



BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

NO. BTNC BM 01/2567

26th February 2024

Subject: Management Discussion and Analysis for the annual period ended of year 2023
To: Director and Manager of the Stock Exchange of Thailand,
Reference: Financial Statements for annual period ended of year 2023 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 31st December 2023 which were verified by certified public accountant. The operating results of the Company had a profit of 27.55 million baht, an increase from the previous year of 6.60 million baht or 31.47%. Mainly due to effective management of sales costs and product management, divided into sales of Fashion Brand Segment amounted to 177.74 million baht, a increase of 2.7% from the previous year, while gross profit increased by 11.25 million baht, or an increase of 10.6%, and Corporate & Service segment sales amounted to 81.80 million baht, a decrease of 8.5%, while gross profit an increase of 4.35 million baht or an increase of 17.7%.

As a result of various management, the results of the Company's operations are as follows.

1. Total revenue of the company amounted to 289.47 million baht, decreased from the last year by 14.31 million baht or 4.7%. (The company had revenue from Fashion Brand and consumer product retail operation of 183.13 million baht which was increased by 2.36 million baht or 3.0%. The revenue from corporate and Service wholesale sales of 81.80 million baht decreased by 7.63 million baht or 8.5%). The decrease in revenue was due to decreased sales of medical equipment. The Company had Gain on sale of investment amount of 6.73 million baht which was decreased by 23.90 million baht or 78.0%. The other income of the company increased from the previous year 11.86 million baht or 199.2%, due to the dividend.
2. The Company reported Selling, Administrative, and other expenses of 129.36 million baht, decreased from the previous year by 8.13 million baht or 5.9%, The expenses were reduced as follow:
 - The selling expenses decreased by 10.05 million baht, due to the management of retail space and restructuring advertising expenses and employees to be more efficient.
 - Administrative expenses increased by 3.61 million baht due to the restructuring of advertising expense from selling expense.
 - The finance cost decreased by 1.68 million baht, due to cash flow management and being able to repay more loans.
3. Gross profit for the period of the Company amounted to 136.11 million baht or 51.38% of sale revenues (gross margin increased from previous year by 1.48%), This year, the company has set aside

allowances for obsolete medical equipment inventory, while branded products and corporate uniforms were still able to increase gross profit and maintain efficiency in cost management continuously.

4. Net profit for the period 2023 amounted to 27.55 million baht, an increase from the previous year by 6.60 million baht or 31.47%.
5. The company had other comprehensive income net from income tax of 0.17 million baht, decreased from previous year by 1.2 million baht, the main reason is that last year there was a profit recognized from the actuarial estimation.
6. The total comprehensive income for the year 2023 amounted to 27.72 million baht, an increase from the previous year of 5.39 million baht or 24.13%.

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

Sincerely Yours,



Pravara Ekaraphanich
Managing Director