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2022

ANNUAL REPORT

FORM 56-1 One Report

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED



Company Overview

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VISION, MISSION AND CORE VALUE

VISION AND MISSION

" We believe that clothing empower women and beautify their femininity. We wants to make high quality and health-conscious Products and Service with honesty and sincerity to ensure our **customers' everyday happiness.**"

CORE VALUE

" Create and Share your own Happiness with our customers, colleagues, and society."



MESSAGE FROM THE CHAIRMAN



Panitarn Pavarolavidya
Chairman

In 2022, despite the highly volatile situations, Thailand's economy has recovered relatively well due to the country's opening-up policy, which began to take effect in Q2 of 2022. Additionally, the management's efforts have contributed to the significant growth of the fashion product line, which is the company's main product. Various organizations have started to order more corporate apparel. Conversely, sales of COVID-19-related products have decreased, consistent with the general public's declining anxiety level.

In 2023, the company is still cautious about its growth prospects due to the uncertain global situation, particularly in terms of geopolitics, which has multidimensional effects on the economy. Factors such as changes and disruptions in supply chains, energy prices, and fluctuations in currency values require careful investment planning to ensure sustainable expansion.

The company believes in continuous development in terms of efficient management systems that align with technology and the development of new products. The process should be environmentally friendly and bring benefits to the public in terms of health and well-being. This will serve as the foundation for the company's important business growth and sustainability in the future.

On behalf of the Board of Directors, we would like to express our gratitude to our shareholders for their support and encouragement to the management team and staff during the various crises we faced in the past. We hope to continue receiving your support in the future as we navigate through challenges and strive towards growth and success.

BOARD OF DIRECTORS

**Panitarn Pavarolavidya**

Chairman / Executive Director /
Nomination and Remuneration
Committee

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



Pennapha Dhanasarnsilp
Independent Director /
Chairman of the Audit Committee

Puchchong Vanichjackvong
Independent Director /
Audit Committee



Suporn Pavasant
Director / Executive Director /
Nomination and Remuneration
Committee

Kris Nalamlieng
Independent Director /
Audit Committee



Patcharee Kongkaew
Director / Executive Director

Sermwong Dhanasarnsilp
Independent Director



Valarlak Ngamchitcharoen
Director

MESSAGE FROM THE PRESIDENT



Pravara Ekaraphanich
President

The year 2022 is a challenging year, requiring a great deal of physical and mental strength from every member of our company's board of directors and staff.

We are adapting ourselves to prepare for the return to normalcy... which is abnormal. We are bravely changing our ways of working from what we used to do to using our hearts.

- Understand your customers's style and quality of the products that bring confidence to your beloved customers.
- Commit to providing excellent customer service and are open to receiving feedback through all channels in order to continuously improve our work and products.
- Ready to adjust various work processes to create a sustainable and livable society and environment together.

We believe that determination, perseverance, and responsibility will lead to success and bring happiness to our customers, team members, and society.

We would like to express our gratitude to all shareholders who have always been supportive and believe in our determination.

FINANCIAL SUMMARY

IMPORTANT FINANCIAL INFORMATION (UNIT: THOUSAND BAHT)

	2020	2021	2022
Statement of Comprehensive Income			
Revenue from sales and services	372,716	418,248	267,200
Total revenues	385,346	427,791	303,783
Gross profit	159,710	131,198	133,269
Net profit (loss)	(47,350)	(25,088)	20,954
Statement of Financial Position			
Total assets	633,433	677,755	530,272
Total liabilities	233,408	238,451	68,635
Total equity	400,025	439,305	461,637
Profitability ratio (%)			
Margin	31.37	31.37	42.85
Net profit margin	-12.29	-5.86	6.90
Return on Assets (ROA)	-8.98	-5.44	5.36
Return on Equity (ROE)	-11.08	-5.98	4.65
Debt to equity ratio (times)			
Debt to equity ratio	0.58	0.54	0.15
ข้อมูลต่อหุ้น(บาท)			
Book value per share	33.34	36.61	38.47
Profit (loss) per share	-3.95	-2.09	1.75
Dividend per share	0.00	0.00	0.00*

2022

BTNC BRAND

Guy Laroche


GSP
ARTISTIC TRAVELER


CLASSIC & DIFFERENCE

LOF·FI·CIEL
INTERNATIONAL

Jousse®
PARIS

Stephanie

UNIFORM SPECIALIZER
UNITY FOR SUCCESS

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

A'MAZE



 medgrade

Mimi

Guy Laroche

Leading fashion brand from France, Mr. Guy Laroche, has entered the Thai fashion market and continues to be consistently admired for their classic design standards that create masterpieces, maintaining a global standard. Create a fine pattern to balance silhouette and enrich beautiful body structure. The brand is favored by executives and businessmen alike who choose Guy Laroche as a timeless brand for business wear products.

