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2024

ANNUAL REPORT

FORM 56-1 One Report

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



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VISION, MISSION & CORE VALUES

Vision & Mission

At Boutique Newcity Public Company Limited, we are committed to shaping the future of sustainable fashion by integrating quality, sustainability, and innovation into every aspect of our business. Our goal is to develop high-quality, durable, and health-conscious products.

We prioritize a seamless and eco-friendly shopping experience, minimizing waste during production and optimizing energy efficiency. Our services reflect honesty and integrity, ensuring a responsible approach to fashion.

Simultaneously, we are expanding our business through digital channels, strengthening our presence in both domestic and international markets, and contributing to a sustainable fashion future for everyone.

core value

Create Your Own Happiness

We believe in creating our own happiness and sharing it—bringing joy to our customers, colleagues, and the community.



Message from the Chairman

Global geopolitical shifts are profoundly impacting economies and businesses, making 2024 a year of new challenges and uncertainties. Factors such as volatile economic policies, interest rate fluctuations, and inflation demand greater agility from businesses.

At Boutique Newcity Public Company Limited, we have adopted proactive strategies to enhance business resilience, operational efficiency, and competitiveness through advanced technology and systematic risk management.

Sustainability remains at our core, integrating eco-friendly practices, local economic support, and community engagement to create lasting positive impacts.

I extend my gratitude to our Board, management, and employees for their dedication, and to our customers and business partners for their continued trust. With our shared commitment, I am confident that we will overcome challenges and achieve sustainable growth in 2024 and beyond.

Panitarn Pavarolavidya
Chairman



BOARD OF DIRECTORS



Panitarn Pavarolavidya

Chairman / Nomination and
Remuneration Committee

Pravara Ekaraphanich
Director/Managing Director /
President / Nomination and
Remuneration Committee



Pennapha Dhanasarnsilp
Independent director /
Chairman of the Audit Committee



Kris Nalamlieng
Independent director /
Audit Committee



Suporn Pavasant
Director / Nomination and
Remuneration Committee



Puchchong Vanichjackvong
Independent director /
Audit Committee



Patcharee Kongkaew
Director / Executive Director



Sermwong Dhanasarnsilp
Independent director



Jennifer Sriprasert
Independent director





Message from the PRESIDENT

A Year of Growth, Innovation, and Sustainability

In 2024, the Boutique Newcity team is dedicated to deepening our understanding of both our customers and our internal team while restructuring our organization to align with evolving consumer interests.

Expanding our customer base through new products and services is both an exciting opportunity and a challenge we embrace with enthusiasm. Rooted in our core values, we are committed to delivering happiness—born from our own joy in creating exceptional products and services. A key focus of our journey is Fashion Sustainability, where we take great care in selecting partners and collaborators who share our vision for a sustainable future.

We recognize the power of technology and new data insights in enhancing our creativity and capabilities, while a new generation of talent brings fresh energy and innovation to our organization.

We firmly believe that conducting business with integrity fosters genuine trust, and true dedication paves the way for steady and meaningful progress. We sincerely thank our shareholders for their unwavering trust and continued support on this journey toward a brighter, more sustainable future.

Pravarra Ekaraphanich
President

EXECUTIVE TEAM

Pravara Ekaraphanich

Ratri Kacharoen

Patcharee Kongkaew

Vatsarot Jaroenrattanawat

Mongkol Hongnoppakun

Chadaporn Tewasook

Suphaphorn Khemngoen

Jutamas Samanpiboonphol

Peerapong Jindasakulwong



FINANCIAL SUMMARY

IMPORTANT FINANCIAL INFORMATION (UNIT: THOUSAND BAHT)

	2022	2023	2024
Statement of Comprehensive Income			
Revenue from sales and services	267,200	264,925	295,360
Total revenues	303,783	289,468	323,246
Gross profit	133,269	136,106	140,835
Net profit (loss)	20,954	27,547	8,295

Statement of Financial Position			
Total assets	530,272	542,323	539,892
Total liabilities	68,635	52,965	52,578
Total equity	461,637	489,358	487,314

Profitability ratio (%)			
Margin	49.88	51.38	47.68
Net profit margin	6.90	9.52	2.57
Return on Assets (ROA)	5.36	5.08	1.54
Return on Equity (ROE)	4.65	5.63	1.70

Debt to equity ratio (times)			
Debt to equity ratio	0.15	0.11	0.11

ข้อมูลต่อหุ้น(บาท)			
Book value per share	38.47	40.78	40.61
Profit (loss) per share	1.75	2.30	0.69
Dividend per share	0.00	0.00	0.20*

BTNC
2024

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



PART 1

Business

Operations & Performance

Company Policy & Overall Performance

Company History & Continuous Development

Boutique Newcity Public Company Limited: Pioneering Thai Fashion

Established in 1971, Boutique Newcity Public Company Limited revolutionized Thai fashion by introducing ready-to-wear, high-quality garments, replacing the long wait for custom tailoring. For over five decades, we have elevated the industry with French expertise and hold exclusive rights to renowned brands such as Guy Laroche, GSP, Jousse, L'officiel, and C&D. More than fashion, our brands embody individuality and lifestyle, reaching customers nationwide through leading boutiques and department stores.

Business Expansion & Continuous Innovation

In 2002, Boutique Newcity Public Company Limited took a significant step forward by expanding into the design and production of corporate uniforms. With meticulous attention to detail, we have earned the trust of leading financial institutions, hospitals, top retail brands, and government agencies. Beyond delivering stylish and high-quality uniforms, we have developed a comprehensive service system to ensure maximum convenience for all corporate clients.

Responsibility in Times of National Crisis

During Thailand's COVID-19 crisis in 2020, Boutique Newcity Public Company Limited demonstrated its commitment to social responsibility by swiftly adapting its production lines to manufacture various types of PPE suits. Leveraging our expertise in tailoring and deep understanding of healthcare professionals' needs, we helped reduce Thailand's reliance on imports during this critical time. This initiative reflects our unwavering dedication to standing by the Thai people in every circumstance.

Sustainable Philosophy

Throughout our journey, Boutique Newcity Public Company Limited has remained dedicated to creating fashion that not only enhances beauty but also empowers confidence—both on an individual and organizational level. We strive to meet the evolving needs of Thai society, from aesthetics and comfort to providing essential protective wear in times of crisis. With decades of experience and a visionary outlook, we are committed to shaping a sustainable future for Thai fashion, ensuring it remains a source of pride for generations to come.

- 1970** The **first** ready-to-wear women's clothing business in Thailand was established.
- 1973** **Dr. Sirina Chokwatana Pavarolavidya** introduced Ready-to-Wear fashion from England and America to Thailand, shaping the image of female executives and professionals. Through Boutique Newcity, with branches in Suriwong, Ploenchit, and Siam Square, she became a leader in women's fashion and accessories, expanding the business with a visionary approach.
- 1974** **Founded on** January 1st with 4 million baht in registered capital, the company prioritizes honest business practices, driving growth and international expansion. Its reputation for quality has earned global trust in branded product manufacturing.
- 1985** French fashion influenced Thailand's industry, leading to the introduction of **Guy Laroche**, which gained great success. This was followed by **C&D** and **Lof-fi-ciel**, expanding the ready-to-wear market to diverse lifestyles.
- 1987** Developed capabilities and registered in the Stock Exchange of Thailand on **October 6th, 1987**, as the first fashion clothing company to be registered and licensed in the Stock Exchange of Thailand.
- 1992** Started the **JOUSSE** brand from Europe, targeting the Gen X working-age group as its customer base.
- 1994** The company **transitioned to a public company** with 250 million baht in capital, expanded nationwide sales outlets, and began offering design and production services for leading organizations.
- 2002** Introducing **Uniform Specializer**, a company that designs and manufactures customized uniforms for organizations. The company also launched a new brand, **Stephanie**.
- 2007** Develop the **GSP** brand to support the expanding market for casual fashion.
- 2012** **Mr. Panitarn Pavarolavidya**, The Chairman, expanded the business of importing foreign products and pushed the growth of in-house brands in international sales channels, starting from Malaysia, and launching online sales channels.
- 2016** Appointment of **Mrs. Pravara Ekaraphanich** as Managing Director. Expanding sales network to the AEC market in Laos.
- 2018** Introducing the **J pants** and Thai Jong products, creating a trend for Thai-style clothing in the 4.0 era. **Opening the A'MAZE store**, expanding the multistore business channels.
- 2019** Introducing our vision : Dress beautifully, feel happy. We prioritize product and service quality that truly brings joy to our customers.
- Starting an Omni Channel business
- Strengthening online sales and marketplace presence.
- The digital content trend is booming, leading to the creation of the "**MIMI**" brand and character design, linking products and customers.
- 2020** **Adapting to the COVID-19 Crisis** MIMI produced cloth masks, filters, and alcohol spray for quick access to protective gear. C&D launched the Turtle Mask Collar shirt for safety-conscious consumers, while Medgrade introduced Medical Care Wear, including ANSI/AAMI PB70 Level 2 isolation gowns for medical professionals.

2021

Medgrade Cooling Scrub: PCM gel inserts keep it at 21°C, ensuring PPE comfort.

Travel Jackets: Guy Laroche & GSP blend style and function for modern travelers.

"We Will Fight Together": Excess fabric repurposed into hospital linens and gowns.

Thai Helps Thai: PPE Warriors: A joint effort to provide PPE and Cooling Scrubs to healthcare workers.

Bubble and Seal COVID-19 Prevention: Supporting industrial COVID-19 safety with key partners.

2022

Guy Laroche launches "Business King Suiting Collection."

Develop and expand the product line of linen fabrics and jeans of Guy Laroche, until it becomes a top seller.

C&D has created the Minimal collection with a unique "Sashiko Style" embroidery pattern, which has been highly successful.

C&D collaborates with Thann to design the Faromatic Collection "Happiness Eden Breeze."

LOF-FI-Ciel launches a collection made from Italian silk, featuring beautiful prints and lightweight, cool and comfortable when worn.

We are now offering Pre-Order service and accepting special orders for sizes ranging from small to large.

Starting the BTNC ESG project under the concept of 3IN.

2023

Human resource development

Supporting each department in adopting new technologies and establishing efficient work processes that cater to various generations, enabling the business to move forward swiftly, being agile and adaptable to changes.

Opening 5 new STORES

Including The Mall Bangkok, Central Rama 2, Ocean Shopping Mall, Siriban Shopping Center, and Robinson Trang, while also developing them into full-fledged omnichannel sales platforms.

Driving full-scale implementation of ESG policies within the organization.

With the A'MAZE Green Society project under the Zero Waste Process concept, we manage resources efficiently and create sustainable business practices.

In partnership with Sakon Nakhon Rajabhat University and local artisans, we restore white garments using organic indigo dye, bringing them back to life.

A collaboration with Agora Mat to create "Raruk Rak" using leftover fabric scraps instead of fresh flowers, promoting environmental conservation.

A'MAZE Flora Project: Fabric flowers from scraps support breast cancer patients at Siriraj Hospital.

A'MAZE ReDesign: Upcycling fabric scraps into unique, stylish clothing. Close Loop Collection: GSP & C&D transform scraps into eco-friendly fashion.

Mimi Sustainability Collection: Fashion made from surplus fabric for minimal waste.

2024



BTNC invites individuals and organizations to join the movement toward sustainability from the ground up. With eco-friendly production, upcycling, and recycling, we maximize resource efficiency, transforming surplus materials into sustainable products. **Our ultimate goal: zero industrial waste through the Zero Waste Process.**

New Products Aligned with ESG for Sustainability. Launching the Re-Loop Collection under Guy Laroche, C&D, and GSP, transforming production fabric scraps into recycled materials, creating a truly zero-waste fashion collection.





Unisex Collection: Fashion for All. Embracing equality and inclusivity, we introduce a Unisex collection that transcends gender and generations, reflecting a universal commitment to diversity and acceptance.

GSP introduces a Unisex collection for all, embracing inclusivity and creativity. In collaboration with Alek Chanakorn Pukasab, a talented young artist, his artwork is transformed into unique prints for the ALEX FONT and ALEX HEART collections. Using Digital Print technology, this innovation reduces energy and water consumption by 20%, reinforcing sustainability in fashion.



Guy Laroche: Equality, featuring the Re-Loop Collection and Light Jacket Collection, marks the brand's step toward gender-inclusive design. Understanding that fashion should be for everyone, these versatile pieces promote efficient resource use while reinforcing the brand's commitment to equality in clothing.

- **Driving Sustainability with Partners, Customers, and Society.** Through our ESG policy and the A'MAZE GREEN Society initiative, we embrace the Zero Waste Process, ensuring efficient resource management and fostering sustainable business practices for a better future.
- **Panitarn Pavarolavidya, Chairman,** signed an MOU with SC GRAND to develop recycled fibers from excess production fabric, promoting sustainable textile innovation.
- **Pravara Ekaraphanich, President,** participated as a speaker at the Sustainable Brand Growth Seminar hosted by TNN 16, sharing insights on sustainable business development.
- Collaborating with **Phyathai Hospital,** we repurpose fabric scraps from patient gown production into cloth bags for hair dryers in patient rooms, promoting sustainability.
- Designed and produced fabric bags for scented lightweight bricks in collaboration with **Q-CON,** creating sustainable corporate gifts that benefit the environment.



BTNC, led by Chairperson Pravara Ekaraphanich, advances sustainability through partnerships with SC GRAND, Phyathai Hospital, and Q-CON. Through A'MAZE Green Society, the company maximizes resources via Upcycling and Recycling. Key initiatives like Re-Loop Collection, A'MAZE Re-Design, and GSP X ALEX Collection drive a sustainable and enriching customer experience.





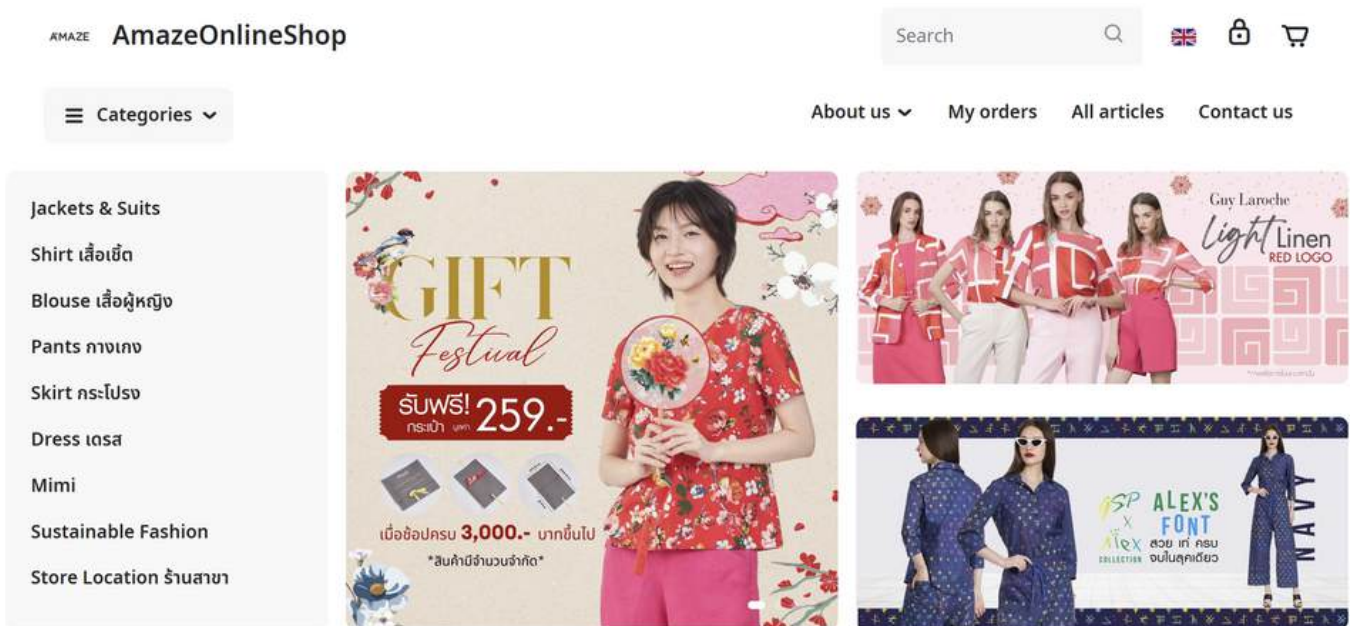
Clin. Prof. Visit Vamvanij, M.D. (right), Chairman of the Thanyarak Breast Center at Siriraj Hospital, represented the Thanyarak Breast Center Foundation under the Royal Patronage of Her Royal Highness the Princess Mother in receiving a donation for the “A’MAZE Flora” project from Pravara Ekaraphanich, President, The funds will support underprivileged breast cancer patients, ensuring faster access to screenings and treatment.

Panitarn Pavarolavidya, Chairman, donated 3,040,000 LDS syringes (1ml) to Health Region 7 and Phramongkutklo Hospital to support medical screenings and treatments for the community.



A’MAZE Flora x SIAM Takashimaya for Pink Ribbon Day. In collaboration with SIAM Takashimaya, A’MAZE Flora’s fabric flowers will be featured in the Pink Ribbon event on October 7, 2024, raising awareness and advocating for breast cancer prevention.



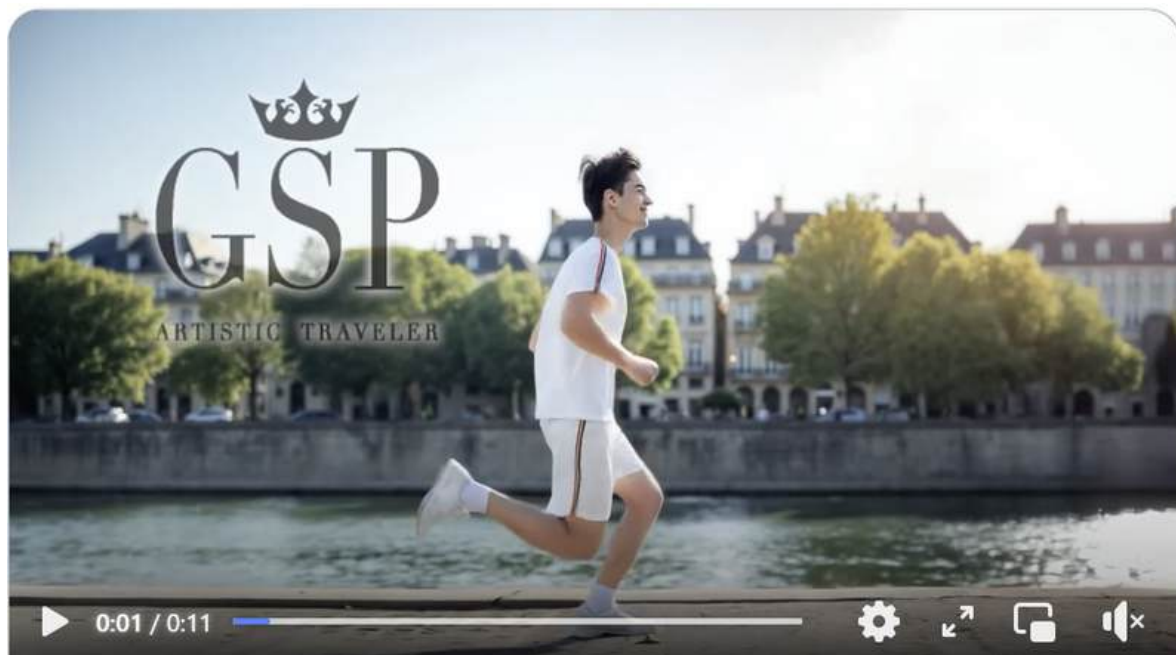


Expanding Online Presence

Launching four new online stores: AmazeOnlineShop.com, TikTok: A'MAZE FC, TikTok: MIMI Official Store, and Shopee: MIMI Official Store. Additionally, we are expanding our digital outreach on TikTok and Lemon8 to connect with a broader multi-generational audience.

MIMI Expands into Lifestyle & Gifts

MIMI extends beyond fashion, introducing a diverse lifestyle collection featuring tumblers, plush toys, keychains, blankets, pillows, and trend-driven mystery boxes, which have seen great success. The brand also launched an exciting MIMI x Rudolph collaboration, blending signature style with a beloved character.



BTNC x VulcanX: Empowering Inclusive Creativity. BTNC values an inclusive society and proudly collaborates with VulcanX, a team of skilled disabled professionals who have mastered AI technology. Together, they produced the GSP Cooltex Collection advertising video, showcasing talent beyond limitations.

Key Changes & Developments in 2024

As Thailand's economy rebounded through tourism and exports, the fashion industry faced rising costs and import competition. Yet, Sustainable Fashion thrived, with growing consumer demand for eco-friendly, ethical products. BTNC seized this opportunity, driving innovation, premium product development, and global brand expansion.

Consumer interest in Sustainable Fashion continues to grow, especially among younger generations who prioritize eco-friendly choices, such as recycled fabrics and natural fibers. This trend presents a significant opportunity for BTNC to leverage innovation, develop sustainable product lines, and strengthen brand differentiation and market trust for long-term growth.

BTNC embraces sustainable business practices, delivering high-value, eco-conscious products and services. Through green production, strategic partnerships, and employee development, we drive long-term growth while creating value for all stakeholders.

- **Operating with a Commitment to Sustainability**

BTNC prioritizes eco-friendly materials, low-impact production, and waste reduction while ensuring high-quality, timeless designs. Rejecting Fast Fashion, we set new sustainability standards to drive positive change locally and globally.

- **Fostering Corporate Culture & Human Resource Development**

BTNC fosters a sustainable work culture, encouraging employee engagement in environmental and sustainability initiatives. Through training and skill development, we ensure adaptability to new technologies and efficient work methods, promoting collaboration, innovation, and long-term success.

- **Embracing Cross-Generational Learning**

BTNC promotes knowledge exchange across generations, enhancing work potential and embracing new technologies to improve efficiency and productivity.

- **Focused on Technological Advancement**

BTNC integrates advanced technology across all operations, optimizing online and offline sales channels while leveraging real-time data analysis for informed decision-making and problem-solving.

- **Committed to Strong Customer Relationships**

BTNC prioritizes customer satisfaction through an exclusive membership program, 24/7 customer support, and personalized communication, ensuring seamless service and continuous engagement.

Structure and Business Operations

Corporate Structure and Business Model

The company's business structure is divided into 4 main segments as follows:

1. Retail Brand Business

The company markets fashion and functional brands like Guy Laroche, GSP, C&D, LOF-FI-CIEL, JOUSSE, STEPHANIE, MIMI, and Medgrade through flagship stores, online platforms, and marketplaces, ensuring customer convenience and market adaptability.

2. Corporate Custom Apparel & Medical Supply Business

The company specializes in designing, manufacturing, and distributing custom uniforms tailored for organizations to enhance corporate identity. Additionally, it provides medical equipment and apparel for healthcare professionals, supporting both the business sector and the medical industry.

3. Technology Services Business

Expanding into retail and service technology solutions, the company offers real-time data-driven systems to enhance operational efficiency and decision-making. Its three key modules—Boutique POS, Boutique INV, and Boutique CRM—are designed for ease of use, accuracy, and seamless user and customer experience.

4. Other Business Ventures

The company also operates consumer goods retail and real estate leasing, diversifying risks and creating new revenue opportunities. This business expansion reflects adaptability to market trends and the use of modern technology to drive growth.

