



BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

ANNUAL REPORT

2021





BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

1112/53-75 SOI SUKHUMVIT 48 (PIYAVATCHARA),
SUKHUMVIT ROAD, PRAKANONG SUB-DISTRICT,
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Contents

General Information	6
Type of Business	11
Marketing and Competition	178
Risk Factors	181
Shareholders and Management	
Shareholders	183
Framework of Management	184
Board of Director	199
Searching for Director and Administrator	211
Compensation of the Administration of the Company	217
Good Corporate Governance	219
Careful for the Application of Internal Data	260
Report from the Board of Audit Committee	261
Message from the Chairman of the Board	264
Report of Auditor	266
Financial statement	272
Summary on the Company's Financial Status	323
Annual Operating Report for 2020 – The Consolidated Financial Statement	324
Juristic Persons Holding a 10% Stake Onwards of Its Shares	330
Other References	331
Related Persons and Transactions	332

HISTORY



BTNC 2517

1 มกราคม บริษัทได้เริ่มกิจการด้วยเงินทุนจดทะเบียน 4,000,000 บาท โดยมุ่งมั่นและพัฒนาศักยภาพธุรกิจเสื้อผ้าสำเร็จรูปในประเทศไทย พร้อมยึดหลักการดำเนินธุรกิจด้วยความซื่อสัตย์และสร้างสรรค์ ส่งผลให้ธุรกิจเติบโตและขยายสาขาเป็นที่ยอมรับในระดับสากลจนในที่สุดได้รับความไว้วางใจให้ผลิตและจำหน่ายสินค้าแบรนด์เนมจากต่างประเทศซึ่งถือเป็นนิมิตหมายที่ดีในวงการธุรกิจ

THAILAND

ประเทศไทยได้เข้าสู่ระบอบประชาธิปไตยอย่างสมบูรณ์ประกาศใช้ รัฐธรรมนูญ 7 ตุลาคม 1974 Thailand has a completely democratic and using the Constitution 7 October.

THAILAND

แผนพัฒนาเศรษฐกิจและสังคมแห่งชาติ ฉบับที่ 3 ส่งเสริมอุตสาหกรรมในภูมิภาค 1972 Third National Economic Development Plan, promoting regional industries.

WORLD

เกิดวิกฤติน้ำมันครั้งที่ 1 1970 First oil crisis.

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THAILAND

บริษัทสัญชาติญี่ปุ่น ย้ายฐานการผลิตมาสู่ประเทศไทย 1971 Japanese companies relocated their production base to Thailand.

BTNC 2514

เริ่มธุรกิจเสื้อผ้าสตรีสำเร็จรูปที่สุรวงศ์

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THAILAND

เกิดเหตุการณ์ 14 ตุลาคม นายสัญญา ธรรมศักดิ์ นายกรัฐมนตรี คนที่ 12 1973 14 October incident.

BTNC 2516

บริษัท บุติคนิวซิตี จำกัด (มหาชน) ผู้ดำเนินธุรกิจการผลิตและจัดจำหน่ายเสื้อผ้าสำเร็จรูปแห่งแรกของประเทศไทย ภายใต้วิสัยทัศน์ของ ดร. ศิรินา โชควัฒนา ปวโรฬารวิทยา ที่นำแนวคิดการทำเสื้อผ้าสตรีสำเร็จรูปมาจากประเทศอังกฤษและอเมริกา ได้เล็งเห็นช่องทางธุรกิจเพราะเชื่อว่าเสื้อผ้าสำเร็จรูปสำคัญสำหรับสตรีในประเทศที่มีการศึกษาให้เข้าสู่การเป็นผู้บริหารและนักวิชาชีพ โดยได้ดำเนินการเปิดร้านภายใต้ชื่อ Boutique Newcity 3 สาขา คือสุรวงศ์ เพลินจิต สยามสแควร์ จนได้รับความนิยมและขึ้นชื่อว่า เป็นผู้นำของวงการแฟชั่นเครื่องแต่งกายสตรีของประเทศไทย

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THAILAND

- ม.ร.ว. เสนีย์ ปราโมช นายกรัฐมนตรี
- พลตรี ม.ร.ว. คึกฤทธิ์ ปราโมช นายกรัฐมนตรี คนที่ 13
- 1975 Mom Rajawongse Seni Pramoj, Prime Minister.
- Mom Rajawongse Kukrit Pramoj, 13th Prime Minister.



BTNC 2530

ดำเนินการขยายและ
สร้างความน่าเชื่อถือ บুদ্ধินว
ชาติ จึงได้เข้าจดทะเบียน
ในตลาดหลักทรัพย์แห่ง
ประเทศไทย เมื่อ
วันที่ 6 ตุลาคม 2530 ในเวลา
ต่อมาถือได้ว่าเป็น
บริษัทเสื้อผ้าแฟชั่นแห่งแรก
ที่ได้เข้าจดทะเบียนเป็น
บริษัทมหาชนใน
ตลาดหลักทรัพย์แห่งประเทศไทย

THAILAND

- เกิดเหตุการณ์
6 ตุลาคม
- นายอินทร์ ภัยวิเชียร
นายกรัฐมนตรีคนที่ 14
- 1976 6 October incident.
- Mr. Thanin
Kraivichien, 14th Prime
Minister.

WORLD

- เกิดวิกฤติน้ำมันครั้งที่ 2
- 1979 Second oil crisis.

Guy Laroche

BTNC 2527

- เริ่มดำเนินธุรกิจ
- แบรนด์ Guy Laroche

THAILAND

- ตลาดหุ้นไทยมีราคาหุ้นขึ้นสูง
- นักลงทุนต่างชาติ
เข้ามาลงทุนจำนวนมาก
- 1987 Thailand stock market with
share price up high.
- Foreign investors come to
invest a lot.

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WORLD

- เติง เสี่ยวผิง เปิด
ประเทศจีน
- 1977 Deng Xiaoping
opened China to the
global market.

THAILAND

- พลเอก เกรียงศักดิ์ ชมะ
นันทน์ นายกรัฐมนตรี
คนที่ 15
- 1977 General Kriangsak
Chamanan, 15th Prime
Minister.

THAILAND

- พลเอก เปรม ติณสูลา
นนท์
- นายกรัฐมนตรีคนที่ 16
- 1980 General Prem
Tinsulanonda, 16th
Prime Minister.

BTNC 2528

- เริ่มดำเนินธุรกิจ
- แบรนด์ C&D,
Lofficiel



LOF·FI·CIEL
INTERNATIONAL

THAILAND

- พลเอกชาติชาย ชุณหะ
วัณ นายกรัฐมนตรีคน
ที่ 17
- นโยบายเปลี่ยนสนามรบ
เป็นสนามการค้า
- 1988 General Chatchai
Choonhavan, 17th Prime
Minister's major policy
was to turn Indochina
from battlefield to a
marketplace.



WORLD

สหรัฐอเมริกาเป็นประเทศ
มหาอำนาจสงครามเย็น
1991 The United States
became a world's
superpower.

THAILAND

- เหตุการณ์ยึดอำนาจ
ของ รสช. โดยพลเอก
สุนทร คงสมพงษ์
- นายอานันท์ ปันยารชุน
นายกรัฐมนตรีคนที่ 18 เก็บ
ภาษีมูลค่าเพิ่มและจัดตั้ง
เขตการค้าเสรีอาเซียน
- 1991 A coup d'etat
staged by the National
Peace Keeping Council,
led by General
Sunthorn Kongsompong.
- Mr.Anand Panyarachun,
18th Prime Minister,
instituted Value Added
Tax and established
ASEAN Free Trade Zone.

WORLD

บิล คลินตัน
ประธานาธิบดี คนที่ 42
ของสหรัฐอเมริกา
1993 Bill Clinton 42nd
U.S. President.

THAILAND

นายบรรหาร ศิลปอาชา
นายกรัฐมนตรีคนที่ 21
1995 Mr.Banham
Silpa-archa, 21st
Prime Minister.

THAILAND

- วิกฤติการณ์เงินลอยตัวค่าเงินบาท
- วิกฤติต้มยำกุ้ง
- นายชวน หลีกภัย นายกรัฐมนตรีไทย
ขอรับความช่วยเหลือจาก IMF นโยบาย
ฟื้นฟูเศรษฐกิจประเทศ
ปิด 56 สถาบันการเงิน
- 1997 Financial crisis.
The Baht was floated.
- Tom Yum Kung crisis.
- Mr.Chuan Leekpai resumed
the premiership.
- Thailand requested IMF assistance.
- Policy implemented to recover the
economy. 56 financial institutions
were closed down.

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THAILAND

- พลเอก สุจินดา ครา
ประยูร นายกรัฐมนตรี
คนที่ 19
- เหตุการณ์พฤษภาทมิฬ
- นายอานันท์ ปันยารชุน
นายกรัฐมนตรีสมัย
ที่ 2
- นายชวน หลีกภัย
นายกรัฐมนตรี คนที่ 20
- 1992 General Suchinda
Kraprayoon, 19th
Prime Minister.
- Black May incident.
- Mr.Anand Panyarachun,
Prime Minister, (second
term).
- Mr. Chuan Leekpai,
20th Prime Minister.

BTNC 2535

เริ่มดำเนินธุรกิจ
แบรนด์ JOUSSE

Jousse
PARIS

THAILAND

ธุรกิจด้านการค้าพหุกิจ
สูงสุดเป็นประวัติการณ์
ในตลาดหลักทรัพย์
แห่งประเทศไทย
1994 Business trade
rocketed to unprecedented
highs in The stock
exchange of Thailand

BTNC 2537
19 พฤศจิกายน บุติคนิว
ซิตี้ฯ เดินหน้า
ขยายช่องทางธุรกิจและ
เปลี่ยนจากบริษัทรับ
อนุญาตเป็นบริษัทมหาชน
เลขทะเบียนบริษัท
0107537001731 ด้วยทุน
จดทะเบียน 250 ล้านบาท
พร้อมทั้งขยายจุดขาย
ครอบคลุมทั่วประเทศ
และเปิดธุรกิจออกแบบ
และผลิตเครื่องแบบให้
กับองค์กรระดับประเทศ

THAILAND

พลเอก ชวลิต ยงใจยุทธ
นายกรัฐมนตรีคนที่ 22
1996 General Chavalit
Yongchaiyudh, 22nd
Prime Minister.

WORLD

จอร์จ ดับเบิลยู.บุช
ประธานาธิบดีคนที่ 43
ของสหรัฐอเมริกาเกิด
ก่อการร้าย 11 กันยายน
2001 George W. Bush,
43rd U.S. President.
9/11 terrorist attack.

THAILAND

พันตำรวจโท ทักษิณ ชิน
วัตร นายกรัฐมนตรี คนที่
23
2001 Police Lieutenant
Colonel Thaksin
Shinawatra, 23rd Prime
Minister



Stephanie

UNIFORM SPECIALIZER
UNITY FOR SUCCESS

BTNC 2545
เริ่มต้นดำเนินธุรกิจแบรนด์
STEPHANIE และ
UNIFORM
SPECIALIZER



BTNC 2550
เริ่มต้นดำเนินธุรกิจ
แบรนด์ GSP

WORLD
บารัก โอบามา
ประธานาธิบดี คนที่ 44
2009 Barack Obama,
44th U.S. President.

BTNC 2555

นายปณิธาน ปวโรฬารวิทยา
ดำรงตำแหน่งประธานกรรมการ
และได้ขยายธุรกิจนำเข้าสินค้า
จากต่างประเทศพร้อมผลักดัน
แบรนด์สินค้าภายในเครือให้เกิด
การเติบโตในช่องทางธุรกิจออนไลน์
● ได้ขยายฐานการขายไปยัง
ประเทศมาเลเซีย

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WORLD

ราคาน้ำมันโลกสูงสุด
2006 Highest global
oil prices.

THAILAND

● เกิดรัฐประหาร โดย พล
เอก สนธิ บุญยรัตกลิน
● พลเอก สุรยุทธ์ จุล
านนท์ นายกรัฐมนตรี คน
ที่ 24 นโยบายพึ่งพา
ตนเองตามหลักเศรษฐกิจ
พอเพียง

2006 General Sonthi
Boonyaratglin staged
a coup d'etat.
● General Surayud
Chulanont, 24th Prime
Minister, implemented
the policy of self-reliance
in accordance with the
Sufficiency Economy
principle.

WORLD

● วิกฤตการณ์การเงินโลก
● เกิดวิกฤตสินเชื่อ
ซับไพรม์ในสหรัฐอเมริกา
2008 World financial
crisis.
● Subprime mortgage
crisis in USA.

BTNC 2551

ขยายฐานการขายไป
ยังตลาด AEC โดยเริ่ม
ที่ประเทศพม่า

THAILAND

● นายสมัคร สุนทรเวช นายกรัฐมนตรีคนที่ 25
● นายสมชาย วงศ์สวัสดิ์ นายกรัฐมนตรี คนที่ 26
● นายอภิสิทธิ์ เวชชาชีวะ นายกรัฐมนตรีคนที่ 27
2008 Mr.Samak Sundaravej, 25th Prime Minister.
● Mr. Somchai Wongsawat, 26th Prime Minister.
● Mr. Abhisit Vejjajiva, 27th Prime Minister.

WORLD

เกิดมหาอุทกภัย
เกิดแผ่นดินไหวและสึนามิที่ญี่ปุ่น
2011 The Great Floods.
Earthquakes and Tsunami hit Japan.

THAILAND

นางสาวยิ่งลักษณ์ ชินวัตร นายกรัฐมนตรี คนที่ 28
2011 Miss Yingluck Shinawatra, 28th Prime Minister

BTNC 2554

นำเข้า ADOLFO DOMINGUEZ จากประเทศสเปน
ADOLFO DOMINGUEZ

BTNC 2557

ขยายฐานการขยายไป
ยังประเทศเวียดนาม

THAILAND

- ปฏิบัติการปิด
กรุงเทพฯ เหตุการณ์
รัฐประหาร โดย คสช.
- พลเอกประยุทธ์
จันทร์โอชา นายก
รัฐมนตรี คนที่ 29
2014 Operation
Shutdown Bangkok. A
military coup
launched by National
Council for Peace and
Order.
- General Prayut
Chano-cha, 29th Prime
Minister.

VALUES

คุณค่า

แต่งตัวสวย มีความสุข
สุขภาพดี ทักษะโอกาส

Friend Oriented & Social Leader
(ใจเป็นสุข) (มีวินัย) (มีสังคม)



THAILAND

สมเด็จพระเจ้าอยู่หัวมหาวชิราลงกรณ บดินทรเทพยวรางกูร เสด็จขึ้นทรง
ราชย์สืบราชสันตติวงศ์เป็นพระมหากษัตริย์รัชกาลที่ 10 แห่งราชวงศ์จักรี
His Majesty, The King Maha Vajiralongkorn Bodindradebayava-
rangkun, ascended to the throne as King Rama X of the Chakri
Dynasty

BTNC 2562

- ผู้บริหารมอบนโยบาย แต่งตัวสวย...มีความสุข...
สุขภาพดี...ทักษะโอกาส
- ดำเนินธุรกิจในรูปแบบ Omni Channel
เพิ่มความเข้มแข็งให้ช่องทางการขายออนไลน์
- นำคาแรกเตอร์ MIMI มาเชื่อมโยงกับสินค้า เพื่อเข้าถึงผู้บริโภค

BTNC 2560

ร่วมเป็นเจ้าภาพบำเพ็ญ
กุศลสวดพระอภิธรรม
พระบรมศพพระบาท
สมเด็จพระปรมินทร
มหาภูมิพลอดุลยเดช

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AROUND THE WORLD

ก้าวเข้าสู่ประชาคม
เศรษฐกิจอาเซียน
2016
ASEAN Community

BTNC 2559

นางประวรา เอกพรพานิช
ดำรงตำแหน่ง กรรมการ
ผู้จัดการ
● ขยายฐานการขยาย
ไปยังตลาด AEC
ที่ประเทศลาว

BTNC 2561

สร้างสรรค์กางเกงใจ
กระเบน J PANTS
และ THAI JONG เป็น
ชุดไทยยุค 4.0

- นางประวรา เอกพรพานิช
ขยายช่องทางธุรกิจ
เปิดร้าน AMAZE
(เอ-เมส)



AROUND THE WORLD

สถานการณ์แพร่ระบาดของโรคติดเชื้อไวรัส
โคโรนา 2019 ทั่วโลก
Corona Virus also known as COVID-19
pandemic affected the world.

THAILAND

สถานการณ์ COVID-19 ส่งผลต่อการดำเนินชีวิต
ของคนไทย และเศรษฐกิจในประเทศหดตัวลง
The COVID-19 situation drastically affected the
lives of Thai people along with the
domestic economy.

BTNC 2563

ปรับการค้าดำเนินธุรกิจเพื่อให้ก้าวผ่านวิกฤต
COVID-19

- ขยายการค้าจำหน่ายสินค้าในช่องทางออนไลน์
ทดแทนจุดขายต่างๆ หยุดตามมาตรการป้องกัน
โรคโควิด-19
- เพิ่มผลิตภัณฑ์เพื่อการป้องกัน หน้ากากผ้าใน
แบรนด์ต่างๆ และสเปรย์แอลกอฮอล์
- เริ่มต้นนวัตกรรม Reusable Isolation Gown
ตามมาตรฐานสาธารณสุข ในชื่อ UNIFORM
SPECIALIZER MEDGRADE



HISTORY



Boutique Newcity Public Company Limited is the first company in Thailand manufacture and retail ready-to-wear garments form the vision of Dr. Sirina Chokwatana Pavarolarvidya who believed that ready-to-wear garments would be essential for women in a developed country to become executives and professionals. They would also help improve their characters and save time. The concept of making these ready-to-wear outfits has been developed from the idea in the United Kingdom and United States, and adjusted to suit Thai women's shapes and size. The first shop, under the name of Boutique Newcity, was opened on Surawong Road. It was well received and recognized by the general public as being the leader of Thai women's fashion in Thailand. This later led to opening of 2 more shops in Plenchit, Siam Square.

1 January 1974, Boutique Newcity Company Limited was started with registered capital of 4,000,000 Baht under the guidance of Dr. Thiam Chokwatana, father of Dr. Sirina Chokwatana Pavarolarvidya, who saw the commitment and potential of Thailand's garment industry. Dr. Sirina took the helm of the company with honesty and creativity, thus helped the business to grow and expand to international recognition. The company was eventually earned confidence by popular brands from France to manufacture and retail products under their logos.

6 October 1987, Boutique Newcity Company was registered in the Stock Exchange of Thailand (SET), making it the first fashion garment company to be registered as a licensed company in the SET.

19 November 1994, it was changed from licensed company to public company limited status, under the registered number 0107537001731 and with registered capital of 250 million Baht. The company expanded its retail outlets nationwide and started the business on design and manufacturing of uniforms for national – level organizations.



2008, Business extension into Myanmar. Then importbusiness of overseas fashion, ADOLFO DOMINGUEZ from Spain in 2011.

2012, Mr. Panitarn Pavarolavidya, Chairman, imported merchandise business has been expanded, together with pushing for growth of the group in-house brands through online retail channels business extension into ASEAN markets. (Malaysia, Vietnam, Laos) in 2012-2016. And last year, Boutique Newcity Company was co-hosting in a merit-making ceremony dedicated to the late King Bhumibol Adulyadej.



2018, The Company created loincloth-style J PANTS and THAI JONG pieces as Thailand 4.0-era attire. Mrs. Pravara Ekaraphanich expanded the Company's business further with the launch of A'MAZE outlets.

Now, In 2020, the government had to take strong measures to contain the COVID-19 outbreak, in turn affecting business operations. Not only did the national economy was halt but the lifestyle of the people in society was also changed like shopping behavior for both producers and for consumers and tourists unable to enter the country. Another change implemented was the temporary closure of shopping malls, a major point of sale for manufacturers. Boutique Newcity addressed the issue by adjusting the business plan by expanding sales to online channels. Sales staff were developed and trained to learn the work of an admin team on social media to transition a traditional store to the smartphone screen. It includes expanding the production line from fashion clothes to include cloth mask that combines fashion and function. Boutique Newcity also began to innovate designs by starting the production and sale of long-sleeved, waterproof, reusable coats for medical personnel and public personnel under the name of Uniform Specializer MedGrade.

ปรับตัวและพัฒนา

ประเทศไทยประสบสถานการณ์ COVID-19 ทำให้การใช้ชีวิตของผู้คนมีการเปลี่ยนแปลงไป เพื่อดูแลสุขภาพตนเองและครอบครัวและต้องปฏิบัติตามมาตรการของรัฐในการล็อกดาวน์ บริษัทฯได้รับผลกระทบค่อนข้างสูงเนื่องจากจุดขายในศูนย์การค้าห้างสรรพสินค้าต้องปิดชั่วคราว นักท่องเที่ยวไม่สามารถเดินทางเข้าประเทศ ยอดขายจากช่องทางออนไลน์ขายออฟไลน์ลดลงอย่างรวดเร็ว ในสภาวะการณ์เช่นนี้ทางผู้บริหารจึงมีนโยบายขยายการตลาดออนไลน์ให้มีความถี่และวงกว้างยิ่งขึ้นโดยพัฒนาศักยภาพของพนักงานขายหน้าร้านมาเป็นผู้นำสินค้าในรูปแบบเผยแพร่ภาพสดทางเฟสบุ๊คเพจ รวมทั้งสร้างทีมแอดมินพร้อมให้คำปรึกษาและบริการลูกค้าได้รับสินค้าในเวลารวดเร็ว โดยในส่วนกรุงเทพฯ-ปริมณฑล ได้เริ่มต้นที่อาคาร AMAZE สยามสแควร์ และในส่วนภูมิภาคที่จังหวัดนครราชสีมาเป็นต้นแบบนำร่องให้จุดขายอื่นๆ เพื่อเพิ่มยอดขายและลดอัตราการลดปริมาณคนรวมถึงการหาช่องทางออฟไลน์ใหม่ฯ อาทิ จำหน่ายหน้ากาก MIMI ที่สถานีรถไฟ BTS รวม 4 สถานี



Thailand has experienced COVID-19 which has changed people's lives from taking care of one's health and family and also comply with government measures such as lock downs to prevent the spread of the virus. The company was affected quite strongly since the point of sale in shopping centers and department stores were temporarily closed along with tourists not allowed to enter the country. In effect, the sales through offline distribution channels dropped sharply. In this situation the management came up with a policy to expand into online marketing by developing the potential of store sales staff to become a product introducer in the form of publishing a live feed via a Facebook page.

It included creating a team of admin-ready to provide customer service to receive products in a short period of time. It started with the Bangkok-Metropolitan area AMAZE building at Siam Square and in the provinces of Nakhon Ratchasima as a pilot model for other selling points. To help increase sales and maximum social distancing, new offline channels such as selling MIMI mask vending machines at sky train stations, a total of 4 BTS stations.



SAVE YOURSELF

อยู่เป็นกับโควิด 19

COVID-19 ทำให้ไลฟ์สไตล์ของคนเปลี่ยน ลดการเดินทาง หันมาใช้ชีวิตอยู่กับบ้าน Work from home ส่งผลต่ออารมณ์รวมถึงความจำเป็นในการเลือกซื้อเครื่องแต่งกายลดน้อยลงรวมถึงปัญหาวัตถุดิบในการผลิตเสื้อผ้าไม่สามารถนำเข้าจากต่างประเทศหรือโรงงานวัสดุในไทยปิดทำงาน ด้วยเหตุนี้ บุติคนิวซิตี้ฯ ไม่หยุดนิ่งนำจุดแข็งมาประยุกต์ใช้ต่อยอดเป็นธุรกิจใหม่เพื่อให้ก้าวทันสถานการณ์ โดยปรับสายการผลิตจากสิ่งทอเสื้อผ้ามาเรียนรู้นวัตกรรมเพื่อสร้างสรรค์หน้ากากผ้าหรือผ้าปิดจมูกที่มีการผสมผสานระหว่างเทคโนโลยีด้านการป้องกันและต่อยอดความชำนาญของเราในเรื่องเทรนด์แฟชั่น เป็นสินค้าใหม่ "หน้ากากผ้า" ที่มีทั้งฟังก์ชันและแฟชั่น



โดยเริ่มต้นจาก MIMI Mask ลายพิมพ์สะดุดตา ใส่ได้ 2 ด้านสบายไม่อึดอัดและแบรนด์ต่างๆก็ได้ทยอยมีสินค้าในกลุ่ม FACEMASK ที่ตอบโจทย์ลูกค้าซึ่งมีคุณสมบัติ WATER-REPELLENT FABRIC, NANO-ZINC, ANTI-BACT มาผนวกกับ DNA ความเป็นตัวตนของแบรนด์รวมถึงมีอุปกรณ์ป้องกันอื่นๆ มาให้ลูกค้าได้เลือกทั้ง GSP FACE SHIELD กันฝุ่นละอองน้ำ MASK FILER และ MIMI HAND SANITIZER SPRAY ที่พิเศษกว่าแอลกอฮอล์ทั่วไปเพราะมีสารสกัดเพิ่มความชุ่มชื้นให้ผิว ทั้งหมดนี้ถือได้ว่าเป็นสินค้าไลน์ใหม่ ซึ่งเป็นอุปกรณ์สำคัญเพื่อลดความเสี่ยงในโรคภัยและเป็นเครื่องประดับเสริมลดเพิ่มความสนุกกับการใช้ชีวิตในยุค New Normal ให้แก่ลูกค้าทุกคน

COVID-19 has changed people's lifestyles, reduced travel, home isolation and also forced some to work from home. This greatly affected their mood and their decision making in terms of the need to buy clothing. Also, the lack of raw materials to supply the production of clothes became a problem due to inability to import from other countries and many raw material manufacturers in Thailand closed due to the financial impacts of COVID19. We resolved these issues by adjusting the production line of textiles and clothing. We learned innovative techniques to create fabric masks by combining a cloth to cover the nose, protective and modern technology for safety, and our expertise in fashion trends we came up with a new product- a "Face Mask" that is both function and fashion.