Their top-charted product is the Business King Suiting and Light Jacket Jersey Jacquard. The increasing trend of being smart casual has led to the creation of the Light Linen collection that elevates the beauty of natural linen fibers mixed with various subtle colors. The design of the shirts is easy to wear, but still maintains a smart casual look. This collection has become popular for the summer of 2022.





ARTISTIC TRAVELER

The inspiration behind creating the GSP brand comes from the idea of travel, art, meeting people, and the globally trending lifestyle. Travel has become a part of life and a list that is recorded over the years. Clothing for travel, therefore, has a style that differs from everyday clothing and has the goal of creating comfort and convenience. Function design is, therefore, an important task for the GSP brand, starting with fabrics that are cool, breathable, easy to care for, and printed in bright colors that respond to the need for vivid colors when taking pictures.

The collection of prints from different cities around the world is a signature item that everyone knows cannot be missed, especially during the COVID period when travel is limited. GSP takes us on a journey of imagination through prints such as the London Flower, Parisian Sunset, and Geisha, as well as the Young Denim and Magic Denim Jeans that remain a favorite among denim lovers who prioritize comfort when wearing them tightly.





C L A S S I C & D I F F E R E N C E

C&D (Classic and Difference) is a brand that adheres to a natural way of life, starting from the selection of fibers, buttons, and other main materials in production that must not harm nature. The color tones used must be realistic and match the surrounding environment. Before designing the print and keeping it simple, the clothing must be comfortable and beautiful to wear. The Minimal Collection and the special feature that the brand adds for customers is clothing that can help take care of their health. It has become the Premium Linen Collection group that does not cause irritation to the skin, even in sensitive skin.



LOF·FI·CIEL

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

The success of the LOFFICIEL brand stems from the luxurious and distinctive use of floral motifs to create art on fabric. Beginning with "La Vie En Rose" and continuing with "Rose Romance" and "Timeless Rose," the beauty of the patterns creates a mesmerizing effect that captivates customers.

The collection's satin shirts satisfy the demand for luxury, while the cefil trousers feature flattering patterns that enhance the figure. What's most important is that every look from LOFFICIEL portrays the image of top-tier sophistication through expert tailoring, high-quality fabric, and classic design that remains timeless in its beauty.



Jousse®
P A R I S

JOUSSE draws inspiration from the positive thinking concept of women, aiming to create a work-life balance for a well-balanced lifestyle. Their product designs emphasize smart and sweet styles with images of women who are talented but accessible. The popular collections include The Embroidered Collection and Lovely Heart.



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.



MEDICAL WEAR CARE: While the world is facing the COVID-19 pandemic, Boostick Newcity Co., Ltd. has developed and enhanced expertise in sewing and creative design to create the medgrade brand. The brand produces PPE (personal protective equipment) for medical and public health personnel, including reusable isolation gowns that can be used up to 20 times for dentists and disposable isolation gowns that can be used by the general public to prevent the spread of the disease. Our design and production process is controlled for maximum safety and has been certified to meet the AAMI PB700 LEVEL2 standards by the government and international levels. We have also continued to develop and produce thaitum-d and cover all styles of suits that cover the entire body and more.

COOLING SCRUB: Innovative cooling scrub suits are made from INNOVATIVE FABRIC that provides a cool, soft, and lightweight feel for the comfort of medical personnel. At the same time, the suit features a five-pocket design that can hold PCM COOLING PACK to adjust and reduce body temperature. It has a solid cooling point of 21 degrees Celsius, providing continuous cooling for a long time. It can be washed and chilled to become solid and reusable. All of these features have been developed to meet the needs of PPE wearers during the COVID-19 crisis.

LIGHT SCRUB: The design of medical personnel's suits must meet the needs of active work and cope with stress in all situations. Therefore, the light scrub suit is made from fabric that is stretchy, lightweight, comfortable, and breathable to create happiness as well.



Mimi

MIMI is a street-style brand in the sportswear category that is preparing to launch a special sustainability collection in collaboration with Moreloop to create contemporary, standout fashion pieces. Each item will be a limited edition due to the uniqueness of the surplus fabric, showcasing different color patterns on the surface of the fabric, resulting in a truly sustainable collection.