The sales value of the company's products over a 3-year period

Unit : Thousand baht

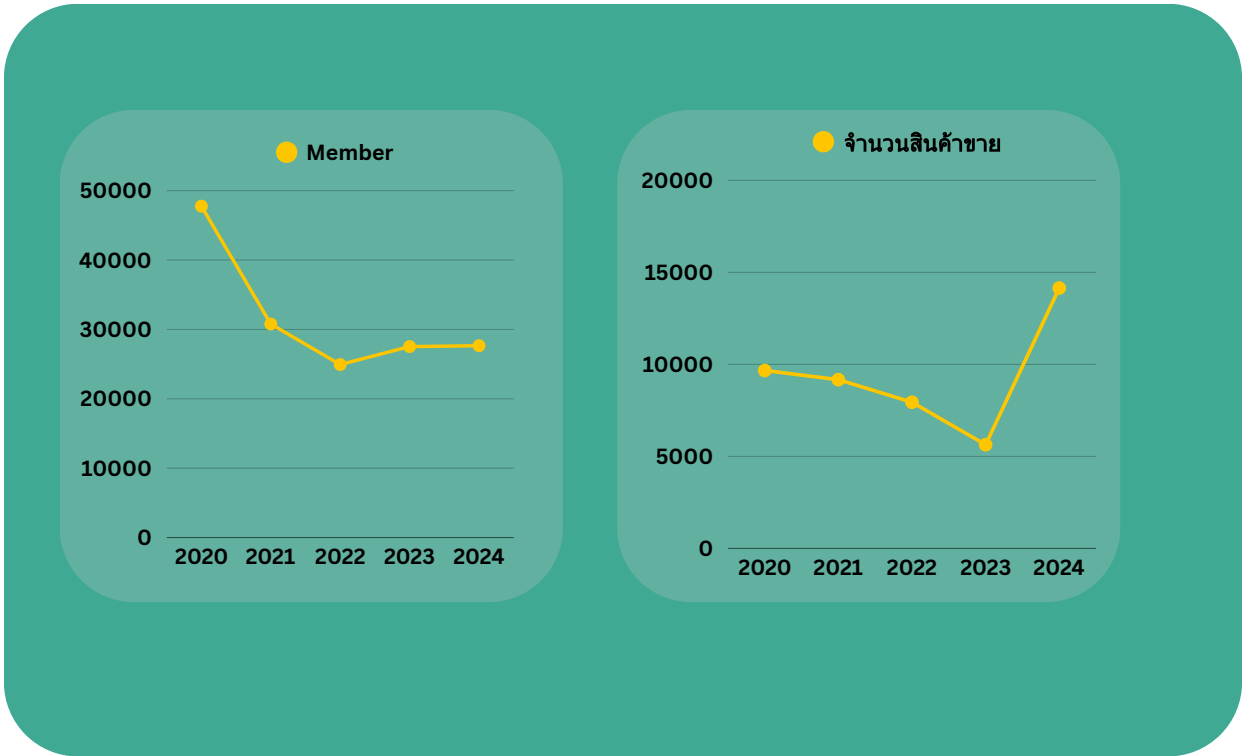
	2024		2023		2022		2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Retails	127,339	39.43	136,754	47.24	118,757	39.09	89,053	20.82
Online sales	41,881	12.97	39,060	13.49	46,110	15.18	71,104	16.62
Corporate sales	118,804	36.79	80,566	27.83	90,494	29.79	251,232	58.73
Other sales	5,253	1.63	5,390	1.86	4,754	1.56	3,286	0.77
Gain on sale of investment	(326)	(0.10)	6,732	2.33	30,631	10.08	-	-
Other income	27,887	8.64	17,812	6.15	5,953	1.96	9,543	2.23
Total domestic sales value	320,838	99.36	286,314	98.91	296,699	97.67	424,218	99.16
Foreign sales value	2,082	0.64	3,155	1.09	7,085	2.33	3,573	0.84
Total sales value	322,920	100	289,469	100	303,784	100	427,791	100
Increase (decrease) rate of distribution value (%)	1156		(4.71)		(28.98)		11.02	

Fashion Retail Business

In the highly competitive ready-to-wear market, where both domestic players and international brands continue to expand into Thailand, Boutique Newcity Public Company Limited remains resilient and continues to grow, serving over 12,580 customers annually. Our success stems from a deep understanding of Thai consumer preferences, including tropical climate suitability, body proportions, and cultural sensitivities. This, combined with our commitment to sincere and attentive customer service, has fostered strong customer loyalty and repeat purchases.

To meet the evolving needs of modern consumers seeking convenience and brand variety in one destination, we developed the "AMAZE Multibrand Store" concept. This retail space brings together our leading brands—Guy Laroche, GSP, Jousse, L'officiel, and C&D—under one roof. Today, AMAZE stores are present in over 12 locations across Thailand’s top shopping malls.

In addition, we have expanded our distribution channels to include four online platforms, ensuring customers can access our products anytime, anywhere. Alongside our presence in leading department stores and shopping centers nationwide, we continue to provide seamless shopping experiences across all consumer touchpoints.

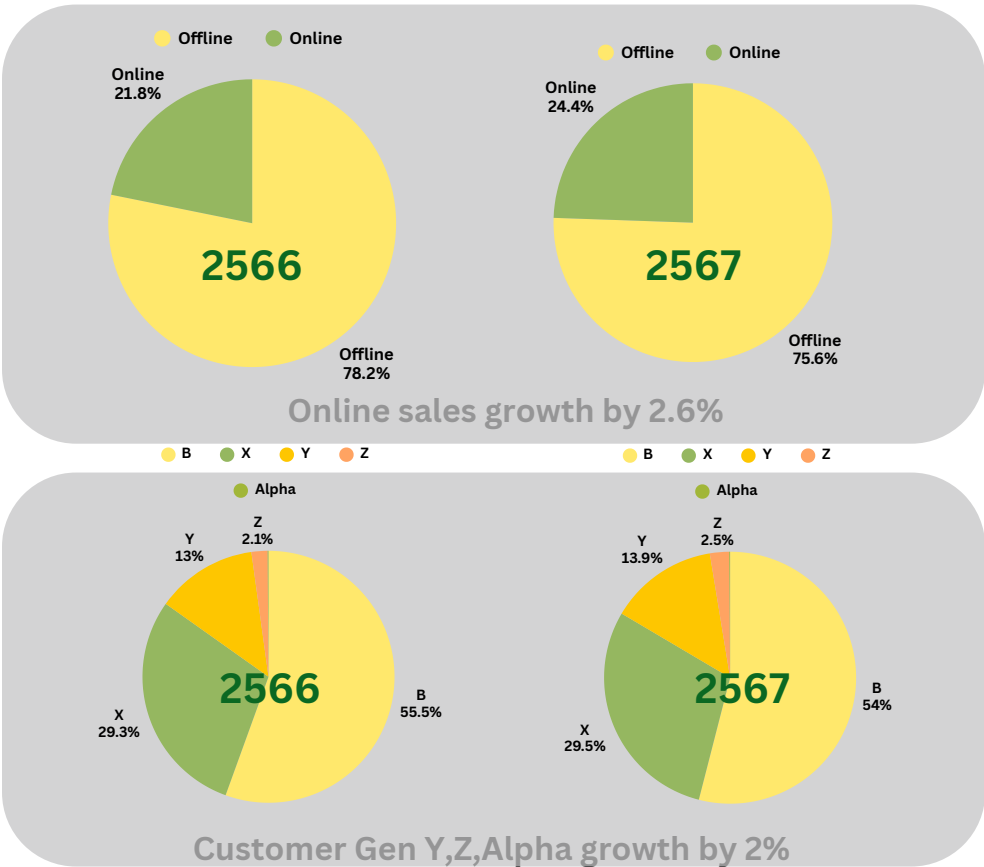


The ready-to-wear apparel market in Thailand is valued at approximately 315-325 billion baht in 2024, with an average annual growth rate of 3-4%. However, the industry faces several challenges, including intense competition from low-cost imports from China and neighboring countries, rising labor and material costs, and rapid shifts in consumer behavior.

Fashion Retail Business

Boutique Newcity recognizes the evolving market landscape and has optimized its operations to enhance efficiency and accessibility for customers. Key strategic initiatives include:

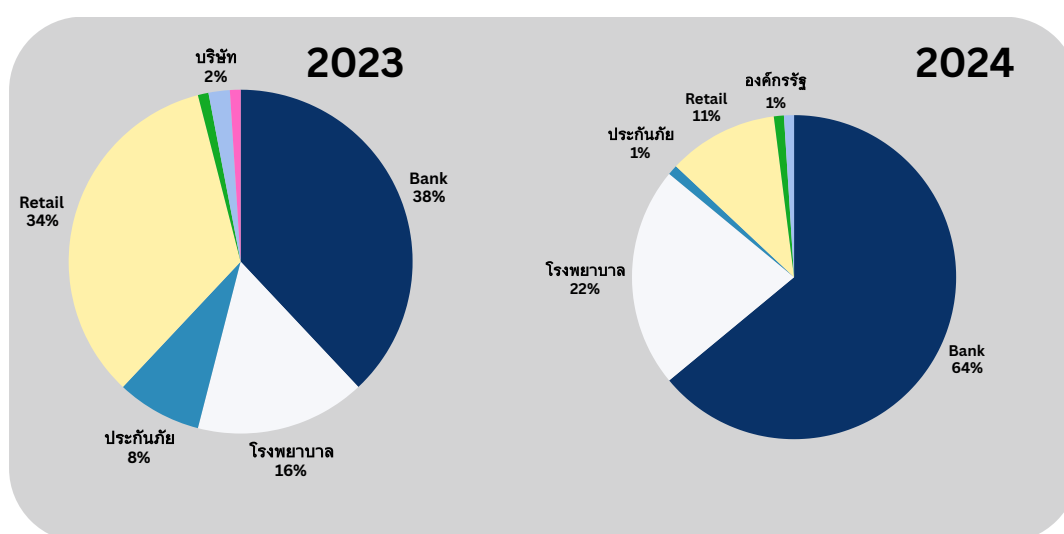
- Expanding Customer Segments – Shifting beyond Gen X to attract Gen Y and Gen Z by designing collections that emphasize environmental responsibility, incorporating upcycled and recycled fabrics, and introducing genderless fashion with universally flattering silhouettes.
- Strengthening Online Channels – Enhancing 24/7 direct customer engagement across all digital platforms, seamlessly integrating online and offline experiences, resulting in a noticeable XX% growth in this segment.
- Made-to-Order Services – Catering to customers with special sizing needs, ensuring a personalized and inclusive shopping experience.
- Optimizing Inventory Management – Implementing a dynamic distribution system to ensure optimal stock levels at each point of sale, reducing excess inventory and improving product availability.



Corporate Uniform Business

The corporate uniform sector grew by 44%, with its market distribution as follows: financial institutions & insurance (64%), hospitals (22%), retail businesses (11%), and others (1%). To meet industry needs, the company has expanded its product range to include high-quality, durable patient wear.

With the aging population trend and advancements in the healthcare system, the number of hospitals and specialized medical facilities in Thailand is increasing. This sector presents a key growth opportunity, driving our product development and market expansion efforts.



Technology Services Business (Boutique Tech System)

1. Boutique POS – A smart POS system with real-time sales tracking, automated alerts, and multi-location support, seamlessly integrating with CRM for targeted promotions.
2. Boutique INV – A real-time inventory management system optimizing stock tracking, warehouse operations, and automated restocking for efficiency and accuracy.
3. Boutique CRM – A customer engagement platform offering membership management, real-time rewards, and personalized promotions, fully integrated with Boutique POS.

The company drives brand innovation by combining design, technology, comfort, and sustainability, ensuring products that deliver real value while meeting evolving consumer demands.

Marketing and Competition

Overview of 2024: Adapting to Transformations in Thailand's Fashion Industry

The Thai fashion industry in 2024 is undergoing significant transformations, reflecting evolving market trends and intensifying competition. Modern consumers prioritize diverse shopping experiences with an emphasis on convenience, particularly through the rapidly growing online channels. Additionally, the expansion of international brands and independent retailers has heightened market competition, driving companies to continuously adapt and innovate.

Consumer Behavior Trends : Today's consumers have increasingly diverse preferences that evolve with time. As a result, the company places strong emphasis on product quality, modern design, and the ability to cater to individual lifestyles. Furthermore, there is a noticeable rise in consumer awareness regarding sustainability and ethical business practices. Consumers now seek to support brands that demonstrate a commitment to environmental conservation and responsible waste management in their production processes. This presents a valuable opportunity for the company to strengthen its brand and develop sustainable products.

Market Competition : The Thai fashion market is marked by fierce competition, with international brands introducing fresh and innovative products while independent retailers leverage online marketing strategies and competitive pricing. This dynamic environment necessitates clear differentiation in both products and services, enabling the company to maintain its market position by focusing on value and customer satisfaction rather than engaging in price wars.

Business Opportunities : Despite the intense competition, numerous business opportunities remain for companies that can swiftly adapt and deeply understand consumer needs. By developing products tailored to specific target audiences, enhancing unique shopping experiences, and expanding online channels to reach a broader customer base, the company can successfully attract new customers while retaining existing ones.

Company Strategy : In response to market shifts, the company is committed to developing products that align with the preferences of modern consumers, prioritizing quality, design, and sustainability. Additionally, an in-depth analysis of consumer behavior across different generations allows the company to strategically expand its sales channels—both online and offline—efficiently and effectively.

While rapid market changes and heightened competition present challenges, staying ahead through market research, upskilling employees with modern expertise, and leveraging technology strategically will enable the company to achieve sustainable growth and long-term success in the fashion industry.

Product Procurement

Products	Distributors
Brand GSP, JOUSSE, C&D, LOF-FI-CIEL Guy Laroche, Stephanie, AMAZE, MIMI	Thannara Co., Ltd. Mimi World Wild Co., Ltd.
Uniform	CHK Bangkok Co., Ltd. S.Siricharoen Phanich Co., Ltd. S2J Solution Co., Ltd.
Consumer goods	Chokchai Pibul Co., Ltd. Ek-Chai Distribution System Co., Ltd. Big C Supercenter Co., Ltd.

The Company has guidelines for sourcing apparel products for distribution through 2 main channels: 1) producing companies in the group and 2) sourcing products by purchasing them from outside product manufacturers (Outsource), while maintaining the policy of sourcing products. Mostly from companies in the group and the policy of hiring outside contractors to procure certain products that companies in the group cannot produce or have insufficient production capacity to provide the best service to customers.

Procurement of consumer products for distribution from a variety of distributors.

Undelivered work

-None-

Assets used in business

(1) Property, plant and equipment

Assets	proprietary nature	Purchase amount (thousand baht)	Book value as of 31 Dec, 24 (thousand baht)	Obligation
The land where the head office is located Area 388 square two-meters	Company	14,755	14,755	None
Buildings and improvements to the head office building	Company	50,602	19,841	None
equipment	Company	18,125	1,149	None
Decoration and installation of offices and stores	Company	39,910	1,766	None
Vehicle	Company	5,526	1	None
Assets under construction	Company	5	5	None
Total		128,923	37,517	

(2) Right to use asset under TFRS lease agreement

The Company has a total of 20 stores. In accordance with the Financial Reporting Standard No. 16 Lease agreements. The Company has rights-of-use assets for some place as follows:

Branch	Location	Amount as of Dec 31,2024 (Thousand)	Estimate Expiring date
AMAZE	Fashion Island	3,037	August 31, 2026
AMAZE	Central Plaza Westgate	848	September 26, 2025
AMAZE	Paradise Park	1,552	May 31, 2026
AMAZE	The Mall Bangkapi	2,093	July 31, 2026
AMAZE	Terminal Korat	788	Jun 18, 2027
AMAZE	Central Plaza Ubonratchathani	2,074	September 14, 2027
AMAZE	Central Plaza Khonkaen	2,808	November 14, 2027

(3) Trademark used in business

The company is licensed to distribute ready-made garments and leather goods both domestically and internationally. At present, the company has 7 brand license, namely GUY LAROCHE, GSP, JOUSSE, C&D, LOF-FI-CIEL, STEPHANIE, MIMI, MEDGRADE. The same as the owner of the copyright in both products, branding, advertising, etc.

(4) Investment Policy in Associated Companies

The company haven't associated companies.

Shareholding structure of the group of companies**1. Person who may have conflicts**

-None-

2. Relationship with major shareholder's business group

The company has distributed products from or distributed to companies with joint major shareholders as follows:

Name	Major of shareholder
Panivara Co., Ltd.	Siratarn Co., Ltd.
	Thanara Co., Ltd.
Mimi World Wild Co., Ltd.	Mrs.Pravara Ekaraphanich
Thanara Co., Ltd.	Siratarn Co., Ltd.
	BTFA Co., Ltd.
	Mr.Panitarn Pavarolavidya
	Mrs.Pravara Ekaraphanich
Siratarn Co., Ltd.	Mr.Pramothya Pavarolarvidya
	Mr.Panitarn Pavarolavidya
	Mrs.Pravara Ekaraphanich
Varatarn Co., Ltd.	Mrs.Sirina Pavarolarvidya
BTFA Co., Ltd.	Mr.Panitarn Pavarolavidya
	Mrs.Pravara Ekaraphanich
I.C.C. International Public Co., Ltd.	Saha Pattana Inter-holding Public Co., Ltd.
Saha Pattana Inter-holding Public Co., Ltd.	Chokwattana Co., Ltd.
Saha Pattana Pibul Public Co., Ltd.	Saha Pattana Inter-holding Public Co., Ltd.

Pricing and conditions for all transactions are in accordance with the normal course of business, fair and appropriate and/or equivalent to transactions made with third parties. There are also other related transactions. The details appear in the topic "Connected Transactions"

3. List of Major shareholders *

The first 10 major shareholders as of April 10, 2024 as below

Name	No. of share	%
1. Mrs. Sirina Pavarolarvidya	2,650,260	22.09
2. Mr. Panitarn Pavarolavidya	2,232,840	18.61
3. Mrs. Pravara Ekaraphanich	1,796,428	14.97
4. Sahapathana Inter-Holding PCL.	1,024,000	8.53
5. I.C.C. International PCL.	717,400	5.98
6. Commonwealth Holding Co., Ltd.	380,400	3.17
7. New City (Bangkok) PCL.	344,300	2.87
8. Bangkok Insurance PCL.	307,200	2.56
9. I. D. F Co., Ltd.	240,000	2.00
10. Bangkok Atlanthic Co., Ltd.	200,000	1.67
Total number of shares held by major shareholders	9,892,828	82.44
Total number of issued and paid-up shares as of April 10, 2024	12,000,000	100.00

* Current information can be viewed at <http://btnc.co.th/Investor/stockinfo>

Major shareholders who have influence on management policy or direction of the Company's operations are Mr.Panitarn Pavarolavidya and Mrs.Pravara Ekaraphanich, who hold shares in the company 18.61% and 14.97% total 33.58%

4. Registered capital and paid-up capital

As of December 31, 2024, the Company has details of significant capital structure as follows:

Ordinary shares : Registered capital of 250 million baht (two hundred and fifty million baht)
: Paid-up capital of 120 million baht (one hundred and twenty million baht)
: Number of ordinary shares 12,000,000 shares
: Par value of 10 baht per share

5. Issuance of other securities

-None-

6. Dividend Payment Policy

The Company has a policy to pay dividends in the years in which the operating results are profitable or retained earnings, except in the event of a crisis, by paying out of the separate financial statements. (According to the cost method), which mainly depends on the economic situation and the company's performance, which must be in accordance with the resolution of the shareholders' meeting. Payment of dividends will be in accordance with Articles 55-57 of the Company's Articles of Association, which summarize the essence of prohibiting dividends from other types of money other than profits. In the event that the Company has accumulated losses, no dividends shall be paid. Dividends shall be divided according to the number of shares, each share equally. Payment of dividends shall be made within one (1) month from the date of the resolution of the meeting of shareholders or the Board of Directors. The Board of Directors may, from time to time, pay interim dividends to the shareholders when it considers that the Company has sufficient profits to do so and report it to the next shareholders' meeting.

Year	2020	2021	2022	2023	2024
Earnings per share	-3.95	-2.09	1.75	2.30	2.30
Dividend per share (Baht)	0.00	0.00	0.00	0.00	0.00
Number of shares	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Amount (Baht)	0.00	0.00	0.00	0.00	2,400,000**

Net profit (loss) from separate financial statements

**Presented to the general meeting of shareholders for consideration and approval of dividend payment.

Products information

The company's brand portfolio includes:

Retail Brand Business

1. Guy Laroche

A leading French fashion brand, founded by Mr. Guy Laroche, that entered the Thai market with timeless elegance and continues to thrive. Known for classic designs, masterful craftsmanship, and impeccable tailoring, the brand enhances silhouettes with precision and sophistication, making it a preferred choice for executives and business professionals.

eQuality introduces gender-inclusive fashion, embracing diversity and equality in modern society while redefining contemporary style.

2. GSP

Inspired by travel, art, and global trends, GSP reflects a dynamic lifestyle with fashion designed for comfort, mobility, and effortless style. The brand's clothing is crafted from breathable, easy-care fabrics, perfect for travel. Its signature "Young Denim" and "Magic Denim" jeans are highly popular among denim enthusiasts.

GSP BoyBoy, the brand's Unisex streetwear line, expands its reach to a broader audience, offering apparel and accessories such as bags, hats, scarves, and socks, catering to all ages and style preferences.

3. C&D

This brand embraces sustainability, using eco-friendly fibers, buttons, and materials that preserve nature. Designed with simplicity, elegance, and comfort, its color tones reflect natural elements, while the relaxed silhouettes ensure effortless wearability.

4. LOF-FI-CIEL

A brand that blends luxury with effortless comfort, LOF-FI-CIEL enhances the silhouette through expert tailoring and premium fabrics. Its timeless elegance makes it the perfect choice for women seeking a refined and sophisticated look.

5. JOUSSE

Inspired by positivity and work-life balance, JOUSSE offers designs that blend smart elegance with a touch of softness. Perfect for women who seek to express both confidence and warmth, the brand ensures a polished look for every occasion.

6. STEPHANIE

Designed for a relaxed urban work environment, this brand redefines workwear as Smart Casual, staying true to the "easy wear, easy care" concept. With an expanded menswear line, it opens new opportunities in the market.

7. MIMI

Designed for Gen Y & Z, MIMI features a bold yet kind-hearted character with a "Sustainability Lifestyle" concept. Offering fashion, plush toys, and gifts, MIMI stands out with modern, eco-conscious designs, using unique materials and waste-reducing innovations for a more sustainable future.

8. MEDGRADE

Medgrade specializes in PPE for medical professionals, certified AAMI PB70 LEVEL 2 for global standards. Its key products, Isolation Gown and Cool Scrub, ensure safety, comfort, and protection in high-risk environments.



MULTI LIFESTYLE STORE

Guy Laroche

LOF·FI·CIEL
INTERNATIONAL





Guy Laroche, France brand with elegance and neat patterns that create perfect silhouettes, using high-quality materials to empower lifestyle of one with multiple leadership roles. Guy Laroche new collection become genderless, embracing the unisex nature of clothing to create the best version of yourself.



Guy Laroche RE-LOOP Collection – An innovative recycled fiber that breathes new life into fabric scraps, transforming them into valuable and beautifully crafted pieces. Designed for eco-conscious individuals, this collection features stylish jackets and trousers, seamlessly blending sustainability with fashion.

Guy Laroche

Guy Laroche ออกสินค้ากลุ่ม Cozy Pants โดยคำนึงถึงกลุ่มเป้าหมายที่ต้องการกางเกงที่ใส่สบาย คล่องตัว มีความยืดหยุ่นสูง ให้ทุกการเคลื่อนไหวมีอิสระ เหมาะกับการเดินทาง

Guy Laroche introduces the Cozy Pants collection, designed for those seeking ultimate comfort and flexibility. With high-stretch fabric, these pants offer unrestricted movement, making them the perfect choice for any journey.





GSP dressed the "Artistic Traveler" who inspired lifestyle with the art-loving, travel-hungry. It reflects the free-spirited nature, passion for creative expression, and insatiable curiosity to explore the world's wonders.


ARTISTIC TRAVELER

In our clothing line, we seamlessly blend fashion with function, offering unisex designs that celebrate the beauty of imperfect bodies while championing gender equality. Our goal is to provide inclusive and versatile apparel that empowers all individuals to express themselves authentically and confidently.




ARTISTIC TRAVELER

The ALEX FONT collection by GSP showcases the artistic talent of Alex Chankorn Phukasap, a young artist with special needs, whose unique artwork has been transformed into stunning prints through advanced digital printing technology directly onto fabric. This innovative approach not only brings Alex's creativity to life but also enhances sustainability, reducing energy and water consumption by 20% compared to traditional printing methods.



CLASSIC & DIFFERENCE

C&D is a women's clothing brand that loves nature. We design clothes using only natural fabrics for ease and comfort. Our thoughtful designs bring relaxation and tranquility, with gentle touches like beautiful prints, delicate buttons, and intricate embroidery.

We believe that our brand is more than just fashion; it's a lifestyle that connects people to nature. Join us on this journey of harmony and sustainability.





CLASSIC & DIFFERENCE



The Minimal Collection draws inspiration from Sashiko, the traditional Japanese embroidery technique, integrating its artistry into fabric weaving. This results in a textile that mimics the beauty of hand-stitched embroidery, while maintaining a clean and understated design that reflects the Zen philosophy of tranquility and simplicity.



CLASSIC & DIFFERENCE

The Minimal Collection draws inspiration from Japanese Sashiko embroidery, weaving fabric that mimics the beauty of hand-stitched artistry. Designed with simple, refined patterns, it embodies the tranquility of Zen philosophy, merging craftsmanship with minimalist elegance.



LOF·FI·CIEL

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



LOFFICIEL is a sophisticated and stylish fashion brand that caters to women who are passionate about their appearance and enjoy expressing their feminine power through unique patterns and prints. We creating elegant and eye-catching designs that make a bold statement, combining both beauty and empowerment.