It started with the MIMI Mask with eye-catching prints, reversible and comfortable, it then gradually expanding with our other brands. We now produce products in the FACEMASK group that meet customer needs by qualifying as a WATER-REPELLENT FABRIC with NANO-ZINC, and ANTI-BACTERIAL property all combined with our brand identity. We have an array of protective products for customers to choose from including GSP DUSTPROOF FACE SHIELD, WATER-REPELLANT MASK FILLER and MIMI HAND SANITIZER SPRAY which is more special than the general alcohol since it contains extracts to add moisture to the skin. All of these can be considered as a new line of products that addresses the importance to reduce the risk of disease as well as provide an accessory that add happiness to life of our customers in this "New Normal"



Uniform Specializer

MedGrade

เราทำได้

Med grade สร้างขึ้นด้วยความตั้งใจที่จะช่วยหมอให้มีความปลอดภัยจาก Covid-19 เมื่อเห็นบุคลากรด้านสาธารณสุขต้องออกไปปฏิบัติงานและขาดแคลนชุดป้องกัน โดยคุณหมอบางท่านต้องประยุกต์หรือเย็บชุด PPE ขึ้นเอง

บุตตินิวซิตีฯ จึงตัดสินใจสร้างสรรค์ชุดเสื้อคลุมกันน้ำแบบใช้ซ้ำได้ โดยใช้ประสบการณ์เดิมเป็นฐานต่อยอด และคิดใหม่เพิ่มความใส่ใจในสุขอนามัยเรียนรู้วิเคราะห์ พัฒนาสินค้าให้เหมาะสมกับสภาวะของโลกเริ่มต้นจากรุ่น "เราสู้" ให้แก่องค์กรเภสัชกรรมเป็นชุดที่ตั้งใจทำให้ผ่านมาตรฐาน AAMI PB70 LEVEL 2 ทั้งผ้าและตะเข็บ และสามารถนำกลับมาใช้ใหม่ได้ถึง 20 ครั้ง จากนั้นเราก็ได้พัฒนาและทดสอบหมั่นเข้าไปเยี่ยมเยียนคุณหมอ สอดถามถึงการใช้งาน เพื่อนำข้อมูลมาพัฒนา ทดสอบโดยผู้ที่ได้รับการรับรองโดยภาครัฐและระดับนานาชาติ ทุกวันนี้ เรามีชุด Reusable Isolation Gown หลายรุ่นที่ตอบรับการใช้งาน ทั้งรุ่นเพื่อหมอ รุ่นเพื่อทันตแพทย์ ฯลฯ เรบอกทีมงานทุกคนว่าเราจะทำงานหนักเพื่อสร้างสินค้าที่มีมาตรฐานทางสาธารณสุขที่ดีเลิศ เพื่อร่วมสร้างประเทศไทยในยุคหลังของ COVID-19 เป็นสังคมอนามัยสูง (HYGIENIC SOCIETY) ที่ทุกคนมั่นใจว่าประเทศไทยเป็นแห่งหนึ่งมีความปลอดภัยที่สุดในโลก



ครั้งที่ 21-40
พ่ายังมีคุณสมบัติสะท้อนน้ำ
(จากผลการทดสอบ)





During the pandemic, many doctors and front liners were risking their own health by going to work and also face the shortage of protective gear to the point where they would reuse or rely on self-made gears. The project was created with the intention of helping doctors stay safe from Covid-19. Boutique New City decided to create a reusable waterproof gown by using years of experience as a base to design along with rethinking and increasing attention in hygiene, learning, analyzing and developing products to suit the conditions presented by the situation, the "We Fight" version was created for the pharmaceutical organization. It is a set intended to pass the AAMI PB70 LEVEL 2 standard for both fabric and seams as well as being able to be reused up to 20 times. By regularly testing the product along with consulting with medical professionals, we were able to develop the gowns to where it has been certified by both the government and international standards. Today we successfully produce the Reusable Isolation Gown Many models that respond to use by doctors, dentists, etc. We ensure that the whole team will work hard to create products that meet the highest standards of public health. We aim to bring the message that Thailand in the latter era of COVID-19, is a high health society (HYGIENIC SOCIETY) whereby everyone is confident that it is one of the safest countries in the world.



FOR THE DOCTOR

ชุดนี้เพื่อหมอ

บมจ.บูติคนิวซิตีและบริษัทในเครือสหพัฒน์ร่วมส่งมอบ REUSABLE HOOD ISOLATION GOWN รุ่นเพื่อหมอ 2000 ชุด ให้แก่ศูนย์บริหารสถานการณ์การแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 2019 (โควิด- 19) หรือ ศบค. โดยมอบผ่านนายเทวัญ ลิปตพัลลภ รัฐมนตรีประจำสำนักนายกรัฐมนตรีและกรรมการศบค.รับมอบจากผู้แทนเครือสหพัฒน์เพื่อนำไปมอบให้กระทรวงสาธารณสุขนำไปส่งต่อไปยังบุคลากรทางการแพทย์ในโรงพยาบาลที่ขาดแคลนทั่วประเทศ



Boutique Newcity Plc. and Saha Group of companies jointly delivered 2000 sets of REUSABLE ISOLATION GOWNs with hood for Doctors working with the Center for the Management of Coronavirus Disease 2019 (COVID-19) or STD through Mr. Dhevanli Pattapanlop, Minister of the Prime Minister's Office and Commissioner of the Civil Service Commission. The Ministry of Public Health distributed to medical personnel and hospitals in need of PPE supply of all over the country.t

เติมสุขให้ HERO

บูติคนิวซิตี มีความภูมิใจที่ได้ร่วมเป็นส่วนหนึ่งในการช่วยเหลืออุปกรณ์ทางการแพทย์กับโครงการ"วันสร้างสุข" ของช่อง ONE โดยสร้างสรรค์ชุด HOSPITAL HOOD ISOLATION GOWN เพื่อให้บุคลากรทางแพทย์ได้ใช้ในการดูแลผู้ป่วย รวมถึงโรงพยาบาลต่างๆ

Boutique Newcity is proud to be a part of the medical equipment rescue project, Channel ONE's "Happy Day" with the goal of creating HOSPITAL HOOD ISOLATION GOWN series for healthcare professionals.



Guy Laroche

Mr. Guy Laroche ดีไซน์เนอร์แบรนด์แฟชั่นระดับโลก ที่มีเอกลักษณ์ของงานสร้าง ด้วยคอลเลคชั่นเสื้อผ้าที่มีมาตรฐานเดียวกันทั่วโลก เน้นคัดตึงเนียบเสริมบุคลิกภาพ ผสานการคัดสรรเนื้อผ้า และลวดลายที่โดดเด่นชัดเจน ทำให้ผู้สวมใส่สง่างามทันสมัยตามแบบฉบับสไตล์ฝรั่งเศสแบรนด์แฟชั่นชั้นนำระดับโลก โดดเด่นด้วยดีไซน์เรียบหรู อันเป็นเอกลักษณ์ เน้นการออกแบบที่ทำให้ ชีวิตของคุณให้ดีขึ้นจากฟังก์ชันการใช้งานต่างๆ คัดเย็บอย่างปราณีตทำให้ผู้สวมใส่มีบุคลิกภาพดี ภูมิฐานเหมาะสมกับการเป็น Working Icon

Founded by world-class designer Mr. Guy Laroche, this brand exemplifies elegance. Its collections, no matter where they are released, share the same standards of neat cutting and flattering designs. The brand's well-selected fabric texture and outstanding patterns give wearers of its designs an elegant, beautiful and modern look based on French concept. This leading international fashion brand stands out for its elegant pieces, which boast both functionality and neat sewing/cutting. Wearers look elegant and well-dressed with Guy Laroche. True to "Working Icon" concept

LIGHT LINEN

คัดสรรเนื้อผ้าทอจากเส้นใยจากธรรมชาติ ยิ่งรีดยิ่งขึ้นเงาสวยมีคุณสมบัติระบายอากาศได้ดีเย็นสบาย และอยู่ทนทุกการสวมใส่

Selected fabrics woven from natural fibers that when ironed creates beautiful shades and shadows while being breathable, cool and comfortable to wear.



THE PERFECT WAIST JEANS

กางเกงยีนส์ การันตีชอบเอาไม่อ้า ลูกนั่งสะดวกทุกการเคลื่อนไหว

Jeans that guarantee a good fit to your waist that does not show unwanted openings or spaces even when you sit and being comfortable and convenient for your every move.



BUSINESS SHAPE UP JACKET แจ็คเก็ตมหัศจรรย์ ปรับหุ่นสวยเป๊ะ "เก็บเอว ไหลตรง หลังตรง" มาตรฐานการตัดเย็บระดับไฮเอนด์ เนียบเฉียบทุกองศาเสริมอรรถาภูมิฐาน

This "Miracle Jacket" adjusts the figure perfectly by beautifully accentuating the waist and shoulders while keeping the back straight. With high-end sewing standards, where it is neat at every degree, it projects a dignified aura.

LOF·FI·CIEL

I N T E R N A T I O N A L

มาดมั่นในลูนักรบริหารที่มีความสามารถเป็นที่ยอมรับ
ในสังคม เมื่อสวมใส่แล้ว มีทั้งความหรูหราและภูมิฐาน
พิถีพิถันในทุกรายละเอียด สะท้อนบุคลิกภาพของผู้ผู้นำ
ได้ชัดเจนในทุกงานพิธีการ

LOF-FI-CIEL gives the look of confident and well-
respected executives. Exuding luxury and elegancy,
the brand's designs boast neat details and unfailingly
accentuate the leaderships of their wearers at every
official function.



PLEAT MODERN STYLE

แต่งแล้วดูแพงอยู่เสมอ ด้วยโอเทมเบลาร์ และ ซูดเตรส สร้างสรรค์
จากเนื้อผ้า Silk Synthetic มาผ่านกระบวนการอัดพลีท ที่ดูแลรักษาง่าย
กว่าผ้าไหมปกติ

Dress and always look classy. With blazers and dresses made
from silk synthetic fabric through the process of pleating that
is also easier to maintain than normal silk.



LA VIE EN ROSE

ศิลปะและความงามที่ถูกแต่งแต้มบนเนื้อผ้า
Silk Synthetic ที่สวยเหมือนใส่ผ้าไหม และ
ผ้าจอร์เจียพิมพ์ลวดลายมัลดอกกุหลาบแฝง
ความหวาน ดูมีระดับ

Art and beauty infused on the silk synthetic
fabric that looks beautiful like wearing silk.
Showing a Georgian cloth printed with
rose pattern.



LUXURY LACE

เลือกรุ่นไม้ที่ผสมผสานความงามแบบไทย
และลวดลายในสไตล์โมเดิร์นที่ถูก
ออกแบบมาอย่างประณีตด้วยเนื้อผ้า
เนียนละเอียด ใส่ได้ไม่ระคายผิว

Lace blouse that combines Thai
beauty and patterns of modern
style exquisitely designed with
a smooth texture that does not
irritate the skin.

“เสื้อผ้า” สำหรับผู้หญิงยุคใหม่ ที่มีแนวคิด Positive Thinking สามารถสร้างสมดุลระหว่างชีวิตการทำงานและชีวิตส่วนตัว ได้อย่างสนุกสนานและมีสีสัน ตามไลฟ์สไตล์แฟชั่นที่หลากหลายใหม่ ผ่านการ mix & match กันได้อย่างลงตัวทุกการทำงาน

A contemporary brand for modern women, shines with Positive Thinking concept for colorful, fun work-life balance. Featuring clothes in various fashion styles, the brand presents its designs as perfect mix & match. Each combination looks great.



WORK LIFE BALANCE STYLE งานเดินเล่นสนุก ด้วยไอเท็มสื่อถึงความ เป็นมืออาชีพ แต่งแล้วสร้างความสมดุลได้ทั้งชีวิตการทำงานและส่วนตัว ในแบบ Day to Night พร้อมคอมพลีลุค “สวยเอาอยู่ทั้งวัน” ด้วยไอเท็มที่แต่งไปทำงาน ก็ได้ แต่งไปออกงานหรือสังสรรค์กับกลุ่มเพื่อนๆ ก็สวยงามไม่แพ้ใคร

Keep your outstanding work while showing fun and play with clothes that convey professionalism. Create a balance for both work life and personal life with a Day to Night style that gives a complete look. "Beautiful all day long" with clothes that can be dressed for work, party or gathering with a group of friends and still be beautiful as everyone else.



EMBROIDERED FLORAL PATTERN ลายปักดอกไม้ งานศิลปะลายดอกไม้ Embroidered Floral ที่ใส่ใจรายละเอียดทุกเส้นด้ายที่ปักบนผืนผ้า เกิดเป็นลวดลายเอกลักษณ์ของ JOUSSE ที่มาในรูปแบบแจ็กเก็ต เบลาส์ กระโปรง กางเกง รวมถึงชุดเดรส

Embroidering floral artwork with attention to every detail and of the yarn embroidered on the fabric. This unique motif of JOUSSE comes in the form of outerwear, blouses, skirts, pants, and dresses.



เติมเต็มความสุขสำหรับสาวผู้รักการเดินทางที่กระฉับกระเฉง โดยรังสรรค์คอลเลคชั่นที่ดึง ความสวยงามของงานศิลปะมา ผสานนวัตกรรมดูแลสุขภาพของผู้สวมใส่ GSP Sport จึงเป็น ชุดที่สวมใส่สบายทุกการเคลื่อนไหว และ GSP Professional เป็นชุดสวยเรียบทุกรายละเอียดทุกวันทำงาน

GSP Fulfills the hearts of active female travelers, as it blends health innovations into tasteful attire for GSP Sport that serve comfortable wear. Its GSP Professional, meanwhile, delivers a dapper look for every workday.



MAGIC JEANS กางเกงยีนส์เก็บหน้าท้อง ยกสะโพก ปรับขาเรียว มั่นใจทุกครั้งที่คุณใส่

Jeans to keep the belly tucked, the hips lifted, and the legs slimmed giving you more confidence every time you wear it

COOL SHIRT ผ้าลายพิมพ์เอกลักษณ์ เฉพาะ บางเบาเย็นสบาย ไม่เก็บเหงื่อ สวมใส่สบายได้ตลอดทั้งวัน

Unique printed fabric that is thin, light and looks cool. Breathable and comfortable to wear all day

YOUNG DENIM กางเกงยีนส์ขาสายใจ ได้ ยืดหยุ่น เบาลาย ระบายอากาศได้ดี พร้อมสนุกได้ทุกกิจกรรม

Jeans that are stretchy, lightweight, breathable and ready to enjoy all types of activities.





CLASSIC & DIFFERENCE



C&D (Classic and Difference) แปรนตร์เสื้อผ้าสำหรับสาวรักสิ่งแวดล้อม การผสมผสานระหว่างรูปแบบเสื้อผ้าที่ทันสมัย รูปทรงที่ช่วยในการเสริมสร้างรูปร่างให้ดูดีขึ้น เข้ากับผ้าที่มีคุณสมบัติเฉพาะตัวจากเส้นใยธรรมชาติ ที่เป็นมิตรกับทั้งผู้สวมใส่ และสิ่งแวดล้อม

C&D: (Classic and Difference) is the brand for environmentally-friendly women. The contemporary outfits by this brand boasts body-flattering patterns and great fabrics made of natural fiber. Its choices of fabrics therefore are gentle to the environment as well as to the wearers.



LINEN PREMIUM เสื้อลินินพรีเมียมแท้ เบา บางใส่สบาย ระบายอากาศได้ดี รับรองว่าไม่ทำให้ผิวของผู้สวมใส่เกิดอาการระคายเคือง ผสมผสานกับการออกแบบด้วยลวดลาย และนำแนวคิดแต่งตัวมงคล ที่ช่วยเสริมความโชคดีได้ในทุกเทศกาล

Premium linen shirt that is light, thin, comfortable and breathable. Hypoallergenic fabrics ensure your skin is not irritated. Combined with a design and a pattern, we bring the concept of the lucky color dress that enhances good luck in every festival!

COTTON FLOWER FESTIVAL เสื้อพิมพ์

ลายหวานละมุน ให้อบอุ่นไปด้วยหมู่มวลดอกไม้ ใส่สบายด้วยเนื้อผ้าคอตตอน เส้นด้ายเนียนละเอียดเหมาะกับอากาศเมืองไทย ทั้งลวดลาย และเนื้อผ้า

Sweet printed shirt filled with flowers made from comfortable cotton fabrics. Made from smooth and fine yarn, both the pattern and fabric is suitable for that warm Thailand Tropics.



Stephanie

ชุดทำงานที่ดูแล้งง่าย เน้นความเรียบร้อยแต่มีความสามารถ ตัดเย็บได้มาตรฐานให้ Working Women ได้มีซ์แอนด์แมทซ์ ใส่สวยดูสุภาพในทุกวาระโอกาส

Easy-to-maintain work clothes that emphasize neatness but smart, known for its reputable tailoring and ideal for working women to be mixed and matched, giving you a beautiful and polite look at every occasion.



ADOLFO DOMINGUEZ

Adolfo Dominguez ดีไซน์เนอร์แบรนด์คุณภาพจากประเทศสเปนโด่งดังจากการออกแบบเสื้อผ้าสุภาพบุรุษของ Mr. Adolfo Dominguez ผู้ปฏิบัติแฟชั่นภายใต้แนวคิด WRINKLES ARE BEAUTIFUL หรือ ความสวยงามของรอยยับ เป็นการให้ความสำคัญกับความง่าย เน้นความสวยงามจากเนื้อแท้ของวัตถุดิบที่มาจากธรรมชาติและไม่ทำลายสิ่งแวดล้อม เสริมให้ผู้สวมใส่ให้ดูดีกับคอลเลกชั่นเสื้อผ้าที่บ่งบอกความเป็นตัวตนคนรุ่นใหม่ที่ต้องการความเรียบง่ายแต่ดูดี

Mr. Adolfo Dominguez, a quality fashion designer from Spain, famous for menswear, is a fashion revolutionist who came up with the concept of WRINKLES ARE BEAUTIFUL, meaning the beauty of wrinkles is the focus on simplicity while emphasizing beauty from the essence of natural and non-destructive materials, enhancing the look of the new-gen wearers that value simplicity and neatness.



UNIFORM SPECIALIZER

UNITY FOR SUCCESS

สร้างความเป็นเอกภาพให้กับองค์กรของคุณอย่าง มีสไตล์ด้วยชุดยูนิฟอร์มจาก Uniform Specializer บริษัท บุติคนิวซีดี จำกัด (มหาชน) ได้สร้างสรรค์ Uniform Specializer แผนกที่มีความชำนาญพิเศษ ด้านการออกแบบตัดเย็บยูนิฟอร์มให้กับหลากหลาย องค์กรโดยมีบริการทั้งการออกแบบ และการตัดเย็บ ที่มีขนาดให้เลือกสวมใส่มากมายหมดปัญหาเรื่อง รูปร่าง การออกแบบ (Design) : การออกแบบของ Uniform Specializer จะอยู่บนพื้นฐานของการศึกษา ภาพลักษณ์องค์กร ซึ่งรวมถึงโลโก้ สโลแกน ไอคอน ต่างๆ ลักษณะการดำเนินการ สถานที่ให้บริการ ไปจนถึงวิสัยทัศน์และวัตถุประสงค์ขององค์กรอย่าง ละเอียดและทำความเข้าใจอย่างลึกซึ้ง จากนั้นจึง สร้างสรรค์ออกมาเป็นองค์ประกอบต่างๆ ตั้งแต่ สีสีนที่เหมาะสม แพตเทิร์น เนื้อผ้า การตัดเย็บ รูปทรง รวมไปถึงการเลือกใช้องค์ประกอบเสริมอย่าง ผ้าพันคอ เนคไท เข็มขัด กระเป๋า การออกแบบของ เราจะช่วยให้พนักงานมีความภูมิใจ มั่นใจในองค์กร และกระตือรือร้นในการปฏิบัติหน้าที่ ซึ่งทั้งหมดนี้ ก็เพื่อสร้างภาพลักษณ์องค์กรให้มีความเป็นเอกภาพ มีความเป็นมืออาชีพสร้างความประทับใจให้กับลูกค้า ทางธุรกิจ การตัดเย็บที่มีขนาดให้เลือกอย่างหลากหลาย (Tailoring): Uniform Specializer มียูนิฟอร์มหลากหลายขนาดให้เลือกตามรูปร่างของผู้สวมใส่ซึ่งรวมถึง ความต้องการเฉพาะตัวที่ แตกต่างกันไป คุณภาพชั้นเลิศและการจัดส่งที่ตรงเวลาคือ จุดแข็งของเราที่สร้างความพึงพอใจสูงสุดให้กับ ลูกค้ามาอย่างต่อเนื่อง



บริการ

ออกแบบ

เพื่อให้ชุดเครื่องแบบเกิด เอกลักษณ์และเอกภาพ สร้างกำลังใจทีมเวิร์ค เหมาะสมกับการทำงาน

ผลิต

ทุกชิ้นผลิตด้วยความตั้งใจ ผสานเทคโนโลยีการตัด ด้วยคอมพิวเตอร์เพื่องาน ถูกต้องและแม่นยำที่สุด

จัดส่ง

สถานที่ที่จะถูกบันทึกใน ระบบเพื่อนำไปจัดสินค้า ตามรายชื่อและสถานที่ ส่งได้ถูกต้องและรวดเร็ว

บริการ

ก่อนและหลังการขาย ในระบบออนไลน์และ ออนไลน์ โดยเฉพาะ บุคคล

งานระบบ

CORPORATE DIVISION ORDER

ระบบสั่งซื้อสินค้าสำหรับองค์กรแยกในระดับ
แผนก-สาขาเพื่อความสะดวกในการจัดตั้งและ
วางบิลทำให้สามารถสั่งเพิ่มเติมเมื่อ
มีพนักงานใหม่เข้ามา

XISO SIZING SYSTEM

ระบบประเมินไซส์ให้เข้ากับสรีระที่มีความหลากหลาย

ONE BY ONE PICK & PACK

ระบบการผลิตและขบวนการจัดการจัดยูนิฟอร์มให้
พนักงานทีละคนเป็นชุดพร้อมติดชื่อลูกค้าและสาขาที่จะ
ส่งยูนิฟอร์มทั้งนี้เพื่อสะดวกในการส่งมอบให้แก่พนักงาน

WWW.BTNCONLINESTORE.COM

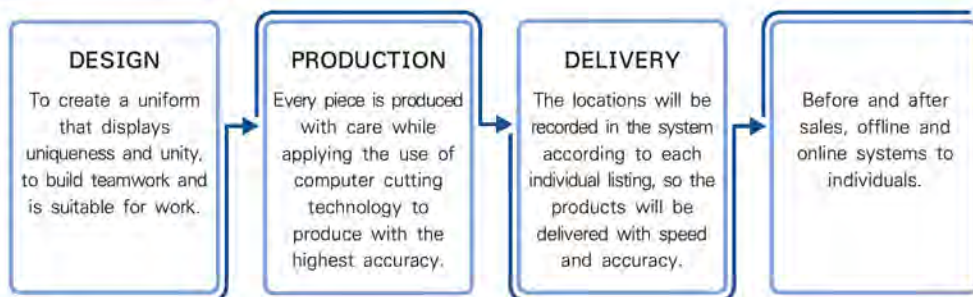
บริการรับสั่งตัดเพิ่มเติมด้วยระบบสั่งซื้อเครื่องแบบเป็น
รายบุคคล ตลอด 24 ชั่วโมง



Unify your organization through stylish and tasteful uniform branding. Boutique Newcity Public Company Limited has created a highly established unit specializing in the design, cut and sewing of up-to-date uniforms for a variety of organizations under the brand Uniform Specializer. Uniform Specializer provides two convenient services.

Design : Uniform Specializer studies the branded corporate image including icons, logos, slogans, business operations, locations of service, and the future vision and objectives of the client's organization. Based on this in-depth analysis, appropriate color schemes, patterns and textures, cuts and forms, as well as complimenting accessories are proposed. Accessories include stylish scarves, neckties, belts, and bags to foster pride, confidence, and enthusiasm about the employees' organization and duties, overall enhancing the organization's image and impression on clients. **Tailoring :** Uniform Specializer provides a wide range of sizes to compliment an array of physiques for the client's specific needs within their organization. Exceptional quality and punctual delivery are upheld to ensure maximum customer satisfaction.

OUR SERVICE



OUR SYSTEM

CORPORATE DIVISION ORDER

A product ordering system for organizations that records orders from specific departments or branches, making it quick and convenient for future billing, even with new employees coming in.

XISO SIZING SYSTEM

A system for evaluating the sizes of the body that are applicable with the various body shapes.

ONE BY ONE PICK & PACK

The production system that organizes the uniform for each employee individually, labelled with the name of the customer and the branch, facilitating the delivery process to employees.

WWW.BTNCONLINESTORE.COM

A service for making additional orders, with an ordering system that produces uniforms for individual employees; opens 24 hours a day.