UNIFORM SPECIALIZER
UNITY FOR SUCCESS

Create a lasting image of your organization's excellence in design and tailoring with the specialized uniform design service provided by Boutique Newcity Company Limited, a leading company in the development of uniform design expertise. With a track record of success across a diverse range of organizations over a 20-year period, we have served over 100 clients both locally and internationally, delivering more than 200,000 pieces of high-quality design and producing over 30 million sets of uniforms. With a workforce of over 100,000 professionals, we are confident in our ability to support your organization in achieving true success. Let us be a part of your success story.

We provide comprehensive services, starting from in-house design team to creating a renowned country-level designer partner team, to cater to all creative work ideas.

Moreover, we believe in the Circular Economy from the design process, material selection, and work process, which will help maximize resource utilization and allow them to be reused in a different beneficial form for society. Creating unique uniform sets is a way to take care of the environment simultaneously.

**UNIFORM SPECIALIZER SERVICES**

CONCEPT
UNDERSTAND
ORGANIZATION
STRATEGY



DESIGN
FUNCTIONAL AND
LESS WASTE



ORDER & PRODUCTION
INDIVIDUAL PRODUCTION
XSIO : SIZE AVAILABLE
ONLINE ORDERING



PERSONAL
PICK & PACK
FROM DATA TO
OPERATION



FINAL DESTINATION
DELIVERY WITH
PROFESSIONAL LOGISTIC



AFTER SERVICE
PROFESSIONAL HR
HELPDESK

verasu

KING POWER

FUTUREPARK

SIAM PIWAT ACADEMY

THE MALL

EMPORIUM

RUBBERLAND

MAI

Kenya Airways
The Pride of Africa

Ethiopian

ไทย ประกันชีวิต

ไทยสมุทร
OCEAN LIFE INSURANCE

เมืองไทย
ประกันชีวิต

ทิพย์ประกันภัย
THIPPA Insurance

บริษัทประกันภัยไทยพาณิชย์

บริษัท ไทยพาณิชย์ประกันภัย

Krungthai

AXA

AIA

QBE

The image displays a grid of logos for various Thai hospitals and medical centers. The logos are arranged in four rows and four columns. The first row includes The Thai Red Cross Society, Siriraj Hospital, Piyavate Hospital, and Mahachulalongkornrajavidyalaya Hospital. The second row includes Mahachulalongkornrajavidyalaya Hospital, Siriraj Hospital, Piyavate Hospital, and Mahachulalongkornrajavidyalaya Hospital. The third row includes Mahachulalongkornrajavidyalaya Hospital, Siriraj Hospital, Piyavate Hospital, and Mahachulalongkornrajavidyalaya Hospital. The fourth row includes Mahachulalongkornrajavidyalaya Hospital, Siriraj Hospital, Piyavate Hospital, and Mahachulalongkornrajavidyalaya Hospital.

The collage features the following logos and brands:

- Honda**: Honda logo and text.
- Toyota**: Toyota logo and text.
- Mead Johnson Nutrition**: Logo with a red swoosh and text.
- PFP**: Logo with blue and red text.
- Mitr Phol**: Logo with a blue 'M' and text.
- BAC GROUP**: Logo with a red 'B' and text.
- STECON**: Logo with a red diamond and text.
- SCG**: Logo with a red diamond and text.
- Asahi**: Logo with a blue water drop and text.
- MCOT**: Logo with a purple circle and text.
- PSI**: Logo with a red and blue circle and text.
- Jubilee**: Logo with a green circle and text.
- OWNORY**: Logo with a blue flower and text.
- SNAIL WHITE**: Logo with a white snail and text.
- ORIENTAL PRINCESS**: Logo with a green circle and text.
- IFB**: Logo with a green circle and text.
- ASTRA ACADEMY**: Logo with a blue triangle and text.
- FTI**: Logo with a red triangle and text.
- GPO**: Logo with a green circle and text.



● KASIKORN BANK



● KING POWER



● ROAD ACCIDENT VICTIMS PROTECTION COMPANY LIMITED



● THAI LIFE INSURANCE COMPANY



● KING CHULALONGKORN MEMORIAL HOSPITAL



● KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED



ONLINE SHOPPING within just a click.



LINE OFFICIAL

- Guy Laroche BTNC
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- Central Rama 3
- Central Pinklao
- Tang Hua Seng Thonburi
- Central Plaza Ubonratchathani
- Central Chiangrai
- Silom Soi 3 Pipat
- Central Village
- Zpell Rangsit
- Fashion Island
- Paradise Park
- Central Westgate
- Sahathai Surat Thani
- Central Rama 9
- Terminal 21 Korat
- Central Khonkaen
- Central Rayong
- Central Plaza Chiang Mai
- Diana Hat Yai
- Central Rattana Thibet



