November 13, 2026

Subject: Clarification of Operating Results for the Third Quarter of 2026

To: Managing Director, the Stock Exchange of Thailand

New City (Bangkok) Public Company Limited would like to clarify its operating results for the third quarter ended September 30, 2026. The Company's sales increased by 2.52% compared to the same period of the previous year, driven by sales planning and management aligned with market conditions, particularly the online distribution channel, which recorded a 25.57% increase in sales compared to the same period of the previous year.

Operating Results for the Third Quarter (3-Month Period Ended September 30, 2026):

- **Financial statements in which the equity method is applied:** Recorded a profit of 0.75 million baht, an increase of 119.74% compared to the same period of the previous year.
- **Separate financial statements:** Recorded a profit of 0.60 million baht, an increase of 124.29% compared to the same period of the previous year.

The details of the operating performance changes are as follows:

1. Operating Results for Q3/2026 (3 months)

Equity Method					Company Only			
Items	**2026**	**2025**	Change		**2026**	**2025**	Change	
(Unit: Million Baht)	1 Jul- 30 Sep	1 Jul- 30 Sep	Amount	**%**	1 Jul- 30 Sep	1 Jul- 30 Sep	Amount	**%**
Revenue								
Net sales	114.46	111.65	2.81	2.52	114.46	111.65	2.81	2.52
Other income	1.32	1.15	0.17	14.78	1.32	1.15	0.17	14.78
Gain from investment in associates						1.49	-1.49	-100
Total Revenue	115.78	112.80	2.98	2.64	115.78	114.29	1.49	1.30
Expenses								
Cost of sales	67.58	73.68	-6.10	-8.28	67.58	73.68	-6.10	-8.28
Selling expenses	38.57	31.79	6.78	21.33	38.57	31.79	6.78	21.33
Administrative expenses	9.12	9.17	-0.05	-0.55	9.12	9.17	-0.05	-0.55
Finance costs	0.84	1.37	-0.53	-38.69	0.84	1.37	-0.53	-38.69
Total Expenses	116.11	116.01	1.10	0.09	116.22	116.01	0.21	0.18
Share of profit (loss) from investment in associates	0.06	-0.13	0.19	-146.15				

Income tax expense (income)	-1.02	0.46	-1.48	321.74	-1.04	0.76	-1.80	236.84
Net profit (loss) for the period	**0.75**	**-3.80**	**4.55**	**-119.74**	**0.60**	**-2.47**	**3.07**	**124.29**

1.1 **Sales revenue** increased by 2.52% compared to the same period of the previous year, supported by products under the **CHERILON** brand, which has accompanied Thai consumers for over 62 years—particularly the underwear segment, which saw a 40.91% increase in sales revenue. Meanwhile, the OUTSOURCE skincare product segment experienced a 35.29% decrease in sales revenue. Distribution channels through department stores, modern trade, and wholesale continued to face a sluggish market environment, limiting sales growth in each channel; however, the Company managed and continuously maintained sales levels in these channels. The online distribution channel recorded a 25.57% increase in sales revenue, representing prominent growth compared to other channels and reflecting market expansion opportunities through digital platforms. The Company will continue to focus on product development aligned with consumer demand, strengthening its core brand, efficient distribution channel management, and expanding sales opportunities through online channels to maintain competitiveness and support continuous revenue growth.

1.2 **Other revenues** increased by 14.78% due to dividend income, commissions, and foreign exchange gains.

1.3 **Cost of sales** for the three-month period ended September 30, 2026, stood at 59.04% of sales revenue, a decrease of 6.95% compared to the same period of the previous year, primarily resulting from product cost management and control at an appropriate level under the Master Plan framework and objectives.

1.4 **Distribution costs** increased by 6.78 million baht or 21.33% for the 3-month period compared to the same period of the previous year. This was mainly due to expenses supporting marketing activities and joint operations with customers, rental expenses for promotional activity venues, and sales commissions through the Shopee online platform, which are expenses related to the Company's distribution channels and sales promotion.

1.5 **Administrative expenses** for the third quarter decreased by 0.05 million baht or 0.55% compared to the same period of the previous year, primarily due to a reduction in operating expenses, including employee expenses, electricity, water, telephone, and maintenance expenses.

1.6 **Financial costs** decreased by 0.53 million baht or 38.69% compared to the same period of the previous year, resulting from short-term loan interest rates decreasing to 1.75% and 1.85% per annum.