SHOPPING

ยุคออนไลน์...อยู่ที่ไหนก็ซ้อปได้

กิจกรรมยอดนิยมสำหรับสาวๆ สั่งซื้อสินค้าแฟชั่นเครื่องประดับนิวซิตี้อย่างง่ายดาย ที่ <http://btnconlinestore.com> หรือ

Facebook Page : Guy Laroche BTNC, GSP, C&D, L'officiel BTNC, Jousse Paris, A'maze



1.ทางเว็บไซต์



guylarochebtnc.bentoweb.com

lofficielbtnc.bentoweb.com

gspthonline.bentoweb.com


jousseparisonline.bentoweb.com


cd-onlineshop.bentoweb.com


2.Facebook




ซ้อปผ่าน FB INBOX

 Guy Laroche BTNC

 L'officiel BTNC

 GSPth

 Jousse Paris

 C&D

3.LINE



ซ้อปผ่านแชท

[@guylarochebtnc](https://www.line.me/@guylarochebtnc)

[@lofficielbtnc](https://www.line.me/@lofficielbtnc)

[@gspth](https://www.line.me/@gspth)

[@Jousse](https://www.line.me/@Jousse)

[@cd.clothing](https://www.line.me/@cd.clothing)

E-SHOPPING ANYWHERE ANYTIME



Popular activities for ladies:
Easily order fashion clothes
with Boutique Newcity
products at our website
<http://btnconlinestore.com>,
or visit Facebook Pages:
Guy Laroche BTNC, GSP,
C&D, L'officiel BTNC,
Jousse Paris, A'maze





BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



BOARD OF DIRECTORS

คณะกรรมการ บริษัท บุติคนิวส์ดี จำกัด (มหาชน)

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Mr. Panitam Pavarolavidya
ประธานกรรมการ
Chairman



นายประเสริฐ ภัทรดิลก
Mr. Prasert Patradhlok
กรรมการอิสระ
ประธานกรรมการตรวจสอบ
Independent Director and
Chairman of the Audit Committee



นางประวรา เอครพานิช
Mrs. Pravara Ekaraphanich
กรรมการผู้จัดการ
Managing Director



นายภูซงค์ วณิชจักรวงศ์
Mr. Puchchong Vanichjackvong
กรรมการอิสระ
กรรมการตรวจสอบ
Independent Director/
Audit Committee



นางสุพร ภาสันต์
Mrs. Suporn Pavasanta
กรรมการ
Director



นายเสริมวงศ์ ธนสารศิลป์
Mr. Sermwong Dhanasarnsilp
กรรมการอิสระ
กรรมการตรวจสอบ
Independent Director/
Audit Committee



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Mrs. Kanlaya Waiyanont
กรรมการ
Director



นายกฤษณ์ ณ ลำเลียง
Mr. Kris Nalamlieng
กรรมการอิสระ
Independent Director



นางสาว พัชรี คงแก้ว
Miss Patcharee Kongkaew
กรรมการ
Director



นางสาว ดวงทิพย์ ณ นคร
Miss Tuangtip Nanakorn
กรรมการ
Director





BOUTIQUE NEWCITY

PUBLIC COMPANY LIMITED

WWW.BTNC.CO.TH

Guy Laroche



CLASSIC & DIFFERENCE

Jousse®
P A R I S

LOF·FI·CIEL
INTERNATIONAL

A'MAZE

UNIFORM SPECIALIZER
UNITY FOR SUCCESS

Uniform Specializer
MedGrade

Stephanie

Mimi

ANNUAL REPORT 2020

Policy and overview of the Company business

Boutique New City Public Company Limited engages in domestic retail and wholesale trade, foreign wholesale trade, import from abroad, design service and uniform dressmaking for domestic and foreign companies and organizations. Under the Brand-name products are GSP, JOUSSE, C&D, LOF-FI-CIEL, STEPHANIE, GUY LAROCHE, ADOLFO DOMINGUEZ, AMAZE, MIMI, UNIFORM SPECIALIZER and UNIFORM MEDGRADE

More than 47 years, the Company has been accepted by customers that the Company's products have good quality, reasonable price, delivery on time and before-sale and after sale services. The Company has total 41 branch shops, 38 selling points in leading department/shopping stores and provides products sold in 13 places in AEC neighboring countries. In addition, customers have faith in the Company's design, dressmaking of uniform of 400 domestic and foreign organizations. As well as increasing online sales channels to support the new lifestyle (New Normal) of the customer.

During 2020, due to the coronavirus outbreak (Covid-19) situation since January 2020, as a result, tourists cannot travel into the country. Until March 2020, the government has issued spacing measures, order to closure of various locations including to refrain from traveling, causing unexpected changes in daily life. Which affects sales of retail stores in shopping centers and department stores. As a result, the company has to review the policy by consider the performance each store and close the unprofitable selling store and combine multiple stores in the same shopping center leaving only one store with good performance. Changed the original store format to multi-brand store under the name A'MAZE, which is available to support multiple customer group in the same location. The Covid-19 epidemic has also influenced the decision to order a corporate employee uniform to delay ordering. At the same time, the company has adapted by expanding and adding more online sales channels and developed the new products for the epidemic situation including fabric masks, personal protective equipment (PPE), both one-time and 20-use, and a special dental reflector, etc.

In 2020, the company has considered withdrawn Choksamakee Company Limited from being an associated company. Therefore, the separate financial statements of the company had total income of 385.35 Million Baht and loss of 47.35 Million Baht.

Business Purpose

The business target is to be the year of change, development, and no compromise on trying new things: including:

- **Developing sales of O2O** : Online to Offline and Offline to Online using the space and the sales team for maximum efficiency.
- **Develop** skills and sales process **ONLINE** and try to provide services that support the customer's new lifestyle.
- **Develop** health products for individuals, medical and personal protective equipment, for a safe lifestyle.
- Reduce administrative costs, including cost of management to suit customer needs.

The company still adheres to operating under business ethics, having good corporate governance principles and disseminating to the Board of Directors, Executive Directors, Executives and staff, because the business can survive, must have ethics, morality, credibility and acceptance. As a result, the company with stable and sustainable progress.

Income Structure: Sales value of the company's products in 3 years

Distribution value	2020		2019		2018	
	Thousand	%	Thousand	%	Thousand	%
Ready-made clothes	301,951	78.36	600,828	78.53	673,594	78.71
Service-Uniform	70,764	18.36	129,780	16.96	142,055	16.60
Miscellaneous items	12,630	3.28	34,485	4.51	40,096	4.69
Total domestic sales	379,673	98.53	753,380	98.47	832,339	97.26
Export sales	5,672	1.47	11,712	1.53	23,406	2.74
Total sales	385,345	100.00	765,092	100	855,745	100
Increase (Decrease) sales (%)	-49.63%		-10.59		4.87	

Marketing and Competition Situation

The fashion retail market has fierce competition and customer needs have change by situations and occasions. The Company has been operated more than 47 years. Our brands are well known, we have many Thai regular customers and Foreigners who are aware of the quality of raw material and sewing. The customers are aware of the value of different products and a long-lasting love for the brand.

With the Covid-19 epidemic in 2020, it is difficult to predict the upcoming situation. Due to the government's policy of temporary closure of venues and social distance, most of the operators are both domestic and imported brands, therefore turned to marketing and selling products by online channels. This caused fierce competition in terms of marketing, pricing, transportation, and fast service. The Company therefore had to try to expand online channels to more market places and communicate the difference in quality and wear that suitable for the current lifestyle. Also needs to study, develop and supply new products to be used to prevent disease such as masks, PPE clothing, water reflective jacket that can be worn in a variety of occupations, etc., as well as studying activities that customers pay attention to, such as health-related products or giving importance to the environment social responsibility in many various.

1. Risk factors

1.1 Business risks

Business risks of the Company are categorized as follows

1.1.1 Economic tends to recede due to slump of world economic.

1.1.2 The technology has changed dramatically

1.1.3 Customer behavior is different and quick adaptations.

1.1.4 An epidemic that cannot predict the situation of violence

1.2 Financial Risk Factors

1.2.1 Risk Management

The Company does not have a policy to engage in business transaction on financial instruments for making profits or trade.

1.2.2 Interest Risk

This risk was caused by change of interest rate in the market which affect to operation and cash flow. However, cash, deposit accounts, overdraft, loans from financial institution which were mostly based on interest rate determined by the bank has less risk.

1.2.3 Exchange Rate Risk

The Company had no loan in foreign currency. Account's payables and receivables incurred by sale and purchase of goods in foreign currency were less.

1.2.4 Credit Risk

The Company had a policy to provide cautiously credit to customers. Most of debtors were large-scale and secured companies and organizations such as banks, insurance companies, shopping center and malls, hospitals, state enterprises. Owing to long-lasting transaction between the Company and those entities, claims for and collection of debts would expectedly not be damaged.

1.2.5 Fair Value

Owing to most financial assets was short-term and interest rate of loan was pursuant to the same market rate, the Company considered the accounts value of assets and financial liability were not materially different from the fair value.

1.3 Risk in Relation to Marketing and Sale

As to marketing and sale are the nucleus of business operation for success, the Company bent upon creating brand to be constantly and long-lastingly accepted by consumers. The Company still focuses on create administrative team to service customers

thoroughly before, during and after sale and there are communication channels to respond to customers' need as quickly as possible. Also development of online sales channel in response the customer behavior change.

1.4 Risk in Relation to Human Resource

The company gives highly precedence to human resource with the concept of making employees know their own-values, improve themselves, able to give comments, able to provide customers' preferences.

1.5 Risk of fashion changing

Clothing products are to be changed by situations, lifestyles, trends, and periods which could be in short terms or long terms. The company has studied and analyzed local and international recorded selling information, fashion market trends, and customers' preferences to plan for different works such as period of producing and ordering products each time. The company will use the information to analyze possibility of sale to produce and order products which are to be suited to the market preference.

1.6 Risk of non-renewed use of trademark of the brand name products

The Company and the owner of registered trademark have been partnerships in this business for long time. The Company has strictly observed trade conditions throughout the time. Accordingly, the Company has been trustful to being the sole distributorship. The Company has consistently entered into the agreement to licensing the trademark in every 2 years or renewal in automatic manner until further notice in order to lessen a risk of non-renewal use of the trademark. In a remark that the Company and the owner of registered trademark have been connected by mutual directors and shareholders, the Company has took a low risk of non-renewed trademark of the brand name products.

Shareholders and Management

As of 31 December 2020, the company has a registered capital of 250 million baht, paid up 120 million baht, into 12 million ordinary shares. The first 10 major shareholders as of July 9, 2020

NAME	No. of share	%
1. Mr. Panitarn Pavarolavidya	1,887,140	15.73
2. Mrs. Pravara Ekaraphanich	1,746,428	14.55
3. Sahasin Co., Ltd.	1,665,560	13.88
4. Siratarn Co., Ltd.	1,350,700	11.26
5. Sahapathana Inter-Holding PCL.	1,024,000	8.53
6. I.C.C. International PCL.	717,400	5.98
7. Commonwealth Holding Co., Ltd.	380,400	3.17
8. New City (Bangkok) PCL.	344,300	2.87
9. Bangkok Insurance PCL.	307,200	2.56
10. I. D. F Co., Ltd.	240,000	2.00

Note: Investors can view the top 10 major shareholders holding the first 10 shareholders as of the closing date of share register. For the current annual general meeting, please visit the Company's website at <http://www.btnc.co.th>. Before the Annual General Meeting of Shareholders

Management Structure

The company's management structure comprises the Board of Directors and two subcommittees to help supervise important issues of Directors, the Audit Committee, and, the Nomination and Remuneration Committee. Executive authority lies with the Executive Board, Administrative Directors and Department Managers. Authority and duties of each committee and those of the Managing Director are prescribed in writing in respective charters, and the Authority and Responsibilities of the Managing Director document which was approved by Board of Directors meeting No. 13 on December 26th, 2018, with the company secretary performing the duties required by the laws and assigned by the Board of Directors.

1. The Board of Directors The Board of Directors is established to oversee the business in the best interest of the company and the shareholders. It ensures that laws, objectives, policies, articles of association and resolutions of the Board of Directors and those of the assembly of shareholders are observed. All directors are required to discharge their duties in an accountable, careful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a director. The committee is comprised of ten members: six from the management and four non-executive directors, four of which are independent directors. This is consistent with the independent director ratio criteria which require that a registered company must have one / third of the directors or at least three directors being independent directors. The committee is comprised of the followings.

Name		Board of Directors	Directorial Term
1. Mr.Panitarn	Pavarolavidya	Chairman	At each annual general meeting, one-third of the directors have to retire from the post. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. Directors who retire from the post may be re-elected.
2. Mrs.Pravara	Ekaraphanich	Managing Director	
3. Mrs.Suporn	Pavasanta	Director	
4. Mrs.Kanlaya	Waiyanont	Director	
5. Miss Tuangtip	Nanakorn	Director	
6. Miss Patcharee	Kongkaew	Director	
7. Mr.Prasert	Patradhilok	Independent Director and Chairman of the Audit committee	
8. Mr.Puchchong	Vanichjakvong	Independent Director and Audit committee	
9. Mr.Sermwong	Dhanasarnsilp	Independent Director and Audit committee	
10. Mr. Kris	Nalamlieng	Independent Director	

Directors with authority to sign on behalf of the company

Any two out of the four following directors can sign and seal on behalf of the company.

1. Mr.Panitarn Pavarolavidya
2. Mrs.Pravara Ekaraphanich
3. Mrs.Suporn Pavasant
- 4 Miss Tuangtip Nanakorn

Authority

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or to other individuals
2. To approve engagement in a legal act, which is not a financial transaction, of the amount greater than the authority of the Executive Board
3. To approve acceptance or cancellation of loans of the amount greater than the authority of the Executive Board

4. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board
5. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board
6. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, which are of the amount greater than the authority of the Executive Board
7. To approve modification, change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date, which are of the amount greater than the authority of the Executive Board
8. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board
9. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the company
10. To approve incorporation, merger or dissolution of subsidiaries
11. To authorize the management, managerial employees of the company, or any other individual to act on their behalf
12. To invite members of the management, executives, or relevant employees to provide explanations, opinions or documents as necessary
13. To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary, at the expense of the company
14. To appoint and remove a company secretary

Duties and Responsibilities

1. To establish directions, goals and business policies of the company
2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans
3. To encourage the development of the policy of corporate governance, ethics and

business code of ethics in written in order for company directors, executives and employees to observe as guideline in the conduct of the business

4. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports; and, to implement systems preventing inappropriate use of company assets

5. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.

6. To approve the reviewed and/or audited financial reports, which have been approved by the Audit Committee

7. To be equally responsible to all shareholders, and, to correctly, basely and transparently disclose information to shareholders and investors

8. To acknowledge business management reports from the Executive Board

9. To convene shareholders meetings by specified date, time, place and agenda as well as dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the thirty days prior to each shareholder meeting, the company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and the share registration book closure date must be one day after the record date. This is to compile a list of names under Section 225 of the Securities and Exchange Act, in order to determine the right to attend shareholders meeting and to receive dividends.

10. To prepare the Report on the Company Board of Directors' Responsibilities for Financial Statements and disclose it in the annual report of the company (56-2 Form) and the annual disclosure report (56-1 From)

11. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the company

12. To approve the charter of the Board of Directors and/or other committees

13. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate

2. Subcommittees

2.1 Audit Committee The Board of Directors has appointed three directors as members of the Audit Committee in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, internal control and compliance with laws and regulations. Members of the Audit Committee are as below:

Name	Position	Period
*1. Mr. Prasert Patradhilok	Chairman of Audit Committee	April 2020 - April 2021
2. Mr. Puchchong Vanichjakvong	Audit Committee	April 2020 - April 2021
3. Mr. Sermwong Dhanasarnsilp	Audit Committee	April 2020 - April 2021

Remark *Mr. Prasert Patradhilok is Chairman of Audit Committee with expertise in the areas of accounting and finance and Miss Suphaphorn Khemngoen (Company Secretary) is Audit Committee's secretary.

Authority

1. To ensure correct understanding among auditors, company directors and internal audit Unit
2. To invite executives, members of the management, internal audit unit, or relevant employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire relevant individuals and matters within the extent of authority and duties of the Audit Committee
4. To consult with specialists or company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the company

Duties and Responsibilities

1. To ensure correct and sufficient financial reporting of the company
2. To ensure availability of appropriate and effective internal control and internal audit systems; to determine the independence of the internal audit unit; and, to opine on appointment, transfer, termination of the head of internal control unit or any other unit

responsible for internal audit

3. To ensure that the company complies with the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company

4. To screen and nominate independent individuals as company auditors; propose the compensation for such individuals; and, engage in a meeting with auditors without the presence of members of the management at least once a year

5. To review related transactions or transactions with possible conflict of interests to ensure compliance with the laws and regulations of the Stock Exchange of Thailand, in order to ascertain that such transactions are reasonable and in the best interests of the company

6. To prepare the report of the Audit Committee for disclosure in the annual report of the company. The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:

- (A) The opinion on correctness, completeness and credibility of the financial reports of the company
- (B) The opinion on sufficiency of the internal control system of the company
- (C) The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company
- (D) The opinion on suitability of the auditors
- (E) The opinion on transactions with possible conflict of interests
- (F) The number of Audit Committee meetings and attendance of each member
- (G) The overall opinion or observation regarding the Audit Committee performance of duties under this charter
- (H) Other matters which the Audit Committee believes that shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors

7. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the company, the Audit Committee must report to the Board of Directors for suitable remedy within a timeframe deemed appropriate by the Audit Committee:

- (A) Transactions with conflict of interests

- (B) Fraud, irregularity or significant defect of the internal control system
- (C) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company

In the case where the Board of Directors or the responsible executives do not remedy the matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. To encourage the company to have an efficient risk management system and follow up on it

9. To revise the Audit Committee Charter and propose it to the Board of Directors for their Approval

10. To engage in any other action as assigned by the Board of Directors at the agreement of the Audit Committee under the authority of company regulations and the laws

The Audit Committee is directly responsible to the Board of Directors for the performance of duties above, while the Board of Directors is directly responsible for actions of the company to third parties.

2.2 Nomination and Remuneration Committee The Board of Directors has appointed three directors as members of Nomination and Remuneration Committee to provide assistance to the Good Corporate Governance of the Board of Directors.

Nomination: Select and screen qualified individuals to be installed in the directorial positions of the company to ensure that all process is thoroughly transparent.

Remuneration: Determine criteria and format of compensation paid to the directors in order to ensure that it is fair and transparent. Members of Nomination and Remuneration Committee are as below:

Name	Position	Period
1. Mr. Panitarn Pavarolavidya	Chairman of Nomination and Remuneration Committee	April 2020 - April 2021
2. Mrs.Pravara Ekaraphanich	Nomination and Remuneration Committee	April 2020 - April 2021
3. Mrs.Suporn Pavasant	Nomination and Remuneration Committee	April 2020 - April 2021

Authority

1. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the company.

Duties and Responsibilities

Nomination

1. To identify and screen individuals who are qualified to serve as company directors
2. To review the background of selected individuals to ensure that they are qualified by their knowledge, competence, experience and expertise in accordance with company regulations and relevant laws
3. To provide selection opinions or recommendations for the consideration of the Board of Directors
4. To nominate selected individuals to the Board of Directors for consideration
5. To revise the Nomination and Remuneration Committee Charter, when needed, and propose it to the Board of Directors for their approval
6. To engage in any other action as assigned by the Board of Directors

Remuneration

1. To evaluate the performance of the Board of Directors each year
2. To determine the remuneration of company directors on the basis of the operational performance of the company, the amount of remuneration approved by a shareholders meeting and the amount paid in the prior year; and, to propose the determined amount to the Board of Directors for their consideration and to the shareholders meeting for approval
3. To determine the remuneration for company directors on the basis of performance, as well as, duties and responsibilities, which is not in excess of the amount approved by the shareholders; and, to propose the determined amount to the Board of Directors for approval
4. To determine the remuneration for members of the Nomination and Remuneration Committee (those who are not company directors) on the basis of performance as well as duties and responsibilities; and, to propose the determined amount to the Board of Directors for approval

5. To revise the Nomination and Remuneration Committee Charter and propose it to the Board of Directors for approval

6. To engage in any other action as assigned by the Board of Directors

3. Executive

3.1 Executive Board The Board of Directors appoints directors and/or other individuals who are company employees or staff and/or outsiders to the post of a member of the Executive Board, provided that the said individuals have sufficient knowledge and experience to manage matters of the company well. The Executive Board discharges duties assigned by the Board of Directors in an accountable, careful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a member of the Executive Board. The committee is comprised of at least five members as below:

Name	Position	Period
1. Mr.Panitarn Pavarolavidya	Chairman	April 2020 - April 2021
2. Mrs.Pravara Ekaraphanich	Managing Director	April 2020 - April 2021
3. Mrs.Kanyuma Nonecome*	Executive Director	April 2020 - May 2020
4. Mrs.Kanlaya Waiyanont	Executive Director	April 2020 - April 2021
5. Miss Tuangtip Na-nakorn	Executive Director	April 2020 - April 2021
6. Miss Suporn Pavasant	Executive Director	May 2020 – April 2021
7. Miss Patcharee Kongkaew	Executive Director	August2020 - April 2021

Authority

1. To appoint, remove, transfer, evaluate and determine compensation and welfare of employees of different levels

2. To appoint and remove any other working committee to carry out actions necessary for the management of the company

3. To issue regulations and announcements on performance of duties; to assign authority to members of the Executive Board and/or employees serving managerial posts; and, to execute authorization on company assets

4. To approve engagement in non-financial juristic actions, provided that the

amount does not exceed the limited amount per case

5. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited amount per case

6. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount per case

7. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount per case

8. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, provided that the book value does not exceed the limited amount per case

9. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value does not exceed the limited amount per case

10. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the company on matters which are not normal business course of the value not exceeding the specified amount. In such case of a normal business course, the amount must not exceed the limited amount

11. To authorize executives of the company or other individuals to act on their behalf

12. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary

13. To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the company

14. To stipulate any other regulations as deemed appropriate

Duties and Responsibilities

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors

2. To manage the business of the company in accordance with directions, goals and business policies of the company

3. To enhance the competitiveness of the company and encourage continuous Innovation

4. To ensure that the operation of the company is consistent with the laws, company objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations

5. Members of the Executive Board may distribute responsibilities among themselves, provided that the Executive Board is kept informed of the progress of the matter each member oversees.

6. To arrange for financial statements to be prepared in order for the auditors to audit and/or review prior to proposal to the Audit Committee and the Board of Directors respectively

7. To review matters to be proposed to the Board of Directors for approval

8. To revise the Executive Board Charter and propose it to the Board of Directors for approval

9. To engage in any other action as assigned by the Board of Directors

Authority and Responsibilities of the Managing Director

The Board of Directors will appoint the Managing Director with authority and responsibilities as follow:

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulation, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolution and relevant regulations.

2. To authorize any necessary and appropriate action to accomplish the deeds under item 1, and in the case of any significant matter, the President needs to report to and/ or notify the Board of Directors and/or the Executive Board of the matter.

3. To manage, put, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board.

4. To prescribe regulation on the operation of the company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of directors and/or the Executive Board.

5. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed 1 million per case.

6. To approve sourcing and investment in fixed assets, provided that the amount does not exceed 1 million per case.

7. To approve engagement in non-financial juristic actions, provided that the amount does not exceed 1 million per case.

8. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, provided that the book value does not exceed 1 million per case.

9. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value does not exceed 1 million amount per case.

10. To report any proceeding under items 5, 6 ,7,8 and 9 to the Board of Directors and/or the Executive Board as appropriate at the next meeting.

11. To authorize and/or assign another individuals to perform certain tasks on behalf of the President.

12. The above authority of the Managing Director cannot be exercised in the case where the Managing Director is a stakeholder or has a conflict of interests in any manner with the company.

13. In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for their consideration.

14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

Authority and Responsibilities of Other Key Executives

1. To ensure that the company operation is in compliance with policies, laws, objectives, company regulations, Executive Board resolutions, Board of Directors resolutions and shareholders meeting resolutions in a responsible, cautious and honest manner

2. To observe the good corporate governance principle established by the Board of Directors

3. To engage in other duties as assigned by the President, the Executive Board and the Board of Directors

4. Company Secretary

The Board of Directors has appointed Ms. Suphaphorn Khemngoen, as the Company Secretary (appointed May 1, 2019), with authority and duties as follows.

1. To prepare and store the following documents:
 - List of company directors
 - Board of Directors meeting notice, Board of Directors meeting minutes, annual report,
 - Shareholders' meeting notice and shareholders meeting minutes
2. To file the report of interests as informed by company directors or executives
3. To engage in other duties as required by the Equity Market Committee
4. To engage in other duties as assigned by the Board of Directors in order to

ensure compliance with the good corporate governance principle

Further, the secretary provides preliminary advice to directors and executives on matters relating to applicable laws, as well as, company regulations; liaise between directors and the management; and, ensure compliance with relevant laws and regulations.

5. The Board of Directors' and Executives Remuneration

The Board of Directors' Remuneration

The Company has not appointed a compensation subcommittee. Maximum compensation is presently determined by the Board of Directors and presented to the shareholder's assembly for their approval. Compensation is paid on the basis of the performance of the company, maximum compensation approved by the shareholder's assembly and compensation pay in the form of a meeting allowance for every attendance. Annual compensation is paid to all directors.

The 50 general shareholders meeting on August 4, 2020, approved compensation of directors at not exceed 10% from net profit and/or 1 million baht a year. In the year 2020 the meeting approved payment of the meeting fee in the amount of 192,000 baht. The compensation for individual directors is disclosed under the management section of the annual report and in 56-1 template.

Executives' Remuneration

Executives are compensated according to company policy and based on the company performance and their individual performance. The compensation comes in the form of salaries, meeting attendance fees, and bonus. Compensation for executives is disclosed under Compensation for executive directors and executives.

There are also other types of special compensation such as the employee Stock Ownership Plan (ESOP). However, such a program is easily affected by the fluctuation of price in the Stock Exchange of Thailand, and Thailand's current laws do not facilitate this matter. Currently, any employee who is allocated company shares, will also be subject to pay share transfer tax. Nonetheless, it is also important to note that, the company fully understands that keeping good personnel with the company requires a lot more than just compensation. It also needs personal and corporate integrity, as well as, understanding.