FACEBOOK

- Guy Laroche BTNC
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- A'maze_FashionIsland
- A'maze_Paradise Park
- A'maze_C&D_Rama9
- A'maze_Siam
- A'maze_Guy Laroche_Rama 3
- A'maze_Mega_Bangna
- A'maze_Guy Laroche_PinKlao
- A'maze_Jousse_Rattana Thibet
- 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



INSTAGRAM

- Guy Laroche BTNC
- C&D
- GSP
- Jousse Paris
- Lofficiel BTNC
- A'maze_FashionIsland
- A'maze_Paradise Park
- A'maze_C&D_Rama9
- A'maze_Siam
- A'maze_Guy Laroche_Rama 3
- A'maze_Mega_Bangna
- A'maze_Guy Laroche_PinKlao
- A'maze_Jousse_Rattana Thibet
- 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

2022

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Company's
significant changes
and developments



1971

The first ready-to-wear women's clothing business in Thailand was established.

1973

Dr. Sirina Chokwatana Pavarolavidya introduced the concept of Ready to Wear fashion from England and America to Thailand, recognizing the importance of this business for women in the country. She created an image for female executives and professionals through her brand, Boutique Newcity, which had 3 branches: Suriwong, Ploenchit and Siam Square. Dr. Sirina became a leader in the fashion industry for women's clothing and accessories in Thailand, expanding her business under her vision.

1974

Starting on January 1st, with a registered capital of 4 million baht, the company aims to develop its potential within the country and manage its business with honesty. This has led to business growth and expansion of branches that are well-received internationally. The company has gained trust in producing branded products from various countries, which is considered a good sign in the business industry.

1985

The fashion industry in Thailand has been influenced by French fashion, which led to **the introduction of the Guy Laroche brand in the country**. The brand received a great reception and was followed by the establishment of additional brands, namely **C&D and Lof-fi-ciel**, to support the expansion of the ready-to-wear clothing market and to broaden the product line to cover a variety of 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

Moving forward to expand the business, the company upgraded from a registered company to a public company with registered capital of 250 million baht. The company also expanded its sales outlets nationwide and started providing design and production services of models for leading organizations in the country.

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

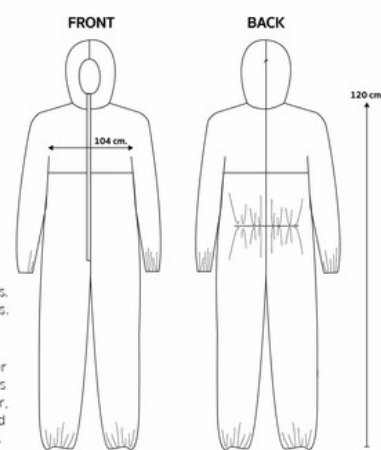
Adjusting business operations to overcome the COVID-19 crisis.

- **MIMI** produced cloth masks, particulate respirator filters, and alcohol spray during the initial outbreak of the pandemic to provide quick access to disease prevention equipment for everyone.
- **C&D** introduces a new product to cater to safety-conscious consumers, the Turtle Mask Collar shirt, featuring innovative and trendy design.
- **Medgrade** produces Medical Care Wear including both Disposable and Reusable Isolation gowns that meet the ANSI/AAMI PB70 Level 2 standard for medical professionals, specifically dentists.

Uniform Specializer
MedGrade

Disposable Isolation Gown Level 2

"COVER ALL"



LEVEL 2
ANSI/AAMI PB70

INTENDED USE
This product helps protect wearer against minimal to low fluid exposure, chemotherapy drugs and infective agents. Misuse may cause injury, severe or life threatening illness.

WARNING
Always be sure that the complete product is suitable for the application, fitted correctly, worn during all periods of exposure and replaced when necessary. Never alter, modify or repair this device. Check product is undamaged before use. Do not use around heat, flames, or sparks. The product is non-sterile.

USE
Before initial use, always check that the product is within the stated shelf life (use by date). Garment should be properly fastened with Velcro at collar and tied around the waist. It must fully cover the collar to mid-calf, except head and hands.

TECHNICAL SPECIFICATION
Tests are performed under laboratory conditions that may not reflect the reality of use and do not account for factors such as excessive heat and mechanical wear.