LOF·FI·CIEL

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



With a strong emphasis on celebrating femininity, LOFFICIEL offers a diverse range of designs that allow women to embrace their individuality and exude confidence. Our collections feature a delightful palette of cheerful colors that radiate positivity and joy, reflecting the vibrant spirit of the modern woman.

LOF·FI·CIEL

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



LOFFICIEL embodies luxury and sophistication, designed for women who embrace bold individuality and leadership. With striking colors and captivating patterns, this collection celebrates confidence, strength, and the art of standing out with grace.



Jousse®
P A R I S

Introducing **Jousse**, a stylish brand dedicated to empowering young professionals to level up their management game while exuding a friendly, approachable, and confident vibe.

Our designs embrace politeness, neatness, and a touch of feminine charm, helping women showcase a professional yet youthful look that exudes undeniable confidence and leaves a lasting impression.

Stephanie



STEPHANIE is a brand of working outfits that has been developed into smart casual wear to meet the dressing style needs of the urban society that is becoming more relaxed. The brand focuses on the concept of "easy wear, easy care" consistently, and has also introduced a product line for men to create new opportunities in the market.

Mimi

Mimi, a preteen navigating the world, my mission is to inspire others to embrace their authentic selves and make a positive impact. Through my journey, I hope to show that being true to yourself is the greatest superpower of all. Whether I'm wearing my little black dress or exploring new dimensions of style, I'm always 100% **Mimi** – thoughtful, caring, and ready to change the world, one fashion statement at a time.

Let's celebrating diversity, thinking deeply about the world and being a sincere friend.



hello...

Mimi

Classic + Dot Collection



mimi x rudolph Collection



Multiverse



2) Branch
December 31, 2024

No	Shop Name		Location	Telephone
1	GUY LAROCHE	Central Plaza Pinklao	116 Central Plaza Pinklao 7/222 Borommaratchachonnani Road Arun-amarin, Bangkok noi, Bangkok 10700	063-905-1968
2	GUY LAROCHE	Central Plaza Rama 3	79 Sathupradit Road, Chongnonsri, Yannawa, Bangkok	063-905-1948
3	GUY LAROCHE	Central Plaza Rayong	Room no. 116, 1st FL. Central Plaza Rayong, 99,99/1 Bangna-Trad Road, Choeng noen, Muang, Rayong 21000	02-015-1795 063-905-1968
4	JOUSSE	Central Plaza Rattanaibet	Room no. 127, 1st FL. 68/100, 68/939 Moo 8, Rattanaibet Road, Bang Kraso, Maung Nonthaburi, Nonthaburi	063-905-1968
5	C&D	Central Plaza Rama 3	79 Sathupradit Road, Chongnonsri, Yannawa, Bangkok	02-150-9162 063-905-1843
6	LOF FI CIEL	Central Plaza Pinklao	116 Central Plaza Pinklao 7/222 Borommaratchachonnani Road Arun-amarin, Bangkok noi, Bangkok 10700	063-9052025
7	A'MAZE	Central Plaza Chiangrai	99/9 Moo 13 Central Plaza Chiangrai, Room no. 159, 1st FL. Robwiang, Muang Chaingrai, Chiangrai 57000	02-015-1795 063-905-1968
8	A'MAZE	Central Plaza Ubonratthani	Central Plaza, Ubonratthani, Room no. 236, 2nd FL, 311 Moo 7 Charamae, Muang Ubon Ratchathani, Ubon Ratchathani	033-013038 063-905-1924
9	A'MAZE	Central Plaza Grand Rama 9	Room No. 323, 3rd FL, 9/9 Rama 9 Road, HuayKhwang, Bangkok 10320	063-905-1897
10	A'MAZE	Central Plaza Khonkaen	99,99/1 Central Plaza Room no. 238,238/1, 2nd FL, Srichan Road, Nai Muang, Muang Khonkaen, Khonkaen 40000	043-288-030 063-905-2041
11	A'MAZE	Terminal 21 Korat	99 Mitrphab-Nongkai Road, Nai Muang, Muang, Nakorn Ratchasima 30000	044-498888 063-905-1846
12	A'MAZE	Futur Park Ransit	94 Future Park Rangsit, Room No. PL2.G5HP005 Praholyothin Road, Prachathipat, Thanyaburi, Pathumthani 12130	063-905-1860 063-905-1861
13	A'MAZE	Central Plaza Westgate	199,199/1,199/2 Moo 6, Saothonghin, Bangyai, Nonthaburi	02-947-5278 063-905-2026
14	A'MAZE	Paradise Park	61 Paradise Park, Room no. 1C048, 1st FL, Srinakarin Road, Nongbon, Pravat, Bangkok 10250	063-905-1914 063-905-1974
15	A'MAZE	Fashion Island	Fashion Island Room No.2076A, 2nd FL, 587,589, 589/7-9 Ramindra Road, Kannayaow, Bangkok 10230	063-905-1895 063-905-1920
16	A'MAZE	Soi Pipat, Silom Road	Room No. 102, Sittivorakit Building, 5 Soi Pipat, Silom Road, Silom Bangkok	063-905-1903
17	A'MAZE	The Mall Bangkok	Room No. G33-G34, G FL. No. 3522 Ladprao Road, Klongjan, Bangkok	063-905-1903
18	A'MAZE	Central Plaza Rama 2	Room No. 162/2, 163, 1st FL. No. 160 Rama 2 Road Sa-maedom, Bangkhuntien, Bangkok 10150	063-905-1972
19	GSP	Diana Complex Hat Yai	Diana Complex, 55/3 Sri Phuvanart Road, Hat Yai, Songkhla 90110	063-9051972

ONLINE SHOPPING

Jousse®
PARIS

GSP
ARTISTIC TRAVELER

Guy Laroche

C&D
CLASSIC & DIFFERENCE

LOF·FI·CIEL
INTERNATIONAL

Mimi



AmazeMultiStore.com

AmazeOnlineShop.com



LINE OFFICIAL

- Guy Laroche BTNC
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- A'maze48
- A'maze สีสน
- A'maze แฟชั่น
- A'maze พรานโดซ์
- A'maze ปิ่นเกล้า
- A'maze Rattanathibet
- A'maze พระราม2
- A'maze Zpell
- A'maze เวสต์เกต
- A'maze Korat
- Guy Laroche ระยอง
- GL The Mall งามวงศ์วาน
- GL เขื่อนศรีนครินทร์
- GL เขื่อนศรีนครินทร์
- GL เขื่อนศรีนครินทร์
- Guy Laroche ท่าพระ
- GL V Squareนครสวรรค์
- GL โรบินสันพิษณุโลก
- GL คลองพาซ่า
- GL ทวีทอง สระบุรี
- GL ทวีทองบุรีรัมย์
- GL โรบินสัน สระบุรี
- GL เอาท์เล็ตปากช่อง
- GL เสิร์มไทยคอมเพล็กซ์
- Guy Laroche ขอนแก่น
- Guy Laroche อุบล

- GL Central Hatyai
- GL โรบินสันสุราษฎร์ฯ
- GL สกไทย สุราษฎร์ฯ
- Guy Laroche ชุมพร
- Guy Laroche ตรัง
- GuyLarocheสทททุกสง
- GL ซีอาร์ เชียงใหม่
- GL เขื่อนศรีนครินทร์
- Guy Laroche เชียงราย
- Guy Laroche บางกะปิ
- Guy Laroche พระราม 3
- C&D เขื่อนศรีนครินทร์
- C&D เขื่อนศรีนครินทร์
- GSP CT-RAMA3
- GSP เขื่อนศรีนครินทร์
- GSP The Mall โคราช
- GSP Robinson ตรัง
- GSP เขื่อนศรี นครินทร์
- GSPไดอาน่าหาดใหญ่



A'MAZE



- Guy Laroche Official Store
- A'MAZE_OfficialStore
- Mimi World Official Store



FACEBOOK

- Guy Laroche Online
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- A'maze_Sukhumvit 48
- A'maze_Siam
- A'maze_Paradise Park
- A'maze_FashionIsland
- A'maze_C&D_Rama9
- A'maze_Guy Laroche_Bangkapi
- A'maze_Guy Laroche_Rama 3
- A'maze_Jousse_Rattanathibet
- A'maze_Guy Laroche_PinKlao
- A'maze_Zpell
- A'maze_Rama2
- A'maze_WestGate
- A'maze_Korat
- A'maze_Khon Kaen
- A'maze_Guy Laroche_Ubon
- A'maze_Hat Yai
- A'maze_Rayong
- A'maze_Guy Laroche_Chiang Mai
- A'maze_ChiangRai



- amaze fc รีวิวเสื้อผ้าผู้หญิง
- Mimi_World_OfficialStore



INSTAGRAM

- Guy Laroche Ladieswear.Thailand
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- A'maze_FashionIsland
- A'maze_Paradise Park
- A'maze_C&D_Rama9
- A'maze_Guy Laroche_Rama 3
- A'maze_Guy Laroche_PinKlao
- A'maze_WestGate
- A'maze_Zpell
- A'maze_Korat
- A'maze_Khon Kaen
- A'maze_Guy Laroche_Ubon
- A'maze_Rayong
- A'maze_Hat Yai
- A'maze_ChiangRai
- Jousse Chiang Rai
- A'maze_Guy Laroche_Chiang Mai
- A'maze_Sukhumvit 48



- A' Style

Corporate Uniform Business

A strong corporate image begins with the perfect uniform—a philosophy that Boutique Newcity Uniform has upheld for over 20 years. With expertise in design and tailoring, we have earned the trust of over 100 leading organizations in Thailand and internationally. Our achievements include:

- Over 200,000 unique designs created
- More than 30 million high-quality uniforms produced
- Worn by over 100,000 professionals

These figures are not just milestones but a testament to the trust and confidence placed in us by top financial institutions, hospitals, leading retail brands, and government agencies.

What sets Boutique Uniform apart is our comprehensive service approach. We leverage data-driven management for efficient, flexible, and accessible solutions, ensuring corporate clients can adapt as needed. With 24/7 support, we provide the same seamless experience for employees as we do for our brand customers.

At Boutique Uniform, sustainability is key. We integrate Circular Economy principles into every step—from durable design and eco-friendly materials to waste-reducing production and end-of-life recycling. Our uniforms enhance your corporate image while reflecting a commitment to the planet. Choosing us means partnering with a dedicated ally in your journey to success.



Boutique

U N I F O R M

Beyond Uniforms, We Re-uniform

At Boutique Uniform, we don't just craft clothing—we build connections and lasting relationships. Every stitch reflects our 20+ years of expertise and dedication. We listen closely to understand your needs, creating sustainable uniforms that embody your organization's unique identity. Your team isn't just dressing for success—they receive a symbol of your values, culture, and shared memories.

Our Three Key Customer Segments:



White label
Medical
Function & Professional

Medical Uniforms Designed for Every Moment of Care

We understand the challenges of healthcare professionals. Our uniforms are crafted for mobility, comfort, and flexibility, while instilling pride in this noble profession. Every detail is designed to ensure confidence and ease, supporting you in every critical moment of patient care.



Blue label
Banking / Finance
Fashion & Trustful

Financial Institution Uniforms: A Symbol of Trust & Confidence

For leading financial institutions, uniforms represent credibility and professionalism. With modern designs, premium fabrics, and impeccable tailoring, our uniforms enhance presence and confidence, leaving a lasting impression from the first interaction to every service encounter.



Gold label
Retail
Fashion & Function

Modern & Durable Retail Uniforms

Designed for retail professionals, our uniforms blend style with durability, using premium fabrics that retain color vibrancy over time. They enhance brand identity, boost staff confidence, and create a lasting impression in every customer interaction.

Boutique

UNIFORM

White label
Medical
Function & Professional

Medical Uniforms That Understand You in Every Moment of Care

We understand that your days are filled with challenges and patience. Our uniforms are not only designed to accommodate every movement but also embrace the pride in your honorable profession. Like a friend by your side, we pay attention to every detail - comfort, flexibility, and elegance - ensuring your confidence during every critical moment of patient care as we move forward together in the healing mission





● Thaksin Hospital



● Sikarin Hospital



● King Chulalongkorn
Memorial Hospital



● Phyathai Hospital

Boutique

UNIFORM

Blue label
Banking / Finance
Fashion & Trustful

Financial Institution Uniforms: Understanding and Confidence

Uniforms are symbols of credibility, bringing modern elements that complement lifestyle. Focusing details from fabric selection to impeccable tailoring, they enhance personal image, creating impressive first impressions and maintaining confidence throughout Financial service.



Bangkok Bank
ธนาคารกรุงเทพ



ธนาคารกสิกรไทย
开市银行 KASIKORNBANK

LH BANK



CIMB BANK

中國銀行
BANK OF CHINA

ธนาคารอิสลาม
แห่งประเทศไทย
ISLAMIC BANK OF THAILAND

EXIM
THAILAND



First
choice

Lotus's
MONEY PLUS



Boutique

U N I F O R M

Blue label
Banking / Finance
Fashion & Trustful



● Thai Life Insurance PCL



● Krungthai-AXA Life Insurance PCL



● RVP



● AEON

Boutique UNIFORM

Gold label
Retail
Fashion & Function

Uniforms for Retail Business: Modern and Durable

Retail business uniforms that perfectly blend modernity with durability, using specially selected materials that maintain vibrant colors throughout their lifespan while reflecting corporate image. Good Uniform empower team's confident in their service and create impressive impressions for customers at every touchpoint.



56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



2. Risk Management

Risk Factors

2.1 Business Operation Risks

2.1.1 Thailand's slow economic growth and sensitivity to global geopolitical and domestic political factors have weakened consumer purchasing power.

2.1.2 The influx of low-cost imported goods, both legally duty-exempt and illicitly smuggled, intensifies market competition. Meanwhile, rising labor costs outpace productivity gains, increasing operational expenses.

2.1.3 The rapid shift in distribution channels is reshaping consumer behavior, impacting investment decisions in establishing sustainable retail channels.

2.2 Financial Risks

2.2.1 Risk Management

The company does not engage in financial instruments for speculation or trading and does not utilize any financial derivatives, resulting in low financial risk. However, it follows a policy of diversifying investments into stable assets with lower depreciation rates than cash.

2.2.2 Interest Rate Risk

Interest rate risk arises from future market rate fluctuations, impacting operations and cash flow. The company's cash holdings, bank deposits, overdrafts, and loans primarily follow bank-determined interest rates, resulting in low risk exposure.

2.2.3 Exchange Rate Risk

The company has no foreign currency loans and maintains minimal foreign currency transactions from trade receivables and payables.

2.2.4 Credit Risk

The company follows a prudent credit policy, with most receivables from large, stable organizations, including government agencies, private corporations, state enterprises, banks, insurers, department stores, and hospitals. Given long-standing relationships, collection risks are minimal.

2.2.5 Fair Value

The fair value of financial assets and liabilities measured at amortized cost is closely aligned with their carrying value in the financial statements.

2.3 Market and Sales Risk

The company adapts to shifting platform algorithms by strengthening brand value and consumer trust. A dedicated team ensures seamless pre-sales, sales, and after-sales support for efficient customer engagement.

2.4 Human Resource Risk

The company faces risks in securing talent adaptable to rapid technological changes. To mitigate this, we prioritize human resource development, fostering a self-valuing mindset, continuous learning, accountability, and adaptability to align with global trends and organizational goals.

2.5 Fashion Trend Volatility Risk

Fashion trends evolve rapidly, requiring the company to analyze customer behavior, purchasing patterns, and global market trends. By integrating past and current data, we forecast sales potential to optimize product planning and inventory management, ensuring alignment with market demand.

2.6 Risk of Non-Renewal of Brand Licensing

The company has long-standing partnerships with brand licensors, strictly adhering to trade agreements, earning exclusive distribution rights. Licensing contracts are renewed every three years or automatically extended, minimizing non-renewal risks. Additionally, shared directors and shareholders between entities further reduce this risk.

2.7 Information Technology Risk Management

The company prioritizes IT risk management to protect data and system security through the following key measures:

2.7.1 Data Security

The company implements Multi-Factor Authentication (MFA) along with data encryption to prevent unauthorized access.

2.7.2 System Access Control

Role-based Access Control (RBAC) is applied to define employee permissions, and system usage is recorded through Audit Logs to mitigate potential risks.

2.7.3 Data Backup and Recovery

Cloud Computing is utilized for regular data backups, with an established disaster recovery plan to ensure business continuity.

2.7.4 Cyber Threat Protection

Antivirus software and Firewalls are installed, along with regular system vulnerability assessments to enhance security.

2.7.5 Personal Data Protection

The company strictly complies with the Personal Data Protection Act (PDPA) by enforcing secure data storage and usage policies for both customers and employees.

2.7.6 Employee Awareness and Training

Employees are trained on cybersecurity and IT security policies to prevent risks that may arise from improper system usage.

Management Discussion and Analysis

1. Operation analysis

Executive Summary

In 2024, the Company has adjusted its operations plan in many aspects to create sustainable growth amidst the challenges of increased competition from both China and domestically, as the government has policies to stimulate the economy and support tourism. The Company focuses on managing product distribution efficiently, emphasizing products that generate high profits, expanding and investing in sales in online channels to provide customers with more convenience in both branded products and uniform services. As a result, the Company has the following operating results:

Unit:Thousand Baht	2024	2023	%Change 2024/2023	2022	%Change 2023/2022
Total Assets	539,892	542,324	-0.45%	530,272	2.27%
Total Liabilities	52,578	52,965	-0.73%	68,635	-22.83%
Total Equity	487,314	489,358	-0.42%	461,637	6.00%
Total Revenue	323,246	289,468	11.67%	303,783	-4.71%
Revenue from sales and services	295,360	264,925	11.49%	267,200	-0.85%
Gross Profit	140,835	136,106	3.47%	133,269	2.13%
Net (loss) Profit	8,295	27,547	-69.89%	20,954	31.46%
Profit (loss) per share (baht)	0.69	2.30	-70.00%	1.75	31.43%

As a result of the above management, the Company will have operating profit in 2024.

- **The company had total revenue of 323.25 million baht**, an increase of 11.67% from the previous year. Total revenue from sales and services was 295.36 million baht, an increase of 30.44 million baht or 11.49% from the previous year. The increase was in revenue from corporate sales of 36.48 million baht. The company had dividend income and other income from uniform delivery services totaling 27.88 million baht.
- **Cost of sales and expenses totaled 313.50 million baht**, an increase of 56.24 million baht or 21.86% from the previous year. The main reasons were increased sales of products, increased rental fees by the lessor, and special expenses from computer system development lawsuits.
- **The Company's gross profit for 2024 was 140.83 million baht**, or 47.68% of sales. The gross profit margin of the previous year was 51.38%, resulting from increased costs and expenses.
- **The Company has a profit for 2024 of 8.29 million baht**, compared to the previous year's profit of 27.55 million baht, a decrease of 19.25 million baht or 69.89%.
- **The Company had other comprehensive loss net of income tax of 10.34 million baht**, decreased from 2023, mainly due to the recognition of losses from fair value measurement of financial assets and losses from actuarial estimates.
- **Total comprehensive loss for 2024 was 2.04 million baht**, decreased 29.77 million baht from the previous year.

Operating results by business unit



- Domestic Retail**
 Domestic retail revenue for 2024 total amount of 127.34 million baht decrease 9.41 million baht or 6.88%
- Online sales**
 Online sales revenue for 2024 total amount of 41.88 million baht increase 2.82 million baht or 7.22%
- Export sales**
 Export sale revenue for 2024 total amount of 2.08 million baht decrease 1.08 million baht or 34.18%
- Corporate sales**
 Corporate sales revenue for 2024 total amount of 118.8 million baht increase 38.23 million baht or 47.45%
- Other (Supermarket)**
 Revenues from supermarket for 2024 total amount of 5.25 million baht decrease 0.14 million baht or 2.6%
- Head office and other**
 Other revenue of head office for 2024 Mainly from dividend, service revenues and rental income. The amount total of 27.56 million baht increase 3.02 million baht or 12.31%



Financial position analysis, Financial Statement

(Unit: Million baht)	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	22.56	15.81
Trade account receivable	11.80	18.79
Other current receivables	9.06	7.54
Inventories	161.44	179.38
Other current financial assets	25.23	0.00
Other current assets	11.90	11.17
Total current asset	241.99	232.69
Non-current assets		
Other non-current financial assets	129.26	141.99
Investment properties	72.50	72.58
Property, plant and equipment	37.52	39.98
Right-of-use assets	16.74	18.03
Intangible assets	1.50	0.38
Deferred tax assets	15.09	13.10
Other non-current assets	25.30	23.57
Total non-current assets	297.90	309.63
Total assets	539.89	542.32
Overdrafts and short-term borrowings from financial institutions	0.00	0.00
Trade accounts payable	0.30	2.93
Other current payables	7.07	6.99
Current portion of lease liabilities	7.16	7.39
Short-term loans from related parties	9.00	7.00
Other current provisions	5.91	0.00
Other current liabilities	5.92	9.21
Total current liabilities	35.36	33.52
Lease liabilities	6.40	7.98
Non-current provisions for employee benefit	8.84	8.88
Other non-current provisions	1.98	2.58
Total non-current liabilities	17.22	19.45
Total liabilities	52.58	52.97
12,000,000 common shares, Baht 10 par value	120.00	120.00
Premium on ordinary shares	279.26	279.26
Appropriated - legal reserve	8.06	8.06
Unappropriated	2.86	-2.40
Other component of equity	77.14	84.45
Total equity	487.31	489.36
Total liabilities and equity	539.89	542.32

Assets

As of December 31, 2024, the company had total assets of 539.89 million baht, decrease from the previous year by 2.43 million baht, mainly due to:

1) Current assets increase, mainly due to increase from other current financial assets and Cash and cash equivalents, because there is remaining cash flow from operations and investment activities (dividend received and receive from trade account receivable) while inventories and trade account receivable decreased

2) Non-current assets decrease, mainly due to

- Other non-current financial assets decreased by 12.74 million baht, due to adjusting fair value.
- Property, plant and equipment decrease from the depreciation for the period.
- Right-of-use asset decreased by 1.28 million baht from the depreciation for the period the amount of 9.07 million baht and increase from more branch the amount of 7.94 million baht.

while:

- Intangible assets increase by 1.12 million baht from the development of online sales programs and POS systems
- Defer tax increase by 1.98 million baht
- Other non-current assets increased by 1.73 million baht due to deposits for rental new stores.

Liabilities

As of December 31, 2024, the company has total liabilities of 52.58 million baht, decreased from the previous year by 0.39 million baht, a result of

1) Current liabilities increased, due to Short-term loans from financial institutions and related persons increased by 2.00 million baht and other current provisions increased by 5.91 million baht (estimate litigation costs). While, trade payable account decreased by 2.63 baht and other current liabilities decreased by 3.29 million baht due to the deposit for corporate sales.

2) Non-current liabilities decreased, due to the lease liabilities and other non-current provisions

Equity

As of December 31, 2024, the Company had total shareholders' equity of 487.31 million baht, a decrease of 2.04 million baht from the previous year, the main reason was that other components of shareholders' equity decreased by 7.31 million baht, while the profit of the period increased by 5.26 million baht.

Liquidity

As of 31 December 2024, the Company had net cash and cash equivalents of 22.56 million baht, a increase of 6.75 million baht from the previous year, mainly due to

- Net cash from operating activities amount to 26.97 million baht
- Net cash flow used in investment activities amount to 13.55 million baht, Mainly obtained from dividend of 15.29 million baht, sale of equity investments of 0.86 million baht, proceeds from disposal of equipment 0.22 million baht. While, used the remaining cash to purchase investment funds in the amount of 25.00 million baht, purchase equipment in the amount of 3.49 million baht, intangible assets in the amount of 1.25 million baht, and rights of use assets in the amount of 0.17 million baht.
- Net cash flow used in financing activities was 6.67 million baht, mainly from repayment of lease liabilities in the amount of 7.82 million baht and interest payment amount of 0.85 million baht. While, received short-term borrowings from related party in the amount of 2.00 million baht.