6. Competency Development of Directors and Executives

All directors and executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars such as the Director Accreditation Program (DAP), the Director Certification Program (DCP)) by Thai Institute of Directors Association (IOD), as well as, any other future courses in order to apply knowledge and experience gathered from these training sessions to their performance of duties. Directors and executives meet regularly with their counterparts from other organizations, local and international, to exchange views. In addition, they have attended various training courses that is beneficial to the operations of the company.

7. Succession Plans

In order to ensure uninterrupted operation and enhanced efficiency, we have established a policy for the succession of employees in different roles. Knowledgeable and competent personnel are identified to meet replacement needs as they arise, for instance, when an individual is promoted, resigned or retired or when a change is made to the structure of the company. Individuals are screened on the following qualifications.

1. The candidate must be a competent individual within the organization.
2. Multiple employees must be screened for a higher position based on their performance, professional capabilities, vision and the ability to take the organization forward.

3. Interpersonal relationship and leadership.
4. Enhancement of knowledge by participation in leadership courses or those related to their duties.
5. The candidate must be an individual of high moral and ethical standards.

Detail of the Board of Director, Executives and Internal Audit

Name : Mr.Panitarn Pavarolavidya

<u>Age</u>	49 Years
<u>Position</u>	Chairman
<u>Educational</u>	Master Degree of Business Administration University of Denver U.S.A.
<u>Seminar Program</u>	Director Certification program (DCP) TLCA Executive Development Program (EDP 5) Top Executive Program – CMA 18 Top Executive Program in Commerce and Trade (TEPCot 10) The Executive Program in Energy Literacy for a Sustainable Future, (TEA 15)

Shareholding 1,887,140 share or 15.73%

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2012 – present	Chairman	Boutique Newcity PCL.

Other Company

Period	Position	Company Name
2008 - present	Director	Choksamakee Co. Ltd.
2008 - present	Director	Sahasin Co. Ltd.
2008 - present	Director	Thanara Co. Ltd.
2008 - present	Director	Siritarn Co. Ltd.
1995 - present	Director	BTFA Co., Ltd.
1995 - present	Director	Phuphet Co., Ltd.
1995 - present	Director	Chokthani Co., Ltd.
1995 - present	Director	Phoomkajana Co., Ltd.
1999 - present	Director	Ban-Prajuab Co., Ltd.
2003 - present	Director	Sirichaikiat Co., Ltd.
2008 - present	Director	Well Management Co., Ltd
2008 - present	Director	Varatarn Co., Ltd.

Name : Mrs. Pravara Ekaraphanich

Age 46 Years
Position Managing Director
Educational Master Degree of Business Administration
University of Chapman, U.S.A.
Seminar Program Director Accreditation program (DAP)
TLCA Executive Development Program (EDP 4)
Shareholding 1,746,428 share or 14.55%

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2016 - present	Managing Director	Boutique Newcity PCL.
2004 -2016	Director	Boutique Newcity PCL.

Other Company

Period	Position	Company Name
2008 - present	Director	Choksamakee Co. Ltd.
2008 - present	Director	Sahasin Co. Ltd.
2008 - present	Director	Thanara Co .Ltd.
2008 - present	Director	Siritarn Co. Ltd.
2008 - present	Director	BTFA Co., Ltd.
2008 - present	Director	Phuphet Co., Ltd.
2008 - present	Director	Chokthani Co., Ltd.
2008 - present	Director	Phoomkajana Co., Ltd.
2008 - present	Director	Ban-Prajuab Co.,Ltd.
2008 - present	Director	Sirichaikiat Co., Ltd.
2008 - present	Director	Well Management Co., Ltd
2005 - present	Director	Varatarn Co., Ltd.

Name : Mrs. Kanyuma Nonecome

Age

55 Years

Position

Director / Assistant Managing Director

Educational

Master Degree of Administration (Marketing)

Ramkhamhaeng University

Seminar Program

None

Shareholding

None

Past 5 years experiences

Listed Companies

Period

Position

Company Name

2012 – May 2020

Director

Boutique Newcity PCL.

2009 - 2016

Sale Manager

Boutique Newcity PCL.

Name : Mrs. Suporn Pavasant

Age 65 Years
Position Director
Educational Master Degree of Art
Ramkhamhaeng University
Seminar Program None
Shareholding 500 Shares or 0.0042%
Past 5 years experiences

Listed Companies

Period	Position	Company Name
May 2019 - present	Director	Boutique Newcity PCL.

Other Company

Period	Position	Company Name
1992 - present	Director	Thanara Co .Ltd.
1992 - present	Director	Panivara Co. Ltd.
1992 - present	Director	Sahasin Co. Ltd.

Name : Mrs. Kanlaya Waiyanont

<u>Age</u>	61 Years
<u>Position</u>	Director
<u>Educational</u>	Mini MBA Ramkhamhaeng University
<u>Seminar Program</u>	None
<u>Shareholding</u>	None
<u>Past 5 years experiences</u>	

Listed Companies

Period	Position	Company Name
April 2019 - present	Director	Boutique Newcity PCL.
2012 - 2019	Brand Manager	Boutique Newcity PCL.

Listed Companies

Period	Position	Company Name
2012 - present	Managing Director	Sirichaikiat Co., Ltd.

Name : Miss Tuangtip

Nanakorn

Age 45 Years
Position Director
Educational Master Degree of Publication Management
Drexel University, Philadelphia U.S.A.
Seminar Program None
Shareholding None
Past 5 years experiences

Listed Companies

Period	Position	Company Name
April 2019 - present	Director	Boutique Newcity PCL.
2018 - present	Retail Manager	Boutique Newcity PCL.
2013 - 2016	Beauty Editor	GMM Grammy PCL.

Other Company

Period	Position	Company Name
2016 – 2018	Marketing Communication Director	Sutipak Organizer Co., Ltd.

Name : Ms.Patcharee Kongkaew

<u>Age</u>	52 Years
<u>Position</u>	Information and Technology Development Manager
<u>Educational</u>	Master Degree of Information Technology National Institute of Development Administration (NIDA)
<u>Seminar Program</u>	Mini Master Course of Information Production and Systems (Mini-MIPS) Waseda Education (Thailand)
<u>Shareholding</u>	None

Past 5 years experiences

Listed Companies

Period	Position	Company Name
Aug 2020 - Present	Director	Boutique Newcity PCL.
May 2019 – Aug 2020	Internal Audit	Boutique Newcity PCL.
2010 – present	Information and Technology Development Manager	Boutique Newcity PCL.

Name : Mr. Prasert Patradhilok

Age 64 Years

Position Independent Director / Audit Committee Chairman

Educational Master's degree of Business Administration (Finance)
Chulalongkorn University
Bachelor of Engineering Prince
Songkla University

Seminar Program Director Certification program (DCP 20)
DCP Refresher 12
Anti Corruption : The practical Guide ACPG 15

Shareholding None

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2004 - present	Independent Director / Chairman of Audit Committee Independent	Boutique Newcity PCL.
2011 – present	Director / Audit Committee	Pace Development Corporation PCL.
2015 – present	Independent Director / Chairman of Audit Committee	Wave entertainment PCL.
2018 – present	Chairman of Audit Committee Consultants	Panjawatana Plastic PCL.
2018 – present	Independent Director / Chairman of Audit Committee	Teka Construction Co.,Ltd.

Other Company

Period	Position	Company Name
2004 - present	Director	Kindreak Co., Ltd.
2004 - present	Director	Robinson planer Co., Ltd.
2015 - present	Director	Advisory Plus Co.,Ltd.
Feb 2019 - present	Director / Chairman of Executive Director	EXIM Bank Thailand

Name : Mr. Puchchong Vanichjakvong

<u>Age</u>	49 Years
<u>Position</u>	Independent Director / Audit Committee
<u>Educational</u>	Master Degree of Business Administration University of Denver U.S.A.
<u>Seminar Program</u>	Director Accreditation program (DAP)
<u>Shareholding</u>	None

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2003 – present	Independent Director / Audit Committee	Boutique Newcity PCL.

Other Company

Period	Position	Company Name
2014 - present	Managing Director	The Packaging Co.,Ltd.

Name : Mr.Sermwong Dhanasarnslip

<u>Age</u>	47 Years
<u>Position</u>	Independent Director / Audit Committee
<u>Educational</u>	Master 's Degree : MBA Finance Mercer University, Atlanta, U.S.A.
<u>Seminar Program</u>	None
<u>Shareholding</u>	1,000 share or 0.008%

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2012 – Present	Independent Director / Audit Committee	Boutique Newcity PCL.
2012 – 2019	Manager, foreign Business Development	Thanulux PCL.
2020 – Present	Consultant	Thanulux PCL.

Name : Mr.Kris Nalamlieng

<u>Age</u>	50 Years
<u>Position</u>	Independent Director
<u>Educational</u>	Master Degree of Business Administration University of Pennsylvania, U.S.A.
<u>Seminar Program</u>	None
<u>Shareholding</u>	35,500 share or 0.29%

Past 5 years experiences

Listed Companies

Period	Position	Company Name
2015 - present	Director	Boutique Newcity PCL.

Other Company

Period	Position	Company Name
2004 - present	Managing Director	2Spot Communications
2004 - present	Managing Director	Arc Innovative Co.,Ltd.

Name : Ms.Suphaphorn Khemngoen

<u>Age</u>	42 Years
<u>Position</u>	Company Secretary / Accounting Manager / Internal Audit
<u>Educational</u>	Master Degree of Business Administration Ramkhamhaeng University Bachelor of Business Administration (Accounting) Valaya Alongkorn Rajabhat University
<u>Seminar Program</u>	The Manager The Company Secretary Program (CSP 99) TFRS 16 and IFRS 9
<u>Shareholding</u>	None

Past 5 years experiences

Listed Companies

Period	Position	Company Name
May 2019 - present	Accounting Manager	Boutique Newcity PCL.
May 2019 – present	Company Secretary	Boutique Newcity PCL.
August 2020 - present	Secretary of Audit Committee	Boutique Newcity PCL.
2010 – April 2019	Secretary of Audit Committee	Boutique Newcity PCL.

Nomination of Directors and Executives

The Nomination and Remuneration Committee screens qualified individuals for nomination to the Board of Directors as directors to fill vacant posts for subsequent proposal to the shareholders meeting, with the exception of the case where the post became vacant due to a reason other than completion of term. The Committee must perform its duties in accordance with company regulations. In the case where the post is that of an independent director, the nominated individual must possess all qualifications required by the Equity Market Committee.

It is also important to note that minor shareholders also have the right to nominate individuals to be elected as directors, at the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company web site at www.btcn.co.th.

1. Board of Directors

Composition and Election

According to the Articles of Association, Chapter 3 'Board of Directors', No. 18 and Charter, the shareholders meeting determines the number of desired directors but not fewer than five. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations, or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission. At least half of all directors must reside in the Kingdom of Thailand. The number of independent directors and Audit Committee must be in accordance with the announcement of the Capital Market Supervisory Board

Directorial Election Procedure

According to the Articles of Association Chapter 3, 'The Board of Directors' No. 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of

directors to be elected by the Shareholders' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Directorial Term of Service

(A) Term Completion Retirement

In accordance with Articles of Association Chapter 3 'Board of Directors' No. 21 and the Company Charter, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company's registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest-serving directors are asked to retire. Directors who retire from the post may be re-elected.

(B) Non-Term Completion Retirement

1. In accordance with Articles of Association Chapter 3 'Board of Directors' No. 22 and No.24 directors are to be retired from the post (in a case other than completion of term) under the following circumstances:

1.1 Death

1.2 Resignation

1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations

1.4 Removal from office at the resolution of a shareholders meeting

1.5 Removal by court order

Once a post of director becomes vacant due to a reason other than completion of term, and that the remaining term is longer than two months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term of the director whom he/she replaces.

2. According to Articles of Association Chapter 3 'Board of Directors' No.25 the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum amount of director term as we believe that the ability to manage business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. Ultimately, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

2. Audit Committee

Composition and Appointment

The Audit Committee must be comprised of at least three individuals. All individuals must be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

1. Having been appointed by the Board of Directors or at a shareholders meeting
2. Being an independent director
3. Not having been assigned by the Board of Directors to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level or a juristic person with any possible conflict of interests
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed company
5. Having sufficient knowledge and experience to perform duties as a member of the Audit Committee.

Provided that at least one member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements

In the case where a change of Audit Committee member qualifications is made by the Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

Directorial Term of Service

(A) Term Completion Retirement In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within two months from the day on which the outgoing Audit Committee completes their term. Members of the Audit Committee who have completed a term may be reappointed.

(B) Non-Term Completion Retirement In accordance with the Company Charter, audit committee are to retire from the post (in a case other than completion of term) under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Termination of the post as a company director
- (4) Premature removal from office at the resolution of the Board of Directors
- (5) Disqualification as pronounced by the Capital Market Supervisory Board

In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

The Company has not fixed the maximum amount of member of the Audit Committee, depending on the consideration of the Board of Directors.

3. Nomination and Remuneration Committee

Composition and Appointment

According to the charter, there must be comprised of at least three individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

Directorial Term of Service

(A) **Term Completion Retirement** In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination and Remuneration Committee is appointed. An appointment must be completed within two months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.

(B) **Non-Term Completion Retirement** In accordance with the Charter, nomination and remuneration committee are to retire from the post (in a case other than completion of term) under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Removal from office at the resolution of the Board of Directors

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

The Company has not fixed the maximum amount of member of the Nomination and Remuneration Committee, depending on the consideration of the Board of Directors.

4. Executive Board

Composition and Appointment

According to the charter, there must be comprised of at least five individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

Directorial Term of Service

(A) Term Completion Retirement In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within two months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

(B) Non-Term Completion Retirement In accordance with the Charter, executive board are to retire from the post (in a case other than completion of term) under the following circumstances:

- (1) Death
- (2) Resignation
- (3) Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
- (4) Removal from office at the resolution of the Board of Directors

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

5. Appointment of Managing Director

Managing Director are appointed at Board of Directors meetings.

6. Appointment of other Executives

The management is responsible for the appointment of other executives in accordance with the Company Regulation. Competent and appropriate employees are considered as candidates.

The Remuneration for The Board of Directors in the year 2020 is as follow:

Name		Amount (Baht)
1. Mr. Panitarn	Pavarolavidya	22,000
2. Mrs. Pravara	Ekaraphanich	22,000
3. Mrs. Kanyuma	Nonecome	10,000
(End of 31 May 2020)		
4. Mrs. Suporn	Pavasanta	20,000
5. Mrs. Kanlaya	Waiyanont	12,000
6. Miss Tuangtip	Nanakorn	20,000
7. Miss Patcharee	Kongkaew	6,000
(started 14 August 2020)		
8. Mr. Prasert	Patradhilok	22,000
9. Mr. Puchchong	Vanichjakvong	20,000
10. Mr. Sermwong	Dhanasarnsilp	18,000
11. Mr. Kris	Nalamlieng	20,000
Total		192,000

- The Remuneration for 12 Company Directors Executives 4,224,620- Baht

Meeting Attendance of The Board of Directors in 2020

In 2020, there were 11 Board of Directors meeting, 4 Audit Committee meetings, 1 Nomination and Remuneration Committee meetings and the 50 Annual General Meeting of Shareholders as follow :

Name	No. Of Meeting Attendance			
	Board of Directors 13 /year	Audit Committee 4 / year	Nomination and Remuneration Committee 1 / year	Attendance to the 50 Shareholders Meeting 1/1
1. Mr. Panitarn Pavarolavidya	11/11		1/1	1/1
2. Mrs.Pravara Ekaraphanich	11/11		1/1	1/1
3. Mrs.Kanyuma Nonecome	5/5			1/1
(End of 31 May 2020)				
4. Mrs. Suporn Pavasanta	10/11		1/1	1/1
5. Mrs. Kanlaya Waiyanont	6/11			1/1
6. Miss Tuangtip Nanakorn	10/11			1/1
7. Miss Patcharee Kongkaew	3/3			1/1
(Started 14 August 2020)				
8. Mr. Prasert Patradhilok	11/11	4/4		1/1
9. Mr. Puchchong Vanichjakvong	10/11	3/4		1/1
10. Mr.Sermwong Dhanasarnsilp	9/11	4/4		1/1
11. Mr. Kris Nalamlieng	10/11			1/1

Meeting Attendance of the Executive Board in 2020

The Executive Board convenes in meetings with other members of the management once a month. These meetings are scheduled in advance throughout the year as follows:

Name	No. Of Meeting Attendance
1. Mr.Panitarn Pavarolavidya	12/12
2. Mrs.Pravara Ekaraphanich	12/12
3. Mrs.Kanyuma Nonecome	5/5
(End of 31 May 2020)	
4. Mrs.Suporn Pavasanta	12/12
5. Mrs.Kanlaya Waiyanont	11/12
6. Miss Tuangtip Nanakorn	11/12
7. Miss Patcharee Kongkaew	5/5
(started 14 August 2020)	

The Executives consists of

Name	Position
1. Mr. Panitarn Pavarolavidya	Chairman
2. Mrs.Pravara Ekaraphanich	Managing Director
3. Mrs.Kanyuma Nonecome	Assistant Managing Director (end of 31 May2020)
4. Mrs.Suporn Pavasant	Director
5. Miss Patcharee Kongkaew	Director (Started 14 August 2020), Information and Technology Development Manager
6. Ms.Suphaphorn Khemngoen	Company secretary, Accounting Manager and Internal Audit

The above personnel serve as the executives as defined by the Securities and Exchange Commission.

Good Corporate Governance

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

Our Good Corporate Governance Principle was approved by the Board of Directors on February 28th, 2014. It comprises the Corporate Governance Policy, the Business Ethics and the Employee Code of Conduct. This is distributed to company directors, executives and employees, as well as published on the company's web site at www.btnc.co.th, for the uniformed observance in their discharge of duty and conduct of business. The company has reviewed the suitability of the Good Corporate Governance Principle on an annual basis and found it to be fitting for the current circumstances.

For the year 2020, continuous improvement of Good Corporate Governance. As result, the company have received score 99.00 point for the quality assessment result of the 2020 Annual Ordinary General Meeting of Shareholders, the rating was "good"

Corporate Governance Policies

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.

2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.

3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.

4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.

5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.

6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.

7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.

8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.

9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.

10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.

11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

The Principles of Corporate Governance are divided into 5 categories, as follows:

1. Rights of Shareholders

1 The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the Company.

2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day.

Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.

3 The Board of Directors ensures that information pertaining to the day, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notice. The shareholders' meeting venue shall be conveniently accessible.

4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to each Company Committee.

5 The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually and ballot papers are used, and independent overseers of the vote count are engaged.

6 The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the Company website on the day following the meeting.

7 The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

The Board of Directors appreciates the significance of shareholders and respects their right as owners of the company. In addition to the right to vote at shareholders meetings, the Good Corporate Governance Principle is designed to offer protection for the shareholder rights; to encourage shareholders to exercise their rights; and, to see to it that all shareholders are equally and fairly entitled to their basic rights as defined in the Company Regulation and the Business Ethics. Basic rights are as follows:

- Right to purchase, sell or transfer shares as the owner
- Right to the sharing of profit
- Right to receive adequate news and information about the company
- Right to participate in shareholders meetings in order to exercise the right to opine and make decisions through their votes on the election of company directors,

determination of remuneration for company directors, appointment of auditors and approval of matters with influences on the company; as well as the right to be paid dividends and the right to opine and inquire at shareholders meetings

In addition to the basic rights, the Board of Directors takes into account the statutory rights of shareholders and engages; ensures that their rights are not violated or subjugated; and, facilitates the exercise of their rights as follows:

1.1 Right to be informed

All shareholders have an equal right to be informed. Therefore, information is made available to shareholders in English and in Thai via the Stock Exchange of Thailand and our web site at www.btc.co.th. This is to ensure that the shareholders are well informed of matters such as operational results, related transactions, significant sales and purchases of assets, names of ten major shareholders as of registration book closing date for the purpose of an annual general meeting, shareholders meeting minutes within 14 days after the meeting, and other information necessary for their decision making.

1.2 Right to attend shareholders meetings

The company arranges for the annual general meeting of shareholders every year within four months from the last day of an accounting year of the company. This meeting takes place on a date and time and at a location which allow ease of attendance by the shareholders.

In the year 2020, the company has had the 50 annual general meeting of shareholders on April 22, 2020. However, due to the Covid-19 situation, the government has announced the state of emergency in all districts throughout the Kingdom as of March 25, 2020 and the requirements issued in accordance with Article 9 of the Emergency Decree on Public Administration in Emergency Situations, B.E.2005 (No.1) And the Bangkok Metropolitan Administration regarding temporary closure of the premises (No. 4) as of March 27, 2020. Therefore, on April 8, 2020, the Board of Directors has passed a resolution to cancel the 2020 Annual General Meeting of Shareholders on April 22, 2020 and postpone the 2020 Annual General Meeting of Shareholders for indefinitely. Later on June 12, 2020, it resolved to set the date for the 50th Annual General Meeting of Shareholders on August 4, 2020 at Avani Plus Riverside Bangkok Hotel, No. 257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok. 10600. This venue is used

every year to save the shareholders from confusion. A map is enclosed with the meeting notice with agendas. Additionally, an annual general shareholders meeting notice with agendas in Thai and English was published via the information system of the Stock Exchange of Thailand and the company's web site at www.btnc.co.th on Jun 12, 2020 in order to inform the shareholders 1 month in advance.

Before the meeting day

1. The company gives shareholders the opportunity to be involved in the meetings. Minor shareholders can submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election.

For the 2020 annual general meeting of shareholders, the company has allowed shareholders to submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election from 1-30 December 2019. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the company's web site at www.btnc.co.th. Nevertheless, no shareholder has come forward with any submission or nomination.

2. The company publishes the meeting notice and supporting documents on the company's web site at www.btnc.co.th prior to the actual delivery of such information in printed form in Thai and English to the shareholders. This was carried out on July 9, 2020 or more than 21 days before the meeting date in order to allow Thai and foreign shareholders to access information more quickly and conveniently, as well as to have more time to review pertinent information.

3. The company delivers meeting notice with agendas, facts, rationales and opinions of the Board of Directors on each agenda on July 15, 2020 to allow shareholders time to review the matters. This was delivered together with supporting documents which include the annual report, financial statements, the profiles of company director candidates, definition of independent directors, profile of Audit Committee members proposed by the company as proxies, map to the meeting venue, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, the section of Company Regulation which concerns shareholders meetings; and, the "B" proxy form. Announcement was published in a newspaper seven days prior to the meeting for three consecutive days and before meeting seven days from 22-24 July 2020.

Foreign shareholders were delivered an English translation together with the Thai version of meeting notice and supporting documents.

Further, it was possible for shareholders to download either “A”, “B” or “C” proxy form of their choice. They have all been prepared in accordance with the relevant announcement of the Ministry of Commerce.

On the meeting day

1. The Board of Directors appreciates the significance of shareholders meetings and their responsibility to the shareholders. It is the duty of all directors to attend the meetings and offer shareholders the opportunity to ask questions pertaining to the company.

For the 50 annual general meeting of shareholders on August 4, 2020, ten directors accounted for 100% of the Board of Directors. The Chairman of the Board of directors and the chairman of subcommittees were all present, as well as members of the Audit Committee, members of the Nomination and Remuneration Committee. Chairman of the Executive Board and all executive directors were present. The President, the Accounting Manager and the Finance Manager were present. The meeting was also attended by the company’s auditors who served as witnesses to the vote counting. The names of directors, executives and auditors present at the shareholders meeting were recorded in the meeting minute which is subsequently published on the company’s website at www.btnc.co.th.

2. The company practices an equal treatment of all shareholders. Upon the meeting commencement, the President announces the number and the ratio of attending shareholders. The Chairman of the Board of Directors declares commencement of the meeting, introduces company directors, members of the subcommittees, executives and auditors then asks the company secretary to explain all rules including those concerning voting and the counting of the votes of the shareholders on each agenda in accordance with the Company Regulation. Attending shareholders are given the chance to inquire, opine and make suggestions on all agendas. Questions are answered clearly and precisely. For votes, against votes and abstentions are accounted for using the barcode system. A meeting minute is clearly, correctly and thoroughly produced.

3. At the 50 annual general meeting of shareholders on August 4, 2020, a barcode system was used for the purpose of registration and voting to facilitate all attending shareholders.

The barcode vote counting on each agenda was witnessed by the auditors to guarantee transparency. Additionally, it was possible for all shareholders and proxies to see the voting results (for votes, against votes and abstentions) on the screen at the same time.

Voting on each agenda was carried out openly. A voting card was given to the shareholders and the proxies for each agenda. The card was collected only from those with against vote and/or abstention, with the exception of the individual company director election agenda where the card was collected from all shareholders and proxies. Only against votes and/or abstentions were counted and subtracted from the number of all votes present. All remaining votes were deemed as for votes on the agenda. Shareholders' votes on each agenda of the 2020 meeting can be viewed from the 50 annual general meeting of shareholders as published on the company's web site.

4. The company conducts the meeting in the order of the agendas, without any switching of the agendas or inclusion of additional agendas other than those specified in the meeting notice. Significant information is not changed without prior notice to the shareholders.

5. The company records a video of the shareholders meeting throughout the duration of it. Shareholders can ask to see it with the company Secretary. The video is published on the company's web site as well.

6. Important agendas at shareholders meetings.

(1) **Dividend payment:** The Company proposes details pertaining to profit allocation and dividend payment rate together with rationales and supporting information in accordance with the dividend payment policy of the company. Comparisons are made between the paying dividend and the policy, and, between the paying dividend of the current year and the paid dividend of the previous year. Dates of dividend entitlement and book- closing date.