1.7 **Share of profit (loss)** increased by 0.19 million baht, supported by the adjustment of unrealized profit from intercompany transactions, as the inventories of the associated company at the end of the period decreased from the beginning of the period. This resulted in intercompany profits that could not be previously recognized proportionally being recognized, leading to an increased share of profit from investments in associated companies.

1.8 **Deferred Tax Income:** For the financial statements in which the equity method is applied, the three-month deferred tax income increased by 1.48 million baht or 321.74% compared to the same period of the previous year, mainly due to changes in temporary

differences arising from decreased Right-of-Use (ROU) asset items and increased profits from sales with the right of redemption, resulting in higher deferred tax income recognition. For the separate financial statements, deferred tax income increased by 1.80 million baht or 236.84% compared to the same period of the previous year.

1.9 **Profit (Loss) for the Period:** For the 3-month period, the Company's net profit increased compared to the same period of the previous year. The financial statements in which the equity method is applied showed an increase in net profit of 4.55 million baht or 119.74%, while the separate financial statements showed an increase of 3.07 million baht or 124.29%, driven mainly by the following factors:

1.9.1 Sales revenue increased by 2.81 million baht or 2.52%.

1.9.2 Other revenue increased by 0.17 million baht or 14.78%.

1.9.3 Cost of sales stood at 59.04%, a decrease of 6.95%.

1.9.4 Distribution costs increased by 6.78 million baht or 21.33%.

1.9.5 Administrative expenses decreased by 0.05 million baht or 0.55%.

1.9.6 Financial costs decreased by 0.53 million baht or 38.69%.

1.9.7 Share of profit from investments in associated companies increased by 0.19 million baht or 146.15%.

1.9.8 Deferred tax income in the equity-method financial statements increased by 1.48 million baht or 321.74%, and in the separate financial statements increased by 1.80 million baht or 236.84%.

2. Operating Results for Q3/2026 (9 months)

	Equity Method				Company Only			
Items	**2026**	**2025**	Change		**2026**	**2025**	Change	
(Unit: Million Baht)	1 Jan - 30 Sep	1 Jan - 30 Sep	Amount	%	1 Jan - 30 Sep	1 Jan - 30 Sep	Amount	%
Revenue								
Net sales	337.16	361.36	-24.20	-6.70	337.16	361.36	-24.20	-6.70
Other income	9.24	9.32	-0.08	-0.86	9.61	9.32	0.29	3.11
Gain from investment in associates						4.68	-4.68	-100
Total Revenue	346.40	370.68	-24.28	-6.55	346.77	375.28	-28.51	-7.60
Expenses								
Cost of sales	213.91	244.76	-30.85	-12.60	213.91	244.76	-30.85	-12.60

Selling expenses	103.45	91.33	12.12	13.27	103.45	91.33	12.12	13.27
Administrative expenses	27.84	28.73	-0.89	-3.10	27.84	28.73	-0.89	-3.10
Impairment of Investment in Associated Co.					0.47		0.47	100
Finance costs	2.69	3.83	-1.14	-29.77	2.69	3.83	-1.14	-29.77
Total Expenses	347.88	368.65	-20.77	-5.63	348.36	368.65	-20.29	-5.50
Share of profit (loss) from investment in associates	2.41	0.06	2.35	3,916.67				
Income tax expense (income)	-0.67	1.20	-1.87	-155.83	-0.77	2.12	-2.89	-136.32
Net profit (loss) for the period	**1.59**	**0.89**	**0.70**	**78.65**	**-0.83**	**4.51**	**-5.34**	**-118.40**

3. Financial Position

	Equity Method				Company Only			
(Unit: Million Baht)	30 Sep 2026	31 Dec 2025	Change		30 Sep 2026	31 Dec 2025	Change	
			Amount	%			Amount	%
Total assets	804.50	815.19	-10.69	-1.31	826.02	839.43	-13.41	-1.60
Total liabilities	321.25	336.62	-15.37	-4.57	321.25	336.62	-15.37	-4.57
Shareholders' Equity	483.25	478.58	4.67	0.98	504.78	502.81	1.97	0.39

3.1 **Total Assets:** Total assets decreased compared to 2025. Consolidated financial statements (equity method) decreased by 10.69 million baht or 1.31%, and separate financial statements decreased by 13.41 million baht or 1.60%. This was mainly driven by a 21.95 million baht (22.17%) decrease in trade accounts receivable and a 24.99 million baht (7.22%) decrease in inventories. The decrease in trade accounts receivable was primarily due to continuous collection management, collecting receivables according to specified conditions and terms, coupled with online sales having a higher proportion of cash or immediate payments compared to credit sales. The decrease in inventories resulted from managing product purchase volumes to match market demand and sales volume, as well as controlling slow-moving and long-standing inventories by reducing prices and selling them through trade exhibitions and various event venues to accelerate inventory turnover and convert goods into cash.