Financial Ratio

		2024	2023
LIQUIDITY RATIOS			
Current Ratios	times	6.84	6.94
Average Collection Period	day	18.64	24.91
Average Inventory Period	day	395.60	520.42
Repayment Period	day	3.92	12.95
Cash Cycle	day	410.32	532.38
PROFITABILITY RATIOS			
Gross Profit Margin	%	47.68	51.38
Net Profit Margin	%	2.57	10.40
Return On Equity	%	1.70	5.63
EFFICIENCY RATIOS			
Return On Assets	%	1.54	5.08
Return On Fixed Assets	%	4.20	0.89
Assets Turnover	times	0.60	0.54
FINANCIAL POLICY RATIOS			
Debt to Equity Ratio	times	0.11	0.11
Interest Coverage Ratio	times	11.48	35.26

General Information and Other Information

1. General information

1) Head office

Company name : BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
Address : Head office
1112/53-75 Sukhumvit 48 (Piyawatchara) Sukhumvit Road
Prakhanong sub-district, Klongtoey district, Bangkok 10110
Telephone : 0-2391-3320 ext 300
Fax : 0-2390-0019
Website : <http://www.btnc.co.th>
email : Company secretary : nokbtnc@gmail.com
Registration no. : 0107537001731
Type of business : Retails brand fashion and uniform service
Registered capital : 250,000,000 baht (common stock 25,000,000 share)
Face value : 10.00 baht per share
Issued and paid-up capital : 120,000,000 baht (common stock 12,000,000 share)

Securities Registrar : Thailand Securities Depository Co., Ltd.

Auditor : Karin Audit Co., Ltd.
72 CAT Telecom Tower, 24th fl. Charoen krung Road,
Bangrak, Bangkok 10500 Tel. +66 2105-4661
by

- Mr.Jadesada Hungsapruet, CPA registration No.3759 and/or
- Ms.Kannika Wipanut, CPA registration No.7305 and/or
- Mr.Jirote Sirirorote, CPA registration No. 5113 and/or
- Ms.Nonglak Pattanabandith, CPA registration No. 4713 and/or
- Other auditors assigned by Karin Audit Co., Ltd.

2) Branch 19 stores

3) Other information

- None -

4) legal dispute

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.

According to the mentioned lawsuit, the Company fully provided impairment on the computer software and recognized as expense of Baht 12.2 million in 2019.

On August 26, 2024, the Civil Court rendered a judgment requiring the Company to pay a principal amount totaling Baht 4.16 million with interest at a rate of 7.5% per annum until April 10, 2021, and 5 % per annum from April 11, 2021 until full settlement to the defendant. The Company has recorded the estimated liability and related interest in full in the statement of comprehensive income for the period.

On January 28, 2025, the defendant submitted a statement of defense and counterclaimed, demanding that the company be held liable for additional damages to both defendants in the amount of 7.85 million baht, along with interest at the rate of 7.5% per annum until April 10, 2021, and 5% per annum from April 11, 2021 onwards, until the company fully pays the defendants. However, the Court of Appeals is currently considering the appeals of both parties.

5) Second market

- None -

6) Financial institutions that regularly contact

- o Bangkok Bank Public Co., Ltd. (Siam Square Branch)
- o Bangkok Bank Public Co., Ltd. (Prakhanong Branch)
- o Kasikorn Bank Public Co., Ltd. (Prakhanong Branch)
- o Siam Commercial Bank Public Co., Ltd. (Sukhumvit 71 Branch)
- o TMBThanachart Bank Public Co., Ltd. (Thatthong Branch)
- o TMBThanachart Bank Public Co., Ltd. (Big C Ekkamai Branch)
- o Bank of Ayudhya Public Co., Ltd. (Rama 3 Branch)
- o EXIM bank
- o Krungsri Securities Public Co., Ltd.

THE FUTURE OF SUSTAINABLE FASHION



สิ่งทอและเครื่องนุ่งห่ม (ไม่รวมรองเท้า) มักปล่อยคาร์บอนฯ สูง ประมาณ 1,700 ล้านตันคาร์บอนไดออกไซด์เทียบเท่า/ปี หรือมีสัดส่วนประมาณ 6-8% ของการปล่อยคาร์บอนฯ ทั่วโลก (UNFCCC, 2018) ซึ่งมากกว่าการปล่อยจากอุตสาหกรรมปิโตรเคมีและการขนส่งทางเรือรวมกัน (2-3%)

Driving Business for Sustainability

Sustainability Policy

In 2024, the company continues to prioritize sustainability, from design and production to delivering eco-friendly and valuable products. Our policy focuses on employee empowerment, fostering awareness of the social and environmental impacts of our operations, and driving us towards becoming a true Sustainable Fashion brand across the entire value chain.

The company firmly believes that a strong business foundation drives sustainable growth. We are committed to creating positive change for the community, environment, and economy. Every step of our operations is carefully planned to ensure optimal outcomes and create value for all stakeholders at every level.



The Triple Bottom Line (3Ps: Profit, People, Planet) is a key framework that guides our organizational direction and goals. We believe that profit should go hand in hand with creating value for people and ensuring environmental sustainability. In terms of profit, the company focuses on transparent and sustainable business practices to foster stable and fair economic growth. Regarding people and society, we prioritize employee development alongside sustainable community engagement. For the planet, we strive to minimize environmental impact through efficient resource use, waste reduction, and the use of eco-friendly materials.

Adhering to the 3Ps framework enables the company to run a business that not only focuses on profit but also creates a positive long-term impact on society and the environment. This approach forms the foundation of true sustainability.

Objectives

 Instill a sustainable work culture: Foster a culture at BTNC that integrates economic, social, and environmental responsibility at all levels for true organizational growth.

 Expand sustainability efforts: Extend our focus on society and the environment to partners and customers, creating opportunities that benefit the economy, communities, and quality of life.

 Promote innovative practices: Encourage activities that align responsibilities with environmental benefits across the organization's value chain.

 Continuous sustainable development: Commit to ongoing innovation and action to achieve short-term and long-term positive impacts on society and the environment.

Operational Guidelines

BTNC commits to sustainable growth and risk management with transparency, integrity, and strict legal compliance. We uphold ethical standards and firmly oppose all forms of corruption, ensuring long-term stability and accountability.

BTNC prioritizes human rights, ensuring fairness and equality for all stakeholders. We uphold fair labor practices, promote workplace safety, provide competitive wages and benefits, and foster employee development with transparent evaluations. We strictly oppose child and illegal labor. Our commitment extends to consumer responsibility, delivering high-quality, standards-compliant products while embracing environmental sustainability. We use eco-friendly materials, advance sustainable design, optimize resource management, and enhance environmental quality within our organization and communities to build a better future for all.



Sustainability Strategy: Creating Happiness with Sustainability

The company is committed to sustainable business practices through the **ZERO WASTE PROCESS**, focusing on efficient resource use and transforming waste into valuable opportunities, maximizing benefits for both the company and our customers.

We believe sustainability begins with **HAPPINESS**. When employees are happy, sustainability happens naturally, driven by positive intent and action. Our goal is to not only reduce environmental impact, but to foster a culture of happiness that promotes growth for all—within the organization, community, and the world.

BTNC

Sincere Hearts, Systematic Minds, Sustainable Actions



ผู้ถือหุ้น



ลูกค้า



คู่ค้า



พนักงาน



สังคม



สิ่งแวดล้อม

PROFIT

PEOPLE

PLANET

H

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S

Harmony

สร้างสมดุลระหว่างธุรกิจและสิ่งแวดล้อม : การเติบโตของธุรกิจต้องไม่ทำลายสมดุลของทรัพยากรธรรมชาติองค์กรต้องรับผิดชอบต่อสังคมในการฟื้นฟูและรักษาทรัพยากรให้คนรุ่นหลัง



Accountability

ความโปร่งใสและความเป็นธรรม : ธุรกิจต้องดำเนินไปด้วยความซื่อสัตย์ โปร่งใส ตรวจสอบได้ ให้ทุกฝ่ายเติบโตไปด้วยกัน



Prosperity

ความมั่นคงทางเศรษฐกิจและสังคม : ธุรกิจที่ดีต้องส่งเสริมคุณภาพชีวิตพนักงาน สร้างโอกาสที่เท่าเทียม และสนับสนุนความมั่นคงทางเศรษฐกิจของสังคม



Participation

การมีส่วนร่วมในการสร้างอนาคตที่ยั่งยืน : ความยั่งยืนไม่ได้เป็นเพียงหน้าที่ขององค์กร แต่ต้องอาศัยความร่วมมือจากพนักงาน คู่ค้า ลูกค้า และชุมชน



Innovation

นวัตกรรมเพื่อการพัฒนาที่ยั่งยืน : ใช้เทคโนโลยีและแนวคิดใหม่ ๆ ในการพัฒนาสินค้าและบริการที่ช่วยลดผลกระทบต่อสิ่งแวดล้อมและเพิ่มคุณค่าให้กับธุรกิจ



Nurturing

การปลูกฝังจิตสำนึกด้านสิ่งแวดล้อมและสุขภาพในองค์กร : สร้างวัฒนธรรมองค์กรที่ให้พนักงานและคู่ค้าตระหนักและปฏิบัติเรื่องสิ่งแวดล้อมและสุขภาพเป็นเรื่องปกติในชีวิตประจำวัน



Equality

ความเสมอภาคและการเข้าถึงโอกาสที่เท่าเทียมกัน : ส่งเสริมความเท่าเทียม ลดความเหลื่อมล้ำ และสร้างระบบที่ให้ทุกคนมีโอกาสในการพัฒนาอย่างยั่งยืน



Sustainability

ธุรกิจที่เติบโตไปพร้อมกับโลกอย่างยั่งยืน : ทำได้ต้องเกิดขึ้นอย่างสมดุล ไม่ใช่แค่เพื่อนนี้ แต่เพื่อให้ธุรกิจ สังคม และสิ่งแวดล้อมสามารถอยู่ร่วมกันได้ในระยะยาว



Social Impact

ผลกระทบเชิงบวกต่อสังคมและสุขภาพของชุมชน : ธุรกิจต้องสร้างผลกระทบเชิงบวกต่อสังคมและพัฒนาคุณภาพชีวิตของคนรุ่นหลัง ไม่ใช่เพียงเพื่อกำไรในปัจจุบัน



"When we find happiness in what we do, sustainability becomes not just a goal, but a way of life."



BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

Thank you!

*for supporting circular
and helping to reduce negative enviromental impacts
while also inspiring the community.*



คุณช่วยลดการใช้น้ำไปได้

400,102 ลิตร

เทียบเท่ากับน้ำสะอาดที่สามารถนำไปใช้ได้

268,397 วัน



คุณช่วยประหยัดการใช้พลังงานไป

77,454 กิโลวัตต์
ต่อชั่วโมง

เทียบเท่ากับพลังงานสำหรับหลอดไฟ

6,835,152 ชั่วโมง



คุณช่วยลดการปล่อยก๊าซ co2 เท่ากับ

13,339 กิโลกรัม

เทียบเท่ากับการปล่อยก๊าซ co2 ในการขับรถ

243,101 กิโลเมตร

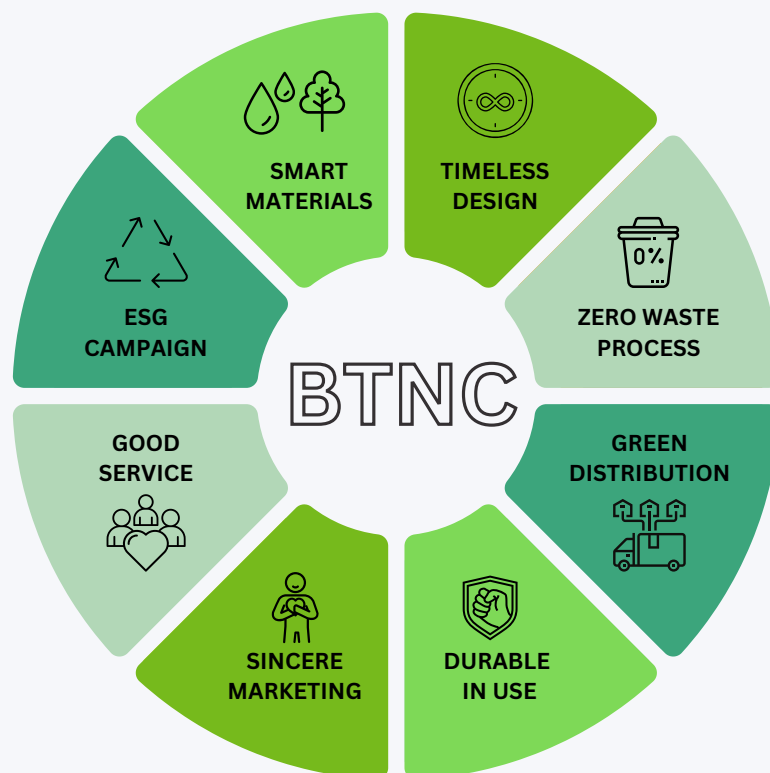
HIGHLIGHT

Sustainable Development

In 2024...Through the collective efforts of all parties, BTNC increased the use of recycled fabrics in the production process and selected Surplus Fabric from the domestic textile industry. This initiative resulted in a reduction of CO2 emissions by 43,184.19 kilograms.

Managing Stakeholder Impacts

Organizations must consider the impact on stakeholders—employees, customers, suppliers, and the environment. Effective management of these relationships ensures adaptability, sustainability, and long-term trust.



The fashion industry can drive social and environmental change by focusing on the value chain. Using eco-friendly materials like recycled fibers reduces resource usage, while timeless designs extend product lifespan. Zero Waste Process and eco-friendly logistics further minimize waste and carbon emissions.

High-quality products ensure durability, while transparent marketing builds customer trust. After-sales services like repairs and care tips extend product life. Recycling and upcycling projects encourage the reuse of clothing, reducing textile waste.

As the fashion business advances sustainably, BTNC grows strongly, balancing beauty, value, and responsibility towards the world.

Stakeholder Engagement and Responsibility

BTNC values all stakeholders and operates sustainably, from sourcing eco-friendly materials like recycled fibers to reducing waste in production and minimizing environmental impact in distribution. The company prioritizes suppliers, manufacturers, workers, customers, partners, and communities by developing high-quality products, transparent marketing, and clothing recycling to reduce textile waste. These efforts meet the needs of all parties while creating sustainable value for the business and society.

Stakeholder Communication and Engagement

Stakeholders	Communication Channels/Methods	Key Issues of Interest/Expectations from Stakeholders	Response to Stakeholder Issues in 2024
Customers/ Consumers	- We use websites, social media, email, and phone for effective communication. - Regular surveys on customer needs and fashion trends keep us responsive. - Customer satisfaction is measured to improve service and quality.	- We ensure easy access to product details and materials used for transparency. - Products are developed to meet both quality and sustainability standards.	- We promote products through social media and website. - Products are made from eco-friendly materials. - Customer feedback is used to improve product alignment with needs.
Shareholders	- Annual meetings with shareholders. - Annual reports and financial results are provided. - Information is shared via website and email.	- Focus on business growth and stable performance. - Ensuring transparency and adherence to ESG principles.	- Key business and sustainability information are disclosed through reports and the website. - Strategies are adjusted to enhance sustainability and reduce environmental impact in production.
Employees	- Internal meetings and feedback surveys. - Focus on career development and employee welfare policies. - Utilize email, LINE, and training activities for communication.	- Focus on job security and growth opportunities. - Provide appropriate compensation and benefits. - Ensure a safe and fair work environment.	- Offer skill development and career training programs. - Enhance benefits and create a suitable work environment. - Provide feedback channels to improve organizational policies.

Stakeholders	Communication Channels/Methods	Key Issues of Interest/Expectations from Stakeholders	Response to Stakeholder Issues in 2024
Suppliers	- Conduct business meetings and negotiations. - Ensure a transparent procurement process. - Monitor business standards and ethical practices.	- Fair business cooperation. - Fair and transparent trade terms. - Support production in line with ESG standards.	- Promote transparency in procurement. - Implement sustainability practices for the supply chain. - Support eco-friendly materials and responsible production.
Partners	- Conduct business collaboration meetings. - Utilize email and digital platforms for communication. - Organize activities to strengthen business relationships.	- Foster long-term, stable relationships. - Ensure transparency and fairness in business contracts. - Collaborate in product and new market development.	- Create sustainable and fair collaboration strategies. - Adjust business terms to support joint growth. - Support innovation and joint product development with partners.
Community (Universities/ Students)	- Organize internships and workshops with universities. - Host career guidance and panel discussions at educational institutions. - Provide scholarships and support skill development programs.	- Offer opportunities to develop fashion and communication skills. - Provide real-world experience from the industry. - Facilitate access to professional networks and career opportunities.	- Offer internships and skill development programs for students. - Partner with universities to develop market-driven curricula. - Provide scholarships and employment opportunities for graduates.
Competitors	- Track market trends through fairs and industry reports. - Analyze industry marketing strategies. - Conduct consumer behavior analysis.	- Focus on competitive edge and brand differentiation. - Drive technology and innovation in the fashion industry.	- Adjust business strategies to stay competitive in the market. - Leverage competitor analysis to improve products and services.
Media	- Promote through news, articles, and online media. - Organize press conferences and executive interviews. - Partner with influencers and fashion journalists.	- Ensure transparency in business operations and brand strategy. - Stay updated on fashion trends and industry innovations. - Assess the business impact on society and the environment.	- Issue press releases to enhance the brand image. - Provide easy access to information on sustainability and business strategies for the media.

Definition: Stakeholders**Internal Stakeholders**

Directly Involved Internal Stakeholders:

- Employees: Personnel working within the company, playing a crucial role in driving business operations, seeking job security, good welfare, and skill development opportunities.
- Shareholders: Investors who expect returns from the business, seeking transparent management and approaches that lead to sustainable growth.

Direct External Stakeholders

Commercial and Industrial Stakeholders:

- Customers/Consumers: Purchasers of the company's products, seeking quality products, reasonable prices, and products that align with their lifestyles.
- Suppliers: Providers of raw materials and services, such as fabric manufacturers and packaging producers, seeking fair and transparent collaboration.
- Business Partners: Companies or brands with business collaborations, such as design partners, e-commerce platforms, or retailers, seeking stable business relationships and expanded market opportunities.

Indirect External Stakeholders

Non-Commercial Stakeholders with Operational Impact:

- Community (Universities/Students): Groups supported by the company through internship programs, career guidance, and scholarships, seeking skill development opportunities and industry connections.
- Media: Journalists and media platforms that play a role in disseminating company news, seeking accurate and transparent information about the brand and industry.

Industry and Competitive Stakeholders

Market and Industry Standard Setters:

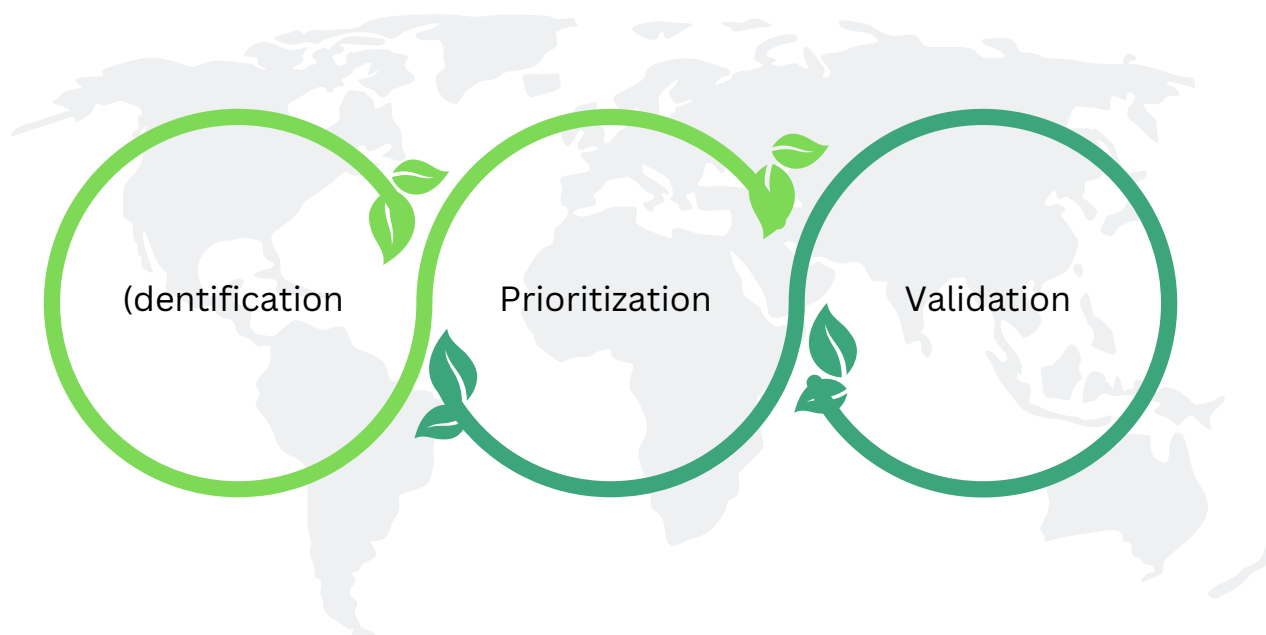
- Competitors: Other fashion brands in the market that influence industry trends and standards, seeking to develop and compete in a fair market.

Stakeholder mapping enables companies to systematically manage relationships and appropriately address the needs of each group, fostering sustainability in the apparel industry.



Key Sustainability Issues

The apparel industry plays a key role in driving the economy and society, while also creating value for the environment through sustainable and responsible business practices. The company must respond to the needs and expectations of stakeholders, while adapting to industry trends. This involves defining Materiality Topics through a systematic selection process to guide sustainability efforts.



Sustainability Materiality Process

Identification

The company identifies sustainability issues by reviewing internal data such as company policies, strategic plans, and production processes considering environmental factors, alongside external data like Sustainable Development Goals (SDGs), industry regulations, and consumer trends emphasizing socially responsible fashion.

Prioritization

The company analyzes and prioritizes issues with significant impacts on the business and stakeholders, such as eco-friendly materials, waste reduction in production, sustainable fashion development, and product recycling. Decisions are based on workshops, surveys, and market trends.

Validation

After prioritizing, the company engages with executives and stakeholders such as investors, partners, suppliers, and environmental organizations to ensure the chosen approach aligns with the business's sustainability goals and has a positive impact on the industry.

Sustainable and Responsible Fashion Business

A systematic approach to defining sustainability issues enables the apparel industry to develop in ways that address economic, social, and environmental concerns, while building long-term trust with all stakeholders. Moving towards Sustainable Fashion not only reduces environmental impact, but also presents an opportunity to innovate and drive the industry towards sustainable growth.

Economic Sustainability Management

Economic Policies and Practices:

"Our organization is committed to conducting business with integrity, transparency, and responsibility towards all stakeholders. We not only adhere to regulations and international standards but also strive to cultivate a corporate culture of ethical governance from the conscience of every individual, fostering ingrained habits and passing on valuable principles to future generations."

We believe that business growth must be accompanied by sustainability in all dimensions – economic, social, and environmental. Our practices align with the principles of the Corporate Governance Code (CG Code), which are not mere paper policies but rather guidelines embedded in our organizational DNA. We foster a culture where employees at all levels have a conscious commitment to responsible work.

We encourage employees to understand and apply the principles of good governance in their work lives through internal communication, training, and promotion of ethical behavior, starting from their first day with the company. We believe that true sustainability begins with doing things from the heart, not just out of duty. When everyone acts with conscience, this becomes the foundation of a strong and meaningfully growing organization.

Objectives:

Increase sales of environmentally friendly product lines, with a focus on expanding the customer base to Gen Y and Gen Z. Additionally, increase the variety and volume of Upcycled and Recycled products, establishing them as signature items for the organization.

Strategies and Operational Approaches:

BTNC expands across offline and online channels, prioritizing customer experience over price competition. We design unique products using Recycled & Upcycled concepts for a sustainable lifestyle. Innovation and technology enhance efficiency, reduce costs, and minimize environmental impact. Simultaneously, we invest in workforce development, fostering skills and motivation for long-term growth.

BTNC integrates ESG into its culture, promoting environmental, social, and governance responsibility. Through brand storytelling and community engagement, we enhance customer loyalty with exclusive collections and personalized services, driving sustainable growth.



Environmentally Friendly Product Lines for Economic Growth



Guy Laroche : RE-LOOP collection transforms Light Linen fabric remnants into novel Linen Recycled textiles, characterized by unique gray, purple, and silver hues with blended fiber tones. Designed for gender neutrality, this collection breaks down fashion barriers, resonating with a contemporary, inclusive audience.