In 2020, the Company paid a dividend of Baht 1.80 Million from its operating results in 2019. At Baht 0.15 per share totaling 12,000,000 shares

(2) **Directorial election:** The Company, gives shareholders the rights to vote on the election of individuals company directors; and, to nominate individuals for the company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for independent director position must possess the qualifications as required by the company and the announcement of the Equity Market Committee. Shareholders are provided preliminary information on the candidates, the number of companies

for which they serve as company director, position held in other listed companies or competitive/connected businesses, and, criteria and procedure for the selection, type of director.

In the case where a current company director is nominated, the information on his/her meeting attendance in the previous year and the number of terms/years he/she she has held a directorial position are included as well.

(3) Directors' Remuneration: The company suggests the amount and the form of remuneration to the shareholders meeting for their approval on an annual basis. This is determined by the Nomination and Remuneration Committee and based on operational outcome, performance, remuneration limit approved by the shareholders meeting, remuneration paid in the previous year, the benchmark of other companies in the same sector, and, the duties and the responsibility of the company directors. Policy and criteria for the determination of remuneration for each position of company director is presented. A summary is provided on approved remuneration limit, the actual amount paid, the form of payment and the exact amount paid to individual company directors and members of the Audit Committee and the Nomination and Remuneration Committee. This can be viewed from the annual data sheet (56-1 form) and the annual report, under 8.3 “the “Directors Remuneration” section.

(4) Appointment of auditors and determination of auditor's fee: The company proposes the appointment of auditors and an audit office, independence, together with their operational outcome and the number of years they have been in service or the reason for the changing of auditors. Audit fee of the current year is compared with the previous year. The same is true for other service fees incurred from the use of services provided by the audit office with which the auditors are associated. Comparison is made with the amount of work and the audit fee of other listed companies of the same size as well. Auditors and the audit office are screened by the Audit Committee.

After the meeting day

The company produces detailed minutes for the general meeting of shareholders in Thai and English with clear, complete, and factual information for each agenda. The names of company directors, members of the subcommittee, executive directors, top management from the accounting and finance department and, auditors who are present at the meeting are listed. Procedures for voting and vote counting, as well as the number of for votes, against votes and

abstentions are recorded. The same is true for inquiries and the responses to them. Such a meeting minute is reviewed by the Legal Department and the Chairman of the Board of Directors before execution of signature in the capacity as the chairman of the meeting. The minute is subsequently delivered to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as published on the company's web site at www.btnc.co.th in Thai and English within fourteen days from the day of the shareholders meeting. This gives shareholders the opportunity to review information without having to wait until the next meeting. A copy is submitted to the Business Development Department and the Ministry of Commerce within the statutorily specified timeframe as well.

2. Equitable Treatment of Shareholders

1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.

2 The Board of Directors encourages shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalves. The proxy form used allows shareholders to determine voting directions and at least 1 independent director will be provided as an alternative for the grant of shareholder's proxy.

3 The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors in the annual general meeting of shareholders.

4 The Board of Directors publishes the shareholders' meeting notice in both Thai and English on the Company website at least 30 days in advance of the shareholders' meeting day.

5 The Board of Directors encourages all shareholders to exercise their shareholders' rights. Meeting notices as well as supporting documents are sent to shareholders in advance. An English version is also prepared for foreign shareholders.

6 The Board of Directors pursues a policy to prevent the use of inside information and has implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and employees who are in units which expose them to inside information are prohibited from trading in the Company shares in the one-month period prior to the public disclosure of financial statements.

7 The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently in regard to the management of conflicts of interests and to comply with rules of the Office of the Securities and Exchange Commission.

The company places great importance on treating shareholders with equality and fairness, and this fair treatment can be detailed as follows.

2.1 Shareholders meetings

1. Votes are determined by the number of shares held by the shareholders. One share represents one vote.

2. For the shareholders meetings, minor shareholders can submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election prior to the meeting in accordance with the established criteria, channels, and timeframe. This is announced in Thai and English via the channels of the Stock Exchange of Thailand and on the company's web site.

3. For the 50 annual general meeting of shareholders on August 4, 20120, the company has delivered a notice with supporting documents on July 15, 2020 or fourteen days prior to the meeting. It included agendas, the annual report, financial statements, the "B" proxy form, steps of the proxy process, profile of company director candidates and a map to the meeting venue. This is the same set of information published on the company's web site more than 14 days prior to the meeting in order to allow shareholders sufficient time to review the information.

Foreign shareholders were delivered an English translation together with the Thai version of the meeting notice and supporting documents.

4. The company encourages all shareholders to be involved in the review and the voting on important matters of the company in accordance with the meeting agendas. Shareholders who are not able to participate in the meeting on their own may assign another person or a member of the Audit Committee who is an independent director to attend the meeting on their behalf. Names, addresses and interests of all three members of the Audit Committee are declared in the meeting notice. Shareholders can view the information on the three members of the Audit Committee in the annual report, enclosed with the meeting notice, as well.

Shareholders who are not able to participate in the meeting on their own may use the "B" proxy form, enclosed with the meeting notice. This allows shareholders to be involved in

the voting. Documents and identification evidence required for the proxy process are described. The proxy process is not associated with any inconveniencing criteria. Alternatively, shareholders can download the proxy form, prepared in accordance with the relevant announcement of the Business Development Department, the Ministry of Commerce, from the company's web site at www.btnc.co.th. The three versions available are "A", "B" and "C" proxy forms. (The latter is used only by foreign investors who have appointed a custodian in Thailand as a depository and manager of their shares.)

The 50 General Meeting of Shareholders for the year 2020 was held on August 4, 2020.

	Shareholders	Shares	%
Total number of shareholders as per the registration	<u>508</u>	<u>12,000,000</u>	<u>100.00</u>
Attending shareholders	32	9,480,428	79.00
- Shareholders attending the meeting in person	5	3,670,068	30.58
Proxy attendance			
- Audit committee members	2	3,000	0.03
- Other individuals	25	5,507,360	48.39

5. The company provides duty stamps to the shareholders at no cost for the affixation on the proxy form.

6. The company fully facilitates shareholders in their exercise of right to participate in shareholders meetings and to vote. Shareholders can register for the meeting at least two hours in advance. Shareholders joining the meeting after it has begun are given the right to vote on agendas which have yet to be reviewed. They are accounted as a part of the quorum from the agenda on which they have voted.

Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency.

2.2 Insider information usage control

Measures relating to the use of insider information are covered in the company's code of business ethics. Insider information usage control is a responsibility of directors, executives and staff towards the company and shareholders. They must be individuals of integrity,

accountability, and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and/or others. All relevant employees must protect the interests and the assets of the company. They must not use information or assets of the company for the benefit of themselves and/or others nor should they engage in any action which assists any individual in business that competes with the company. Copies of these measures have been distributed to all directors, executives, and staff for their observance. They are also available on the company's web site www.btnc.co.th. As a guideline for them to conduct themselves as they function in their capacity.

The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.

2.3 Supervision of the company's security trading transaction and report of stake holding.

We have in place a measure for the monitoring of our security trading transactions. Our code of ethics has prescribed a prohibition for directors, executives, and staff in possession of insider information from selling or purchasing company share within one month before disclosing the financial statements to the public. Every quarter, the company secretary sends a letter reminding this to directors, executives, and relevant individuals. Additionally, directors and executives, as well as, their spouses and under - aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to the company secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at all Board of Directors meetings involves the holding of company shares by directors and executives. A shareholding report form is enclosed with the invitation to the meeting. Directors and executives are well aware that it is their duty to comply. The company secretary will circulate a letter to all directors and executives of any change in this area, with relevant announcement of the Securities and Exchange Commission enclosed.

Further, we have a measure for the monitoring the vested of interest of directors and executives who are required to report to the Chairman of the Board of Directors and the Chairman of the Audit Committee, the vested of interest of themselves and individuals related to them using the provided from any change must be reported as well within one month.

All directors and executives have complied strictly with the criteria in 2020.

2.4 Conflict of Interest

Referred the Good Corporate and Business Ethics, The Board of Directors has a policy for dealing with conflict of interest. The following guidelines have been prescribed.

1. The administration of conflict of interest or connected transactions is undertaken prudently, fairly, and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. Interested Company Directors do not have the right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. The Company's interests shall be upheld subject to legality. No action shall be taken that would be a conflict with the Company's interests, and no benefits or privileges will be given to any person.

3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.

4. Company Directors, Executives and employees who acquire inside information are prohibited from trading in Company shares in the 1-month period prior to public disclosure of financial statements.

5. Company Directors, Executives as well as their spouses and children who have not yet attained legal age shall have the duty to report Company securities holdings and changes in such holdings to the Board of Directors in the subsequent Board Meeting.

6. Company information or secrecy acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.

7. Disclosure shall be made by authorized Company employees. Classes of secrecy may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

We proceed carefully and rationally with regard to conflict of interests and connected transactions. We have the company's best interest and pricing is consistent with fair trading conditions as if the transactions are those engaged in with members of the general public. Our handling of matters in this area is transparent and consistent with the announcement of the Capital Market Committee. It is established as a good corporate governance policy and an ethical

requirement binding upon the company and shareholders. Information is disclosed to ensure equal access by all.

The company has in place a mechanism to monitor transactions with possible conflict of interests or related transactions to correspond with the announcement of the Equity Market Commission and the Stock Exchange of Thailand. Directors with vested of interest in any agenda need to exit the room and refrain from voting on that agenda. Transactions are carried out on the basis of necessity and the best interest of the company. At the end of the meeting, the transaction is disclosed in both Thai and English to the Stock Exchange of Thailand and on the company's web site at www.btnc.co.th. Details disclosed include the name of the related person, the nature of relationship, the pricing decision, the value of the transaction, the parties to the contract, the necessity to carry out that transaction, the opinion of the Board of Directors and differing opinions (if any). These are recorded in the meeting minutes for subsequent review and presented in summary in the annual data report form (Template 56-1) and the annual report (Template 56-2).

The company has established general trading conditions with transactions between the company and directors, executives, and relevant individuals. This is done annually at the first Board of Directors meeting after the Annual General Meeting of Shareholders so that new directors are informed of the matter. Such transactions are summarized on a quarterly basis and reported to the Board of Directors.

Additionally, the company has in place measures to monitor related transactions and to limit financial assistance to companies which are not subsidiaries, in the form of loans or loan guarantees, to the level of shareholding we have under the joint venture contract. We have a policy to mitigate risks in this area as well.

In the year 2020, we do not have any related transactions or any purchase or sales of assets which is contradictory to or not in compliance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Role of Stakeholders

3.1 The Board of Directors appreciates and respects the rights of various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. A policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into

consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements, including giving due respect to human rights.

3.2 The Board of Directors supports the corporate social responsibility reporting which has been an integral part of the Annual Report.

3.3 The Board of Directors provides channels and procedures for all stakeholder groups to report or file a complaint on any matter which poses a risk of loss to the Company, the accuracy of financial statements or annul fair treatment.

3.4 The Board of Directors has prescribed policies or guidelines for protecting employees or informants of matters which pose a risk of loss to the Company or annul fair treatment.

We adhere strongly to our responsibilities and we have respect for the rights of all interested parties inside and outside of the company. We act responsibly towards the communities, the society and the environment are entitled to their rights and that mutual cooperation leads to a sustainable business. Therefore, we have established a practical guideline in the code of business ethics to ensure that the legal rights of all stakeholders will be honored. In the unfortunate event of any inevitable damage, the company and all interested parties will jointly engage in a discussion in order to arrive at a solution that benefits all parties involved.

Business ethics

We have prepared a written manual of business ethics and employee code of conduct. Copies of this manual have been distributed to all directors, executives, and employees. It is also disclosed on our web site at www.btnc.co.th Directors, executives and staff are required to observe it when interacting with the company, shareholders, clients, employees, partners, competitors, the society and the environment. The Board of Directors is very enthusiastic about business ethics with an aim to ensure a sustainable growth, believing that a business is viable only on the foundation of ethical and moral correctness.

Responsibilities to Stakeholders

1.1 Shareholders

The Board of Directors performs duties responsibly, prudently, earnestly, and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the Company website at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable Person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means shall be eliminated.

We have due respect for the fundamental rights of shareholders as specified by the law, the regulations and the company's business ethics. All shareholders are fairly and equally

treated in our quest to best improve our operation, enhance benefits, and safeguard assets of the company as individuals with proper common sense should. Mechanisms are in place to assure shareholders of their access to correct information and fair returns on investment. We have established policies for dividend payment, related transactions, conflict of interest prevention, and, confidential information usage control. Directors, executives, and staff members with access to internal information are prohibited from using such information for personal gain or those of third parties by trading the company's shares within one month prior to disclosure of financial statements to the public.

In the year 2020, We are paid dividend from our 2019 operation. All shareholders are invited to participate in the 2020 shareholders annual general meeting with the right to votes on all agendas. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions such as investment and related transactions via the information system of the Stock Exchange of Thailand and on our own web site at www.btnn.co.th.

1.2 Customers

The Board of Directors realizes that customer satisfaction and confidence are key factors which contribute to the Company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The Company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest; honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

We operate on the basis of integrity and fairness. Customers are always well informed, served and treated in accordance with the quality policy “To be Number One, To be Modernity, To be High Quality, To be Best Service Mind”. We quickly act upon any complaint from our customers and treat everyone in an unbiased manner. Furthermore, we keep our customers’ information confidential, develop products and services to satisfy the requirements of our clients, and, consistently add value to our products and services.

1.3 Trading partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.

2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.

3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.

4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

The Company has complied with trading terms and offered accurate information in order to foster good relations and mutual understanding. There are also exchanges of knowledge and the joint development of goods and services in order to increase the value of those goods and services. The Company will not demand, accept or consent to the receipt of other properties or

benefits accruing outside trade agreements. In 2020, there was no case of non-compliance with the contract with partners.

1.4 Competitors

The Board of Directors operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The Company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.

2. The Company will not damage the reputation of its trade competitors.

We operate strictly in good faith on the basis of fair competition and within the boundary of the law. We view competitors as an element that contributes to the enhancement of our strengths and potential. There has been no dispute with any competitor throughout the history of our operation.

1.5 Creditors

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.

2. Contracts and terms will be strictly adhered to.

3. Operations will be administered to ensure the confidence of creditors in the Company's financial standing and credit rating.

4. Financial standings shall be accurately and timely disclosed.

5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

We strictly observe the conditions we have with our creditors. All amounts were repaid to the creditors by the credit term agreed upon with no default whatsoever.

1.6 Employees

The Board of Directors regards employees as valuable resources and a key factor to the Company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.

2. Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.

3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin color, race, religion, age, disability or other status that is not directly related to the works.

4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.

5. Employee participation in the determination of the Company's direction and development are promoted.

6. Fair compensation is given as suitable for the knowledge, skill, duties, responsibilities and performance.

7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.

8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered, and remedies will be determined in the interest of all parties and in view of the creation of good working relations.

9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.

10. Employees of all levels are encouraged to participate in social responsibility activities.

Employees are our most valuable assets and the force behind our success. We take their dignity and basic rights very seriously. Training is provided on a continuing basis to help them improve their professional skills. All employees are entitled to equal professional advancement opportunities based on their potential, as well as, to appropriate compensation for their education, skills, responsibilities, and performance; and, to be part of the company's

development. With regards to employees' safety, health and working environment, we have made the following arrangements to add to the benefits of our employees.

In 2020, under the epidemic situation of Covid-19, the company has implemented preventive measures by organizing cleaning and spraying disinfectants in offices and stores on a regular basis. To ensure the safety for employees, customers and visitors. There is a alcohol spray, cloth mask to employees and social distance, temperature measurement as a preliminary screening before entering the workplace and work from home for some department. And also prepare PPE clothing for vulnerable employees, including salespeople, transportation workers and employees who have to travel by public transport, to reduce the risk and prevent Covid-19 disease. Also provides insurance for Covid-19 disease for all employees.

The company has provided a provident fund for saving money and as a guarantee of employees in the future. In which members must send money to the fund and will receive contributions from the company fund every month at the same rate. In addition, the company encourages employees to save money with the "Saha Group Employee Savings Cooperative" project and provide accident insurance benefits for employees as appropriate in order to cover the potential risks to employees. Training and seminars are organized within the organization. As well as attend training external seminars organized by various departments in order to continually develop and increase knowledge, competence and working skills for employees. The company has prepared sale staff uniform for orderliness and good image. including office staff costumes for the staff to dress up beautifully. There is a benefit to buy products at special prices. And home loan program in collaboration with the Government Housing Bank at a low interest rate

1.7 Community and Society

The Board of Directors operates businesses with due regard for the duties and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of employees.

3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the Company's operations.

4. The preservation of local culture and traditions shall be promoted.

5. Cooperation shall be entered into with various agencies for the development of communities.

6. Public benefit activities shall be sponsored.

7. Incomes shall be generated, and the community economy shall be promoted through employment of community members and use of community products.

8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

The company employees have always been instilled with a sense of social awareness and responsibility, and we have put this into action through various social contribution activities that have helped improve the quality of life of people, as well as, the environment.

- a) Participating in the "Red Cross Project" donation to the Thai Red Cross Society
- b) Participating in the "Love Mom Association" donation to the Thai Red Cross Society
- c) Donate PPE suits and fabric masks to hospitals, agencies and medical personnel. It is used to prevent the spread of coronavirus disease (Covid-19).
- d) Cooperate with private companies, various departments Both public and private sectors in the supply of PPE equipment and fabric masks to donate to hospitals, agencies and medical personnel it is used to prevent the spread of coronavirus disease (Covid-19).

1.8 Environment

The Board of Directors undertakes businesses with due regard for responsibilities to the environment. In this regard, the following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.

2. An organizational culture and consciousness of employees at all levels

shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.

3. Knowledge promotion and environmental training shall be extended to employees.

4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.

5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.

6. Environmentally friendly technology is developed and published.

1.9 State Sector

The Board of Directors undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.

2. Proper action shall be taken when conducting transactions with an official or agency of the State.

3. Good relations are fostered between the Company and the State sector within suitable bounds.

4. Relevant laws and business traditions are observed in each country or locality.

The Company pays taxes duly, completely and timely pursuant to related laws and regulations. Taxes include value added tax, specific business tax, withholding tax, signboard tax, land and housing tax, customs duty, stamp duty and corporate income tax.

Non-infringement of Intellectual Property

The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.

2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.

3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.

4. Intellectual property of creative works produced by employees shall vest in the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form which it is stored.

The Company has a policy not to involve in infringement of intellectual property, not to imitate or use intellectual property of other people in benefit of business without authorization.

Rights to trademarks of the Company which are two following categories.

1. As for foreign trademarks, the Company is duly authorized to use trademarks of well-known products in foreign country and the Company allows duly its subsidiary companies to use the trademarks on contractual basis for example Guy Laroche with payment of copyrights fee.
2. As for domestic trademarks, the Company is duly authorized to use trademarks of well-known products in domestic and the Company allows duly its subsidiary companies to use the trademarks on contractual basis for example GSP, JOUSSE, C&D, LOF-FI-CIEL, A'MAZE with payment of copyrights fee.

In the previous year, there was not any allegation on infringement of intellectual property in relation to the Company.

Non-violation of Human Rights

The Board of Directors respects human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.

3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.

4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

The Company is willful to engage business with social responsibility, to respect human rights of interested people relating to the Company. In order to operate works implementing respect of human rights in the same manner, the Company has policy on human rights as follows:

1. The Company shall not employ child labour, not to support employment of child labour and not to engage any activities causing adverse effect to the child.
2. The Company shall treat those who are labour and informally work for the Company for example alien migrant workers with fairness without violation of their human rights.
3. The Company shall prevent violation of human rights of every interested groups by providing security in workplace and to property of the Company.
4. The Company shall not supply any product or service to other entities to be used for violation of human rights.
5. The Company shall not be partnership with any entities whose operation violates human rights.

Combating Dishonest Acts Corruption

The Board of Directors has a policy of compliance with the law on combating Dishonest Acts Corruption. In this regard, the following guidelines have been prescribed.

1. A consciousness, value and attitude to comply with laws and regulations honestly and in good faith shall be instilled in employees.

2. An internal control system which is efficient and effective shall be in place. There shall be suitable oversight and checks of powers to prevent employee abuses or involvements in combating Dishonest Acts Corruption.

3. Company Directors, Executives and employees are prohibited from performing any act which amounts to a demand or acceptance of properties or other benefits for oneself or for others as an inducement to wrongfully perform or refrain from performing a duty or which could result in a loss of the Company's legitimate benefits.

4. Company Directors, Executives and employees are prohibited from giving or offering to give properties or any other benefits to third parties to induce such person to unlawfully or wrongfully perform or refrain from an act.

5. There shall be a financial reporting system which is transparent and accurate.

6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel must be appointed to examine all notices of suspicion given.

As stipulated in code of ethics and conduct of the Company, the employees should perform their duties with honesty, responsibility, discipline, good consciousness to oneself and public, not to perform their duties to exploit for oneself or others in fraudulent ways, not to receive money or other benefits in connection with working for the Company in bad faith.

The Company engages business based on rightness, transparency and legitimacy in which every employee must observe, not strictly accomplish work under duties by crooked or bribery means. In case of infringement of this policy is found, it is considered as a severe wrongdoing relating to duties which is subject to maximum penalty of the termination of employment. In addition, the inspection committee is authorized to review system of internal inspection/supervision and follow up result of the internal inspection/supervision. In case a fraud or crooked incident is found, the internal inspection/supervision unit would directly report to the inspection committee for further report to the Company's board of directors.

In the previous year, there was not any allegation on bribery in beneficial to the Company's business

There for our company away business ethics in this matter:

1. Receptions, receipts and grants of gifts

The Board of Directors aspires to undertake the Company's businesses in line with fair competition. Nevertheless, receptions, receipts and grants of gifts or attendance at receptions in accordance with traditions and practices to maintain good relations are necessary and desirable. In this regard, the following guidelines have been prescribed.

1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.

2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.

3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the Company, prior authorization must be obtained from the Company.

4. Expenses pertaining to these matters shall be maintained within a reasonable budget

Policy on Good Governance

The Company has policy on management to promote good governance by anti-corruption, participating responsibly in politics, fair competitiveness, promoting social responsibility among concerned entities as well as to respect right to property.

In the preceding year, there was not any allegations on bribery and corruption in relation to the Company.

Policy on Labour

The Company has policy on labour management for employment and fair treatment of labor. Policy and guideline are as follows:

1. In case of the Company has any change in operation affecting the employees for example change of working hours, lockout affecting employment etc., the Company shall notify of related information within reasonable period and consider mutually with the employees' representative in order to seek for alleviating impact to the employees as well as inform the

government's representative for co-inspection and alleviation of negative impact as much as possible.

2. The Company shall protect personal information and privacy of the employees by the human resource officers keeping care of those information.

3. As for operation in foreign country, the Company shall endeavor to supplement employment, career development, promotion and advancement of the employees in such country. The Company also has a policy to acquire and distribute works to other existing local operation.

4. The Company shall evade encouraging public sector to involve in any acts that cause restriction to universal rights to association and negotiation, participating in persuasion to cause such restriction.

5. The Company accepts and respects rights of the employees to deny work by reasonably considered that it is detrimental or causes severe danger to life or health of oneself or of other people. To such denial, the employees are suggested to notify the supervisor in line of work.

In the previous year, there was not any allegation on unfair treatment to labour in relation to the Company.

Code of Conduct for Company Directors, Executives and Employees

1. Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and prudently for the greatest benefit of the Company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.

2. Duties shall be performed to the utmost of ability in order to generate the greatest returns to the Company. This includes attendance at all meetings, except where there is an unavoidable necessity.

3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.

4. Conflicts of interests shall be administered prudently and reasonably, in adherence to the Company's interests, to ensure transparent management of operations.

5. The acquisition or disposal of assets of the Company, Company Directors and Executives, including their spouses and children who have not attained legal age, shall comply with the relevant rules and a disclosure shall be made to the Board Meeting in the subsequent meeting.

6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior to the public disclosure of financial statements.

7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.

8. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

1. Employees must support and cooperate in the Company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the Company and employees.

2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.

3. Persons contacting the Company must be treated courteously, hospitably and provided with an excellent service in order to preserve the Company's image and reputation.

4. Trade secrets must be kept and the Company's inside information must not be disclosed to third parties.

5. Loans shall not be obtained from customers, persons connected to customers or business counterparts of the Company, except for loans obtained from a bank or financial institution.

6. Lawful orders of supervisors shall be complied.

7. There shall be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the Company and employees.

8. Co-workers must be treated generously and with good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.

9. Duties shall be performed with determination, in earnest and honesty, and the roles and responsibilities in the Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or for others.

10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss to work or properties of the Company.

11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity which is unlawful or inconsistent with public order or the good morals of the people.

2. Maintenance of Company Assets

Company Directors, Executives and employees are under a duty and responsibility to efficiently maintain Company assets and assets under the care of the Company. In this regard, the following guidelines have been prescribed.

1. Assets shall be used for business operations and not used for personal gains or for the gains of third parties.

2. Interests shall be protected, and assets shall be cared to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.

3. Sufficient insurance protection from losses shall be obtained for assets.

4. The use of computers to harass, infringe, spy, corrupt other person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.

5. E-mails and internet access provided shall be used for business purposes. They shall be used cautiously and not prejudice the Company's reputation.

6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or for the benefit of others without authorization from the Company.

8. The supervisor shall be reported of any finding of rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.

9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3. Informants and Complaints

The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the Company. The Company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the Company in this regard.

The Company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the Company.

Measures for the Protection of Complainants

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.