*As classified by ANSI/AAMI PB70.
**Based on ASTM F739, no breakthrough of chemotherapy drugs was observed during test duration of 480 minutes.
Drugs: 1. Cyclophosphamide 2. Doxorubicin Hydrochloride 3. Cisplatin 4. Fluorouracil 5. Etoposide 6. Paclitaxel 7. Thiotepa 8. Methotrexate 9. Carmustine

57% Polypropylene 43% Polyethylene

Do not reuse

Manufactured By:
Thamara Company Limited
34/8 Moo 20, Suwitthanasong Road, Saladaeng subdistrict, Bang Nam Pheo district, Chachoengsao province, 24000.
(Reg. No. NTG 38/2020)

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ufmedgrade@gmail.com @uniformmedgrade

Uniform Specializer
MedGrade

ชุดคลุมกันน้ำแบบมีหมวก

Reusable Isolation Gown

รุ่น "THAITUM-R1"

ดีเยี่ยมตามมาตรฐานขององค์การสาธารณสุข



มีให้เลือก 3 สี

ใช้ซ้ำได้ 20 ครั้ง

พร้อม 21-40 นาที

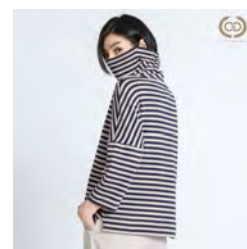
สำหรับบุคลากรทางการแพทย์

QR Code

ผลิตโดย บริษัท อุตสาหกรรม 24/4 หมู่ 20 ถนนสุขุมวิท 48 แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110

สำหรับจำหน่ายปลีก กรุณาติดต่อ บริษัท อุตสาหกรรม 24/4 หมู่ 20 ถนนสุขุมวิท 48 แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110

@uniformmedgrade
084-652-8116



2021

- **Medgrade:** Introducing the innovative Cooling Scrub, a cool body scrub shirt that functions by inserting cool PCM gel to maintain a constant body temperature of 21 degrees Celsius. This allows for a more comfortable experience wearing PPE.
- **Guy Laroche and GSP** have designed a jacket for fashion and function travel.
- **The "We will fight together"** project, a collaboration between Boutique Newcity Public Company Limited, Bangkok Bank Public Company Limited and TMBThanachart Bank Public Company Limited, produces bed sheets and patient gowns from excess fabrics to donate to hospitals across the country.
- **Thai helps Thai**, we will fight together with the PPE warriors. Collaboration between Dr. Thiam Chokwatana Foundation and Punboon Foundation, with support from TMBThanachart Bank Public Company Limited and Boutique Newcity Public Company Limited to provide PPE sets and Cooling Scrub sets to hospitals and healthcare workers.
- We are communicating about the **Bubble and Seal** measure to prevent the spread of COVID-19 in the industrial system, in collaboration with the Ministry of Public Health and the Industrial Council. The Bubble and Seal is produced by Workpoint
- We are temporarily supporting the provision of 60 desktop computers to **Mor Prom Application Center** (Call Center) to facilitate information coordination.



- Medgrade launches Filagen Nudie to help nourish and reduce wrinkles on the skin.
- 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.
- Introducing the Guy Laroche Cozy Pants Support Fit, which features built-in underwear that allows you to wear it with diapers while still maintaining its beautiful appearance. This product is designed for safety during travel, especially for those who wish to avoid using public restrooms.
- Introducing the Japanese Inspiration collection by GSP.
- 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.



Summary of important changes and developments during the year 2022

After the COVID-19 situation eased and social distancing guidelines were relaxed, companies emphasized the importance of communication with customers. We believe that customers still have a demand for high-quality products from us, and with social activities returning, the opportunity for new clothing purchases is increasing. Online purchasing behavior has shown that customers want to try products at the point of sale, and we are actively contacting customers to inquire about their product needs through convenient channels for timely production information.

- **DEVELOPING PRODUCTS FOR CUSTOMERS**

The trend of prioritizing health to create a better quality of life is something that we cannot ignore. This has led to the emergence of clothing products designed for health purposes, such as the Filagen Nudie skin-renewing t-shirt from the Medgrade brand, which features fabric infused with collagen for a soft and smooth feel. Additionally, the Cool Mode Scrub is another high-quality product that meets both fashion and function needs, specifically designed for medical professionals with its cool and comfortable Cool Mode fabric.

As travel begins again, we are introducing our Guy Laroche cozy pants support fit with built-in underwear that allows for the convenience of wearing diapers while maintaining a beautiful appearance, ensuring safety while traveling and avoiding the need to use public restrooms.

Our unique personal style is still strong with the **Business King collection** from **Guy Laroche**, which helps enhance personality, promote good posture, and provide flexibility and comfort, exuding confidence on all occasions. Additionally, the collaboration between brands **C&D** and **THANN** in the **Happiness Eden Breeze collection** has resulted in a special aromatic shirt innovation that is unique to the C&D brand.

- **EXPANDING SERVICES AND SALES CHANNELS.**

We aim to expand our all-encompassing online service and sales channels to provide convenience to customers nationwide for pre-ordering and ordering custom sizes. We also prioritize our member care system to ensure our customers have an exceptional experience as **AMAZE Members**, with access to checking their loyalty points, purchasing products, and inquiring about our services 24/7.