Turning Surplus Fabric into Eco-Friendly Fashion

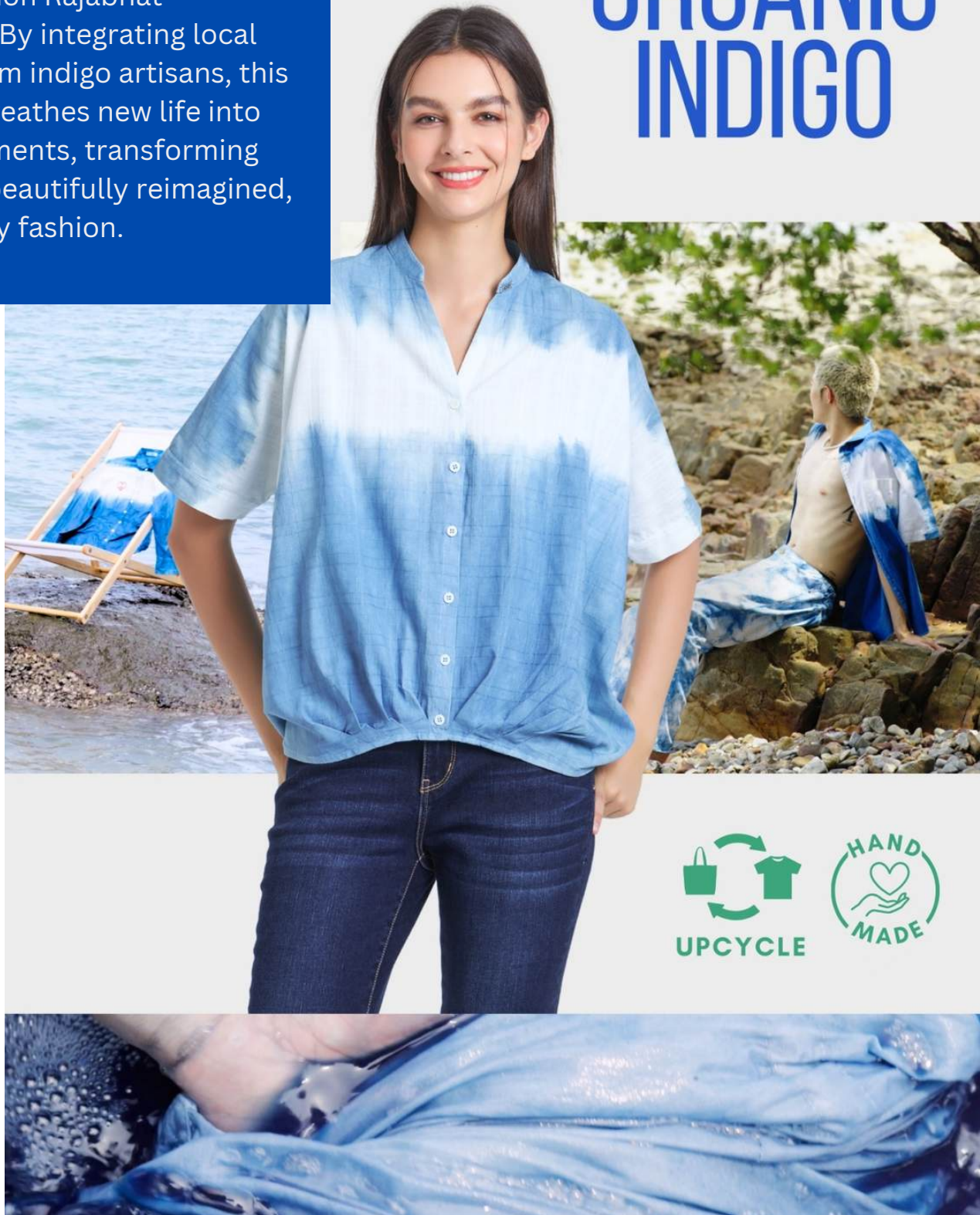
Recognizing Surplus Fabric as a shared responsibility, BTNC actively transforms excess materials from Thailand's fashion industry into valuable products. The Friendly Stripe Collection by GSP embodies this commitment—beautiful, comfortable, and effortlessly wearable. More importantly, its carbon footprint reduction proves that sustainable fashion and business success can go hand in hand.



From White to Indigo: A Journey to Sustainable Beauty

Now in its second year, the Organic Indigo Project revives unsold white garments through Upcycling, in collaboration with Sakon Nakhon Rajabhat University. By integrating local wisdom from indigo artisans, this initiative breathes new life into flawed garments, transforming them into beautifully reimagined, eco-friendly fashion.

ORGANIC INDIGO





BTNC transforms production scraps into value, tasking designers to repurpose them instead of discarding. This led to the Redesign Collection—bags and apparel crafted from surplus fabric, seamlessly blending sustainability with everyday functionality.

Mimi

In 2024, MIMI produced 212 shirts using Surplus Fabric, reducing CO₂ emissions by 1,617.56 kg—equivalent to driving 13,612.52 km.



Autism x *moreloop*

**UPCYCLED FROM
SURPLUS FABRIC**



ลดการปล่อย CO₂
3,598.04 kg.

=



ระยะทางขับรถ
30,167.01 km.



คอลเลกชันนี้ช่วยลดการปล่อย CO₂ ทั้งหมด 3,598.04 kg
เทียบเท่าระยะทางขับรถ 30,167.01 km หรือระยะทางจากเหนือสุดไปใต้สุดของไทย 18.6 เท่า!!

Customer Relationship Building

Customer Relationship Policies and Practices:

For us, customers are not merely buyers, but partners growing together. We are committed to building sustainable, long-term relationships with our customers, focusing not just on selling products, but on delivering value, care, and sincerity.

We prioritize customer trust above all else, emphasizing transparent and responsible operations, and providing accurate information about every product. Every customer deserves the best possible experience from our products and services, from the point of purchase to actual usage. Our company underscores the importance of truly listening to customers, using their feedback to enhance our products and services. We are dedicated to building a customer community that can trust in our brand and be a part of our shared growth, because we believe that sincerity and care are the heart of a sustainable business.

Objectives:

Build customer trust, leading to a repeat purchase rate exceeding 70% of the total customer base.

Strategies and Operational Approaches

BTNC enhances the shopping experience across online and offline channels with an intuitive platform, seamless repeat purchases, and responsive Customer Support. We offer Personalized Shopping, Loyalty Programs, and exclusive member perks like Early Access and special gifts.

Beyond sales, we prioritize after-sales service through Repair & Recycle programs, sustainable fashion education, and Community Engagement via social media and events. Our Sincere Marketing approach ensures transparency, fostering trust while continuously improving through customer insights.



Environmental Sustainability Management

Environmental Policies and Practices

BTNC operates under the vision of "Create Your Own Happiness", where true happiness comes from understanding and participation. Caring for the environment is at the core of our business. We encourage all employees to actively reduce our environmental impact by using sustainable materials, minimizing production waste, and utilizing clean energy, while implementing practical, actionable environmental practices.

Objectives

BTNC fosters a sustainable corporate culture by embedding environmental responsibility into its core. Employees at all levels contribute to eco-friendly initiatives, utilizing sustainable materials, minimizing waste, and adopting clean energy solutions. We continuously refine our sustainability policies, empowering employees to take part in shaping them. Our commitment extends to future generations, ensuring long-term growth in harmony with the environment.

Sustainability Strategies and Practices

BTNC implements clear sustainability strategies to ensure practical adoption at all levels. We prioritize eco-friendly materials, including recycled fabrics, organic fibers, and Surplus Fabric, while minimizing waste through Zero Waste principles, recycling, and upcycling to maximize resource efficiency.

Our commitment extends to clean energy, with Rooftop Solar Cells and energy efficiency initiatives. We reduce carbon emissions by optimizing EV logistics and transportation routes. Additionally, we instill environmental awareness through Sustainable Fashion training, empowering employees to contribute to a greener future. Through responsible operations, BTNC strives for long-term growth in harmony with the planet.



THE FUTURE OF SUSTAINABLE FASHION

“ความยั่งยืน” จุดเริ่มต้นของทุกความสุข

Gift for MOM

For Mother's Day, BTNC designed flower garlands made from surplus fabric to replace traditional jasmine garlands. This eco-friendly alternative allows customers to express love while minimizing environmental impact, creating a lasting and beautiful keepsake.



Towards Clean Energy: Rooftop Solar Cell Installation

BTNC is committed to reducing electricity use and environmental impact by installing Rooftop Solar Cells at our Sukhumvit headquarters. This shift to solar power reduces reliance on fossil fuels, cuts CO2 emissions, and drives sustainable growth. Investing in clean energy not only lowers long-term costs but also supports a sustainable future for both the business and society.



Sustainability Management in the Social Dimension

Social Policies and Practices BTNC is committed to developing the fashion business while balancing economic, social, and environmental factors. We operate responsibly, complying with all laws and regulations, while enhancing the quality of life for society and communities.

We believe true sustainability comes from growing steadily alongside society through fair policies, career opportunities, and community empowerment. BTNC operates based on ethics and Good Corporate Governance principles to ensure long-term social value and recognition.

Objectives

BTNC empowers a learning culture through Workshops, E-Learning, and experience sharing, enabling employees to adapt to evolving market trends. We enhance tech and innovation skills in fashion while fostering career growth and continuous development. With a knowledgeable team, BTNC drives sustainable growth, ensuring long-term stability and future readiness.

Strategies and Practices

Executive Group – Focus on developing individual potential based on strengths and roles within the organization. Executives are assessed to guide specific development and share knowledge with their teams. Leadership is key to driving organizational growth and knowledge transfer.

Operational Staff – Enhance skills that align with market demands, such as digital technology, data analysis, and customer experience management, through courses designed to match industry trends and changing consumer behavior.

Sales Staff – Train to handle the modern Customer Journey, where customers seek personalized shopping experiences and access to product information through digital channels. Sales staff must master consultative selling and communication skills to build trust.

Employees' mental well-being is a priority, with direct executive consultations ensuring support and understanding. A healthy mind and body enhance performance, driving organizational success. We foster a culture of learning and growth for long-term sustainability.



Empowering Sales Staff for the Digital Consumer Era

As consumer behavior rapidly shifts, particularly with the rise of online experiences, BTNC focuses on developing sales staff skills. We prioritize training that enables employees to adapt and deliver an enhanced shopping experience for customers in the digital age.

Training focuses on communication via Facebook, LINE, and TikTok, teaching video creation, editing, and online customer service to boost sales. We emphasize friendly, professional service, ensuring a seamless customer experience across all channels, empowering employees to excel in the digital world.



BTNC emphasizes eco-friendly product knowledge by organizing training on sustainable fashion through tie-dyeing workshops in Phathom Village, Nakhon Pathom. Employees experience traditional craftsmanship and learn the value of Thai handicrafts. This initiative raises awareness about the uniqueness of tie-dye shirts, made from natural materials, and deepens employees' ability to share the story and craftsmanship with customers authentically.



BTNC

Tie dye

Tie hearts



Executive Learning: Driving the Organization with Data for Sustainable Growth

Executives are trained in Data-Driven Decision Making through the Data Analytics in Accounting and Finance for Sustainable Business course. This helps them understand the importance of financial and business data to analyze, compare, and set effective strategies. It also fosters a Data-Driven Culture, enabling knowledge sharing and collaboration to strengthen team performance.

In addition to data analysis, people management is crucial for building strong, efficient teams. The Coaching for Business Leaders course teaches executives effective coaching techniques, relationship-building, and trust to bridge gaps with their teams. It enhances listening skills and problem-solving, fostering a smooth working culture and helping employees grow with the organization.

**Delicious Meals, Green Heart**

The Delicious Meals, Green Heart initiative continues into its second year. In 2024, we hosted 15 meal events for over 150 employees, promoting eco-friendly practices by reducing single-use plastic waste. Employees were encouraged to bring reusable food containers and drinkware to support sustainability.

This approach extends to catering for visitors, media, and shareholders, reducing a total of 750 kg of carbon emissions annually, equivalent to driving 3,750 km less. Delicious Meals, Green Heart is not just catering but a tangible, sustainable effort in environmental care.





Content Creator Project: Shaping the Next Generation of Creators

In the era of digital marketing, we recognize the potential of young students in content creation and digital communication. With the right support, they can develop into professional Content Creators, driving both their own growth and business success.

BTNC launched the Content Creator project, providing workshops on storytelling, social media strategies, and brand-building techniques. The first university partner is the Faculty of Fine Arts, Dhurakij Pundit University, helping students develop the skills to become professional content creators in the digital world.



Professional Internship Program: Developing Human Resources through Real Work Experience

BTNC believes that human resource development is key to building a strong society. Through the Professional Internship Program, we provide students with hands-on work experience, preparing them to confidently enter the job market.

In partnership with Dhurakij Pundit University and Suan Sunandha Rajabhat University, this program offers students real work experience, helping them develop skills in their chosen fields while learning on the job. Participants gain practical experience in areas that align with their interests and strengths.

- Fashion Designers & Textile Pattern Designers: Learn design processes from professionals
- Content Creators: Create engaging content for digital platforms
- Digital Marketing & Behind-the-Scenes: Collaborate with teams to enhance digital marketing skills

We focus on developing human resources through hands-on learning, preparing Thai youth for a sustainable future in the workforce.

Health Run Initiative

At BTNC, we prioritize the health of our employees, believing that a healthy body leads to enhanced work efficiency and overall well-being. The Health Run initiative was created to encourage employees to exercise and maintain their health.

We support this activity because we believe that exercise not only fosters strong health but also instills sportsmanship and unity within the organization. Employees who embrace fitness contribute positive energy to both physical and mental well-being. We aim to ensure all employees have good health and grow together, as good health is the foundation for happiness and success.



Annual Fire Drill: Ensuring Employee Safety

At BTNC, employee safety is our top priority. We conduct annual fire drills to ensure that all employees are prepared to respond to emergencies efficiently.

Each year, we rotate responsibilities during training to ensure everyone gains diverse knowledge and understands different roles in handling critical situations.

The training covers identifying fire extinguisher locations, locating emergency exits, recognizing alarm signals, providing basic first aid, simulating fire scenarios, and managing groups of people in emergency situations.

BTNC continues to implement this program, enhancing workplace safety standards to ensure that all employees are prepared and can efficiently follow the evacuation plan.





Part 2

Corporate Governance

Corporate Governance Policy

The Board of Directors has given importance to the creation of a good corporate governance system, conducting business with transparency, honesty, responsibility for performance according to duties, competitiveness, fairness to all stakeholders, taking into account to stakeholders as a whole in order to create prosperity, increase economic value and wealth for shareholders by adhering to the principles of management according to the principles of good corporate governance of the Stock Exchange of Thailand And on the basis of sufficiency economy is moderation, reasonableness and good immunity, based on knowledge. Due diligence and caution are used in planning and operations.

At the same time, it has strengthened all executives and employees to have virtue, honesty, diligence, patience, sharing and using intelligence in operations, ready to accommodate changes in the economy, politics, social culture and environment for the benefit of happiness. balanced and sustainable

The Board of Directors has reviewed the principles of good corporate governance of the Company annually. The Company has continuously developed good corporate governance principles in line with new regulations and has prepared good corporate governance principles (Revised Edition No. 1) Follow the guidelines "Good Corporate Governance Principles for Listed Companies 2012" of the Stock Exchange of Thailand, which was approved by the Board of Directors Meeting No. 2 on February 28, 2014 and will be effective from March 1, 2014 onwards. to replace the original one approved by the Board of Directors' meeting on November 20, 2002, consisting of

1. Corporate Governance Policy
2. 5 categories of corporate governance principles
3. Business ethics
4. Code of Conduct for Company Directors, Executives and Employees

This raises the standard and practice of good corporate governance of the company in line with the current changes and prepares to enter the competition in the ASEAN region. It is also a guideline for the conduct of company directors, executives and employees in performing their duties according to the company's mission with good conscience. To practice until it is the principle of work and follow up regularly. Which the company distributed to the directors of the company Executives and employees as well as disclosed on the Company's website (www.btnc.co.th)

The Board of Directors has considered and reviewed the implementation of the principles of good corporate governance for listed companies 2017 (Corporate Governance Code or CG Code) of the Office of the Securities and Exchange Commission to apply them appropriately according to the business context of the company in order to leading to practical results that create sustainable value for the business. The company has consistently followed the CG Code and international practices. Continuous development of good corporate governance principles resulted in the year 2024 the Company received The evaluation result of the quality of the 2023 Annual General Meeting of Shareholders, the company scored 98 points, the evaluation result was in the "very good" level.

1. Policies and guidelines related to the Board of Directors

Details appear in the category "Corporate Governance Structure and important information about the board specific committees, executives, and others, and the category "Corporate Governance Performance Report"

The company has developed good corporate governance principles in accordance with the guidelines. "Principles of Good Corporate Governance for Listed Companies 2012" of the Stock Exchange of Thailand and formulate corporate governance policies for company directors, executives and all employees to adhere to as guidelines for their operations as follows:

1. Company directors, executives and all employees are committed to applying the principles of corporate governance. business ethics and code of conduct for company directors, executives and employees to practice in the operations of the company
2. Company Directors, Executives and all employees must perform their duties responsibly, cautiously, honestly and honestly in accordance with the law, the Company's Articles of Association and relevant notifications.
3. Proceed to ensure that the management structure of the company clearly defines the powers, duties and responsibilities of each committee and executives.

4. Implement an internal control system and risk management at an appropriate level, including accounting systems and financial reports that are accurate and reliable.
5. Ensuring that material information is disclosed in an adequate, reliable and timely manner as long as it does not prejudice the Company's legitimate interests.
6. Recognize and respect the ownership rights of shareholders, treat them equally.
7. Operate with regard to the responsibility to shareholders. Stakeholders, communities, society and environment
8. Committed to excellence in business operations by adhering to customer satisfaction by listening and reviewing ourselves to enhance management potential and always creating the best.
9. Cultivate morals and ethics, create a good conscience, treat employees with fairness. As well as striving to continuously develop and enhance the capabilities of personnel
10. Anti-fraud, corruption, non-infringement of intellectual property Respect laws and human rights
11. Handle conflicts of interest with prudence and reasonableness based on the interests of the Company.

2. Policies and guidelines relating to shareholders and stakeholders

The company has improved the principles of corporate governance by giving importance to rights and creating value for all groups of stakeholders in order to create stability along with creating sustainable value for all stakeholders by giving importance to Rights of all stakeholders including shareholders, customers, employees, government, joint ventures, society, communities, trading partners, creditors, competitors and taking into account the environment, traditions and human rights

The company has setting written guidelines for good corporate governance and ethics of the company, as well as defining ethical behavior in business operations that takes into account the balance of stakeholders in the company's business ethics. There are channels to communicate and receive complaints, suggestions, which are published on the company's website. The details of the policy on treatment of stakeholders 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.btnc.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 2024, the company has had the 54 annual general meeting of shareholders on April 10, 2024, at the Meeting Room, 1st, Boutique Newcity Public Co., Ltd., address no. 1112/53-75 Soi Sukhumvit 48, Sukhumvit Road, Prakhong sub-district, Klongtoey district, Bangkok 10110. 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 March 8, 2024 in order to inform the shareholders 33 days 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 2024 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 8 December 2023-7 January 2024. 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 March 8, 2024 or more than 33 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 March 20, 2024 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 14 days prior to the meeting for 3 consecutive days and before meeting 3 days from 25-27 March 2024.

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.

At the 54th Annual General Meeting of Shareholders on April 10, 2024, 7 directors attended the meeting (one director attended the meeting via Zoom Meeting electronic media), one attendee is absent from the meeting, representing 87.5% . The Chairman of the Board of Directors and Executive Directors attended all meetings. Accounting-Finance Manager attended the meeting and had the Company's auditor Attended the meeting and witnessed the vote counting. Shareholders can refer to the minutes of the Annual General Meeting of Shareholders published on the Company's website (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 54th annual general meeting of shareholders on April 10, 2024, 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 2024 meeting can be viewed from the 54th 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) Omission of 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.

(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 proposes the amount of remuneration to be approved by the shareholders' meeting every year, which is considered by the Nomination and Remuneration Committee before submitting to the Board of Directors and has informed the approved amount and the amount approved by the Board of Directors. The form of payment including a summary of the amount paid to the Board of Directors and the Audit Committee individually in the form of the annual information/annual report (Form 56-1 One Report) page 134 : Remuneration of the Board of Directors and Executives

(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.

(5) The amendment of the company's Memorandum of Association : Clause 3, by adding 14 new objectives to the existing 34 objectives, resulting in a total of 48 objectives. This amendment aims to align with the company's business operations and support market expansion, as well as adapt to economic and technological changes.

(6) The amendment of the company's Articles of Association : specifically Clauses 28, 34, 39, and 56, concerning notifications and/or announcements related to Board of Directors meetings, shareholders' meetings, and dividend payments. These amendments are made to comply with the revisions to the Public Limited Companies Act (No. 4), B.E. 2565 (2022), Sections 101, 105, and 115, respectively.

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 14 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 behalfs. 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. The 54th Annual General Meeting of Shareholders held on April 10, 2024. The Company sent the notice of the meeting together with supporting documents 14 days prior to the meeting on March 20, 2024, containing details of the meeting agenda, annual report, Financial Statements, Proxy Form B., Procedures for Proxy Appointment, Information of Persons Nominated as Company Directors and Map of the Meeting Venue which is the same information that the company Published on the Company's website 14 days prior to the meeting so that shareholders had time to study the information before the meeting.

The company facilitates shareholders who are unable to attend the meeting in person by sending a Proxy Form B. along with the notice of the meeting to encourage shareholders to use proxy forms that can determine voting directions. Specify documents / evidence, including instructions for the procedure for appointing a proxy and does not set rules that make it difficult to appoint a proxy or able to download the proxy form that has been prepared and complied with the announcement of the Department of Business Development, Ministry of Commerce from the company's website (www.btnc.co.th) which has 3 forms, namely Form A, Form B, and Form C (used only in the case where the shareholder is a foreign investor). and appointed a custodian in Thailand to be a custodian and take care of the shares)

In 2024, the Company held the 54th Annual General Meeting of Shareholders on April 10, 2024.

	Shareholders	Shares	%
Total number of shareholders as per the registration	716	12,000,000	100.00
Attending shareholders	44	9,893,183	82.44
Shareholders attending the meeting in person	17	6,688,683	55.74
Proxy attendance			
- Audit committee members	3	973,000	8.11
- Other individuals	24	2,231,500	18.60

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 2024.

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 2024, 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.

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 2024, the company omitted dividends payment from the 2023 operating results, despite generating a profit in 2023. This is due to the company's accumulated losses, in accordance with its Articles of Association, which prohibit dividend payments while the company still has retained losses. All shareholders have been invited to attend the 2024 Annual General Meeting and have the right to vote on all agenda items. They have been provided with essential information through various formats, including printed documents and electronic communications. Additionally, the company reports its financial performance quarterly and discloses significant transactions, such as related-party transactions, through the information dissemination system of the Stock Exchange of Thailand and on the company's website (www.btnc.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 2024, 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 2024, the company organized ESG activities by allowing employees to participate in various activities. Throughout the year to promote and create awareness of saving the world among 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.

- Donated syringes with needles to government agencies, hospitals, and public health organizations for use in disease screening and patient treatment.
- Continued the A'MAZE Flora project, crafting fabric flowers as a symbol of encouragement for breast cancer patients. Proceeds from sales are donated to the Thanyarak Foundation-Siriraj Hospital to support underprivileged cancer patients in accessing medical care.
- Sustained collaboration with Sakon Nakhon Rajabhat University on the Organic Indigo Collection, combining academic research on natural indigo dyeing with the craftsmanship of local artisans. The project transforms unsellable white shirts into unique hand-dyed pieces while generating income for the community.
- Establish a project to separate and dispose of waste to create proper waste disposal..

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, STEPHANIE, AMAZE, MIMI 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 or 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 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 2024, the Company did not receive complaints from shareholders and stakeholders.

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.

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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.

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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, The Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report)

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

By submitting such information via the information dissemination system of the Stock Exchange of Thailand and submitting it in the form of printed documents to the Stock Exchange of Thailand within the specified time to publish further as well as disseminated through the website (www.btnc.co.th) both in Thai and English. Information is updated regularly.

Information disclosed in The Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) has been prepared and disclosed in accordance with the rules of the Office of the Securities and Exchange Commission. The Stock Exchange of Thailand and according to the principles of good corporate governance to show transparency in business operations 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 report / form 56-1 one report.

(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 of the Company's information : The Company places great importance on the disclosure of information with transparency so that shareholders / investors can conveniently, thoroughly and equally access the Company's information. There are many ways to access information, such as through the information dissemination system of the Stock Exchange of Thailand, Form 56-1 One Report, the Company's website. (www.btnc.co.th) and meet with analysts / investors / reporters, along with preparing documents showing the financial status of the company.

(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 the year 2024, the Company, the Company has published important information and reports of the Company through the Stock Exchange of Thailand, the Company's own website and publications.

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.1 on February 24, 2025. In 2024, 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 One report. 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.

Corporate Governance Structure and Key Information on Subsidiary Board of Directors, Employees and Others.

1. Corporate Governance Structure



2. Board of Directors information

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.