2. The Company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

4. Interpretations

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher-level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.

Stakeholder participation channels

In the event that shareholders and stakeholders There are issues related to the accuracy of financial reports. Defective internal control system or illegal and unethical acts. Able to communicate through Ms. Suphaphorn Khemngoen which is responsible for investor relations and audit committee' secretary (Attachment no.3) Certified as a reporter directly to the Audit Committee at telephone no. 0-2391-3320 ext. 300 fax. no. 0-2390-0019 Email address nokbtnc@gmail.com, the results of the investigation will be reported to the Board of Directors. The whistle blowers and complaints will be kept confidential. In 2019, the Company did not receive complaints from shareholders and stakeholders.

4. Disclosure and Transparency

4.1 The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information in accordance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareholders' interests, as well as the disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensively and equitably accessible.

4.2 The Board of Directors has established units or responsible persons to perform investor relations functions to communicate with external persons equitably and fairly.

Adhering to the good corporate governance principle is one of our top priorities. We comply with the laws, company regulations and criteria established by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, by disclosing significant information with effect or possible effect on the price of company share on the decision of investors, or, on the benefits of the shareholders. This is to keep all shareholders and investors equally well informed of the following important updates:

- (1) Information disseminated by accounting periods: Financial statements, annual disclosure form (56-1) and annual report (56-2)

- (2) Information disseminated occasionally: acquisition and disposal of assets, related transactions, joint ventures, payment or non-payment of dividends, financial assistance, etc.

The said information is disseminated via the information system of the Stock Exchange of Thailand and submitted in printed form to the Stock Exchange of Thailand within the specified timeframe for subsequent dissemination. Our web site (www.btnc.co.th) contains information in both Thai and English. This information is updated regularly to reflect current developments. Arrangements have been made for meetings with analysts and investors as well.

Information disclosed in the annual data sheet (Template 56-1) and annual report (Template 56-2): The information appearing in the annual data sheet and annual report is prepared in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and, in accordance with the 2006 good corporate governance principal in order to illustrate the transparency of the operation as follows:

(1) Shareholding structure: List of ten major shareholders as of the closing date of shareholder registry for the purpose of the annual general meeting shareholder of and web site at www.btnc.co.th.

(2) Shareholding of Directors and Executives : The Change of Shareholding is disclosed in Management Structure Section

(3) Nature of business: The nature of our business in of Industrial Situation and Competition are clearly explained.

(4) Structure business: Reveal the structure group by stating clearly stake in the Structure.

(5) Business risks: The risks to our operation are disclosed. Explanations are given on their nature, cause, impact, as well as preventive and mitigation measures.

(6) Financial status and performance: Analysis of financial status, performance and significant changes

(7) Director and executive profiles: Disclosure of a profile on the directors and executives, together with an indication of which directors are independent directors. Roles and duties of the Board of Directors and subcommittees, the number of meetings held, the number of times each director attended the meeting, the shareholding of directors, the number of companies for which

the directors serve in the directorial position and the training background of the directors are disclosed under the Management Structure Section

(8) Remuneration for company directors and executives : The remuneration for company directors and executives is detailed in terms of both form and amount. The amount paid to each director for their role as company director and member of the subcommittee is disclosed. More details on this matter can be found in Compensation for directors, whereas that for executives appears in Compensation for executive directors and executives.

(9) Corporate governance: The good corporate governance principle and the code of business ethics are detailed in writing. These are also available on our web site at www.btnc.co.th.

(10) Society and environment: Our policies and operation relating to society and the environment are explained.

(11) Internal control and audit: The report of the audit committee, the report of internal bookkeeping control system by the auditor, and, the evaluation of the five areas of internal control system by the Board of Directors, are all revealed.

(12) Report on the Company Board of Directors' Responsibilities for Financial Statements: The Board of Directors is responsible for the reliability and the correctness of financial information, upon which the shareholders and the investors base their decisions. The report is signed by the President and the Chairman of the company. It is then published in the, annual disclosure form (56-1) and annual report (56-2)

(13) Related transactions: We comply with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Clear guidelines have been established to carefully prevent the issue of conflict of interests and to ensure that all transactions are carried in out in the best interest of the company and the shareholders. Related transactions are disclosed to the Stock Exchange of Thailand and on the company's web site at www.btnc.co.th.

(14) Company's security transactions and holding report: The company's code of ethics prohibits the sale or purchase of the company's security by directors, executives and employees with access to internal information during the period of one month prior to the disclosure of financial statements to the public. Further, directors, executives, related individuals including spouse and under- age children have the duty of reporting any change in their holding of the

company's security to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to the Board of Directors at the next meeting.

(15) Director's declaration of interests: We have prescribed criteria for directors and executives to declare the interests they and their related individuals have within one month from the day on which a law becomes effective or from the day on which they are appointed. Any change of such must be declared as well within one month from the day on which the change takes place.

(16) Auditors: Auditors are independent and of qualifications approved by the Office of Securities and Exchange Commission. In the previous year, our quarterly and annual financial statements were certified by the auditors and presented to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand on time. We have not been given any instruction to correct the financial statements.

(17) Communication: We value transparent disclosure of information to the shareholders and investors. Therefore, convenient and equal access of information is ensured with the implementation of various communication channels. We disclose information via the system of the Stock Exchange of Thailand, using the 56-1 and 56-2 templates and via our web site at www.btnc.co.th. Additionally, we have made efforts to meet with analysts, investors and members of the press; and, to prepare documents which indicate our financial position as well.

(18) Disclosure of information on the company's web site: Our web site at www.btnc.co.th has been developed specifically as a channel of communication for the dissemination of information and updates concerning the company, shareholders and investors. The following topics are covered in Thai and English:

- (18.1) Vision, Mission, Policy
- (18.2) The Business Operation
- (18.3) Shareholding Structure
- (18.4) Organization Structure
- (18.5) Business Group Structure
- (18.6) Board of Directors and Executive Board
- (18.7) News
- (18.8) Quarterly and Yearly for Financial Statements
- (18.9) Investor Relation

(18.10) Annual Report which can be download

(18.11) Notice of the General Meeting which can be download

(19) Investor relations: The company has appointed personnel Ms. Suphaphorn Khemengoen who is responsible for investors relations, Tel: 0-2391-3320 ext.300 Fax: 0-2390-0019 E-Mail address : nokbtnc@gmail.com to assist shareholders and investors in this matter.

In 2020, due to the epidemic situation of Covid-19, the government and Bangkok Metropolitan Administration announced temporary closure refraining from organizing seminars. As well as various activities for the safety of investors, the Company and companies in the Sahaphat Group therefore refrain from organizing the “Analyst Investor Meets Saha Group” event.

However, the company has disseminated information and important reports of the company through the Stock Exchange of Thailand, company's website and publication.

5. Responsibilities of the Board

5.1 The Board of Directors has prescribed a structure for the Board of Directors comprising of persons having a diverse range of knowledge, competencies and experiences, without limitation to gender, and having the qualifications required by law. At least one Company Director is a Non-Executive Director who has experience in the Company's business undertaking. There are also Independent Directors as required under the Notification of the Office of the Securities and Exchange Commission.

5.2 The Board of Directors has provided a definition for an Independent Director which meets the minimum requirements of the Office of the Securities and Exchange Commission.

5.3 The Board of Directors has appointed Committees to screen key matters prior to submission to the Board of Directors.

5.4 The Board of Directors has issued a charter for each Company Committee by prescribing the tenure and scope of powers and duties to clearly demarcate the roles, duties and responsibilities of each Company Committee and the management.

5.5 The Board of Directors has a policy which requires Company Directors and Executives holding directorial positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

5.6 The Board of Directors has provided for a Company Secretary to perform duties prescribed by law and as entrusted. The qualifications of a Company Secretary should be

a person possessing knowledge of law or accounting, or who has completed training relating to the performance of company secretarial duties. Continual training and knowledge development are also continually provided.

5.7 The Board of Directors has prescribed policies for governance, business ethics and codes of conduct for Company Directors, Executives and employees to ensure a harmonized approach.

5.8 The Board of Directors has prescribed a Company vision and mission so that the Company Directors, Executives and employees would strive towards the same goal.

5.9 The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

5.10 The Board of Directors prescribes an annual meeting schedule in advance every year. The determination of agenda takes into account the fair interests of shareholders and all stakeholders. All Company Directors enjoy independence in the expression of opinions. A Company Director having an interest in an agenda shall not have the right to vote in such agenda.

5.11 The Board of Directors prescribes a duty for Company Directors to attend all Board Meetings unless there is a necessary cause.

5.12 The Board of Directors has a policy of encouraging senior Executives to attend Board Meetings.

5.13 The Board of Directors provides Non-Executive Directors with opportunities to meet among themselves in the absence of the management when necessary. The Managing Director shall be notified of the meeting outcome.

5.14 The Board of Directors has a policy of promoting the Company Directors' access to essential additional information from the Managing Director, Company Secretary or other assigned Executives within the scope of the set policies. In the event of necessity, the Board of Directors may obtain independent opinions from advisors or external professionals on the Company's expenses.

5.15 The Board of Directors has implemented measures pertaining to conflicts of interest which are prudent, rational and in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.16 The Board of Directors prohibits Company Directors and Executives from trading in Company shares in the 1-month period prior to the public disclosure of financial statements.

5.17 The Board of Directors has directed Company Directors and Executives as well as their spouses and children who have not attained legal age to have the duty to disclose shares holdings and changes in holdings of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

5.18 The Board of Directors has directed Company Directors and Executives to disclose personal interests and interests of connected persons in accordance with the prescribed rules.

5.19 The Board of Directors has established an internal audit unit as an internal agency accountable to the Audit Committee.

5.20 The Board of Directors requires an annual assessment of the Board of Directors' performance.

5.21 The Board of Directors prepares a report on the responsibilities of the Board of Directors pertaining to the financial statements submitted in the Annual Report.

5.22 The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

5.23 The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions.

5.24 The Board of Directors provides an orientation for first term Company Directors.

5.25 The Board of Directors has established an internal control system and risk management system.

5.26 The Board of Directors has provided for the monitoring and assessment of corporate governance by establishing a corporate governance committee.

The Board of Directors is responsible for corporate governance and honest conduct of business for the greatest benefit of the company and the shareholders. Written policies have been prescribed on corporate governance, business ethics and employee ethics. These are approved by the Board of Directors and distributed to directors, executives and employees; and, published

on the company's web site. The Board of Directors has been actively involved in the determination of visions and missions in order for the executives and the employees to share a common goal and for the operation of the company in compliance with the laws and other regulations. This is in the best interest of the company and the shareholders. There has been no record of the company's violation of a regulation of the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand in the past year.

Internal control, Internal Audit and Risk Management

(1) **Internal control and internal audit:** The Board of Directors pays due attention to the internal control and the internal audit efforts which provide a basis for good corporate governance. Our organizational structure has required compartmentalization, assignment of responsibility and written approval authority at different levels. Further, the duties and the responsibilities of finance, accounting, document storage and audit staff are separated. Personnel are constantly engaged in development in order to enhance the efficiency of each department. The Internal Audit Office is charged with the assessment and monitoring of the performances and to provide relevant advice. They are free to audit and to ensure checks and balances so as to provide the confidence that all guidelines are efficiently and transparently observed. The auditors and the monitors convene following the completion of the audits to arrive at a summary of the matter and revise the operation accordingly. Our staff exchange information, experience and engage in self-assessment, leading to improved responsibility and internal control in each department. They become aware of problems and deficiencies in a timely manner and are capable of identifying appropriate improvements. The findings of the internal audit are presented to the Audit Committee in order to exchange opinions and plan for the audit in the following year and ensure that a suitable internal control and internal audit system is in place.

The Board of Directors requires that an evaluation is conducted at least once a year in order to determine the adequacy of the internal control system. At Board of Directors No.2 on February 25, 2021. In 2020, the Board of Directors and all three members of the Audit Committee conducted the annual evaluation of the internal control system of the company and arrived at the same conclusion that it is adequate and appropriate to the current state of operation.

(2) **Risk management** We currently do not have a Risk Management Committee in place. However, our Executive Committee is charged with the duty of reviewing and managing

risks while the Audit Committee provides supporting monitoring and review as well. This configuration provides assurance that our risk management measures are satisfactory to a certain extent. Further, duties and responsibilities are clearly compartmentalized. The Internal Audit Department conducts risk assessment in conjunction with the respective departments in order to identify the risks and to plan for post-assessment evaluation. The internal audit staffs are in direct communication with the operators in order to arrive at a summary of the matter and revise the risk management measures accordingly before reporting to the Audit Committee. The Audit Committee then reviews the company's risk management measures and determines if they are sufficient and eventually implements necessary changes to reflect our operation. Our internal control and risk mitigation measures are constantly reviewed to cover alarming signals and significant anomalies.

The report of the Audit Committee and the report on the accounting aspect of the internal control system by the auditor are provided in the annual report and the Forms 56-1 and 56-2. The Audit Committee has produced reports on their key activities. The details of which include the number of meetings held during the year, the evaluation and the review of internal control system, the related transactions, the appointment of auditors, the review of financial reports and the compliance with rules and regulations. Opinions of the Audit Committee on the different areas of the operation were provided.

The Control of Using of Internal Information

The Company has measures to supervise the use of internal information by stipulating the ethics that must be treated with the company and the shareholders and set out in the code of conduct for the company directors, executives and employees perform their duties with integrity, take a responsibility, discipline and good conscience for the public and for oneself, not using their positions for self-interest and / or the wrong person benefit and the Company's assets without bringing information and the Company's assets to use for their own benefit and / or others and prohibiting any act to encourage other people to do business in competition with the Company. The Company has giving to the Company's directors, executives, employees and disclosed on the Company's website (www.btnc.co.th) as a guideline in conducting business.

In addition, the company has setting this matter within the working regulations and set up the maximum disciplinary action is the termination of employment which directors, executives and employees have complied with.

Report of the Company Board of Director's Responsibilities for Financial Statements

The Company's Financial Statements have been compiled under the policies of the Board of Directors which are in compliance with the generally accepted accounting principles, and to be cautiously recorded. Due circumspection of estimation has also been given in the preparation of the financial statements to reflect the Company's performance.

Recognizing the essential of the quality of the financial statements, the Board of Directors then managed to provide reviewing of the financial data and sufficient information in the Notes to the Financial Statements and the Explanation and Analysis Report for the benefits of the shareholders and investors who seek access into the financial statements.

For this respect, the Board has appointed an Audit Committee, consisting of independent and non-executive directors, to directly oversee the quality of the financial statements. The Audit Committee's comments have already been shown in the Report of the Audit Committee in this annual report.

According to the mentioned administrative structure and internal control systems as well as the audit results of the certified public accountant, the Board believes that the Company's financial statements as of December 31, 2020 have shown an essentially accurate picture of its financial status, performance and cash flow statements according to the certified accounting principles.

(Mrs.Pravara Ekaraphanich)

Managing Director

February 25, 2021

Audit Committee's 2020 Report

To Shareholders of Boutique Newcity Public Company Limited

The Audit Committee of Boutique Newcity Public Company Limited that was appointed by the Company's board of directors on August 4, 2020, consisting of 3 independent directors and performed their duties as assigned by the Board of Director and under the written charter prepared by the Audit Committee and approved by the Board of Directors in accordance with international principles and regulation of the Stock Exchange of Thailand.

During the year 2020, the Audit Committee held total 4 meetings in which the executives, internal auditors, and auditors of the company on various topics under the duties of the Audit Committee, such as the accuracy and completeness of financial reports, efficiency of the risk management system internal control system, the use of information technology as well as compliance with the law and related regulations to cover the performance of the company.

The main duties of the Audit Committee can be summarized as follows:

1. Reviewed the quarter financial statement and the annual financial statement of 2020 of the Company which are provided in compliance with certified accounting standard.
And heard clarifications of the auditor and accounting executive to ensure correct disclosure of such financial statements, including reviewed related financial items and disclosure of financial items relating to the person who potentially has conflict of interest in conformity with the law on securities and Exchange, the regulation of Stock Exchange or the law relating to the Company's business by inviting the auditor to attend the meeting to consider the said financial statements. In which auditors were asked about the accuracy and completeness of the financial statements. Item update Significant accounts that have an impact on the 2020 financial statements Scope of Audit Sufficiency, appropriateness, adequacy, correctness, and completeness of the disclosure of financial statements and independence of the auditors to ensure that the preparation of such financial statements complies with the requirements of law and generally accepted accounting principles in a timely manner, including adequate disclosure, accurate and complete.

2. Review and monitoring of operations under the Covid-19 outbreak in 2020 that have a direct impact on the Company's operations. Including providing suggestions to improve the management process appropriately.
3. Considered and proposed the appointing the auditor for the year 2021. The Audit Committee asked the management of the company to seek the auditors to compare with the former auditor. The Audit Committee proposed to the Board of Directors to select and propose to appoint:

- Ms.Kannika Wipanutrat, CPA registration No.7305 and/or
- Mr.Jirote Sirirorote, CPA registration No. 5113 and/or
- Ms.Nonglak Bhatnabandit, CPA registration No. 4713 and/or
- Mrs.Sumana Senevongse, CPA registration No. 5897 and/or
- Mr.Komin Linphrachaya, CPA registration No.3675 and/or
- Mr.Mongkon Laoworapong, CPA registration No. 4772 and/or
- Miss Kachamon Sunhuan, CPA registration No. 11536 and/or
- Others CPA assigned by Karin Audit company Limited.

of Karin Audit Company Limited who are eligible, sufficiently independent, and suitable to be the Company's auditor for the 4th term, accordingly, proposed to the Company's board of director for consideration in appointment and remuneration and for further consideration and approval of the ordinary meeting of shareholders.

The Audit Committee absolutely conducted the assigned duties with independence and without any limitation in acknowledgment of information, as well as made regularly various comments and suggestions. The Audit Committee did not find any material defects or abnormalities that infringe the law of Securities and Exchange or the regulation of Stock Exchange of Thailand or the law relating to the Company's business and accordingly reported its results to the Company's board of directors.

On behalf of the audit committee

(Mr.Prasert Patradhilok)

Audit Committee Chairman

February 25, 2021

Report of the Board of Directors

During 2020, due to the coronavirus outbreak (Covid-19) situation since January 2020, as a result, tourists cannot travel into the country. Until March 2020, the government has issued spacing measures, order to closure of various locations including to refrain from traveling, causing unexpected changes in daily life. Which affects sales of retail stores in shopping centers and department stores. As a result, the company must review the policy by consider the performance each store and close the unprofitable selling store and combine multiple stores in the same shopping center leaving only one store with good performance. Changed the original store format to multi-brand store under the name A'MAZE, which is available to support multiple customer group in the same location.

The Covid-19 epidemic has also influenced the decision to order a corporate employee uniform to delay ordering. At the same time, the company has adapted by expanding and adding more online sales channels and developed the new products for the epidemic situation including fabric masks, personal protective equipment (PPE), both one-time and 20-use, and a special dental reflector, etc.

In 2020, the company has considered withdrawn Choksamakee Company Limited from being an associated company.

Therefore, the separate financial statements of the company had total income of 385.35 Million Baht and loss of 47.35 Million Baht.

And in 2021, the Board of Directors and all employees of the Company are committed and do their best to work through the crisis in order for the company to have a good performance in the future.

On behalf of executives, board of directors, and staff/employees, we are very thankful to all shareholders for your support and encouragement to executives and staff/employees. We hope for further support and trust of shareholders in 2021.

Independent Auditor's Report

To the shareholders of Boutique Newcity Public Company Limited

Opinion

I have audited the financial statements of Boutique Newcity Public Company Limited, which comprise the statement of financial position as at December 31, 2020, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boutique Newcity Public Company Limited as at December 31, 2020, its 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 Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 2.4 to the financial statements regarding COVID-19 pandemic, which affects the Company's business activities in terms of consumer spending, resulted in the decrease of the Company's sales to customers. This is significantly impacting the Company's financial position, operating results and cash flows at present and is expected to do so in the future. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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 financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Leases	
Refers to Notes 3.15 and 14 to the financial statements	
The key audit matter	How the matter was addressed in the audit
The Company applies TFRS 16 - Leases, effective for financial reporting beginning on or after January 1, 2020. The application of the new standard gives rise to a right-of-use asset and a corresponding increase in lease liabilities as at December 31, 2020 of Baht 93.6 million Baht 87.0 million, respectively. I focus on this matter because the impact to the financial statements is material and the measurement of the right-of-use asset and lease liability is based on management assumptions such as the lease terms, including renewal and termination options and lessee's incremental borrowing rate.	<p>My audit procedures were designed to assess the appropriateness of this matter included:</p> <ul style="list-style-type: none"> - Understanding the management assumptions, specifically on the assumptions used to determine the assessment of renewal and termination options; and the lessee's incremental borrowing rate. - Random verification of the accuracy of the underlying lease data by agreeing to contracts or other supporting information. - Verification of the accuracy by recalculating the carrying amounts of right-of-use asset and lease liability. - Assessment of completeness of disclosures in the financial statements.

Valuation of inventories	
Refer to Notes 3.3 and 8 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company's inventories are material to the financial statements where are measured at the lower of cost or net realisable value. Owing to the fashionable products with high market competition and the rapid change of popularity of products. Therefore, there is a risk that inventories may be presented at cost higher than net realisable value regarding the decline in value and the inventory obsolescence. The Company considers the allowance for decline in value and obsolescence which requires the judgement in estimation by management. Consequently, I consider that this is a significant matter.</p>	<p>My audit procedures were designed to assess the appropriateness of the allowance for decline in value of inventories and obsolescence included:</p> <ul style="list-style-type: none"> - Understanding the policies and procedures that the Company's management applied for setting up allowance for decline in value of inventories. - Performing test on a sample basis of net realisable value of inventories by investigating with the sale data whether there were any sales at price lower than cost to assess management's estimates and decision whether the allowance for decline in value of inventories was appropriate and adequate. - Considering the historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost including related selling expenses to consider the appropriateness of the allowance for decline in value of inventories. - Considering of the adequacy of the Company's disclosures in accordance with the related Thai Financial Reporting Standards.

Other matter

The financial statements in which the equity method is applied and separate financial statements of Boutique Newcity Public Company Limited, which comprise the statement of financial position as at December 31, 2019, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, which are included as comparative information, were audited by another auditor in the same office who expressed an unqualified opinion, thereon in her report dated February 25, 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the 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 will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available 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 of the Company, 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the 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 Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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:

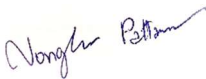
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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's 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's 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 financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. Nonglak Pattanabandith.