- **TAKING RESPONSIBILITY FOR SOCIETY AND THE ENVIRONMENT.**

BTNC ESG 3IN project has been initiated in collaboration with various partners and internal process adjustments to achieve the goal of caring for the environment and society in a transparent manner, with 3 inspirations:

1. INSPIRATION FOR LISTENING
2. INSPIRATION FOR LEARNING
3. INSPIRATION FOR GIVING

2022

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

PART 1

BUSINESS

Operations & Performance



1. Structure and Operations

1.1 Vision, Goals, Objectives, and Strategies.

Under our vision, we aim to provide our customers with high-quality products that enhance their image, comfort, durability, and health. We are committed to providing exceptional service with the utmost attention to detail. As we grow with the changing society and current lifestyles, our goal is to ensure our customers' daily happiness. Our company sets objectives, purposes, and strategies for achieving this goal, as follows:

1. CUSTOMER FIRST

Responding to customer needs in terms of products and convenience is of utmost importance to our team. The company values customer feedback to develop our products, systems, and distribution channels. We highly prioritize direct communication with customers to ensure their satisfaction.

2. TIMELESS FASHION

We believe that our products, through design and manufacturing standards, can be used for a long time. The company selects the most beautiful and durable raw materials in line with the natural characteristics of the materials, as well as designs that are in line with the times and usage.

3. CIRCULAR ECONOMY

We believe that resources should be utilized in the most efficient and valuable manner, with a focus on the circular economy. The various processes should be interconnected from the start until the end, ensuring the maximum possible reuse of resources.

4. KEEP LEARNING

Due to the rapid changes that have occurred, we have come to realize that continuous self-development is essential for organizations. We must be awakened to learning from new knowledge outside the organization and apply it to advance and build upon our current ideas and processes. This will create a stable and gradual transformation while promoting a common understanding throughout the organization.

1.2 Nature of business

1.2.1 Company business structure

The Company's business consists of 3 business groups as follows : 1. Branded product retail business 2. Sales of products produced specifically for the organization 3. Other businesses

1. Retail business of branded products

Fashion and function brand merchandise sales Guy Laroche, GSP, C&D Classic & Difference, LOFI-CIEL, JOUSSE, STEPHANIE, MIMI, , Medgrade, through branch stores, Department stores and various online sales channels including Website and Market Place

This is to facilitate and provide services to customers in all channels.

2. Sales of products produced specifically for the corporate

The company provides design services, manufactures and distributes corporate uniforms. To strengthen the image of the organization and produce medical equipment in the category of personal protective equipment from the corona virus 2019 (Covid-19) for organizations and medical personnel.

3. Other Business

The company operates a retail store of consumer goods, housewares and others and renting real estate

Sales value of the company's products in 3 years

Unit : Thousand baht

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Retails	118,757	39.09	89,053	20.82	214,430	55.65
Online sales	46,110	15.18	71,104	16.62	78,776	20.44
Corporate sales	90,494	29.79	251,232	58.73	70,764	18.36
Other sales	4,754	1.56	3,286	0.77	3,073	0.80
Gain on sale of investment	30,631	10.08	-	-	-	-
Other income	5,953	1.96	9,543	2.23	12,630	3.28
Total domestic sales value	296,699	97.67	424,218	99.16	379,673	98.53
Foreign sales value	7,085	2.33	3,573	0.84	5,672	1.47
Total sales value	303,784	100	427,791	100	385,345	100
Increase (decrease) rate of distribution value (%)	(28.98)		11.02		(49.63)	

1.2.2 Products information

Company brand products

Guy Laroche : Leading fashion brand from France, Mr. Guy Laroche, has entered the Thai fashion market and continues to be consistently admired for their classic design standards that create masterpieces, maintaining a global standard. Create a fine pattern to balance silhouette and enrich beautiful body structure. The brand is favored by executives and businessmen alike who choose Guy Laroche as a timeless brand for business wear products.

GSP: A brand inspired by travel, art, meeting people and lifestyle trends that are among the world's top trends. Therefore, it is different from everyday clothes for traveling. It is distinguished by its comfort and convenience by selecting raw materials. The fabric must be cool, comfortable, well ventilated and easy to maintain. Colorful prints that must respond to vivid colors when taking photos and designs that are comfortable to wear, compact, and flexible to move. Both young denim, magic denim jeans that still win the hearts of jeans lovers who focus on wearing comfort with a firm grip.

C&D: A brand that adheres to natural ways, meticulous from the selection of fibers, buttons or other main raw materials. In production that must not destroy nature, the tones used must be virtually weighted according to the surrounding environment before designing into prints and through simple designs. However, must to be comfortable, beautiful, give freedom while wearing.