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: which is an appropriate amount for the size of the business as below:

Non-executive directors and executive directors, with independent directors at least one-third of the directors or at least three directors being independent directors. As of December 31, 2024, the Board of Directors consisted of 9 members, consisting of:

- 7 persons are non-executive directors (77.78%)
- 2 persons are executive directors (22.22%)
- 5 persons are independent directors (55.56%)
- 5 directors are women

The list of names, backgrounds, qualifications, experience and shareholding of non-executive directors, executive directors and independent directors appeared in the topic "Details of Directors, Executives, Controlling Persons of the Company and Company Secretary" as well as published on the Company's website.

2.1 Information of the Board of Directors and Persons with Controlling Authority

The Board of Directors as of December 31, 2024 consists of

Name	Position	Start date
1. Mr.Panitarn Pavarolavidya	Chairman / Executive Director	2012
	Nomination and Remuneration Committee	
2. Mrs.Pravara Ekaraphanich	Director	2003
	Nomination and Remuneration Committee	
	President	2016
	Managing Director	
3. Mrs.Suporn Pavasanta	Director / Executive Director	May 1, 2019
	Nomination and Remuneration Committee	
4. Miss Patcharee Kongkaew	Director / Executive Director	August 14, 2020
5. Dr.Pennapha Dhanasarnsilp	Independent Director / Chairman of Audit Committee	May 26, 2021
6. Mr.Puchong Vanichchakwong	Independent Director / Audit Committee	2003
7. Mr.Kris Nalamlieng	Independent Director / Audit Committee	2015
8. Mr.Sermwong Dhanasarnsilp	Independent Director	2012
9. Miss Jennafer Sriprasert	Independent Director	August 9, 2024

Directors authorized to sign to bind the Company "Two of these four directors jointly sign and affix the Company's seal."

1. Mr.Panitarn Pavarolavidya
2. Mrs.Pravara Ekaraphanich
3. Mrs.Suporn Pavasanta
4. Miss Patcharee Kongkaew

2.2 Information about the roles and responsibilities of the Board of Directors

Scope of duties and responsibilities of the Board of Directors

The Board of Directors has clear roles and responsibilities and performs them efficiently. The Board of Directors has determined the following matters to be the authority of the Board of Directors which are in line with the law, objectives, regulations, resolutions of shareholders' meetings and resolutions of the Board of Directors' meeting based on the principle of responsibility. (Accountability), caution (Duty of Care) and honesty (Duty of Loyalty) as follows

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 Form)

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

2.3 Information for Sub-Committees

2.3.1 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	Term
1. Dr.Pennapha Dhanasarnsilp	Chairman of Audit Committee	April 2024 - March 2025
2. Mr.Puchchong Vanichchakwong	Audit Committee	April 2024 - March 2025
3. Mr.Kris Nalamlieng	Audit Committee	April 2024 - March 2025

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.

According to the Audit Committee's regulations, the Audit Committee meets at least once per quarter. In 2024, the Audit Committee held a total of 4 meetings. Most of the members of the Audit Committee who were in office at that time attended every meeting. The audit committee has reported its annual performance in the report of the audit committee.

2.3.2 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	Term
1. Mr.Panitarn Pavarolavidya	Chairman of Nomination and Remuneration Committee	April 2024 - March 2025
2. Mrs.Pravara Ekaraphanich	Nomination and Remuneration Committee	April 2024 - March 2025
3. Mrs.Suporn Pavasanta	Nomination and Remuneration Committee	April 2024 - March 2025

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

2.3.3 Executive Director

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	Term
1. Mrs.Pravara Ekaraphanich	President / Maneging Director	April 2024 - March 2025
2. Miss Patcharee Kongkaew	Executive Director	April 2024 - March 2025
3. Miss Vatsaroj Charoenratanawat	Executive Director	April 2024 - March 2025
4. Miss Ratri Kacharoen	Executive Director	April 2024 - March 2025
5. Miss Suphaphorn Khemngoen	Executive Director	April 2024 - March 2025
6. Miss Chadaporn Tevasook	Executive Director	Dec. 2024 - March 2025
7. Mr. Mongkol Hongnoppakoon	Executive Director	Dec. 2024 - March 2025
8. Mr.Peerapong Chindasakulwong	Executive Director	Dec. 2024 - March 2025
9. Miss Jutamas Samanpibulphol	Executive Director	Dec. 2024 - March 2025

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

2.4 Executive information

2.4.1 list of executives

As of December 31, 2024, the Company's executives According to the definition of the Capital Market Supervisory Board, there are 10 members whose brief biographies and past experiences appear in the section. "Details of Directors, Executives, Controlling Persons of the Company and company secretary"

List of names and number of company shares of executives, spouses/cohabiting persons as husband and wife and minor children

Name	Position	Number of common shares as of Jan 1, 2024	Number of common shares as of Dec 31, 2024	Increase / (Decrease)
1. Mr.Panitarn Pavarolavidya	Chairman / Chairman of Nomination and Remuneration Committee	2,232,840	2,236,340	3,500
2. Mrs.Pravara Ekaraphanich	Director / Managing Director / President / Nomination and Remuneration Committee	1,796,428	1,796,428	-
3. Mrs.Suporn Pavasanta	Director / Nomination and Remuneration Committee	500	500	-
4. Miss Patcharee Kongkaew	Director / Executive Director / IT Manager	-	-	-
5. Miss Vatsaroj Charoenratanawat	Executive Director	-	-	-
6. Miss Ratri Kacharoen	Executive Director	-	-	-
7. Miss Suphaphorn Khemngoen	Executive Director / Company Secretary / Accounting & Financial Manager	-	-	-
8. Miss Chadaporn Tevasook	Executive Director	-	-	-
9. Mr. Mongkol Hongnoppakoon	Executive Director	-	-	-
10. Mr.Peerapong Chindasakulwong	Executive Director	-	-	-
11. Miss Jutamas Samanpibulphol	Executive Director	-	-	-
12. Miss Nopparat Sudsamerjai	HR Manager	-	-	-

2.5 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 gratuity and meeting allowance for every attendance. Annual compensation is paid to all directors.

The 54th general shareholders meeting on April 10, 2024, approved compensation of directors at not exceed 1 million baht a year. In the year 2024 the meeting approved payment of the gratuity and meeting fee in the amount of 412,000 baht.

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

	2024 Amount (baht)	2023 Amount (baht)
Persons	7	8
Salary	5,238,600	4,766,400
Bonus / rewards	367,850	439,400
Other compensation*	287,834	259,706
Total	5,894,284	5,465,506

*Contributions to provident funds, social security funds and post-employment benefits

In 2024 total compensation (salary, bonus, contributions to the social security fund Contributions to the provident fund and post-employment benefits of the company's employees totaling 42.39 million baht.

2.6 Employees information

2.6.1 Number of Employee

As of December 31, 2024, the Company has a total of 161 employees and full-time employees, including part-time employees, classified by type of employees as follows:

Number of employees

Type	Number (peoples)
Full-time (Thai)	153
contract employee (Thai)	8

Number of employees in each work group

Function Group	Full-time (Thai)	Contract Employee (Thai)
1. President Dept.	8	1
2. Technology Research and Development Dept.	6	-
3. Accounting & Financial Dept.	5	2
4. HR, Corporate and Regulatory Activities Dept.	3	-
5. Retails Dept.	102	2
6. Online sales Dept.	11	-
7. Corporate sales Dept.	3	-
8. Audit Division	1	-
9. Safety and Security, Occupational Health and Environment Dept.	-	1
10. Logistics Dept	7	-
11. Warehouse	7	2
Total	153	8

2.6.2 Human Resource Development Policy

To develop the capability of the organization and the company's personnel to be ready to support the growth and changes of business both domestically and internationally, including new work standards that occur in the present and in the future.

The company has a competency-oriented approach to training and development to accelerate staff efficiency. In 2024, the company has provided various forms of employee development by providing internal and external training as follows:

1) Internal training, the company encourages employees and executives at all levels to increase the opportunity to develop skills and specific techniques according to job positions, such as online sales courses, fire evacuation training.

2) External training Programs, the company encourages employees and executives at all levels to continuously develop their skills to stay updated with external changes, current industry trends, and future developments. Employees are supported in attending specialized training programs relevant to their professional fields through both online and offline channels. Examples of such training include:

- New accounting standards
- Financial statement analysis
- Data analytics
- Sustainable development through the Circular Economy concept

2.7 Other information**2.7.1 Company Secretary**

The Board of Directors has appointed Ms. Suphaphorn Khemngoen, as the Company Secretary. Ms. Suphaphorn Khemngoen graduated in Accounting, possessed knowledge and competency, including other experiences in company secretary work and attended important training courses that were beneficial to the performance of duties. Company secretary information and training appeared in the topic “Details of Directors, Executives, Persons with Controlling Authority of the Company and company secretary”, 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.

2.7.2 Head of Internal Audit

The Company has set up an Internal Audit Division with a line of command and reporting directly to the Audit Committee and reporting to the Chief Executive Officer. There are details and a brief scope of duties and responsibilities as follows:

- 1) Auditing activities within the organization
- 2) Digital Technology Audit
- 3) Fraud detection
- 4) Request for a special review

Miss. Wacha Siangkheew is the Company's internal audit supervisor, with the Audit Committee's opinion that she is qualified to perform such duties efficiently. Because he is a person with knowledge, ability and work experience related to his responsibilities in both internal audit directly, the management of the internal audit unit. As well as improving the work and developing the ability of the auditors that help increase the efficiency of the audit department and support the work of the Audit Committee as well

Details of the Company's Internal Audit Supervisor appear in the Annual Report 2024 (Form 56-1 One Report): Details of the Company's Internal Audit

2.7.3 Head of Investor Relations

Details appear in the topic. "Investor Relations"

2.7.4 Auditor's remuneration

In the year 2024, the company has audit fee amount of 1,140,000 baht.

Summary of audit reports for the past 3 years (2022-2024)

Over the past 3 years, the auditor has provided unconditional opinions in the audit report on the Company's consolidated financial statements.

Corporate Governance Report

1. Summary of performance of the Board of Directors in the past year

1.1 Recruiting, developing and evaluating the performance of the Board of Directors

1. Independent Director

Definition of Independent Director

The company has given the following definitions of an “independent director” based on the announcement of the Capital Market Supervisory Board.

(1) The person must hold no more than 1% of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders, or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.

(2) The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee, or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility, however, does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.

(3) The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

(4) The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one’s independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder, or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Equity Market Committee on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

(5) The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders, or the entities with the authority to control the company is associated. There is an exception in such cases where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

(6) The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such cases where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

(7) The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

(8) The person must not be in a business of the same nature as and of significant competition to that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.

(9) The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders, or the entities with the authority to control the company in the manner of a collective decision.

Business relationship or professional service of independent directors in the past accounting period -None-

2) Nomination of Company 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.btnc.co.th.

1. Board of Director

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. Appointing other executives

The management is responsible in accordance with the Company's regulations. which will be considered from the Company's employees competent and suitable

Succession plan

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.

Development of Company Directors and Executives

The company encourages all company directors and executives to have the opportunity to develop their knowledge by giving importance to attending seminars and courses that are beneficial to their duties. Company Directors attended the Director Accreditation Program (DAP), Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD), including various courses that IOD will organize in the future to bring knowledge and experience to develop performance. Including company directors, executives have always met to exchange ideas with company directors and senior executives of various organizations both domestically and internationally. In addition, they have also attended various training courses that are beneficial to the operations of the company.

1.2 Meeting attendance and remuneration for individual directors**1) Board meetings**

In 2024, the attendance of each Board of Directors meeting can be summarized as follows

Name	Number of times attended			
	Board of Director 5 times/year	Audit Committee 4 times/year	Nomination and Generation Commi 1 time/year	AGM No.54 1 time/year
1. Mr.Panitarn Pavarolavidya	5/5		1/1	1/1
2. Mrs.Pravara Ekaraphanich	5/5		1/1	1/1
3. Mrs.Suporn Pavasanta	4/5		1/1	1/1
4. Miss Patcharee Kongkaew	5/5			1/1
5. Miss Jennafer Sriprasert	2/2			-
(Take the position since Aug 9,				
6. Dr.Pennapha Dhanasarnsilp	5/5	4/4		1/1
7. Mr.Puchchong Vanichchakwor	4/5	3/4		1/1
8. Mr.Sermwong Dhanasarnsilp	4/5			1/1
9. Mr.Kris Nalamlieng	5/5	4/4		-

2) Meeting attendance of Executive Directors in 2024

The Executive Committee has regular meetings with other executives once a month, which are formally scheduled in advance throughout the year as follows:

Name	Number of times attended
1. Mrs.Pravara Ekaraphanich	12/12
3. Miss Patcharee Kongkaew	12/12
4. Miss Vatsaroj Chareonratanawat	12/12
5. Miss Ratri Kacharoen	12/12
6. Miss Suphaphorn Khemngoen	12/12

Report on securities holdings of directors of the Company Spouse/People living together as husband and wife and minor children as of December 31, 2024

Name	Number of common shares		
	Jan 1, 2024	Dec 31, 2024	Increase/ (Decrease)
1. Mr.Panitarn Pavarolavidya	2,232,840	2,236,340	3,500
2. Mrs.Pravara Ekaraphanich	1,796,428	1,796,428	-
3. Mrs.Suporn Pavasanta	500	500	-
4. Miss Patcharee Kongkaew	-	-	-
5. Miss Jennafer Sriprasert (Take the position since Aug 9, 2024)	-	-	-
6. Dr.Pennapha Dhanasarnsilp	1,600	1,600	-
7. Mr.Puchchong Vanichchakwong	-	-	-
8. Mr.Sermwong Dhanasarnsilp	1,000	1,000	-
9. Mr.Kris Nalamlieng	15,400	15,400	-

3) Remuneration for directors of the Company's executives

Total monetary remuneration in 2024 of 9 directors (meeting allowance)

Name	Amount(baht)
1. Mr.Panitarn Pavarolavidya	35,000
2. Mrs.Pravara Ekaraphanich	35,000
3. Mrs.Suporn Pavasanta	22,000
4. Miss Patcharee Kongkaew	35,000
5. Miss Jennafer Sriprasert (Take the position since Aug 9, 2024)	6,000
6. Dr.Pennapha Dhanasarnsilp	35,000
7. Mr.Puchchong Vanichchakwong	22,000
8. Mr.Sermwong Dhanasarnsilp	22,000
9. Mr.Kris Nalamlieng	35,000

Total monetary remuneration in 2024 of 5 Executive directors (meeting allowance)

Name	Amount (Baht)
1. Mrs.Pravara Ekaraphanich	18,000
2. Miss Patcharee Kongkaew	18,000
3. Miss Vatsaroj Chareonratanawat	43,000
4. Miss Ratri Kacharoen	43,000
5. Miss Suphaphorn Khemngoen	43,000

*The four new executive board members appointed on December 1, 2024 have not yet received their remuneration.

Total remuneration of 14 directors and executives as defined by the SEC, amounting to 6,306,284 baht.

2. Report on the performance of the Audit Committee over the past year

The Audit Committee report

Attn: Shareholders of Boutique New City Public Company Limited

Company Audit Committee Consists of 3 independent qualified members : Dr. Pennapha Dhanasarnsilp as the Chairman of the Audit Committee, Mr. Puchchong Vanichjakvong and Mr. Krit Na Lamlieng as members of the Audit Committee, who has knowledge Sufficient competence and experience in reviewing the credibility of the financial statements. There were 4 meetings of the Audit Committee in which all members of the Audit Committee attended every meeting. The details of attending the meeting are as follows:

Name	Position	Number of Meeting
1. Dr.Pennapha Dhanasarnsilp	Chairman of Audit Committee	4/4
2. Mr.Puchchong Vanichchakwong	Audit Committee	3/4
3. Mr.Kris Nalamlieng	Audit Committee	4/4

During the year 2024, in each meeting, there were meetings with the management, internal auditors and auditors of the company. on various topics according to the appropriate agenda by expressing opinions and giving suggestions freely as it should be. The Audit Committee will have a meeting with a certified public accountant without the presence of the management and will report its performance to the Board of Directors' meeting. It summarized the essence of the performance and gave opinions on various matters on a quarterly basis as follows:

Accuracy, completeness and reliability of financial reports

The Audit Committee has reviewed the quarterly financial statements, the 2024 annual financial statements and considered the audit report together with the executives and certified auditors by considering the completeness and credibility of the disclosure of information in the financial statements, various risks, related accounting standards, changes in accounting standards, internal control systems in accounting, finance and information systems.

The Audit Committee agrees with the auditor that the Company's quarterly financial statements and annual financial statements have been prepared in accordance with generally accepted accounting principles. It is accurate, complete and reliable, including the selection of accounting policies that are reasonable.

Sufficiency of the internal control system and internal audit.

The Audit Committee has supervised the internal audit to ensure that it is in line with Thai and international professional internal audit standards. Consider internal audit results and recommendations, including monitoring the management's corrective action according to the recommendations in the said report, as presented by the internal auditors on a regular basis.

The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate. The internal audit section is independent and complies with professional standards of practice, compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand and the laws related to the Company's business.

The Audit Committee has regularly reviewed the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and the laws related to the Company's business, including compliance with the Company's requirements and obligations with third parties.

The Audit Committee was of the opinion that the Company had acted correctly. Comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the laws related to that business.

Related party transactions and disclosures

As the company has related entities and individuals, the Audit Committee places great importance on transactions that may involve conflicts of interest. The committee reviews related-party transactions or potential conflict-of-interest transactions on a quarterly basis to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand. Additionally, the committee consults with external auditors and internal auditors to verify the accuracy, transparency, and reasonableness of these transactions, ensuring they serve the best interests of the company. It also ensures that such transactions are properly and fully disclosed in the financial statements.

The Audit Committee is of the opinion that the reviewed related-party transactions are reasonable, fair, and in the best interests of the company.

Good Corporate Governance

The Audit Committee has encouraged the company to have a process for continual development of good corporate governance in line with Corporate Governance Code for listed companies 2017 which are in line with the standards ASEAN CG SCORECARD.

Selection and Nomination of the Auditor

The Audit Committee has evaluated the performance of the certified auditor for the year 2024, Karin Audit Co., Ltd., and has determined that the auditor maintains independence and has delivered satisfactory overall performance. In selecting and nominating the certified auditor, the committee considered the appropriateness of the audit service fees, the auditor's ability to comply with auditing standards, and the timely submission of the audit report. Based on this assessment, the committee finds it appropriate to propose the reappointment of Karin Audit Co., Ltd. as the auditor for the 2025 financial year. The committee has submitted this recommendation to the Board of Directors for consideration and further submission for approval at the Annual General Meeting of Shareholders.

In summary, the Audit Committee has performed its duties completely. As stated in the Charter of the Audit Committee which was approved by the Board of Directors and was of the view that the Company has a process for preparing and disclosing information in financial reports that is accurate, appropriate and reliable, with an internal control system, internal audit, appropriate and efficient risk management, compliance with laws, requirements and obligations, careful consideration of connected transactions, compliance with supervision Sufficient, transparent, reliable, including the improvement of the operating system to improve the quality and suit the business environment continuously. And reported the performance to the Board of Directors' meeting for acknowledgment.

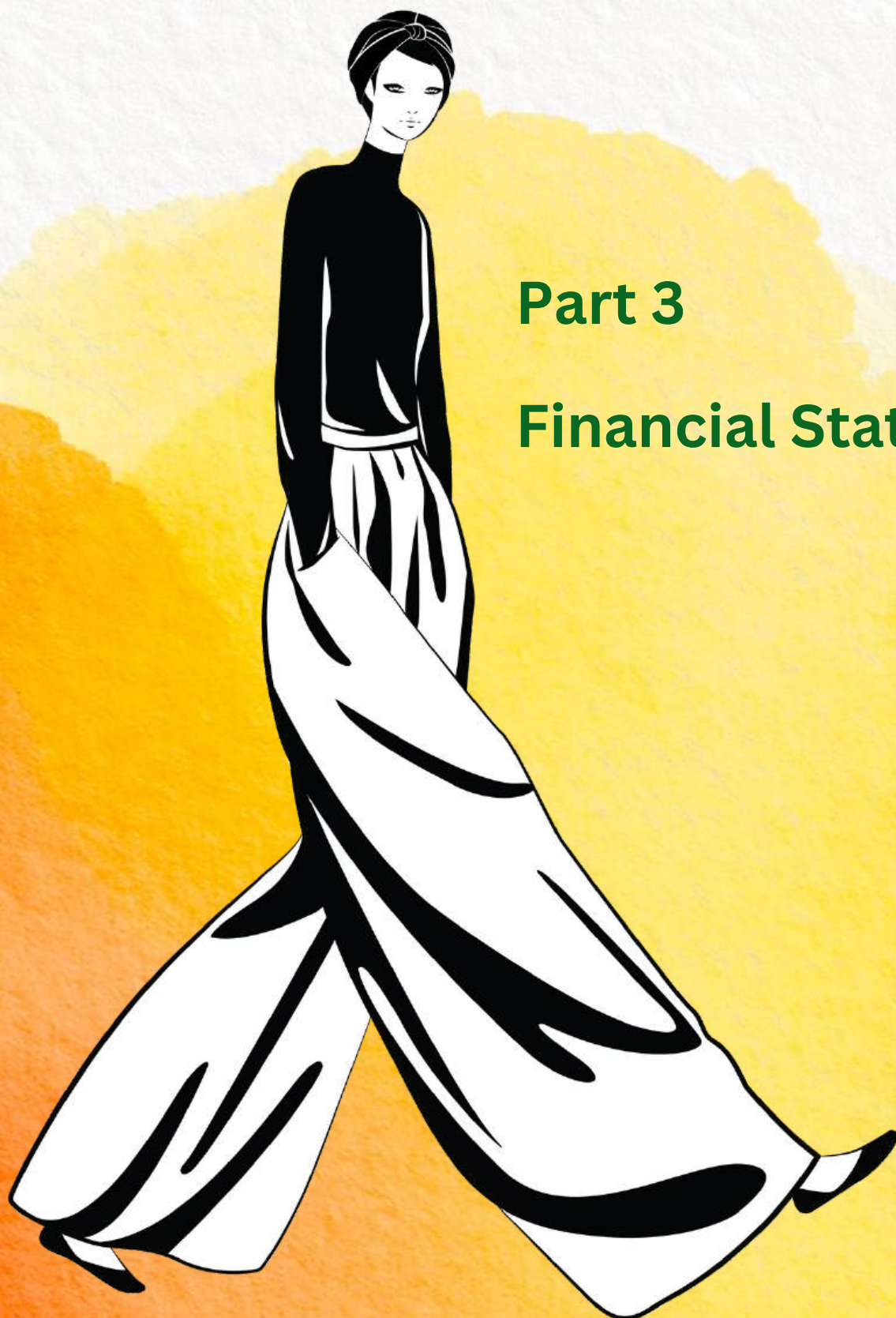
On behalf of the Audit Committee
Boutique Newcity Public Co., Ltd.

(Dr.Pennapha Dhanasarnsilp)
Chairman of Audit Committee
February 20, 2025

BTNC
2024

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



Part 3

Financial Statement

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, 2024, the statements of comprehensive income, statement of changes in shareholders' equity and statement of 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, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

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
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.	My audit procedures were designed to assess the appropriateness of the allowance for decline in value of inventories and obsolescence included: • 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 the adequacy of disclosures in accordance with the relevant Thai Financial Reporting Standards.

VALUATION OF INVESTMENT IN NON-LISTED EQUITY INSTRUMENTS	
REFERS TO NOTES 3.13, 9 AND 11 TO THE FINANCIAL STATEMENTS	
THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
The Company has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income ("FVOCI"). Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value. Due to high degree of judgement and the material impact to the Company's financial statements, I considered this to be a key audit matter.	My audit procedures were designed to assess the appropriateness of this matter included: - Understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation. - Assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment. - Testing on samples of the valuation methodology used and evaluate the financial parameters applied to the discount rate. - Considering the adequacy of disclosure in accordance with the relevant Thai Financial Reporting Standards.

Other Matter

The financial statements of Boutique New City Public Company Limited, which comprise the statement of financial position as of December 31, 2023, the statement of comprehensive income, the statement of changes in shareholders' equity, and statement of cash flows for the year ended December 31, 2023, presented herein of comparative purposes, were audited by another auditor in firm as myself, whose audit report dated February 26, 2024.