(Ms. Nonglak Pattanabandith)

Certified Public Accountant

Registration No. 4713

Karin Audit Company Limited

Bangkok

February 25, 202

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit : Baht		
		Financial statements		
		in which the equity		
		method is applied		
		Separate		
		financial statements		
	Note	2019	2020	2019
Assets				
Current Assets				
Cash and cash equivalents	5	7,679,002	5,776,394	7,679,002
Trade accounts receivable	6	65,860,588	31,075,736	65,860,588
Other current receivables	7	7,451,667	6,627,114	7,451,667
Inventories	8	286,363,487	208,172,841	286,363,487
Other current assets	9	9,802,559	15,624,474	9,802,559
Total current assets		377,157,303	267,276,559	377,157,303
Non-current assets				
Other non-current financial				
assets	10	-	71,285,052	-
Investment in an associate	11	21,270,103	-	20,267,223
Other long-term investments	30	57,233,996	-	60,308,590
Investment properties	12	72,295,480	72,295,480	72,295,480
Property, plant and equipment	13	64,558,427	47,769,056	64,558,427
Right-of-use assets	14	-	93,566,317	-
Leasehold rights		6,634,379	-	6,634,379
Intangible assets		969,918	1,787,780	969,918
Deferred tax assets	15	14,552,505	34,170,629	14,552,505
Other non-current assets	16	56,053,098	45,281,732	56,053,098
Total non-current assets		293,567,906	366,156,046	295,639,620
Total assets		670,725,209	633,432,605	672,796,923

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

Unit : Baht

		Financial statements		
		in which the equity	Separate	
		method is applied	financial statements	
	Note	2019	2020	2019
Liabilities and equity				
Bank overdrafts and short-term borrowings				
from financial instiutions	17	124,925,087	80,000,000	124,925,087
Trade accounts payable	18	16,526,914	3,686,551	16,526,914
Other current payables	19	18,207,790	9,701,802	18,207,790
Current portion of lease liabilities	14	-	20,198,019	-
Current portion of financial lease				
liabilities		245,167	-	245,167
Short-term loans from related parties	4	39,000,000	21,000,000	39,000,000
Other current liabilities	20	5,931,290	7,414,911	5,931,290
Total current liabilities		204,836,248	152,001,283	204,836,248
Non-current liabilities				
Lease liabilities	14	-	66,782,334	-
Financial lease liabilities		1,955,254	-	1,955,254
Non-current provisions for employeee				
benefit	21	7,947,699	9,297,668	7,947,699
Other non-current provisions		1,450,190	5,326,590	1,450,190
Total non-current liabilities		11,353,143	81,406,592	11,353,143
Total liabilities		216,189,391	233,407,875	216,189,391

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht		
	Note	Financial statements in which the equity method is applied	Separate financial statements	
		2019	2020	2019
Equity				
Share capital	22			
Authorized share capital		250,000,000	250,000,000	250,000,000
Issued and paid-up share capital		120,000,000	120,000,000	120,000,000
Premium on ordinary shares	22	279,255,971	279,255,971	279,255,971
Surplus on change of shareholding in investment under common control		11,018,736	-	-
Retained earnings				
Appropriated - legal reserve	23	8,060,010	8,060,010	8,060,010
Unappropriated		41,117,460	5,057,717	54,207,910
Other component of equity	23	(4,916,359)	(12,348,968)	(4,916,359)
Total equity		454,535,818	400,024,730	456,607,532
Total liabilities and equity		670,725,209	633,432,605	672,796,923

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht		
	Note	in which the equity method is applied	Separate financial statements	
		2019	2020	2019
Revenues				
Revenues from sales	4	600,827,549	301,951,367	600,827,549
Revenues from services		129,779,573	70,764,451	129,779,573
Other income	4	34,484,578	12,629,723	35,136,521
Total revenues		765,091,700	385,345,541	765,743,643
Expenses	4			
Cost of sales of goods		315,524,533	165,106,753	315,524,533
Cost of rendering of services		85,979,215	47,899,355	85,979,215
Distribution costs		282,051,596	184,246,673	282,051,596
Administrative expenses		60,208,176	46,635,030	60,208,176
Impairment losses on computer software	33	12,235,360	-	12,235,360
Finance costs		6,256,136	6,567,896	6,256,136
Total expenses		762,255,016	450,455,707	762,255,016
Share of profit (loss) of associate		99,804	-	-
Profit (loss) before income tax expense		2,936,488	(65,110,166)	3,488,627
Tax expense (income)	27	(49,317)	(17,759,973)	(49,317)
Profit (loss) for the period		2,985,805	(47,350,193)	3,537,944
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Loss on remeasurement available-for-sale investments		(148,471)	-	(148,471)
Tax expense (income)	27	(29,694)	-	(29,694)
Total items that will be reclassified subsequently to profit or loss		(118,777)	-	(118,777)

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht							
Financial statements in which the equity method is applied							
Note	Issued and Paid-up share capital	Share premium	Surplus on change of shareholding in investment under common control	Retained earnings		Other component of equity	Total equity
				Legal reserve	Unappropriated	Investment in equity instrument of listed company	
Balance at January 1, 2019	120,000,000	279,255,971	11,018,736	7,883,112	45,850,016	(4,797,582)	459,210,253
Transactions with owners, recorded directly in equity							
Dividends to owner of the company	29	-	-	-	(8,400,000)	-	(8,400,000)
Total distribution to owners		-	-	-	(8,400,000)	-	(8,400,000)
Comprehensive income for the period							
Profit or loss		-	-	-	2,985,805	-	2,985,805
Other comprehensive income		-	-	-	858,537	(118,777)	739,760
Total comprehensive income for the period		-	-	-	3,844,342	(118,777)	3,725,565
Transfer to retained earnings				176,898	(176,898)		
Balance at December 31, 2019	120,000,000	279,255,971	11,018,736	8,060,010	41,117,460	(4,916,359)	454,535,818

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Note	Separate financial statement					Total equity
		Issued and Paid-up share capital	Share premium	Retained earnings		Other component of equity	
				Legal reserve	Unappropriated	Revaluation reserve	
Balance at January 1, 2019		120,000,000	279,255,971	7,883,112	58,388,327	(4,797,582)	460,729,828
Transactions with owners, recorded directly in equity							
Dividends to owner of the company	29	-	-	-	(8,400,000)	-	(8,400,000)
Total distribution to owners		-	-	-	(8,400,000)	-	(8,400,000)
Comprehensive income for the year							
Profit or loss		-	-	-	3,537,944	-	3,537,944
Other comprehensive income		-	-	-	858,537	(118,777)	739,760
Total comprehensive income for the year		-	-	-	4,396,481	(118,777)	4,277,704
Transfer to retained earnings		-	-	176,898	(176,898)	-	
Balance at December 31, 2019		120,000,000	279,255,971	8,060,010	54,207,910	(4,916,359)	456,607,532
Transactions with owners, recorded directly in equity							
Dividends to owner of the company	29	-	-	-	(1,800,000)	-	(1,800,000)
Total distribution to owners		-	-	-	(1,800,000)	-	(1,800,000)
Comprehensive income for the year							
Profit or loss		-	-	-	(47,350,193)	-	(47,350,193)
Other comprehensive income		-	-	-	-	(7,432,609)	(7,432,609)
Total comprehensive income for the year		-	-	-	(47,350,193)	(7,432,609)	(54,782,802)
Transfer to retained earnings		-	-	-	-	-	-
Balance at December 31, 2020		120,000,000	279,255,971	8,060,010	5,057,717	(12,348,968)	400,024,730

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2020

Unit : Baht

	Financial statements		
	in which the equity method		Separate
	is applied	financial statements	
	2019	2020	2019
Cash flows from operating activities			
Profit (loss) before income tax	2,936,488	(65,110,166)	3,488,627
Adjustments to reconcile profit (loss) to cash provided by (used in)			
Trade accounts receivable (increase) decrease	10,719,119	32,513,781	10,719,119
Other receivables (increase) decrease	(1,788,797)	824,553	(1,788,797)
Inventories (increase) decrease	7,896,717	75,129,972	7,896,717
Other current assets (increase) decrease	1,471,400	(5,317,305)	1,471,400
Other non-current assets (increase) decrease	11,997,526	15,476,130	11,997,526
Trade accounts payable increase (decrease)	(36,917,555)	(12,840,363)	(36,917,555)
Other payables increase (decrease)	(7,724,380)	1,494,012	(7,724,380)
Other current liabilities increase (decrease)	(3,336,917)	1,483,621	(3,336,917)
Non-current provisions for employee benefit	1,224,176	1,349,969	1,224,176
Other non-current liabilities increase (decrease)	(442,480)	991,000	(442,480)
Depreciation and amortization	19,233,933	38,877,495	19,233,933
Bad and doubtful debts expenses	3,455,190	2,271,072	3,455,190
Loss from decline in value of inventories (reversal)	(3,627,217)	3,060,673	(3,627,217)
Loss from impairment of long-term investments	116,029	-	116,029
Gain on disposal of investments in an associate	(11,592,902)	-	(12,244,845)
Impairment loss on computer software	12,235,360	-	12,235,360
Share of loss (profit) of associate	(99,804)	-	-
Gain from lease modification	-	(2,411,035)	-
(Gain) loss on sales of equipment and vehicles	(1,991,006)	-	(1,991,006)
Cash from operating activities	3,764,880	87,793,409	3,764,880
Dividend income	(859,000)	(509,096)	(859,000)
Interest expense	6,256,136	6,567,896	6,256,136
Employee benefit paid	(134,550)	-	(134,550)
Proceeds from employee benefit	1,239,062	-	1,239,062
Tax paid	(2,533,289)	(504,609)	(2,533,289)
Net cash provided by (used in) operating activities	7,733,239	93,347,600	7,733,239

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOW

AS AT DECEMBER 31, 2020

Unit : Baht

	Financial statements:		
	in which the equity method is applied	Separate financial statements:	
	2019	2020	2019
Cash flows from investing activities			
Proceeds from sale of investment in associate	25,700,000	-	25,700,000
Proceeds from sale of equipment and vehical	3,401,869	-	3,401,869
Acquisition of property, plant and equipment	(8,883,449)	(3,617,484)	(8,883,449)
Payment of right-of-use assets	-	(3,448,421)	-
Payment of intangible assets	-	(1,290,300)	-
Dividends received	859,000	509,096	859,000
Net cash provided by (used in) investing activities	21,077,420	(7,847,109)	21,077,420
Cash flows from financing activities			
Bank overdrafts and short-term borrowings			
from financial instrutions increase (decrease)	(47,216,463)	(44,925,087)	(47,216,463)
Payment of finance lease	(1,663,970)	-	(1,663,970)
Proceeds from short-term borrowings from related parties	65,000,000	24,000,000	65,000,000
Payment from short-term borrowings from related parties	(26,000,000)	(42,000,000)	(26,000,000)
Payment of lease liabilities	-	(16,110,116)	-
Dividends paid to owners of the Company	(8,400,000)	(1,800,000)	(8,400,000)
Interest paid	(6,256,136)	(6,567,896)	(6,256,136)
Net cash provided by (used in) financing activities	(24,536,569)	(87,403,099)	(24,536,569)
Net increase (decrease) in cash and cash equivalents	4,274,090	(1,902,608)	4,274,090
Cash and cash equivalents at beginning of year	3,404,912	7,679,002	3,404,912
Cash and cash equivalents at ending of year	7,679,002	5,776,394	7,679,002

Supplement disclosures of cash flow information :

Non-cash transactions

For the year 2020

The Company reclassified investment in associate to investments in equity instrument - related company of Baht 20.3 million.

For the year 2019

- The Company purchased intangible assets at price of Baht 0.7 million, but has not been paid.
- The Company entered into finance lease contracts for purchasing assets of Baht 2.8 million.

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

1. General information

Boutique Newcity Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1112/53-75 Soi Sukhumvit 48 (Piyavat), Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok, Thailand.

The Company was listed on stock Exchange of Thailand in November 1987.

The Company’s major shareholders during the financial year were Pavarolavidya Group 54% shareholding.

The principal activities of the Company are engaged in garments retail business.

2. Basic of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised financial reporting standards are effective for annual accounting periods beginning on or after January 1, 2020. The initial application of these new and revised financial reporting standards has resulted in changes in certain of the Company’s accounting policies.

The Company has initially applied TFRS - Financial instruments standards which comprise five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TRFIC 16	Hedges of a Net Investment in a Foreign Operation
TRFIC 19	Extinguishing Financial Liabilities with Equity Instruments

and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in Note 30.

2.2 Functional and presentation currency

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 to nearest thousand unless otherwise stated.

2.3 Use of judgement and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant judgments and estimates are as follow:

- | | |
|------------------------------|--|
| Leases | - Whether an arrangement contains a lease |
| | - Whether the Company is reasonably certain to exercise extension options |
| | - Whether the Company exercise termination options |
| | - Determining incremental rate to measure lease liabilities |
| Trade receivables | - Determining expected credit losses of trade receivables |
| Deferred tax assets | - Recognition of deferred tax asset; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised |
| Employee benefit obligations | - Measurement of defined benefit obligations: key actuarial assumptions |

2.4 The COVID-19 pandemic

The COVID-19 pandemic affects the Company's business activities in terms of consumer spending, resulted in the decrease of the Company's sales to customers. This is significantly impacting the Company's financial position, operating results and cash flows at present and is expected to do so in the future. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

At December 31, 2020, the situation of COVID-19 pandemic is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Company elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 pandemic on the following:

- Not to account for any reduction in lease payments by lessors resulting from the coronavirus disease 2019 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

3. Significant accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences arising on translation are generally recognised in profit or loss.

3.2 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the specific cost principle, and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.4 Investments in associates

Investments in associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the financial statements in which the equity method is applied is accounted for using the equity method.

3.5 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

3.6 Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property plant and equipment. The estimated useful lives are as follows:

Buildings and structures	20	years
Furniture, fixtures and equipment	5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.7 Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	3	years
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Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

3.8 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.11 Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognized in profit or loss when they are incurred.

Dividend income

Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

3.12 Interest

Accounting policies applicable from January 1, 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before January 1, 2020

Interest income is recognised in profit or loss as it accrues.

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred.

3.13 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

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 is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 judgements about future events. New information may become available that causes the Company to change its judgement 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 realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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.

3.14 Financial instruments

Accounting policies applicable from January 1, 2020

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

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's 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 at FVOCI

Financial assets measured at FVOCI are carried in the statement of financial position at fair value with net changes in fair value recognised in OCI. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Classification and measurement of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

For trade receivables, 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. It is 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.

Accounting policies applicable before January 1, 2020

Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Investments in equity securities

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial

recognition, stated at fair value, and changes therein, other than impairment losses are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.15 Leases

Accounting policies applicable from January 1, 2020

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 Company 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.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the

commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income/other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset

and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

Accounting policies applicable before January 1, 2020

Leased assets

Leases in terms of which the Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Vehicles acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and impairment losses.

Amortisation

Leasehold rights are charged to profit or loss on a straight-line basis over the term of lease period from 3 years to 30 years.

Operating leases

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.16 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.17 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.18 Segment reporting

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Related parties

Name of entities	Country of incorporation/ nationality	Natural of relationships
Key management personnel	Thai	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
Mrs. Sirina Pavarolavidya	Thai	Director of related companies
Mr. Panitarn Pavarolavidya	Thai	Major of shareholder and director
Mrs. Pravara Ekaraphanich	Thai	Major of shareholder and director
Thanara Co., Ltd.	Thailand	Common shareholder and directors
Siratarn Co., Ltd.	Thailand	Common shareholder and directors
Sahasin Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward
Poomkajana Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

Name of entities	Country of incorporation/ nationality	Natural of relationships
Pupetch Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward
Chokthane Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward
Ban-Prajuab Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward
Sirichakiat Co., Ltd.	Thailand	Common shareholder and directors up to October 2020 and merge with Siratarn Co., Ltd. onward
Varatarn Co., Ltd.	Thailand	Common shareholders and directors
BTFA Co., Ltd.	Thailand	Common shareholders and directors
Panivara Co., Ltd.	Thailand	Common shareholders and directors
Choksamakee Co., Ltd.	Thailand	Common shareholders and directors
Saha Pathana Inter-Holding Plc.	Thailand	Common shareholders
I.C.C International Plc.	Thailand	Common shareholders
Sirinapavarolavidya Foundation	Thailand	Common directors
Love Mom Association	Thailand	Common directors
International Fashion Business Technological College	Thailand	Common directors

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

Transactions	Pricing policies
Revenue from sales	Cost plus margin
Other income	Cost plus margin
Purchase of goods	Cost plus margin
Interest expense	Borrowing interest rate from finance institutions
Key management personnel compensation	As defined by nomination and remuneration committee
Distribution costs and administrative expenses	Mutually agreed price

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

Significant transactions for the years ended December 31, 2020 and 2019 with related parties were as follows:

	Unit : Thousand Baht	
	Separate financial	Financial statements in which
	statements	the equity method is applied / Separate financial statements
	2020	2019
Related parties		
Revenue from sale of goods	16,686	-
Sales - vehicles	-	530
Sales - investments (Note 11)	-	19,700
Other income	635	2,255
Purchase of goods	124,911	357,231
Distribution costs	11,985	13,542
Administrative expenses	1,081	12,316
Interest expense	888	1,012
Key management		
Key management compensation		
Short-term benefit	827	5,915
Post-employment benefit	41	280
Total key management compensation	868	6,195

Balances as at December 31, 2020 and 2019 with related parties were as follows:

	Unit : Thousand Baht	
	Separate financial	Financial statements in which
	statements	the equity method is applied / Separate financial statements
	2020	2019
Trade accounts receivable		
Related party	12,351	-
Other current receivables		
Related parties	2,473	530

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
Trade accounts payable		
Related parties	2,740	13,761
Other current payables		
Related parties	2,813	3,946

	Unit : Thousand Baht			
	Interest rate (% per annum)		Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019	2020	2019
Short-term loans from related party				
Mrs. Sirina Pavarolavidya	2.40-3.60	3.60	21,000	39,000
Total			21,000	39,000

Movements during the years ended December 31 of short-term loans from related party were as follows:

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Short-term loans from related party		
At January 1	39,000	-
Increase	24,000	65,000
Decrease	(42,000)	(26,000)
At December 31	21,000	39,000

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

5. Cash and cash equivalents

Unit : Thousand Baht

	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Cash on hand	780	1,200
Cash at banks - current accounts	4,501	6,478
Cash at banks - savings accounts	495	1
Total	5,776	7,679

6. Trade accounts receivable

Unit : Thousand Baht

	Note	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
		2020	2019
Related parties	4	12,351	-
Other companies		26,186	71,051
Total		38,537	71,051
Less allowance for expected credit loss (2019: allowance for doubtful accounts)		(7,461)	(5,190)
Net		31,076	65,861
Expected credit loss (2019: doubtful debts)		2,271	3,455

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Aging analyses for trade accounts receivable were as follows:

Unit : Thousand Baht

	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Related party		
Overdue:		
Less than 3 months	12,351	-
Total	12,351	-
Other parties		
Within credit terms	16,183	59,101
Overdue:		
Less than 3 months	1,551	4,100
3-6 months	620	1,139
6-12 months	589	1,521
Over 12 months	7,243	5,190
	26,186	71,051
Less allowance for expected credit loss (2019: allowance for doubtful accounts)	(7,461)	(5,190)
Net	18,725	65,861

Credit term granted by the Company ranges mainly from 30 days to 90 days.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

7. Other receivables

Unit : Thousand Baht

		Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	Note	2020	2019
Related parties			
Other receivables	4	2,473	530
Other parties			
Other receivables		788	2,986
Accrued income		3,041	2,916
Others		325	1,020
Total		6,627	7,452

8. Inventories

Unit : Thousand Baht

	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Finished goods	213,395	288,682
Others	358	201
Less allowance for decline in value of inventories	(5,580)	(2,519)
Net	208,173	286,364
Allowance for decline in value of inventories		
At January 1,	2,519	6,147
Increase	3,061	-
Decrease	-	(3,628)
At December 31,	5,580	2,519

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

9. Other current assets

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Withholding tax	5,140	4,636
Undue output tax	5,757	4,170
Others	4,727	997
Total	15,624	9,803

10. Other non-current financial assets

	Unit : Thousand Baht
Equity instruments designated at FVOCI	
Investments in equity instruments of	
Listed company	534
Non - listed companies	
- Related parties	53,103
- Other parties	17,648
	70,751
Total	71,285

Movements during the year 2020 were as follows:

	Unit : Thousand Baht
At January 1, 2020 (Note 30)	60,309
Transfer from investment in an associate to investment in equity instrument - related company (Note 11)	20,267
Valuation adjustment	(9,291)
At December 31, 2020	71,285

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Investment in equity instruments of non - listed companies as at December 31 2020, were as follows:

		Unit : Thousand Baht			
	Type of business	Ownership interest (%)	Paid-up capital	Carrying amount	Dividend income
Related parties					
Panivara Co., Ltd.	Hotel	18.66	284,000	8,667	-
Choksamakee Co., Ltd.	Property for rent	16.68	116,000	44,436	-
				53,103	-
Other parties					
Others				17,648	509
Total				70,751	509

11. Investment in an associate

Movements during the year 2020 were as follows:

	Unit : Thousand Baht
At January 1, 2020	20,267
Transfer from investment in an associate to investment in equity instrument - related company (Note 10)	(20,267)
At December 31, 2020	-

In March 2019, the Company sold 8.49% of its 27.76% interest of the issued and paid-up capital of associate (Choksamakee Co., Ltd.) to a shareholder of the Company at the selling price of Baht 19.7 million. This cost accounted for using the equity method of Baht 10.8 million for the financial statements in which the equity method is applied and are accounted for using the cost method of Baht 10.3 million for the separate financial statements.

In September 2019, the Company sold 2.59% of its 19.27% interest of the issued and paid-up capital of an associate (Choksamakee Co., Ltd.) to other party at the selling price of Baht 6.0 million. This cost accounted for using the equity method of Baht 3.3 million for the financial statements in which the equity method is applied, and accounted for using the cost method of Baht 3.1 million for the separate financial statements.

The Company recognised gain on two sales of Baht 11.6 million and Baht 12.2 million in the statement of comprehensive income in which the equity method is applied and separate financial statements for the year 2019, respectively.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

Since sales in investment as mentioned above, resulted the Company loss its significant influence over its investment. In order to appropriated presentation, the management changes the presentation of this investment from investment in an associate to investment in equity instrument- related company and presents under other non-current financial assets (Note 10), and has not prepares financial statements in which the equity method is applied since January 1, 2020.

12. Investment properties

Fair value of investment properties as at December 31, 2020 is as follow:

	Unit : Thousand Baht	
	Cost	Fair value
Land	72,295	306,874

Fair values of land are appraised values the Government agency, level 2 of fair values hierarchy.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

13. Property, plant and equipment

Unit : Thousand Baht

	Land	Buildings and structures	Furniture, fixture and equipment	Vehicles	Assets under construction	Total
Cost						
At January 1, 2019	7,480	24,675	221,217	15,187	29,744	298,303
Additions	-	-	6,153	2,799	2,730	11,682
Disposals	-	-	(1,121)	(7,966)	-	(9,087)
Transfer	-	22,290	8,731	-	(31,021)	-
At December 31, 2019	7,480	46,965	234,980	10,020	1,453	300,898
Additions	-	-	2,150	9	1,458	3,617
Effect from TFRS 16 adoption (Note 30)	-	-	(74,052)	(2,799)	-	(76,851)
Lease modification (Note 14)	-	-	12,008	-	-	12,008
Disposals	-	-	-	(42)	-	(42)
Transfer	-	-	1,757	-	(1,757)	-
At December 31, 2020	7,480	46,965	176,843	7,188	1,154	239,630

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

	Unit : Thousand Baht					
	Land	Buildings and structures	Furniture, fixture and equipment	Vehicles	Assets under construction	Total
Accumulated depreciation						
At January 1, 2019	-	24,675	188,811	14,130	-	227,616
Depreciation charge for the year	-	281	15,451	668	-	16,400
Disposals	-	-	(205)	(7,471)	-	(7,676)
At December 31, 2019	-	24,956	204,057	7,327	-	236,340
Depreciation charge for the year	-	1,117	5,787	1	-	6,905
Effect from TFRS 16 adoption (Note 30)	-	-	(53,447)	(106)	-	(53,553)
Lease modification (Note 14)	-	-	2,211	-	-	2,211
Disposals	-	-	-	(42)	-	(42)
At December 31, 2020	-	26,073	158,608	7,180	-	191,861
Net book value						
At December 31, 2019	7,480	22,009	30,923	2,693	1,453	64,558
At December 31, 2020	7,480	20,892	18,235	8	1,154	47,769

The gross amount of the Company's fully depreciated fixed assets that was still in use as at December 31, 2020 amounted to Baht 170.9 million (2019: Baht 176.6 million).

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

14. Leases

Movements of the right-of-use assets during the year 2020 are summarised below:

	Unit : Thousand Baht				
	Buildings	Furniture, fixture and equipment	Leasehold rights	Vehicles	Total
Cost					
At January 1, 2020	-	-	-	-	-
Effect from TFRS 16 adoption (Note 30)	187,410	20,605	6,634	2,693	217,342
Additions	-	3,448	-	-	3,448
Lease modification	(87,124)	(10,991)	(6,634)	-	(104,749)
Total cost	100,286	13,062	-	2,693	116,041
Accumulated depreciation					
At January 1, 2020	-	-	-	-	-
Additions	36,880	4,987	1,293	557	43,717
Lease modification	(17,738)	(2,211)	(1,293)	-	(21,242)
Total accumulated depreciation	19,142	2,776	-	557	22,475
Net	81,144	10,286	-	2,136	93,566

Lease liabilities at December 31, 2020, were as follows:

	Unit : Thousand Baht		
	Minimum lease payments	Interest	Present value of minimum lease payments
Within 1 year	22,466	(2,268)	20,198
1 - 5 years	69,886	(3,104)	66,782
Total	92,352	(5,372)	86,980

The following are the amounts recognised in profit or loss for the year 2020

	Unit : Thousand Baht
Depreciation of right-of-use assets	43,717
Interest expense on lease liabilities	4,118
Discount from temporary relief measures	(14,260)
Expense relating to short-term lease	68,904
Variable lease payments based on sales	2,840
Total	105,319

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

15. Deferred tax

Deferred tax assets and liabilities as at December 31, 2020 and 2019 were as follows:

	Unit : Thousand Baht			
	Separate financial statements		Financial statements in which the equity method is applied / Separate financial statements	
			2019	
	2020			
	Assets	Liabilities	Assets	Liabilities
Total	51,510	(17,339)	14,651	(98)
Set off of tax	(17,339)	17,339	(98)	98
Net deferred tax assets	34,171	-	14,553	-

Movements in deferred tax assets and liabilities during the year 2020 were as follows:

	Unit : Thousand Baht			
	(Charged) / Credited to:			
	At	Other		At
	January 1,	Profit or	comprehensive	December 31,
	2020	loss	income	2020
Deferred tax assets				
Trade accounts receivable	1,038	455	-	1,493
Inventories	504	612	-	1,116
Other non-current financial assets				
(2019: Other long-term investments)	1,229	-	1,858	3,087
Intangible assets	2,447	-	-	2,447
Lease liabilities	-	17,396	-	17,396
Provision for employee benefit obligations	1,342	270		1,612
Difference from recognition of revenue and cost of sales	8,091	2,890	-	10,981
Loss carry forward	-	12,312	-	12,312
Others	-	1,066	-	1,066
Total	14,651	35,001	1,858	51,510

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

	Unit : Thousand Baht		
	(Charged) / Credited to:		
	At January 1, 2020	Other Profit or comprehensive loss income	At December 31, 2020
Deferred tax liabilities			
Right-of-use	-	(16,844)	(16,844)
Others	(98)	(397)	(495)
Total	(98)	(17,241)	(17,339)
Net	14,553	17,760	1,858

16. Other non-current assets

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Deposits	45,282	56,053
Total	45,282	56,053

17. Overdrafts and short-term loans from financial institutions

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Bank overdrafts	-	33,587
Short-term loans from financial institutions	80,000	90,000
Liabilities under trust receipts	-	1,338
Total	80,000	124,925

As at December 31, 2020 the Company had unutilised credit facilities totaling Baht 434.2 million (2019: Baht 422.0 million).