LOFFICIEL: A brand born from luxury, light fabrics, easy care. the pattern helps to enhance the figure to be more beautiful. Importantly, every look of LOF-FI-CIEL creates the image of the first lady, through the exquisite sewing. The quality of the fabrics and the classic designs that pass time have nothing to do with their enduring beauty.

JOUSSE: the design inspiration from the positive thinking concept of women, aiming to create a work-life balance for a well-balanced lifestyle. The design of the product therefore focuses on smart and sweet. There is a looks of a smart but approachable working woman.

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: Character MIMI x A girl who is difficult to smile but a good person, MIMI is a street-style brand in the sportswear category that is preparing to launch a special sustainability collection in collaboration with Moreloop to create contemporary, standout fashion pieces. Each item will be a limited edition due to the uniqueness of the surplus fabric, showcasing different color patterns on the surface of the fabric, resulting in a truly sustainable collection.

MEDGRADE: MEDICAL WEAR CRAE While the world is facing the COVID-19 pandemic, Boostick Newcity Co., Ltd. has developed and enhanced expertise in sewing and creative design to create the medgrade brand. The brand produces PPE (personal protective equipment) for medical and public health personnel, including reusable isolation gowns that can be used up to 20 times for dentists and disposable isolation gowns that can be used by the general public to prevent the spread of the disease. Our design and production process is controlled for maximum safety and has been certified to meet the AAMI PB700 LEVEL2 standards by the government and international levels. We have also continued to develop and produce Thaitum-d and cover all styles of suits that cover the entire body and more.

Develop the innovative cooling scrub suits are made from INNOVATIVE FABRIC.

The design of medical personnel's suits must meet the needs of active work and cope with stress in all situations. Therefore, the light scrub suit is made from fabric that is stretchy, lightweight, comfortable, and breathable to create happiness as well.

UNIFORM SPECIALIZER: A brand of products that are designed and manufactured with quality for leading organizations in the country and abroad. Moreover, we believe in the Circular Economy from the design process, material selection, and work process, which will help maximize resource utilization and allow them to be reused in a different beneficial form for society. Creating unique uniform sets is a way to take care of the environment simultaneously.

1.2.3 Marketing and competition

In 2022, the situation of COVID-19 began to subside, with most people being vaccinated to prevent it, so symptoms were mild and treatable, giving people peace of mind and their lifestyle gradually returning to normal. But there are still measures to reduce the risk of social and lifestyle. This is considered the year that the company started to resume its main business more normally. The period of time for selling products in point of sale stores and department stores gradually opens in time to allow customers to buy products for a longer period of time as usual and customers gradually live their lives as before.

However, some lifestyles have changed permanently, such as relocating to different provinces and the nature of work and meetings that continue to take place online. Including some agencies still allow some days to work from home by using various technologies permanently.

The market for branded clothing products has changed due to the country's opening-closing situation, with luxury brand products giving more importance to Thailand instead of Hong Kong. Which still has many measures to enter the country. At the same time, there are many brands that have canceled sales due to the lack of liquidity from the COVID-19 period.

Therefore, it is considered that the market for branded clothing products has changed a lot, which requires constant monitoring of the situation.

As for the distribution channels, there is a permanent online distribution channel. There are both the brand's own channels and channels through various platforms that compete to draw attention from customers. This channel has created many small-scale competitors. Even just starting a business and brands that have just entered this channel After various relaxation measures have increased, branch outlets and department stores have become more important again according to the normal lifestyle.

The company's branded products have a customer base from various channels. The company has consolidated the customer database into one base to communicate new products and quality products that enhance personality and happiness to customers on various occasions and It introduces a channel for purchasing products and providing more services.

The business of services and making products for the organization, it was considered that in the past it was a condition that corporate customers used only when necessary. When various situations change to normal, customers started to come back to do corporate image again, together with social and environmental responsibility.

1.2.4 Production sourcing

Products	Distributors
Brand GSP, JOUSSE,C&D, LOF-FI-OIEL Guy Laroche, Stephanie, Uniform PPE suits and body protection products	Thanara Co., Ltd.
PPE suits and body protection products	Sukboontip Co., Ltd. Thongthai Co., Ltd.
ADOLFO DOMINGUEZ	ADOLFO DOMINGUEZ S.A.-Spain

The company has a guideline for sourcing apparel products for distribution in 2 main channels: 1) manufacturing companies in the group and 2) procuring products by purchasing from outsourcers. At present, the company has a policy to procure products from companies in the group and has a policy to hire outsourced products for procurement of certain types of products that the companies in the group are unable to produce or insufficient production capacity, such as polo shirts, jeans, etc.

