : Increase for the period	-
Balance as at March 31, 2025	1,088

5. OTHER NON - CURRENT FINANCIAL ASSETS

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Equity instrument - securities listed on the stock exchange	164,965	168,949
Equity instrument - non marketable securities	60,916	60,916
Total other non - current financial assets	225,881	229,865

MARCH 31, 2025

5.1 Equity instrument - securities listed on the stock exchange

	In Thousand Baht		
	Financial statements in which the equity method is applied/		
	Separate financial statements		
	Related parties (Note 2)	Others	Total
As at March 31, 2025			
Cost	21,143	17,182	38,325
Fair value changes	123,095	3,545	126,640
Total	144,238	20,727	164,965
As at December 31, 2024			
Cost	21,143	17,182	38,325
Fair value changes	125,727	4,897	130,624
Total	146,870	22,079	168,949

5.2 Equity instrument - non marketable securities

	In Thousand Baht		
	Financial statements in which the equity method is applied/		
	Separate financial statements		
	Related parties (Note 2)	Others	Total
As at March 31, 2025			
Cost	5,130	14,325	19,455
Fair value changes	(3,816)	45,277	41,461
Total	1,314	59,602	60,916
As at December 31, 2024			
Cost	5,130	14,325	19,455
Fair value changes	(3,816)	45,277	41,461
Total	1,314	59,602	60,916

MARCH 31, 2025

6. INVESTMENTS IN ASSOCIATE - NET

Consist of:

		In Thousand Baht						
		Financial statements in which the equity method is applied/ Separate financial statements						
		Ratio						
		Ownership						
Type	As at	As at	Paid-up	Investments				
				Cost method		Equity method		
business	March 31, 2025	December 31, 2024	Share capital	As at	As at	As at	As at	
				March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	
<u>Associate</u>								
New Plus Knitting Pcl.	Textiles	14.79	14.79	100,000	69,932	69,932	41,320	43,011
<u>Less</u> : Allowance for impairment loss				(6,051)	(7,072)	-	-	
Net				63,881	62,860	41,320	43,011	

Investment in associate as the separate financial statements by cost method and deduct allowance for impairment. The Company considered net realizable value by shareholders' equity and recognized impairment provision as at March 31, 2025 and December 31, 2024 amount of Baht 6.05 million and Baht 7.07 million, respectively. In period the Company of impairment loss on investment in associate amount by Baht of 1.02 million.

MARCH 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 March 31, 2025, and share of profit (loss) of the associate and share of other comprehensive income of the associate for the three-month period ended March 31, 2025 were based on the consolidated financial statements for the three-month period ended March 31, 2025 New Plus Knitting Public Company Limited. and its subsidiaries by another auditor. The carrying value of the investment as at March 31, 2025 and December 31, 2024 amounted to Baht 41.32 million and Baht 43.01 million, respectively. The Company's share of the associate for the three-month periods ended March 31, 2025 and 2024 amounted to loss Baht 1.68 million and Baht 1.06 million, respectively.

Financial information of the associates were as follows:

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	As at	As at
	March 31, 2025	December 31, 2024
Condensed statement of financial position		
Current assets	212,102	195,965
Non - current assets	309,530	310,453
Current liabilities	46,734	38,875
Non - current liabilities	42,969	42,521

	In Thousand Baht	
	New Plus Knitting Public Company Limited and its subsidiaries	
	For the three-month periods ended March 31	
	2025	2024
Condensed statement of profit or loss and other comprehensive income		
Revenues	70,114	54,832
Profit (loss)	7,011	(1,433)
Other comprehensive income (loss)	(105)	(282)
Total comprehensive income (loss)	6,906	(1,715)

7. PROPERTY, PLANT AND EQUIPMENT - NET

Movement of investment property accounted for the three-month periods ended March 31, 2025 are as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2025	21,129
<u>Add</u> : Acquisitions during the period	851
<u>(Less)</u> : Disposal during the period	-
<u>(Less)</u> : Depreciation for the period	(659)
Net book value as at March 31, 2025	21,321

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

Consist of:

	In Thousand Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Bank overdrafts		
(As at March 31, 2025, interest rate at 6.87% - 7.75% p.a. and as at December 31, 2024 interest rate at 6.87% - 7.75% p.a.)	222	2,279
Short - term loans from financial institutions		
(As at March 31, 2025, interest rate at 2.80% - 3.05% p.a. and as at December 31, 2024 interest rate at 3.00% - 3.70% p.a.)	169,000	169,000
Total bank overdrafts and short - term loans from financial institutions	169,222	171,279

As at March 31, 2025 and December 31, 2024, the Company had remaining of credit lines for bank overdrafts and short - term loans from financial institutions amounting to Baht 341 million and Baht 395 million, respectively.