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

18. Trade accounts payable

Unit : Thousand Baht		
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
Note	2020	2019
Related parties	2,740	13,761
Other parties	947	2,766
Total	3,687	16,527

19. Other payables

Unit : Thousand Baht		
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
Note	2020	2019
Accrued operating expenses	16,984	15,666
Others	2,718	2,542
Total	19,702	18,208

20. Other current liabilities

Unit : Thousand Baht		
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Advance received from customers	4,908	4,004
Withholding tax payable	559	650
Others	1,948	1,277
Total	7,415	5,931

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

21. Non-current provisions for employee benefits

The Company operates defined benefit plan based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plan exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

Movement in the present value of the defined benefit obligations:

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
At January 1,	7,948	6,692
Recognised in profit or loss		
Current service cost and interest on obligations	1,350	1,224
Recognised in other comprehensive income		
Actuarial losses (gains)	-	(1,073)
Others		
Receipt transferring	-	1,239
Benefits paid	-	(134)
At December 31,	9,298	7,948

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Unit : %	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Discount rate	1.49	1.47
Future salary growth	-	-

Assumptions regarding future mortality have been based on published statistics and mortality tables.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Unit : Thousand Baht	
	Increase	Decrease
At December 31, 2020		
Discount rate (1% movement)	(717)	820
Future salary growth (1% movement)	820	-

22. Share capital

		Unit : Thousand Baht			
		2020		2019	
		Number	Amount	Number	Amount
Authorised	Par value				
	per share (in Baht)				
At 1 January					
- ordinary shares	10	25,000	250,000	25,000	250,000
At 31 December					
- ordinary shares	10	25,000	250,000	25,000	250,000
Issued and paid-up					
At 1 January					
- ordinary shares	10	12,000	120,000	12,000	120,000
At 31 December					
- ordinary shares	10	12,000	120,000	12,000	120,000

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

23. Reserves

Reserves comprise appropriations of profit and/or retained earnings.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other component of equity

Fair value reserve

Year 2020

The fair value reserve comprise the cumulative net change in the fair value of equity securities designated at FVOCI.

Year 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

24. Segment information

The Company has four reportable segments, as described below, which are the Company’s strategic divisions. The chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company’s reportable segments.

- Segment 1 Domestic retail
- Segment 2 Online
- Segment 3 Foreign retail
- Segment 4 Uniform

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Information about reportable segment:

The Company's operations mainly involve boutique retail business. Management considers that the financial information of the Company by business segments is as follows:

	Unit : Thousand Baht											
	Domestic retail		Online		Foreign retail		Uniform		Others		Total reportable segments	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	214,430	558,111	78,776	30,366	5,672	11,712	70,764	129,780	3,073	638	372,715	730,607
Cost of sales and services	117,606	292,284	41,846	16,217	2,979	6,472	47,899	85,975	2,675	556	213,005	401,504
Segment profit before income tax	96,824	265,827	36,930	14,149	2,693	5,240	22,865	43,805	398	82	159,710	329,103
Unallocated amounts of revenue and expenses:												
Other income											12,630	35,137
Distribution costs											(184,247)	(282,052)
Administrative expenses											(46,635)	(60,208)
Impairment losses on asset											-	(12,235)
Financial cost											(6,568)	(6,256)
Tax (expense) income											17,760	49
Profit (loss) for the period											(47,350)	3,538
Segment assets as at 31 December											633,433	672,797
Segment liabilities as at 31 December											233,408	216,189

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTE TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

In the year 2020, the management changed the business segment information in order to in accordance with management interest at present.

Geographical segments

The Company operate principally in Thailand.

25. Other income

		Unit : Thousand Baht		
		Separate financial statements		Financial statements in which the equity method is applied
	Note	2020	2019	2019
Rental income		6,587	8,559	8,559
Compensation from insurance policy		-	3,947	3,947
Gain on sale of investment in associate	11	-	12,245	11,593
Gain on disposal of equipment		-	1,991	1,991
Gain on exchange rate		505	1,477	1,477
Dividend income		509	859	859
Others		5,029	6,059	6,059
Total		12,630	35,137	34,485

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

26. Expenses by nature

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Purchases of finished goods	213,006	401,504
Rental expense	59,285	155,084
Employee benefit expenses	73,805	82,982
Sales supporting expenses	38,631	45,830
Depreciation	36,476	16,401
Sales promotion expenses	3,363	7,157
Utility expenses	5,542	7,384
Credit card fee	2,412	7,090
Property tax expenses	657	6,848
Supply expenses	3,476	4,497

27. Income tax expense (income)

	Unit : Thousand Baht	
	Separate financial statements	Financial statements in which the equity method is applied / Separate financial statements
	2020	2019
Income tax recognised in profit or loss		
Current tax expense		
Current year	-	598
Deferred tax expense		
Movements in temporary differences	(17,760)	(647)
Total	(17,760)	(49)
Income tax recognised in other comprehensive income		
Fair value changes in investments	(1,858)	(30)
Defined benefit plan actuarial gains (losses)	-	215
Total	(1,858)	185

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Reconciliation of effective tax rate

	Unit : Thousand Baht			
	Rate (%)	2020	Rate (%)	2019
Profit (loss) before income tax expense		(65,110)		3,489
Income tax using the Thai corporation tax rate	20	(13,022)	20	698
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(3,666)		332
Expenses not deductible for tax purposes		(1,072)		(1,079)
Total income tax expense (income)	27.3	(17,760)	(1.4)	(49)

28. Earnings per share

The calculations of basic earnings per share for the years ended December 31, 2020 and 2019 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Unit : Thousand Baht/ Thousand shares	
	2020	2019
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(47,350)	3,538
Number of ordinary shares outstanding	12,000	12,000
Earnings (loss) per share (basic) (in Baht)	(3.95)	0.29

29. Dividends

At the annual general meeting of the shareholders of the Company held on August 4, 2020, the shareholders approved the payment of dividends of Baht 0.15 per share, totaling Baht 1.8 million.

At the annual general meeting of the shareholders of the Company held on April 22, 2019, the shareholders approved the appropriation of dividend of Baht 0.70 per share, totaling Baht 8.4 million.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTE TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****30. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 2.1 to the financial statements, during the current period, the Company has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts from changes in accounting policies due to the adoption of these standards are presented as follows:

Unit : Thousand Baht				
		The impacts of		
	December 31, 2019	Financial reporting standards related to financial nstruments	TFRS 16	January 1, 2020
Statement of financial position				
Assets				
Non-current assets				
Other long-term investments	60,309	(60,309)	-	-
Other non-current financial assets	-	60,309	-	60,309
Property, plant and equipment	64,558	-	(23,298)	41,260
Leasehold rights	6,634	-	(6,634)	-
Right-of-use assets	-	-	217,343	217,343
Liabilities and equity				
Current liabilities				
Current portion of financial lease liabilities	245	-	(245)	-
Current portion of lease liabilities	-	-	32,925	32,925
Non-current liabilities				
Financial lease liabilities	1,955	-	(1,955)	-
Other non-current provisions	1,450	-	2,886	4,336
Lease liabilities	-	-	153,800	153,800

30.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Unit : Thousand Baht				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive		Total
		income	Amortised cost	
Financial assets as at January 1,				
Cash and cash equivalents	7,679	-	7,679	7,679
Trade and other current receivables	73,313	-	73,313	73,313
Other current assets	4,636	-	4,636	4,636
Other non-current financial assets				
- Investment in equity instruments of listed company	614	614	-	614
- Investment in equity instruments of non-listed companies	59,695	59,695	-	59,695
Other non-current assets	56,053	-	56,053	56,053
Total financial assets	201,990	60,309	141,681	201,990

As at January 1, 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

30.2 Leases

Upon initial application of TFRS 16 the Company recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at January 1, 2020. For leases previously classified as financial leases, the Company recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	Unit : Thousand Baht
Operating lease commitments as at December 31, 2019	214,367
Less short-term leases	(31,874)
Add option to extend lease term	118,879
Less contracts reassessed as service agreements	(104,967)
Less deferred interest expense	(11,880)
Increase in lease liabilities due to TFRS 16 adoption	184,525
Add liabilities under financial lease agreement as at December 31, 2019	2,200
Lease liabilities as at January 1, 2020	186,725

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTE TO FINANCIAL STATEMENTS****DECEMBER 31, 2020**

	Unit : Thousand Baht
The above lease liabilities comprise of:	
Current lease liabilities	32,925
Non-current lease liabilities	153,800
	<u>186,725</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020 are summarised below:

	Unit : Thousand Baht
Building	187,411
Furniture and fixture	20,605
Leasehold rights	6,634
Vehicle	<u>2,693</u>
Total right-of-use assets	<u>217,343</u>

31. Financial instruments**31.1 Financial risk management policies**

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

b) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

Unit : Thousand Baht					
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
At December 31, 2020					
Overdrafts and short - term loans					
from financial institutions	80,000	80,000	-	-	80,000
Trade and other current payables	23,388	23,388	-	-	23,388
Short - term loans	21,000	21,000	-	-	21,000
Lease liabilities	86,980	22,466	20,429	49,457	92,352
	211,368	146,854	20,429	49,457	216,740

c) Market risk

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.

c.1) Foreign currency risk

The Company is not significantly exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

c.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows.

Unit : Thousand Baht	
Exposure to interest rate risk at December 31, 2020	
Financial instruments with variable interest rates	
Financial assets	4,996
Financial liabilities	(101,000)
Net	(96,004)

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED**NOTE TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****Sensitivity analysis**

A reasonable possible change of 0.5% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Unit : Thousand Baht
	Profit or loss before tax
0.5 % increase	(480)
0.5 % decrease	505

31.2 Fair values

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

Financial assets measured at fair value in the statements of financial position as follows:

	Unit : Thousand Baht			
	Level 1	Level 2	Level 3	Total
December 31, 2020				
Financial assets measured at fair value				
Investments in equity instruments of				
Listed company	534	-	-	534
Non - listed companies	-	-	70,751	70,751
	<u>534</u>	<u>-</u>	<u>70,751</u>	<u>71,285</u>

32. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

33. Commitment and contingent liabilities

33.1 As at December 31, 2020, the Company has guarantee for overdraft lines to financial institutions for certain related companies amounting to totaling Baht 11.0 million (2019: Baht 36.0 million).

33.2 As at December 31, 2020, the Company has contingent liabilities for letters of guarantees with several financial institutions, principally guarantee for lease agreements and of guarantee for utilities totaling Baht 10.3 million (2019 : Baht 12.1 million).

33.3 On July 9, 2015, the Company has entered into the service agreement with a local company in order to get consulting services on implementation and integrating programs development, total fee of this agreement is Baht 13.1 million. Presently, the Company paid up fee and other service together of Baht 12.2 million. This amount was recorded under intangible assets.

On August 31, 2018, The Company as plaintiff sued a counterparty and another company as defendants, the allegation about service provider has breached of contract. The Company claimed to return paid up amount and recover damages totaling of Baht 35.2 million, plus interest 7.5% of Baht 33.1 million since prosecution date till the claim amount is fully paid.

On January 29, 2019, defendants entered a plea and counterclaimed the Company, the allegation about plaintiff intended to do infringement. Defendants requested plaintiff to withdraw the prosecution and claimed for Baht 48.7 million plus interest 7.5% of this amount since prosecution date till the claim amount is fully paid.

On April 2, 2019, the Company submitted the requisitions to the Civil Court to withdraw the counterclaim from defendants.

At present, the case is in the Civil Court proceeding.

According to the mentioned lawsuit, the Company fully provided impairment on the computer software and recognized as expense of Baht 12.2 million in profit and loss for the first quarter of the year 2019.

34. Financial statements approval

Board of Directors of the Company has approved these financial statements on February 25, 2021.

Summary on the Company's Financial status

(Unit : Thousand Baht)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
For the year ended 31st December				
Total assets	633,433	670,725	728,987	808,463
Total liabilities	233,408	216,189	269,777	353,649
Shareholder's equity	400,025	454,536	459,210	454,813
Income from sales	372,716	630,608	815,649	780,742
Total income	385,346	765,092	855,745	815,979
Gross profit	159,710	363,588	375,446	340,275
Net profit	(47,350)	2,986	10,999	8,642
Earning per share (Baht)	(3.95)	0.25	0.92	0.72

Financial Ratio

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
For the year ended 31st December				
Net Profit margin	(12.29)	0.39	1.29	1.06
Return on asset	(8.98)	1.31	2.69	2.49
Return on equity	(11.08)	0.65	2.41	1.90
Earnings per share	(3.95)	0.25	0.92	0.72
Dividend per Share	0.00*	0.15	0.70	0.50
Book Value per Share	33.70	38.02	38.29	37.57

Explanatory note and analysis of the statement of financial position, the result of operation and the consolidated financial statements

1. Overview of the business operation

For the year 2020, as for the separate financial statement, the Company gained total income in the amount of 385.35 Million Baht decreased from the preceding year by 49.68% and net loss in the amount of 47.35 Million Baht. And in the year 2020, the company has no associated company. Therefore, financial statements are not prepared in which the equity method is applied.

2. Result of operation

The revenue from sales of the Company as for the separate financial statement was 385.35 Million Baht, decrease from the preceding year by 380.40 Million Baht or 49.68%, the revenue from sale amount of 301.95 Million Baht, decrease from the preceding year by 298.88 Million Baht or 49.74%, the revenue from services of the Company was 70.76 Million Baht, decrease from the preceding year by 59.01 Million Baht or 45.47% due to the coronavirus epidemic situation (Covid-19) since January 2020, tourists are unable to enter the country. Until March 2020, the government has issued spacing measures (social distance) and order to closure of various locations including to refrain from traveling, causing unexpected changes in daily life. This affects sales of retail stores in shopping centers and department stores. As well as the decision to order products for corporate staff uniforms slowed down. The company has adjusted more online sales channels and created new products for the COVID-19 situation, including cloth masks, personal protective equipment (PPE) both single use and 20-times use, and special dental reflector robe. However, it cannot increase sales to replace the lower sales. The company has other income decrease from the preceding year by 22.51 Million Baht or 64.06% due to the preceding year had revenue from the sale of investment properties and investments.

The company's gross profit was 159.71 Million Baht or 42.85%, (gross margin of the preceding year was 45.05%) decrease from the preceding year by 169.39 Million Baht due to the decrease of sales.

The total selling and administrative expenses of the Company were 237.45 Million Baht, a decrease from the preceding year by 123.30 Million Baht or 34.18%

- the selling expenses decreased by 97.80 million baht; the company tried to reduce the rental fee by asking for discounts from the landlord. As the number of customers in each location decreases due to the epidemic situation and consider closing the unprofitable selling point. In addition, adjusted new employee structure to comply with

various standards with the government announcement. The company has increased communication and advertising budget for the new online sales channels to sales support.

- Administrative expenses decreased by 13.57 million baht. Due to adjusted new employee structure.
- The financial cost increased by 0.31 million baht from new calculate for rental fee in accordance with TFRS16 standards by 2.52 million baht, while the interest expense for overdraft and short-term loan was decrease by 2.21 million baht.

The rate of remuneration to the shareholders in this year was at (11.08), in comparison to 0.65 in 2019.

3. Financial status

Assets

As of the year-end of 2020, total assets of the Company were in the amount of 633.43 Million Baht, a decreased from the preceding year by 39.36 Million Baht or 5.85%. The Company had the current assets decreased for 109.88 Million Baht or 29.13%, the non-current assets decreased for 70.52 Million Baht or 23.85%.

The current assets decreased, mainly due to the decrease of Inventories by 78.19 Million Baht due to the coronavirus outbreak (Covid-19), which made purchasing consideration lower, while inventory is drained by online sale increased. The trade accounts receivable decreased by 34.78 Million Baht due to the payment from the major receivables of 2019 and in 2020 sales and large receivable decreased. Average debt collection period was 47.46 days, in comparison to 36.44 days in 2019.

The non-current assets increase, mainly due to the adoption of accounting policies that are applicable to the financial statements for the accounting period beginning on or after January 1, 2020, the Financial Reporting Standard No. 16 (TFRS16). As of December 31, 2020, the right-of-use assets amounted to 93.57 million baht and the deferred tax assets increased by 19.62 million baht due to the Company's operating loss while the non-current assets decreased as below:

- property, plant and equipment decreased by 16.79 million baht from the depreciation
- other non-current assets decreased by 10.77 million baht due to the return of deposit from shopping center due to the closure of Shops.

- from classification and measurement and the value of financial assets in accordance with The Financial Reporting Standard No. 9, the company has reclassified investments in associated and other long-term investment. Investment in equity securities of non-listed companies – related parties' amount of 60.31 million baht and investment in equity securities of non-listed companies – other businesses amounting of 20.27 million baht and measured at fair value due to the investment value decreased by 9.29 million baht, which was included under other non-current financial assets.

In the Board of Directors' meeting on March 13, 2020, the Board of Directors has considered and resolved to approve the withdrawal of Choksamakkee Company Limited from being an associated company. Since the shareholding proportion is not in the scope of being an associated company from the sale of 300,000 shares in September 2019 to third parties, equivalent to 2.59% of the total equity interest, 19.27% of the issued and paid-up capital. The total cost for the financial statements in which the equity method is applied 3.3 Million Baht and 3.1 Million Baht for the separated financial statement method. Total sell price 6.00 Million Baht

4. Liquidity and sufficiency of capital

Liquidity

In 2020, cash and equivalent to cash of the Company were for 5.78 Million Baht, decrease 1.90 Million Baht in the preceding year as appeared in the following essence.

Cash flow receivable from the Company's operation was at 93.35 Million Baht, cash flow used for purchase equipment 3.62 Million Baht, purchase right-of-use assets amounting to 3.45 Million Baht and purchase intangible assets for 1.29 Million Baht. The fund-raising activities decrease 24.54 million baht, mainly from repayment bank overdraft and short-term loans from the financial institutions total 44.93 Million Baht and repayment short-term loans from related parties total 42.00 million baht and paid the lease liabilities of 16.11 Million Baht cash paid to the financial cost in the amount of 6.57 million baht, and dividend payment 1.80 million baht. Cash flow received from short-term loans from related parties total 24.00 Million Baht. The company had the liquidity ratio and cash cycle by 1.76 times, at 453.86 day in comparison by 1.84 times, at 266.91 day in 2019, the quick turnover ratio was at 0.39 time and in comparison to 0.44 times in 2019. The overall liquidity ratio in 2020 decreased from the preceding year.

Source of capital

Total liabilities

As of the year-end of 2020, total liabilities of the Company were at 233.41 Million Baht, increased from the preceding year by 17.22 Million Baht or 7.96%. Such increased liabilities include non-current liabilities increased by 70.05 Million Baht due to the adoption of accounting policies that are applicable to the financial statements for the accounting period beginning on or after January 1, 2020, the Financial Reporting Standard No. 16 (TFRS16) – leases. As a result, lease liabilities increased by 66.78 Million Baht, while finance lease liabilities decreased by 1.96 Million Baht, other non-current liabilities increased 3.98 million baht and non-current liabilities for employee benefits increased by 1.35 million baht. While the current liabilities decreased by 52.83 Million Baht due to repayment of bank overdrafts and short-term loans from financial institutions 44.93 Million Baht, repayment short-term loans from individuals and related businesses of 18.00 Million Baht and trade payables decreased by 12.84 Million Baht. While the lease liabilities due within one year (TFRS16) increased by 20.20 Million Baht, other current payables increased by 1.49 Million Baht and other current liabilities increased by 1.48 Million Baht. The ratio of liabilities to shareholders' equity was 0.58 times, in comparison with 0.48 times in 2019. Accordingly, the Company had capability to repay the debt.

Shareholders' equity

As of the year-end of 2020, the Company had total shareholders' equity at 400.02 Million Baht, decrease from the preceding year by 56.58 Million Baht or 12.39% because in 2020 the Company gained loss for the year for 47.35 Million Baht and paid dividend 1.80 Million Baht, and other component of equity decrease by 7.43 Million Baht due to the change in the fair value of equity instruments.

Suitability of the capital structure

The ratio of liabilities to shareholders' equity in 2020 was better at 0.58 times, in comparison with 0.48 times in 2019. The financial institution approved a credit limit in total amount of 516.51 Million Baht and credit limit from related parties total amount of 21.00 Million Baht. As of 31 December 2020, such credit limit has been used in the amount of 101.00 Million Baht and its balance was for 434.20 Million Baht which was sufficient to be the current fund.

5. Obligations in relation to liabilities and management of burden out of financial statement

The Company would like to clarify in the additional issues as follows:

- The Company has not had a significant change after the date of financial statement that would impact to the Company's financial position and result of operation.

- The Company has not had restructuring of shareholding of affiliate companies that would impact to the Company's operation.

- The company has contingent liabilities

1. As of December 31, 2020, the company has overdraft guarantees for many financial institutions to some related companies totalling 11.0 million baht (2019: 36.0 million baht)

2. As of December 31, 2020, the company has contingent liabilities from the Bank letter guarantees with several financial institutions, most of which are guarantees of lease contracts with several companies and guarantees for utilities in the amount of 10.3 million baht (2019: 12.1 million baht)

2. On 9 July 2015, the company entered into an agreement with a local company. To receive services and advice regarding the installation of the web application system (Software contract) agreed to pay the service fee in the amount of Baht 13.1 million. Currently, the company has paid according to the contract and others In the total amount of 12.2 million baht. The Company recorded all intangible assets.

On 31 August 2018, the Company filed a lawsuit against the contracting party of a service provider and another domestic company. Because the service provider broke the contract Causing the company to be damaged. The company claims to pay back all the damages together with damages from both the defendants in the amount of 35.2 million baht and interest of 7.5 percent per annum from the principal of 33.1 million baht from the date of the lawsuit until the day the defendants paid the company completely.

On January 29, 2019, the defendant submitted an answer and counterclaim the company. By claiming that the company intentionally breached the contract and requested the court to dismiss the case. And the company is responsible for damages to both the defendants in the amount of 48.7 million baht including interest at 7.5 percent per annum from the said principal from the counterclaim to the date the company paid all the defendants.

On 2 April 2019, the company submitted an answer to counterclaim the two defendants by rejecting the counterclaims of both defendants altogether and asked the court to adjudicate lifting the counterclaims of both defendants.

At present, the said case is pending the consideration of the Civil Court.

From the dispute regarding the above agreement the company therefore considered to set up an allowance for impairment of the program and recorded expenses in the amount of 12.2 million baht in the financial statements for the year ended 31 December 2019.

6. Factors or situation likely to affect the Company's financial position or operation in the future

6.1 Investment in business expansion and sales channels

The company continually considers investing through sales channels. To be appropriate with the current situation and forecast future events. To reach and serve as many customers as possible. The management team has worked very carefully in considering the performance of each channel and point of sale in order to maximize the benefits.

6.2 Imported products from abroad

In 2020, due to the coronavirus outbreak (Covid-19), the company has delayed purchases of imported goods from abroad. Therefore considered to be able to control the risk.

6.3 Interest rate change affect the financial costs and cash flow of the company.

Juristic Persons holding a 10% stake onwards of its shares.

1. Panivara Co., Ltd. is engaged in real estate business.

Its head office is located at 1112/53-75 Soi Piyawatchara, Sukhumvit Rd.,

Pra Khanong Sub-District, Klongtoey District, Bangkok

Tel. 0-2390-0019 Fax: 0-2381-1656

Current paid-up capital : 284 million baht

2. Choke Samakee Co., Ltd. is engaged in construction contractor business.

Its head office is located at 188 Soi Ladpraw, Wangthonglang Sub-District,

Bangkapi District, Bangkok

Tel. 0-2539-0875 Fax: 0-2933-1431

Current paid-up capital : 116 million baht

Other references

(a) Securities registrar

Thailand Securities Depository Center Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel. 0-2009-9000

Fax. 0-2009-9991

(b) Auditor

Mr.Jadesada Hungsapruek	CPA Registration No.3759
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Ms.Kannika Wipanurat	CPA registration No.7305
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Mr.Jirote Sirirorote	CPA registration No. 5113
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Ms.Nonglak Pattanabandith	CPA registration No. 4713
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Mrs. Sumana Seneewong Na Ayuttaya	CPA registration No. 5897
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of Karin Audit Company Limited

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Related parties

- Juristic persons that have benefits and connected transactions

Refer to Note 4 to the financial statements.

- Major shareholders of juristic persons having interests and connected transactions

(Attachment 5.5 in Form 56-1)

- Information on the position of executives in associates and related companies

(Attachment 2 in Form 56-1)

The particular between the company is the particular that gives high benefit with the company and the particular that may arise through business procedure under the market condition such as, fix the price-sell-buy and volume, terms, interest rate and etc. Which has been approved by the board of director.

BOARD OF DIRECTORS

คณะกรรมการ บริษัท บุติคนิวส์ดี จำกัด (มหาชน)

นายปณิธาน ปวโรฬารวิทยา
Mr. Panitam Pavarolavidya
ประธานกรรมการ
Chairman



นายประเสริฐ ภัทรดิลก
Mr. Prasert Patradhlok
กรรมการอิสระ
ประธานกรรมการตรวจสอบ
Independent Director and
Chairman of the Audit Committee



นางประวรา เอकरพานิช
Mrs. Pravara Ekaraphanich
กรรมการผู้จัดการ
Managing Director



นายภูษงค์ วณิชจักรวงศ์
Mr. Puchchong Vanichjackvong
กรรมการอิสระ
กรรมการตรวจสอบ
Independent Director/
Audit Committee



นางสุพร ภาสันต์
Mrs. Suporn Pavasanta
กรรมการ
Director



นายเสริมวงศ์ ธนสารศิลป์
Mr. Sermwong Dhanasarnsilp
กรรมการอิสระ
กรรมการตรวจสอบ
Independent Director/
Audit Committee



นางกัลยา ไชยานนท์
Mrs. Kanlaya Waiyanont
กรรมการ
Director



นายกฤษณ์ ณ ลำเลียง
Mr. Kris Nalamlieng
กรรมการอิสระ
Independent Director



นางสาว พัชรี้ คงแก้ว
Miss Patcharee Kongkaew
กรรมการ
Director



นางสาว ดวงทิพย์ ณ นคร
Miss Tuangtip Nanakorn
กรรมการ
Director





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PUBLIC COMPANY LIMITED

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Guy Laroche



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