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NO. BTNC BM 06/2565

13rd May 2022

Subject: Management Discussion and Analysis for the three months period ended 31<sup>st</sup> March 2022  
To: Director and Manager of the Stock Exchange of Thailand,  
Reference: Financial Statements for three months period ended 31<sup>st</sup> March 2022 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> March 2022 which was verified by certified public accountant. The Company has a net loss in the amount of 9.59 million baht, the same period of last year the Company has net loss 10.42 million baht, or net loss decreased 7.95%. The operating loss decreased from the previous year due to the company has control budget and the addition of more profitable products and procurement of distribution areas that are not very costly and continues to pioneer in selling products through online channels continuously and offering medical equipment sales and product to prevent the spread of Covid-19 epidemic. However, it is still partially affected by the corona virus (Covid-19) epidemic situation. The result has impact on the company's operation as follows:

1. Total revenue of the company is amounted to 70.49 million baht, decreased from the same period last year by 10.11 million baht or 12.54%. The company had revenue from sale of goods of 42.60 million baht which was decreased by 12.67 million baht decreased by 22.93%. The revenue from uniform services of 26.83 million baht which was increased by 3.65 million baht or increased by 15.77%. Other income of the company decreased from the same period of last year 1.09 million baht or decreased by 50.86%, due to the decrease in the rental revenue.
2. The Company reported Selling, Administrative, and other expenses of 36.84 million baht, decreased from the same period of last year by 14.76 million baht or decreased by 40.07%, the selling expenses decreased by 13.33 million baht, due to the decreased number selling point and negotiating rental fee. Administrative expenses decreased by 0.89 million baht and financial cost decreased by 0.55 million baht due to adjustments in expense management and loan repayment.
3. Gross profit for the period of the Company amounted to 29.72 million baht or 42.16% of sale revenues (gross profit of the same period of last year 46.94%), it was decreased from the previous year, due to the revenue from uniform services and medical equipment.

4. Net loss for the period ended 31<sup>st</sup> March 2022, amounted to 9.59 million baht, same period of last year the company has loss amounted to 10.42 million baht, the loss is decreased from the same the previous year by 0.83 million baht or 7.95%.
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 0.08 million baht, the previous year had a loss of 0.78 million baht.
6. The total comprehensive income for the period ended 31<sup>st</sup> March 2022 amounted to 9.67 million baht, the same period of last year was a loss of 9.65 million baht.

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

Sincerely Yours,

Pravara Ekaraphanich

Managing Director