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 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. Jadesada Hungsapruet

(Mr. Jadesada Hungsapruet))
Certified Public Accountant
Registration No. 3759

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Unit : Baht	
		2024	2023
Assets			
Current Assets			
Cash and cash equivalents	5	22,557,833	15,809,400
Trade receivable	6	11,800,924	18,789,086
Other current receivables	7	9,059,531	7,543,366
Inventories	8	161,438,426	179,383,756
Other current financial assets	9	25,232,785	-
Other current assets	10	11,898,734	11,169,231
Total current assets		241,988,233	232,694,839
Non-current assets			
Other non-current financial assets	11	129,255,750	141,994,092
Investment property	12	72,500,280	72,577,080
Property, plant and equipment	13	37,516,826	39,979,706
Right-of-use assets	14	16,743,744	18,026,367
Other intangible assets other than goodwill		1,502,444	380,000
Deferred tax assets	15	15,085,438	13,100,454
Other non-current assets		25,299,076	23,571,032
Total non-current assets		297,903,558	309,628,731
Total assets		539,891,791	542,323,570

The accompanying notes form an integral part of financial statements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Unit : Baht	
		2024	2023
Liabilities and equity			
Current liabilities			
Trade payables	16	298,273	2,930,631
Other current payables	17	7,074,322	6,990,843
Current portion of lease liabilities	14	7,155,687	7,388,404
Short-term loans from related parties	4	9,000,000	7,000,000
Other current provisions		5,912,891	-
Other current liabilities	18	5,919,342	9,208,060
Total current liabilities		35,360,515	33,517,938
Non-current liabilities			
Lease liabilities	14	6,398,082	7,983,903
Non-current provisions for employee benefits	19	8,838,757	8,883,187
Other non-current provisions		1,980,730	2,580,170
Total non-current liabilities		17,217,569	19,447,260
Total liabilities		52,578,084	52,965,198
Equity			
Share capital			
Authorized share capital			
25,000,000 common shares, Baht 10 par value		250,000,000	250,000,000
Issued and paid-up share capital			
12,000,000 common shares, Baht 10 par value		120,000,000	120,000,000
Premium on ordinary shares	20	279,255,971	279,255,971
Retained earnings			
Appropriated - legal reserve	21	8,060,010	8,060,010
Unappropriated		2,859,353	(2,404,428)
Other component of equity	11,21	77,138,373	84,446,819
Total equity		487,313,707	489,358,372
Total liabilities and equity		539,891,791	542,323,570

The accompanying notes form an integral part of financial statements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht	
	Note	2024	2023
Revenues	4		
Revenues from sales and services		295,359,814	264,924,601
Dividend income	11	15,286,691	13,757,096
Gain on sale of investment	23	-	6,732,303
Other income	23	12,599,664	4,054,458
Total revenues		323,246,169	289,468,458
Expenses	4		
Cost of sales of goods and services			
- Cost of sales of goods and services		153,259,940	118,106,049
- Allowance for obsolete goods		1,264,951	10,712,808
Distribution costs		92,668,831	85,885,984
Administrative expenses		66,309,548	42,559,323
Total expenses		313,503,270	257,264,164
Profit (loss) before income tax expense		9,742,899	32,204,294
Finance costs		848,426	913,321
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		-	-
Profit (loss) before income tax expense		8,894,473	31,290,973
Tax expense (income)	25	599,840	3,744,442
Profit (loss) for the period		8,294,633	27,546,531
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains (losses) on measuring financial assets	9,11	(11,324,302)	218,379
Gains (losses) on Actuarial	19	(1,599,820)	-
Income tax relating to items that will be reclassified to profit or loss	25	(2,584,824)	43,676
Other comprehensive income (expense) for the period - net of tax		(10,339,298)	174,703
Total comprehensive income for the period		(2,044,665)	27,721,234
Basic earnings (loss) per share (Baht)		0.69	2.30
Weighted average number of ordinary shares (thousand shares)		12,000,000	12,000,000

The accompanying notes form an integral part of financial statements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Retained earnings				Other component of equity	Unit : Baht
	Note	Issued and Paid-up share capital	Share premium	Legal reserve	Unappropriated	Investments held as available for sale	Total equity
Balance at January 1, 2023		120,000,000	279,255,971	8,060,010	(19,210,335)	73,531,492	461,637,138
Comprehensive income for the period :							
Profit or loss		-	-	-	27,546,531	-	27,546,531
Other comprehensive income		-	-	-	-	174,703	174,703
Total comprehensive income for the period		-	-	-	27,546,531	174,703	27,721,234
Transferred to retained earnings	11	-	-	-	(10,740,624)	10,740,624	-
Balance at December 31, 2023		120,000,000	279,255,971	8,060,010	(2,404,428)	84,446,819	489,358,372
Balance at January 1, 2024		120,000,000	279,255,971	8,060,010	(2,404,428)	84,446,819	489,358,372
Comprehensive income for the period :							
Profit or loss		-	-	-	8,294,633	-	8,294,633
Other comprehensive income		-	-	-	(1,279,856)	(9,059,442)	(10,339,298)
Total comprehensive income for the period		-	-	-	7,014,777	(9,059,442)	(2,044,665)
Transferred to retained earnings		-	-	-	(1,750,996)	1,750,996	-
Balance at December 31, 2024		120,000,000	279,255,971	8,060,010	2,859,353	77,138,373	487,313,707

Unit : Baht

The accompanying notes form an integral part of financial statements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht	
	2024	2023
Cash flows from operating activities		
Profit (loss) before income tax	8,894,473	31,290,973
Adjustments to reconcile profit (loss) to cash provided		
Trade accounts receivable (increase) decrease	6,988,162	(1,418,001)
Other receivables (increase) decrease	(3,066,671)	(2,216,844)
Inventories (increase) decrease	16,680,379	(2,141,717)
Other current assets (increase) decrease	(1,516,012)	(283,496)
Other non-current assets (increase) decrease	541,716	(1,902,023)
Trade accounts payable increase (decrease)	(2,632,358)	(3,279,181)
Other payables increase (decrease)	407,586	(2,710,828)
Other current liabilities increase (decrease)	(3,288,718)	6,180,549
Other current provisions increase (decrease)	5,912,891	-
Other non-current provisions increase (decrease)	526,600	589,348
Other non-current liabilities increase (decrease)	(326,766)	285,810
Depreciation and amortization	13,980,266	12,228,984
Allowance for (reversal of) declining value of inventories	1,264,951	10,712,808
Loss (gain) on sale of asset	(897,367)	424,854
Loss (gain) on disposal of assets	57,248	-
Loss (gain) of written of asset	(324,295)	-
Allowance for Impairment of assets	-	561,500
Gains from the sale of equity investments	(14,894)	(6,732,303)
Loss on sale of investment in equity instrument	341,255	-
Loss from lease modification	113,784	-
Cash from operating activities	43,642,230	41,590,433
Dividend income	(15,286,691)	(13,757,096)
Interest expenses	848,426	913,321
Non-current employee benefit paid	(2,170,850)	(779,472)
Income tax paid	(1,092,643)	(1,014,488)
Proceeds from income tax return	1,454,035	1,931,216
Tax Deduction	(425,116)	-
Net cash from (used in) operating activities	26,969,391	28,883,914

The accompanying notes form an integral part of financial statements.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht	
	2024	2023
Cash flows from investing activities		
Dividends received	15,286,691	13,757,096
Acquisition of property, plant and equipment	(3,494,049)	(12,254,762)
Proceeds from disposal of equipment	225,243	164,767
Cash received from the sale of equity investments	854,894	9,429,450
Acquisition of investment properties	(25,000,000)	-
Acquisition of intangible assets	(1,251,345)	-
Acquisition of right-of-use assets	(170,941)	(3,146,245)
Net cash from (used in) investing activities	(13,549,507)	7,950,306
Cash flows from financing activities		
Proceeds from short-term borrowings from related party	-	(21,000,000)
Repayment of short-term borrowings from related party	2,000,000	-
Repayment of lease liabilities	(7,823,025)	(5,651,348)
Interest paid	(848,426)	(750,931)
Net cash from (used in) financing activities	(6,671,451)	(27,402,279)
Net increase (decrease) in cash and cash equivalents	6,748,433	9,431,941
Cash and cash equivalents at beginning of period	15,809,400	6,377,459
Cash and cash equivalents at ending of period	22,557,833	15,809,400

Supplement disclosures of cash flow information :

Non-cash transactions

For the year 2024

- The Company transferred furniture and equipment under right-of-use assets to property, plant and equipment of Baht 0.003 million.
- Right-of-use assets increased from lease liabilities of Baht 6.48 million.
- The Company has changed the purpose of holding gold assets from short-term, potentially held-for-sale, to long-term, and has reclassified them as other non-current assets in the amount of Baht 5.05 million.

For the year 2023

- Right-of-use assets increased from lease liabilities of Baht 10.5 million.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024****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 56% shareholding.

The principal activities of the Company are engaged in trading and servicing garments and others.

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.

Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024****Thai Accounting Standard No. 12 “Income Taxes”**

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

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	- In determining whether an arrangement contains a lease, the management considers whether the Group is reasonably certain to exercise extension options or exercise termination options - Determining incremental rate to measure lease liabilities
Investment in non-listed equity instruments	- Determining the fair value of financial instruments on the basis of significant unobservable inputs
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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024****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.

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 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**3.5 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	1-5 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**3.6 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.

3.7 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**3.8 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.

3.9 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.

3.10 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

3.11 Interest

Interest income or expense is recognised using the effective interest method ("EIR"). 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.

3.12 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

3.13 Financial instruments

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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**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.

3.14 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The 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 exercised 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

3.15 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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.

3.16 Earnings (loss) per share

The Company presents basic earnings (loss) 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.

3.17 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.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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	Major of shareholder and 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
Sirataarn Co., Ltd.	Thailand	Common shareholder and directors
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
Mimi World wild Co., Ltd.	Thailand	Common shareholders and directors
Saha Pathana Inter-Holding Plc.	Thailand	Common shareholders
I.C.C International Plc.	Thailand	Common shareholders
Saha Pathanapibul 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

Revenue from sales
Other income
Purchase of goods
Interest expense
Key management personnel compensation
Distribution costs and administrative expenses

Pricing policies

Cost plus margin
Cost plus margin
Cost plus margin
Borrowing interest rate from finance institutions
As defined by nomination and remuneration committee
Mutually agreed price

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Unit : Thousand baht

	2024	2023
Related parties	11,853	19
Revenue from sale of goods	4,350	563
Other income	-	9,429
Sale of investment (Note 11)	139,684	112,357
Purchase of goods	-	10,500
Purchase of commercial building (Note 13)	2,757	2,013
Distribution costs	11,516	5,776
Administrative expenses	422	371
Interest expense		
Key management		
Key management compensation		
Short-term benefit	5,663	5,466
Post-employment benefit	124	112
Total key management compensation	5,787	5,578

Balances as at December 31, 2024 and 2023, with related parties were as follows:

Unit : Thousand baht

	2024	2023
Trade receivable		
Related parties	1,985	-
Other current receivables		
Related parties	5,629	1,620
Other current receivables		
Deposits and security deposits - branch stores	90	-
Trade accounts payable		
Related parties	-	2,221
Other current payables		
Related parties	941	974

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

	Interest rate (% per annum)		Unit : Thousand Baht	
	2024	2023	2566	2565
Short-term loans from related party				
Mrs. Sirina Pavarolavidya	2.40-4.80	2.40 - 4.80	9,000	7,000

Movements during the years ended December 31, 2024 and 2023 of short-term loans from related party were as follows:

	Unit : Thousand Baht	
	2024	2023
At January 1	7,000	28,000
Increase	2,000	-
Decrease	-	(21,000)
At December 31	9,000	7,000

5. Cash and cash equivalents

	Unit : Thousand Baht	
	2024	2023
Cash on hand	267	835
Cash at banks - current accounts	22,291	14,974
Total	22,558	15,809

6. Trade accounts receivable

	Note	Unit : Thousand Baht	
		2024	2023
Related parties	4	1,985	-
Other companies		10,271	19,244
Less allowance for expected credit loss		(455)	(455)
Net		11,801	18,789
Allowance for expected credit losses			
At January 1		455	455
Increase		-	-
Disposals		-	-
At December 31		455	455

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Aging analyses for trade accounts receivable were as follows:

		Unit:Thousand Baht	
	Note	2024	2023
Other parties	4		
Within credit terms		1,985	-
Overdue:			
Less than 3 months		1,985	-
3 - 6 months		-	-
		19,244	-
Less allowance for expected credit loss		(455)	-
Net		1,985	-

Aging analyses for trade accounts receivable were as follows:

		Unit:Thousand Baht	
		2024	2023
Other parties			
Within credit terms		9,426	18,590
Overdue:			
Less than 3 months		587	309
3 - 6 months		-	15
6 - 12 months		-	-
Over 12 months		258	330
		10,271	19,244
Less allowance for expected credit loss		(455)	(455)
Net		9,816	18,789

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

7. Other current receivables

Unit:Thousand Baht

	Note	2024	2023
Related parties			
Other receivables	4	5,629	1,620
Other parties			
Other receivables		2,494	2,501
Advance for purchase of goods		-	2,304
Accrued income		531	415
Others		405	703
		3,430	5,923
Total other receivables		9,059	7,543

8. Inventories

Unit : Thousand Baht

	2024	2023
Finished goods	176,816	193,356
Others	548	689
Less allowance for decline in value of inventories	(15,926)	(14,661)
Net	161,438	179,384
Allowance for decline in value of inventories		
At January 1,	14,661	3,948
Increase	12,846	10,713
Decrease	(11,581)	-
At December 31,	15,926	14,661

During the year 2024, the company reversed an allowance for inventory value totaling Baht 11.58 million due to the company donating inventory worth Baht 4.98 million and selling inventory worth Baht 6.60 million

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

9. Other current financial assets

The following table presents the financial assets that are measured at fair value.

	Unit : Thousand Baht
	2024
Financial assets at fair value through profit or loss	
Mutual fund	25,233

Other current financial assets movements during are as follows:

	Unit : Thousand Baht
	2024
As at January 1, 2024	-
Increase from purchasing funds	25,000
Valuation adjustment	233
At December 31, 2024	25,233

The fair value of investment in equity security designated at fair value through other comprehensive income is categorized into level 1.

10. Other current assets

The following table presents the financial assets that are measured at fair value.

	Unit : Thousand Baht	
	2024	2023
Withholding tax	6,884	7,670
Undue output tax	4,840	3,348
Others	175	151
Total	11,899	11,169

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

11. Other non-current financial assets

	Unit : Thousand Baht	
	2024	2023
Equity instruments designated at FVOCI		
Investments in equity instruments of		
Listed company	911	1,118
Non - listed companies		
- Related parties	458,598	48,576
- Other parties	79,747	92,300
	128,345	140,876
Total	129,256	141,994

Movements during the years ended December 31, 2024 and 2023, were as follows:

	Unit : Thousand Baht	
	2024	2023
At January 1	141,994	144,473
Decline due to company closure	-	(2,697)
Decline due to cost cutting	(840)	-
Disposals	(341)	-
Valuation adjustment	(11,557)	218
At December 31	141,994	141,994

During the period 2024, the Company received a payment of Baht 0.85 million from Thai Staflex Co., Ltd. As the latter was dissolved on July 4, 2022, and completed its liquidation on June 28, 2024. In the comprehensive income statement, the Company recognized a profit of Baht 0.01 million and transferred the reserve for changes in fair value, amount of Baht 0.29 million, to retained earnings.

During the year 2023 the Company sold investment in equity instrument of a non - listed company (Panivara Co., Ltd.) to a related party (Siratarn Co., Ltd.) of 16,900 shares at the selling price of Baht 9.4 million and recognised gain on sale of Baht 6.7 million in the statements of comprehensive income and revaluation reserve to retained earnings of Baht 10.7 million.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Investment in equity instruments of non - listed companies as at December 31, 2024 and 2023, were as follows:

		Unit : Thousand Baht							
	Type of business	Ownership interest%		Paid-up capital		Carrying amount		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023
Related parties									
Choksamakee	Property	16.68	16.68	116,000	116,000	48,576	48,017	-	-
						48,576	48,017	-	-
Other parties									
Others						79,747	92,300	15,287	13,757
Total						128,323	140,317	15,287	13,757

12. Investment properties

Fair value of investment properties as at December 31, 2024 and 2023, is as follow:

		Unit : Thousand Baht			
		2024		2023	
		Cost	Fair value	Cost	Fair value
Land		72,500	546,174	72,577	318,190

Fair values of land are appraised a portion of the land was reappraised to determine its market value using the Market Approach, according to the report by an independent appraiser (Modern Property Consultant Co., Ltd.), dated January 3, 2024, and September 5, 2024.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2023	7,480	46,965	89,211	6,547	-	150,203
Additions	7,275	3,637	1,343	-	-	12,255
Disposals	-	-	(28,224)	-	-	(28,224)
Transfer in / Transfer out	-	-	(257)	-	-	(257)
At December 31, 2023	14,755	50,602	62,073	6,547	-	133,977
Additions	-	-	896	-	2,734	3630
Disposals	-	-	(1,173)	(1,021)	-	(2,194)
Amortization	-	-	(4,826)	-	-	(4,826)
Transfer in / Transfer out	-	-	1,188	-	(1,188)	-
Transfer in / Transfer out (Note 14)	-	-	(123)	-	(1,541)	(1,664)
At December 31, 2024	14,755	50,602	58,035	5,526	5	128,923

	Unit : Thousand Baht					
	Land	Buildings and Structures	Furniture, fixture and equipment	Vehicles	Assets Under Construction	Total
Accumulated depreciation						
At January 1, 2023	-	28,302	82,158	6,543	-	117,003
Depreciation charge for the year	-	1,163	3,880	2	-	5,045
Disposals	-	-	(27,843)	-	-	(27,843)
Transfer in / Transfer out	-	-	(208)	-	-	(208)
At December 31, 2023	-	29465	57,987	6,545	-	93,997
Depreciation charge for the year	-	1,296	3,165	1	-	4,462
Disposals	-	-	(1,173)	(1,021)	-	(2,194)
Amortization	-	-	(4,769)	0	-	(4,769)
Transfer in / Transfer out (Note 14)	-	-	(90)	-	-	(90)
At December 31, 2024	-	30,761	55,120	5,525	-	91,406
Net book value						
At December 31, 2023	14,755	21,137	4,086	2	-	39,980
At December 31, 2024	14,755	19,841	2,915	1	5	37,517

During the year 2023, the Company purchased a commercial building from a related party (Siratarn Co., Ltd.) at the price of Baht 10.5 million.

The gross amount of the Company's fully depreciated fixed assets that was still in use as at December 31, 2024 amounted to Baht 77.31 million (2023: Baht 77.60 million).

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

14. Right-of-use assets and Lease liabilities

Movements of the right-of-use assets during the years ended December 31, 2024 are summarized below:

	Unit : Thousand Baht			
	Building	Furniture Fixture and equipment	Vehicles	Total
At January 1, 2024	14,081	3,481	464	18,026
Increase	6,195	171	-	6,366
Transfer in /Transfer out (Note 13)	-	1,574	-	1,574
written off	(148)	-	-	(148)
Depreciation for the year	(6,928)	(1,682)	(464)	(9,074)
At December 31, 2024	13,200	3,544	-	16,744

Lease liabilities at December 31, 2024 and 2023, were as follows:

	Unit : Thousand Baht	
	2024	2023
Balance at the Beginning of the year	15,869	10,739
Increase	6,483	7,045
Decrease from lease modification	-	4,104
<u>Less</u> Payment	(7,823)	(5,691)
<u>Less</u> Interest expenses	(426)	(328)
Total	14,103	15,869
<u>Less</u> Deferred interest	(549)	(497)
Balance at the Ending of the year	13,554	15,372
<u>Less</u> Current portion	(7,156)	(7,388)
Net	6,398	7,984

The following are the amounts recognised in profit or loss for the years ended December 31, 2024 and 2023 below:

	Unit : Thousand Baht	
	2024	2023
Depreciation of right-of-use assets	9,074	6,917
Interest expense on lease liabilities	426	530
Expense relating to short-term lease	7,186	3,437
Variable lease payments based on sales	10,283	9,028
Total	26,969	19,912

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

15. Deferred tax

Deferred tax assets and liabilities as at December 31, 2024 and 2023, are as follows:

	Unit : Thousand Baht			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Total	37,363	(24,263)	37,363	(24,263)
Set off of tax	(24,263)	24,263	(24,263)	24,263
Net deferred tax assets	13,100	-	13,100	-

Movements in deferred tax assets and liabilities during the year 2024 are as follows:

	Unit : Thousand Baht			
	At	(Charged) / Credited to:		At
	January 1, 2024	Profit or Loss	Other comprehensive income	December 31, 2024
Deferred tax assets				
Trade accounts receivable	91	-	-	91
Inventories	2,932	253	-	3,185
Intangible assets	2,559	-	-	2,559
Lease liabilities	3,075	(364)	-	2,711
Provision for employee benefit obligat	1,529	(154)	320	1,695
Difference from recognition of revenue and cost of sales	8,265	2,378	-	10,643
Estimate of liabilities from litigation	-	1,183	-	1,183
Loss carry forward	18,396	(3,818)	-	14,578
Others	516	(94)	-	422
Total	37,363	(616)	320	37,067
Deferred tax liabilities				
Other non-current financial assets	(21,112)	(438)	2,265	(19,285)
Right-of-use	(2,967)	270	-	(2,697)
Others	(184)	184	-	-
Total	(24,263)	16	2,265	(21,982)
Net	13,100	(600)	2,585	15,085

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

16. Trade accounts payable

		Unit : Thousand Baht	
	Note	2024	2023
Related parties	4	-	2,221
Other parties		298	710
Total		298	2,931

17. Other current payables

		Unit : Thousand Baht	
	Note	2024	2023
Other payables – Related parties	4	941	974
Accrued operating expenses		5,508	5,335
Others		625	682
Total		7,074	6,991

18. Other current liabilities

		Unit : Thousand Baht	
		2024	2023
Advance received from customers		2,530	7,107
Withholding tax payable		440	205
Others		2,949	1,896
Total		5,919	9,208

19 Non-current provisions for employee benefits

Movement in the present value of the defined benefit obligations:

		Unit : Thousand Baht	
		2024	2023
At January 1,		8,883	9,073
Recognised through profit or loss :			
Current service cost and interest on obligations		527	589
Recognised in other comprehensive income :			
Actuarial loss		1,600	-
Benefits paid		(2,171)	(779)
At December 31,		8,839	8,883

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**Actuarial assumptions**

The following were the principal actuarial assumptions at December 31, 2024 and 2023 (expressed as weighted averages):

	Unit : %	
	2024	2023
Discount rate	2.30	2.49
Future salary growth	1.00	-

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at December 31, 2024 and 2023 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			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(621)	699	(263)	279
Future salary growth (1% movement)	653	(592)	663	-

20. 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.

21. Reserves**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**Reserve For Changes in fair value**

The fair value reserve comprise the cumulative net change in the fair value of equity securities designated at FVOCI.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**22. 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 Corporate sales

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**Information about reportable segment:**

The Company's operations mainly involve trading and servicing garments and others. Management considers that the financial information of the Company by business segments is as follows:

	Unit : Thousand Baht									
	Domestic retail		Online		Foreign retail		Corporate sales		Others	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales and services	127,339	136,754	41,881	39,060	2,082	3,155	118,804	80,566	5,253	5,390
Cost of sales and services	39,849	44,735	14,851	14,732	821	2,145	94,453	62,609	4,551	4,598
Segment profit before income tax	87,490	92,019	27,030	24,328	1,261	1,010	24,351	17,957	702	792
Unallocated amounts of revenue and expenses:										
Gain on sale of investment									(326)	6,732
Other income									12,600	4,055
Dividend income									15,287	13,757
Distribution costs									(92,669)	(85,886)
Administrative expenses									(65,984)	(42,559)
Financial cost									(848)	(913)
Tax (expense) income									(599)	(3,745)
Profit (loss) for the year									8,295	27,547
Segment assets										
as at December 31,									539,892	542,324
Segment liabilities										
as at December 31,									52,578	52,965

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Geographical segments

The Company operate principally in Thailand.

