



**BOUTIQUE NEWCITY**  
PUBLIC COMPANY LIMITED

-Translation-

NO. BTNC BM 01/2565

25<sup>th</sup> February 2022

Subject: Management Discussion and Analysis for the annual period ended of year 2021  
To: Director and Manager of the Stock Exchange of Thailand,  
Reference: Financial Statements for annual period ended of year 2021 of Boutique Newcity Public Company Limited.

The Board of Directors of Boutique Newcity Public Company Limited has approved the Financial Statements for the annual period ended 31<sup>st</sup> December 2021 which was verified by certified public accountant. The operating results of the Company has a net loss in the amount of 0.40 million baht, compared to the previous year with a net loss of 47.35 million baht or net loss decreased 47.02%. The operating loss decreased from the previous year. Due to the company's adjustment by providing medical equipment sales and services for prevention of Covid-19. The impact of the Corona Virus (Covid-19) epidemic situation that began the fade in the 1<sup>st</sup> quarter, but the epidemic rebounded in the 2<sup>nd</sup> quarter, prompting the Government order to close places and suspend travel in the third quarter, severely hurting retail sales. And consumer purchasing behavior has changed. Therefore, the company has decided to close several points of sale to reduce the burden of expenses. and strengthening online sales channels. The result has impact on the company's operation as follows:

1. Total revenue of the company is amounted to 427.79 million baht, increased from the last year by 42.45 million baht or 11.01%. The company had revenue from sale of goods of 167.02 million baht which was decreased by 134.94 million baht or 44.69%. The revenue from uniform services of 251.23 million baht which was increased by 180.47 million baht or 255.03%. Other income of the company decreased from the previous year 3.09 million baht or 32.35%, due to the decrease in the rental revenue from the expiration of the sublease agreement.
2. The Company reported Selling, Administrative, and Other expenses of 176.40 million baht, decreased from the previous year by 61.05 million baht or 25.71%, the selling expenses decreased by 55.21 million baht, due to the company has received rental discount and exemption of the rental fee from the landlord according to the Government's temporary closure announcement and closing the point of sale. At the same time, the company has increased communication and advertising expenditure budgets for the online sales channels have been increased to support sales. In addition, the new employee's operational structure is managed to accommodate the changes. Administrative expenses decreased by 3.94 million baht and finance cost decreased by 1.90 million baht due to the use of credit line which the interest rate is lower than the overdraft and have the loan repayment.

1112/53-75 SOI PIYAVATCHARA, SUKHUMVIT ROAD, PRAKHANONG SUB-DISTRICT,  
KLONGTOEY DISTRICT, BANGKOK 10110 THAILAND  
TEL. +662-391-3320 FAX. +662-712-1844

**WWW.BTNC.CO.TH**

3. Gross profit for the period of the Company amounted to 131.20 million baht or 31.37% of sale revenues (gross margin of the previous year 42.85%), it was decreased from the previous year, due to the revenue from uniform services and medical equipment more than revenue from sale of goods. Gross profit was decreased from the previous year by 17.85%
4. Net loss for the period 2021, amounted to 25.09 million baht, the previous the company has loss amounted to 47.35 million baht, the loss is decreased from the same the previous year by 22.26 million baht or 47.02%.
5. The company has a comprehensive income from investment in equity securities that are determined to be measured at fair value through other comprehensive income for the year – net of income tax amount of 64.37 million baht, the previous year had a loss of 7.43 million baht.
6. The total comprehensive income for the year 2021 amounted to 39.28 million baht, the previous year was a loss of 54.78 million baht.

Thank you for your kind consideration and please disseminate this information to shareholders and investors accordingly.

Sincerely Yours,

Pravara Ekaraphanich  
Managing Director