MARCH 31, 2025

Movement of short - term loans from financial institutions for the three-month periods ended March 31, 2025 are as follows:

	In Thousand Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Balance as at January 1, 2025	169,000
<u>Add</u> : Additional loans for the periods	219,000
<u>(Less)</u> : Payment of loans for the periods	(219,000)
Balance as at March 31, 2025	169,000

9. OTHER COMPREHENSIVE INCOME (LOSS)

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

MARCH 31, 2025

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

10. SEGMENT INFORMATION

The segmental financial information of the Company for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2025</u>				
Net sales	82,283	20,065	29,351	131,699
Gross profit	26,883	2,196	10,630	39,709
Unallocated other income				1,660
Unallocated selling and administrative expenses				(38,212)
Unallocated finance costs				(1,276)
Share of (loss) from investment in associates				(1,676)
Unallocated tax income				294
Profit for the periods				499
Unallocated assets				
As at March 31, 2025				801,214
Timing of revenue recognition				
At a point in time	82,283	20,065	29,351	131,699

NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

"REVIEWED"

MARCH 31, 2025

	Financial statements in which the equity method is applied (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2024</u>				
Net sales	92,534	28,838	11,185	132,557
Gross profit	41,991	4,029	3,777	49,797
Unallocated other income				534
Unallocated selling and administrative expenses				(38,332)
Unallocated finance costs				(1,501)
Share of (loss) from investment in associates				(1,063)
Unallocated tax expenses				(1,110)
Profit for the periods				8,325

Unallocated assets

As at March 31, 2024	807,333
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Timing of revenue recognition

At a point in time	92,534	28,838	11,185	132,557
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	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2025</u>				
Net sales	82,283	20,065	29,351	131,699
Gross profit	26,883	2,196	10,630	39,709
Unallocated other income				2,681
Unallocated selling and administrative expenses				(38,212)
Unallocated finance costs				(1,276)
Unallocated tax expenses				90
Profit for the periods				2,992

Unallocated assets

As at March 31, 2025	824,985
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Timing of revenue recognition

At a point in time	82,283	20,065	29,351	131,699
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NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED

"UNAUDITED"

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

"REVIEWED"

MARCH 31, 2025

	Separate financial statements (In Thousand Baht)			
	Textile	Cosmetic	Others	Total
<u>For the three-month periods ended March 31, 2024</u>				
Net sales	92,534	28,838	11,185	132,557
Gross profit	41,991	4,029	3,777	49,797
Unallocated other income				534
Unallocated selling and administrative expenses				(38,582)
Unallocated finance costs				(1,501)
Unallocated tax expenses				(1,060)
Profit for the periods				9,188
Unallocated assets				
As at March 31, 2024				827,934
Timing of revenue recognition				
At a point in time	92,534	28,838	11,185	132,557

Sales to major customers during for the three-month periods ended March 31, 2025 and 2024 amounted 2 persons to Baht 49.70 million and two person to Baht 44.04 million, respectively.

Sales by geographic for the three-month periods ended March 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	109,669	128,815
Export sales	22,030	3,742
Total	131,699	132,557

MARCH 31, 2025

11. FINANCIAL INSTRUMENTS

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

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

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

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows:

	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	As at March 31, 2025				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>					
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Equity instrument - securities listed on the stock exchange	164,965	164,965	-	-	164,965
- Equity instrument - non marketable securities	60,916	-	60,916	-	60,916
Total	225,881	164,965	60,916	-	225,881

MARCH 31, 2025

	In Thousand Baht				
	Financial statements in which the equity method is applied/ Separate financial statements				
	As at December 31, 2024				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
<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
Total	229,865	168,949	60,916	-	229,865

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

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

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

12. COMMITMENTS AND CONTINGENT LIABILITIES

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

	In Thousand Baht
Within one year	5,872
After 1 year but not over 5 years	2,008
Total	7,880

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

13. SUBSEQUENT EVENT

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

- Approved the appropriation of profits and the dividend payment for the fiscal year 2024. The dividend was approved at the rate of Baht 0.03 per share for a total of 149,510,000 shares, amounting to a total dividend payment of Baht 4.49 million. The dividend payment details are as follows:
 1. A cash dividend of Baht 0.01 per share, totaling Baht 1,495,100.
 2. A stock dividend not exceeding 2,990,200 newly issued ordinary shares with a par value of Baht 1 per share, at the ratio of 50 existing shares to 1 stock dividend (50:1), representing a stock dividend equivalent to Baht 0.02 per share or not exceeding Baht 2,990,200.
- 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.
- Approved the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the capital increase.
- 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.

14. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Board of Directors on May 9, 2025.