23. Other income

	Note	Unit : Thousand Baht	
		2024	2023
Rental income		3,251	2,304
Dividend income	11	15,287	13,757
Gain on investment		-	6,732
Gain on exchange rate		115	-
Others		9,233	1,751
Total		27,886	24,544

24. Expenses by nature

	Unit : Thousand Baht	
	2024	2023
Purchases of finished goods	153,260	118,106
Employee benefit expenses	51,568	51,482
Rental and service expenses	32,920	25,572
Sales supporting expenses	38,442	24,003
Depreciation and amortization	13,980	12,229
Allowance for declining value of inven	1,265	10,713
Utility expenses	3,714	3,990
Supply expenses	3,179	2,554
Sales promotion expenses	2,186	2,037

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

25. Income tax expense (income)

	Unit : Thousand Baht	
	2024	2023
Income tax recognised in profit or loss		
Current tax expense		
Current year	-	-
Deferred tax expense		
Movements in temporary differences	(3,219)	(379)
Benefit of tax losses recognised	3,818	4,124
Reversal of unrecognised tax losses	-	-
	599	3,745
Total income tax expense (income)	599	3,745
Income tax recognised in other comprehensive income		
Fair value changes in investments	(2,265)	44
Defined benefit plan actuarial gain	(320)	-
Total	(2,585)	44

Reconciliation of effective tax rate

	Unit : Thousand Baht			
	Rate (%)	2024	Rate (%)	2023
Profit (loss) before income tax expense		8,894		31,291
Income tax using the Thai corporation tax rate	20	1,779	20	6,258
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(1,075)		(2,432)
Additional expenses for tax purposes		(105)		(81)
Total income tax expense (income)	6.74	599	11.97	3,745

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

26. Financial instruments

26.1 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 December 31, 2024 and 2023. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Unit : Thousand Baht				
2024				
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	
Trade and other current payables	7,373	7,373	-	7,373
Short - term loans	9,000	9,000	-	9,000
Lease liabilities	13,554	7,156	6,398	13,554
29,927	23,529	6,398	-	29,927

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Unit : Thousand Baht

	2023				
	Contractual cash flows				
Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
Trade and other					
current payables	9,922	9,922	-	-	9,922
Short – term loans	7,000	7,000	-	-	7,000
Lease liabilities	15,372	7,388	7,984	-	15,372
	32,294	24,310	7,984	-	32,294

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.

26.2 Fair values

The table below presents the carrying amounts and fair values of financial assets and financial liabilities, along with the fair value hierarchy, but excludes the fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is reasonably close to the fair value.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

	Book Value				Fair Value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
Unit : Thousand Baht								
At December 31, 2024								
Financial assets								
Cash and cash equivalent items	-	-	22,558	22,558	-	-	-	-
Trade and other receivable	-	-	20,860	20,860	-	-	-	-
Other current financial assets	-	25,233	-	25,233	25,233	-	-	25,233
Other non-current financial assets								
- Listed company	-	911	-	911	911	-	-	911
- Non-listed company	-	128,345	-	128,345	-	-	128,345	128,345
Total financial assets	-	154,489	43,417	197,906				
Financial liabilities								
Trade and other payable	-	-	7,373	7,373	-	-	-	-
Short-term loans from related party	-	-	9,000	9,000	-	-	-	-
Liabilities lease	-	-	13,554	13,554	-	-	-	-
Total financial liabilities	-	-	29,927	29,927				

	Book Value				Fair Value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
Unit : Thousand Baht								
At December 31, 2024								
Financial assets								
Cash and cash equivalent items	-	-	15,809	15,809	-	-	-	-
Trade and other receivable	-	-	26,332	26,332	-	-	-	-
Other non-current financial assets								
- Listed company	-	1,118	-	1,118	1,118	-	-	1,118
- Non-listed company	-	140,876	-	140,876	-	-	140,876	140,876
Total financial assets	-	141,994	42,141	184,135				
Financial liabilities								
Trade and other payable	-	-	9,921	9,921	-	-	-	-
Short-term loans from related party	-	-	7,000	7,000	-	-	-	-
Liabilities lease	-	-	15,372	15,372	-	-	-	-
Total financial liabilities	-	-	32,293	32,293				

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**27. 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.

28. Commitment and contingent liabilities

28.1 As at December 31, 2024, the Company has guarantee for credit lines to a financial institution for a related company amounting to Baht 7.00 million. (As at December 31, 2023: Baht 7.00 million).

28.2 As at December 31, 2024, the Company has contingent liabilities for letters of guarantees with several financial institutions, guarantee for its performance with customers, lease agreements and utilities totaling Baht 4.20 million. (As at December 31, 2023: Baht 8.10 million).

28.3 The Company has service agreements regarding building rental. As at December 31, 2024 and 2023, the totals of future minimum payments are as follows:

	Unit : Thousand Baht	
	December 31, 2024	December 31, 2023
Within on year	13.10	9.695
After one year but within five years	10.63	14.03
Total	23.73	23.72

28.4 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.

According to the mentioned lawsuit, the Company fully provided impairment on the computer software and recognized as expense of Baht 12.2 million in 2019.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

On August 26, 2024, the Civil Court rendered a judgment requiring the Company to pay a principal amount totaling Baht 4.16 million with interest at a rate of 7.5% per annum until April 10, 2021, and 5 % per annum from April 11, 2021 until full settlement to the defendant. The Company has recorded the estimated liability and related interest in full in the statement of comprehensive income for the period.

On January 28, 2025, the defendant submitted a statement of defense and counterclaimed, demanding that the company be held liable for additional damages to both defendants in the amount of 7.85 million baht, along with interest at the rate of 7.5% per annum until April 10, 2021, and 5% per annum from April 11, 2021 onwards, until the company fully pays the defendants.

However, the Court of Appeals is currently considering the appeals of both parties.

29. Financial statements approval

Board of Directors of the Company has approved these financial statements on February 24, 2025



Part 4

Attachment

Attachment 1 Information of Directors, Executive Management, Controlling Persons, The person with ultimate responsibility for accounting and finance, The person directly responsible for overseeing and controlling the accounting function, The company secretary. (as of December 31, 2024)

Board of Directors



MR. PANITARN PAVAROLAVIDYA

**Chairman of the Board of Director / Executive Director /
Member of the Nomination and Remuneration Committee**

- 53 years old

Directorship of the Company

- Since 2012

Shareholding (Ordinary shares)

- Held personally : 2,236,340 หุ้น (18.636%)
- Held by spouse or minor children : None

Education

- Master of Business Administration and Financial University of Denver, U.S.A.
- Bachelor of Engineering Thammasat University

Training on the roles and duties of Thai Institute of Directors

- Director Certification Program (DCP)

Other Training

- TLCA Executive Development Program (EDP) Class 5
- Top Executive Program Capital Market Academy (CMA), Class 18
- New Era Leadership Program in Democratic Systems, Class 1
- Top Executive Program in Commerce and Trade (TEPCot), Class 10
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 15
- Wellness & Healthcare Business Opportunity Program for Executive (WHB), Class 1
- National Defense Course (NDC) Class 65

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
-None-
- Board member / Management in Non-Listed Company) (8 companies)
 - 2021-Present Director American Foods Co., Ltd.
 - 2020-Present Director Se-nor Logistics Co., Ltd
 - 2020-Present Director Chokewatana Co., Ltd.
 - 2008-Present Director Choksamakee Co., Ltd.
 - 2008-Present Director Thanara Co., Ltd.
 - 2008-Present Director Siratarn Co., Ltd.
 - 2008-Present Director Varatarn Co., Ltd.
 - 1995-Present Director BTFA Co., Ltd.
- Other organizations
 - 2024-present Director GPO

Experiences

- 2008-2020 Director Sahasin Co., Ltd.
- 1995-2020 Director Pupetch Co., Ltd.
- 1995-2020 Director Choketanee Co., Ltd.
- 1995-2020 Director Poomkarnjana Co., Ltd.
- 1995-2020 Director Banprajuab Co., Ltd.
- 1995-2020 Director Sirichaikiat Co., Ltd.
- 1995-2020 Director Well Managment Co., Ltd.

MRS.PRAVARA EKARAPHANICH**Board of Director / President / Managing Director /
Member of the Nomination and Remuneration Committee**

- 49 years old

Directorship of the Company

- Since 2003

Shareholding (Ordinary shares)

- Held personally : 1,746,428 shares (14.5536%)
- Held by spouse or minor children : None

Education

- Master of Business Administration Chapman University, U.S.A.
- Bachelor of Communication Arts Assumption University

Training on the roles and duties of Thai Institute of Directors

- Director Accreditation program (DAP)

Other Training

- TLCA Executive Development Program (EDP), Class 4
- Wellness & Healthcare Business Opportunity Program for Executive (WHB), Class 2
- XYZ : Xperience Your Zero
- Circular Economy
- Digital Smart Logistics
- Data Analytic in Accounting and Finance for Sustainable Business : The Magic number 247
- Coaching for Business Leaders

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
-None-
- Board member / Management in Non-Listed Company (5 companies)
 - 2020-present Director Mimi World Wild Co., Ltd.
 - 2008-present Director Siratarn Co., Ltd.
 - 2008-present Director Thanara Co., Ltd.
 - 2008-present Director Choksamakee Co., Ltd.
 - 2008-present Director BTFA Co., Ltd.
 - 2008-present Director Varatarn Co., Ltd.

Experiences

- 2008-2020 Director Sahasin Co., Ltd.
- 2008-2020 Director Pupetch Co., Ltd.
- 2008-2020 Director Choketanee Co., Ltd.
- 2008-2020 Director Poomkarnjana Co., Ltd.
- 2008-2020 Director Banprajuab Co., Ltd.
- 2008-2020 Director Sirichaikiat Co., Ltd.
- 2008-2020 Director Well Management Co., Ltd.

MRS. SUPORN PAVASANTA**Board of Director / Member of the Nomination and Remuneration Committee**

- 69 years old

Directorship of the Company

- Since May 2019

Shareholding (Ordinary shares)

- Held personally : 500 shares (0.0042%)
- Held by spouse or minor children : None

Education

- Master of Arts Ramkhamhaeng University
- Bachelor of Business Administration in Accounting Ramkhamhaeng University

Training on the roles and duties of Thai Institute of Directors

- -None-

Other Training

- Real Estate business management course

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
-None-
- Board member / Management in Non-Listed Company (2 companies)
 - Since 1992 Director Thanara Co., Ltd.
 - Since 1992 Director Panivara Co., Ltd.

Experiences

- 1992-2020 Director Sahasin Co., Ltd.

MISS PATCHAREE KONGKAEW**Board of Director / Executive Director**

- 56 years old

Directorship of the Company

- Since August 2020

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Master of Information System Management National Institute of Development - Administration (NIDA)
- Bachelor of Science in Computer Science Ramkhamhaeng University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- Digital Smart Logistics
- Mini Master Course of Information Production and Systems (Mini-MIPS) Waseda Education (Thailand)
- Data Analytic in Accounting and Finance for Sustainable Business : The Magic number 247

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - Since 2010 IT Manager Boutique Newcity Public Co., Ltd.
- Board member / Management in Non-Listed Company (1 company)
 - Since 2016 Director Varatarn Co., Ltd.

Experiences

- May 2019 - August 2020 Audit Committee Secretary Boutique Newcity Public Co., Ltd.

 DR. PENNAPHA DHANASARNILP**Independent Director / Chairman of Audit Committee**

- 70 years

Directorship of the Company

- Since May 2021

Shareholding (Ordinary shares)

- Held personally : 1,600 shares (0.0133%)
- Held by spouse or minor children : None

Education

- Ph.D. in Business Administration Nova University, South Eastern, U.S.A.
- Master of Business Administration Thammasat University
- Bachelor of Economics Chulalongkorn University

Training on the roles and duties of Thai Institute of Directors

- Directors Certification Program (DCP), Class 68
- Director Accreditation Program (DAP), Class 3

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - 2018-Present Chairman/Independent Director/ Index Living Mall Public Co., Ltd.
Audit Committee
 - 2015-Present Audit Committee Pioneer Motor Public Co., Ltd.
 - 2013-Present Vice Chairman/ Plan B Media Public Co., Ltd.
Chairman of Audit Committee
Chairman of the Nomination and
Remuneration Committee/
Chairman of the Corporate Governance
and Sustainability Committee
- Board member / Management in Non-Listed Company (7 Companies)
 - 2024-Present Director King bridge Tower Co., Ltd.
 - 2024-Present Director TPZ E-Commerce SEP Co., Ltd.
 - 2022-Present Director I.D.F. Co., Ltd.
 - 2020-Present Director Pens Worldwide Trading Co., Ltd.
 - 2020-Present Chairman American Foods Co., Ltd.
 - 2013-Present Director Pens Inter Trading Co., Ltd.
 - 2012-Present Director/ President Pens Marketing and Distribution Co., Ltd.

Experiences

- 2019-2020 Director Gardenia Bakery Trading Co., Ltd.
- 2013-2023 Director IV Global Securities Public Co., Ltd.
- 2003-2021 Executive Director I.C.C. International Public Co., Ltd.



MR. PUCHCHONG VANICHCHAKWONG

Independent Director / Audit Committee

- 53 years old

Directorship of the Company

- Since 2003

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Master of Business Administration and Financial University of Denver, U.S.A.
- Bachelor of Engineering Thammasat University

Training on the roles and duties of Thai Institute of Directors

- Director Accreditation Program (DAP)

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company (1 Company)
 - 2014-Present Director / Managing Director The Packaging Co., Ltd.

MR. SERMWONG DHANASARNILP**Independent Director**

- 51 years old

Directorship of the Company

- Since 2012

Shareholding (Ordinary shares)

- Held personally : 1,000 shares (0.0083%)
- Held by spouse or minor children : None

Education

- Master of Finance Mercer University, Atlanta, U.S.A.
- Bachelor of Business Administration in Marketing Assumption University

Training on the roles and duties of Thai Institute of Directors

- None

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company (1 Company)
 - 2022 - Present Director Live be Long Co., Ltd.

Experience

- 2012 – 25 May 2021 Audit Committee Boutique Newcity Public Co., Ltd.
- 2012 – 2019 International Business - Development Manager Thanulux Public Co., Ltd.
- 2020 – 2021 Consultant Thanulux Public Co., Ltd.

MR. KRIS NALAMLIENG**Independent Director / Audit Committee**

- 53 years old

Directorship of the Company

- Since 2015 - present Independent director
- Since May 2021 - present Audit Committee

Shareholding (Ordinary shares)

- Held personally : 35,000 shares (0.2917%)
- Held by spouse or minor children : None

Education

- Master of Business Administration University of Pennsylvania, U.S.A.
- Bachelor's Degree in Electrical Engineering and Physics Arizona State University, U.S.A.

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- National Defense Course (NDC) Class 67

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company (2 Companies)
 - 2004 - Present Director / Managing Director 2Spot Communications
 - 2004 - Present Director Arc Innovative. Co. Ltd

MISS JENNAFER SRIPRASERT**Independent Director**

- 48 years old

Directorship of the Company

- Since August 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Master of Business Administration Cornell University, U.S.A.
- Bachelor degree in Industrial Engineering University of Michigan, U.S.A.

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- ISO 22000
- BRC
- 7 Habits for highly effective leaders
- Leading with Empathy

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company (2 Companies) (1 Company)
 - 2008 - present Executive Vice President Riceland International Ltd.

ประสบการณ์

- 2002 - 2008 Vice President JP Morgan (Hong Kong), Equity Derivative Trading
- 1999 - 2008 Senior Consultant Ernst & Young (Boston), Strategy Consulting Team

COMPANY EXECUTIVE



MISS VATSAROJ JAROENRATTANAWAT

Executive Director

- 51 years old

Position in the Company

- Since May 2023

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor's Degree in Faculty of Arts Silpakorn University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- Circular Economy

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - Director of Varatarn Co., Ltd.

Experiences

- 2001 - 2016 Marketing Boutique Newcity Public Co., Ltd.



MISS RATRI KACHAROEN

Executive Director

- 54 years old

Position in the Company

- Since May 2023

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor's Degree of Art Ramkhamhaeng University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- None

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - None

Experiences

- 1995 - Present Sale manager Boutique Newcity Public Co., Ltd.



MISS SUPHAPHORN KHEMNGOEN

Executive Director / Accounting and Finance Department Manager / Company Secretary / Investor Relations

- 46 years old

Position in the Company

- Company secretary since May 2019
- Executive Director since April 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Master of Business Administration Ramkhamhaeng University
- Bachelor's Degree in Accounting Valaya Alongkorn Rajabhat University

Training on the roles and duties of Thai Institute of Directors

- The Company Secretary Program (CSP) Class 99

Other training

- The Manager course : Management and Psychology Institute
- Calculation of employee benefits using actuarial principles course
- Trends and Direction of M&A, Key Points to Consider and Successful M&A Strategies course

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - None

Experiences

- 2011 - May 2019 Audit Committee Secretary Boutique Newcity Public Co., Ltd.
- August 2020- April 2022 Audit Committee Secretary Boutique Newcity Public Co., Ltd.



MISS CHADAPORN TEVASOOK

Executive Director

- 42 years old

Position in the Company

- Since December 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Master's Degree in Public Administration (General Management) Burapha University
- Bachelor's Degree in Business Administration (General Management) Huachiew Chalermprakiet University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- None

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - None

Experiences

- 2011-present Corporate sale Manager Boutique Newcity Public Co., Ltd.
- 2005-2009 Assistant Insurance Underwriter, Engineering and Energy Department AIG Insurance (Thailand) Public Co., Ltd.
- 2004-2005 Retail Mortgage Loan Officer Kasikorn Bank Public Co., Ltd.

MR. MONGKOL HONGNOPPAKON**Executive Director**

- 37 years old

Position in the Company

- Since December 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor's Degree in Communication Arts (Journalism) University of the Thai Chamber of Commerce

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- Sustainability Innovation Program 2024
- Tiktok For Business 2024
- The Power of Tiktok, Know, understand, start using Tiktok 2023

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - None

Experiences

- | | | |
|-------------|--|--------------------|
| • 2020-2024 | CRM Management, Data & Marketing Analytics | Varatarn Co., Ltd. |
| • 2017-2019 | Marketing Communications Team | Varatarn Co., Ltd. |
| • 2013-2016 | Public Relation | Varatarn Co., Ltd. |
| • 2011-2013 | Content Editor & Proofreader | Onpa Co., Ltd. |
| • 2011 | Content Editor | Sakulwee Co., Ltd. |



MR. PEERAPONG CHINDASAKULWONG

Executive Director

- 37 years old

Position in the Company

- Since December 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor's Degree in Liberal Arts Thammasat University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- Circular Economy
- TikTok Connect 360: Match & Thrive
- Strategies for Success: Modern Marketing: Live Commerce for Sustainability

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company (1 Company)
 - None

Experiences

- 2023-2024 Online Marketing Varatarn Co., Ltd.
- 2018-2023 Project Manager Varatarn Co., Ltd.
- 2013-2018 Account Executive Varatarn Co., Ltd.
- 2011-2013 PR and Marketing Pivonier (Thailand) Co., Ltd.



MISS JUTAMAS SAMANPIBULPHOL

Executive Director

- 43 years old

Position in the Company

- Since December 2024

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor's Degree in นฤมิตศิลป์ ศิลปกรรมศาสตร์ Chulalongkorn University

Training on the roles and duties of Thai Institute of Directors

- None

Other training

- ESG Sustainable : การพัฒนาอุตสาหกรรมอย่างยั่งยืนด้วยแนวคิดเศรษฐกิจหมุนเวียน Circular Economy

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - None
- Board member / Management in Non-Listed Company
 - None

Experiences

- 2016 - Present Senior Designer and marketing Varatarn Co., Ltd.
- 2004 - 2016 Assistant Manager Choketanee Co., Ltd.
- 2003 - 2004 Designer Sirichaikiat Co., Ltd.

Attachment 2 Position held by directors and executives in related companies as of 31 December 2024

Name	Choksamakkee Co., Ltd.	Panivara Co., Ltd.	Thanara Co., Ltd.	Siratarn Co., Ltd.	BTFA Co., Ltd.	Varatarn Co., Ltd.	Mimi World Wild Co., Ltd.	International Fashion Business College	Love Mon Association	I.C.C. International Public Co., Ltd.	Sahapatana Interholding Public Co., Ltd.	Saha Pathanapibul Public Co., Ltd.
1. Mr.Panitarn Pavarolavidya	B		B	B	B	B		B	B			
2. Mrs.Pravara Ekaraphanich	B		B	B	B	B	B		B			
3. Mrs.Suporn Pavasanta		B	B					A	B			
4. Miss Patcharee Kongkaew						B						
5. Miss Jennafer Sriprasert (Take the position since Aug 9, 2024)												
6. Dr.Pennapha Dhanasarnsilp												
7. Mr.Puchchong Vanichchakwong												
8. Mr.Sermwong Dhanasarnsilp												
9. Mr.Kris Nalamlieng												

A=EXECUTIVE DIRECTOR B=DIRECTOR

Attachment 3 Details of the Internal Audit Manager and Operations Supervisor in a Company

Head of Internal Audit and Head of Compliance

- 63 years old

Directorship of the Company

- Since May 2022

Shareholding (Ordinary shares)

- Held personally : None
- Held by spouse or minor children : None

Education

- Bachelor of Accountancy Thammasat University

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - 2021-Present Acting Sales Support Director I.C.C. International Public Co., Ltd.
- Board member / Management in Non-Listed Company
 - None

Experiences

- 1990 - 2020 Assistant Director I.C.C. International Public Co., Ltd.

Attachment 4 Assets Used in Business Operations and Asset Appraisal list

1. Assets Used in Business Operations
The details of assets used in business operations appear in Part 1. Topic Assets used in business operations (page 25).
2. Asset appraisal list
-None-

Attachment 5 Corporate Governance Policy and Business Ethics

Details are disclosed on the company's website at
<http://www.btnc.co.th>

Attachement 6

6.1 Audit Committee's Report

The details appear in the section of Corporate Governance Report
on page 135 Topic "Report of the Audit Committee"

6.2 Report of the Remuneration and Nomination Committee

Nomination and Remuneration Committee Performed duties as assigned by the Board of Directors under the responsibilities specified in the Nomination and Remuneration Committee Charter in determining the method and criteria for nomination of company directors, Chief Executive Officer, including the selection of persons who deserve to be nominated as new directors. Determine methods and criteria for paying remuneration and other benefits to the Board of Directors, Sub-committees, including budget considerations regarding salary increases and annual rewards, welfare, as well as any other benefits of the Chief Executive Officer and the Company's executives.

In 2024, the Nomination and Remuneration Committee held a total of 1 meeting. The details of the meeting attendance of the Nomination and Remuneration Committee are as follows:

Details of important operations in the fiscal year 2024 can be summarized as follows.

1. Consider the recruitment and selection of persons to hold the positions of the Company's directors. and sub-committees to replace the directors who completed their terms which has been considered from persons who have appropriate qualifications according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and do not have any prohibited characteristics as specified by law. By considering qualifications, experience and knowledge (Board Skill Matrix) such as experience related to retail, information technology, finance, marketing or real estate, etc. The company also allowed minority shareholders to nominate a person to be a director of the Company from 1-31 December 2024 to propose to the Board of Directors and the Annual General Meeting of Shareholders for the year 2025, however, no minority shareholders Any person nominated for consideration.
2. Determine the method and criteria for the remuneration of directors and sub-committees.
3. Evaluate the performance of the Chief Executive Officer and Executive Director according to the target to determine appropriate remuneration.
4. Evaluate the performance of the Nomination and Remuneration Committee in the past year. It can be concluded that the Nomination and Remuneration Committee has performed its duties effectively and in accordance with the scope of duties specified.
5. Consider a budget for salary increases and annual rewards, welfare, as well as other benefits of the Company's employees at an appropriate rate in line with the Company's performance and compensation at the market rate in the retail business, sufficient for the living of employees and their families (Living Wage).
6. Human resource management consultancy and personnel development of the company.
7. Review the charter of the Nomination and Remuneration Committee. In the fiscal year 2024, there was no amendment because the current charter was still complete and appropriate.

The Nomination and Remuneration Committee has performed the duties as assigned carefully and careful according to the principles of good corporate governance By taking into account the best interests of the Company and all stakeholders.

Panitarn Pavarolavidya
Chairman of the Remuneration and Nomination Committee

February 24, 2025

6.3 Report of responsibility of the board to financial reports

The Board of Directors of Boutique Newcity Public Company Limited has prepared the Company's financial statements to show its financial status and performance for 2024 under the Public Company Limited Act of 1992, the Accounting Act of 2000, the Securities and Exchange Act of 1992 (Including with additional amendments), and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board of Directors is aware of the duties and responsibilities as a director of a listed company in being responsible for the Company's financial statements, including financial information presented in the 2024 Annual Report. Such financial statements have been prepared in accordance with generally accepted accounting standards by using appropriate and consistent accounting policies, as well as using careful and reasonable discretion in preparing the financial statements of the consolidated company. Important information is adequately disclosed in the notes to the financial statements for the benefit of shareholders and general investors with transparency.

The Board has instituted and maintained effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting information to retain Company assets and prevent frauds or significant anomalies in operation.

The Board of Directors has appointed the Company's Audit Committee, comprising independent and non-executive directors, to review the quality of financial reports and the adequacy of the internal control system. The giving opinions of the Audit Committee on this matter It appears in the report of the Audit Committee. Which has already been shown in this annual report.

Based on the above management structure and internal control system and audit results of certified public accountants. This made the Board of Directors believe that the financial statements of the Company as pf December 31, 2023, has shown financial status, financial performance and cashflows were materially correct as they should have according to accounting principles certified general.

Mrs.Pravara Ekaraphanich
Managing Director

February 24, 2025