3.2 **Total Liabilities:** Total liabilities decreased by 15.37 million baht or 4.57% compared to 2025, mainly due to a 9.77 million baht (11.12%) decrease in trade accounts payable and other current payables. This reduction resulted from purchasing management aligned with sales volume and market demand, controlling purchase volumes to prevent inventory buildup and manage operating liabilities at an appropriate level. Additionally, lease liabilities due within one year decreased by 1.15 million baht or 22.50% as the Company reviewed the appropriateness of retail space rentals in department stores based on operating results and cost-efficiency. Finding that

certain branches experienced declining sales inconsistent with operating costs, the Company adjusted its space management plan by terminating the lease contract for 1 retail branch at Central Udon Thani shopping center.

3.3 **Shareholders' Equity:** Shareholders' equity in the consolidated financial statements (equity method) increased by 4.67 million baht or 0.98%, and in the separate financial statements increased by 1.97 million baht or 0.39%. This was mainly due to gains from fair value measurement of investments in securities listed on the Stock Exchange and unlisted securities, increasing the value of investments and shareholders' equity by 4.32 million baht or 4.41%.

4. Cash Flows Statement

Items	For the period ended		Change (Increase) / Decrease	
(Unit: Million Baht)	30 Sep 2026	30 Sep 2025	Amount	%
Net Cash Inflow (+) from Operating Activities	38.16	-2.13	40.29	1,891.55
Net Cash Inflow (+) from Investing Activities	5.16	2.68	2.48	92.54
Net Cash (Outflow) from Financing Activities	-5.09	-3.91	-1.18	-30.18
Net Increase in Cash and Cash Equivalents	38.24	-3.35	41.59	1,241.49
Cash and Cash Equivalents at Beginning of Period	26.31	56.59	-30.28	-53.51
Cash and Cash Equivalents at End of Period	64.55	53.24	11.31	21.24

4.1 **Net Cash from Operating Activities:** Net cash from operating activities amounted to 38.16 million baht, an increase of 40.29 million baht or 1,891.55% compared to the same accounting period of the previous year, primarily due to working capital management driven by key factors:

4.1.1 **Cash received from trade accounts receivable:** The Company received 21.96 million baht, an increase of 7.08 million baht or 47.58% compared to the same period of the previous year, as promotional activities focused on cash-based sales increased.

4.1.2 **Inventories:** Inventories decreased by 25.92 million baht, leading to a 74.53 million baht (153.32%) increase in cash flow from inventories compared to the same period of the previous year. This was due to an emphasis on inventory management, aligning purchase planning with market demand and sales volume, and systematically liquidating long-standing stock, thereby reducing inventory levels and enhancing working capital efficiency.

4.2 **Net Cash from Investing Activities:** Net cash from investing activities amounted to 5.16 million baht, an increase of 2.48 million baht or 92.54% compared to the same period of the previous year, primarily driven by a decrease in cash paid for equipment purchases and an increase in dividend income:

4.2.1 **Cash paid for equipment purchases:** Decreased by 1.52 million baht or 50.17% compared to the same period of the previous year. During 2025–2026, the Company continuously renovated and decorated retail shops in department stores; in the current period, the number of shops requiring renovation decreased, resulting in lower investment in equipment and related assets.

4.2.2 **Cash received from dividends:** Increased by 0.92 million baht or 16.11% compared to the same period of the previous year.

4.3 **Net Cash Used in Financing Activities:** Net cash used in financing activities amounted to 5.09 million baht, an increase of 1.18 million baht or 30.18% compared to the same period of the previous year, mainly due to increased lease liability payments and dividend payments:

4.3.1 **Repayment of lease liabilities:** Cash paid for lease liabilities increased by 0.81 million baht or 28.22% compared to the same period of the previous year, due to the termination of the Central Udon Thani branch retail space lease, resulting in associated lease liability settlements during the current period.

4.3.2 **Dividend payments:** Cash paid for dividends increased by 0.02 million baht or 1.33% compared to the same period of the previous year.

Please be informed accordingly.

Sincerely Yours,

(Miss Sumang Chantrima)

Director