1.2.5 Undelivered work

-None-

1.2.6 Assets used in business

(1) Property, plant and equipment

Assets	proprietary nature	Purchase amount (thousand baht)	Book value as of 31 Dec, 22 (thousand baht)	Obligation
The land where the head office is located Area 374 square two-meters	Company	7,480	7,480	None
Buildings and improvements to the head office building	Company	46,965	18,662	None
equipment	Company	42,541	1,237	None
Decoration and installation of offices and stores	Company	46,669	5,816	None
Vehicle	Company	6,547	4	None
Total		150,202	33,199	

(2) Right to use asset under TFRS lease agreement

The Company has a total of 20 stores. In 2022, the Company has adopted the Financial Reporting Standard No. 16 Leases, which is effective for the financial statements for the accounting period beginning on or after January 1, 2020, and there has been a review of the renewal of the lease due to the situation of the epidemic of the Coronavirus disease-2019, resulting in the use of right-of-use assets for some places as follows:

Branch	Location	Amount as of Dec 31,2022 (Thousand baht)	Estimate Expiring date
AMAZE	Fashion Island	2,946	August 31, 2024
JOUSSE	Central Plaza Rattanathibet	510	January 31, 2024
AMAZE	Central Plaza Westgate	3,048	October 31, 2025
AMAZE	Soi Pipat Silom	1,781	October 31, 2025

(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.

1.3 Shareholding structure of the group of companies

1.3.1 Person who may have conflicts

-None-

1.3.2 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.
	Boutique Newcity Public Co., Ltd.
	Thanara Co., Ltd.
Choksamakee Co., Ltd.	Saha Pathanapibul Public Co., Ltd.
	Boutique Newcity Public Co., Ltd.
	Mr.Boonkiat Chokwatana
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.

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"

1.3.3 List of Major shareholders *

The first 10 major shareholders as of April 26, 2022 as below

Name	No. of share	%
1. Mrs. Sirina Pavarolarvidya	2,566,360	21.39
2. Mr. Panitarn Pavarolavidya	2,313,840	19.28
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	9,689,428	86.91
Total number of issued and paid-up shares as of April 26, 2022	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 19.28% and 14.97% total 34.25%

1.4 Registered capital and paid-up capital

As of December 31, 2022, 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

1.5 Issuance of other securities

-None-

1.6 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	2018	2019	2020	2021	2022
Earnings per share	0.94	0.29	-3.95	-2.09	1.75
Dividend per share (Baht)	0.70	0.15	0	0	**0.00
Number of shares	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Amount	8,400,000	1,800,000	-	-	

Net profit (loss) from separate financial statements

** The dividend per share ratio and the dividend payout ratio are subject to change after the meeting date on April 24, 2023.

2. Risk Management

Risk Factors

2.1 Business Risk Factors

- 2.1.1 Economic downturn that may affect Thailand's overall business, especially exports.
- 2.1.2 The trend of rising interest rates may cause liquidity problems.
- 2.1.3 Higher expenses and product costs due to higher fuel prices.
- 2.1.4 Rapidly changing communication technology affects consumer behavior.
- 2.1.5 The aging population gives more importance to health than beauty and socialization.

2.2 Financial Risk Factors

2.2.1 Risk management policy: the company does not have a policy for financial transactions to generate profit or trade.

2.2.2 Interest rate risk: The risk of changes in future interest rates of the market that may affect the company's operations and cash flow. The company mostly uses cash, bank deposits, and overdrafts that have low-risk rates.

2.2.3 Exchange rate risk: The company has minimal foreign currency loans. The company has debtors and creditors from buying and selling products in foreign currencies, but the amount is not significant.

2.2.4 Credit risk: The company has a policy of providing credit to customers with a credit limit and payment terms. However, there is a risk of non-payment or late payment by customers.

2.2.5 Fair Value : Fair values of financial assets and financial liabilities which is measured at amortized cost, is a value that approximates the carrying value.

2.3 Marketing and sales risks

Sales and marketing are at the heart of any company's successful business operations. Therefore, the company is committed to creating value of products and branding to be acceptable to consumers continuously. The company emphasizes and gives importance to building a management team to serve customers before the sale, during the sale and after sale. There are communication channels to meet customer needs as quickly as possible and developing online communication to meet customer needs.

2.4 Human Resources Risk

The company attaches great importance to having human resources with the main concept of making employees realize their own worth and strive to develop their knowledge and competence to keep up with the current and future world situations, dare to express their opinions, respect, provide service and focus on customers.

2.5 Risk of fashion changing

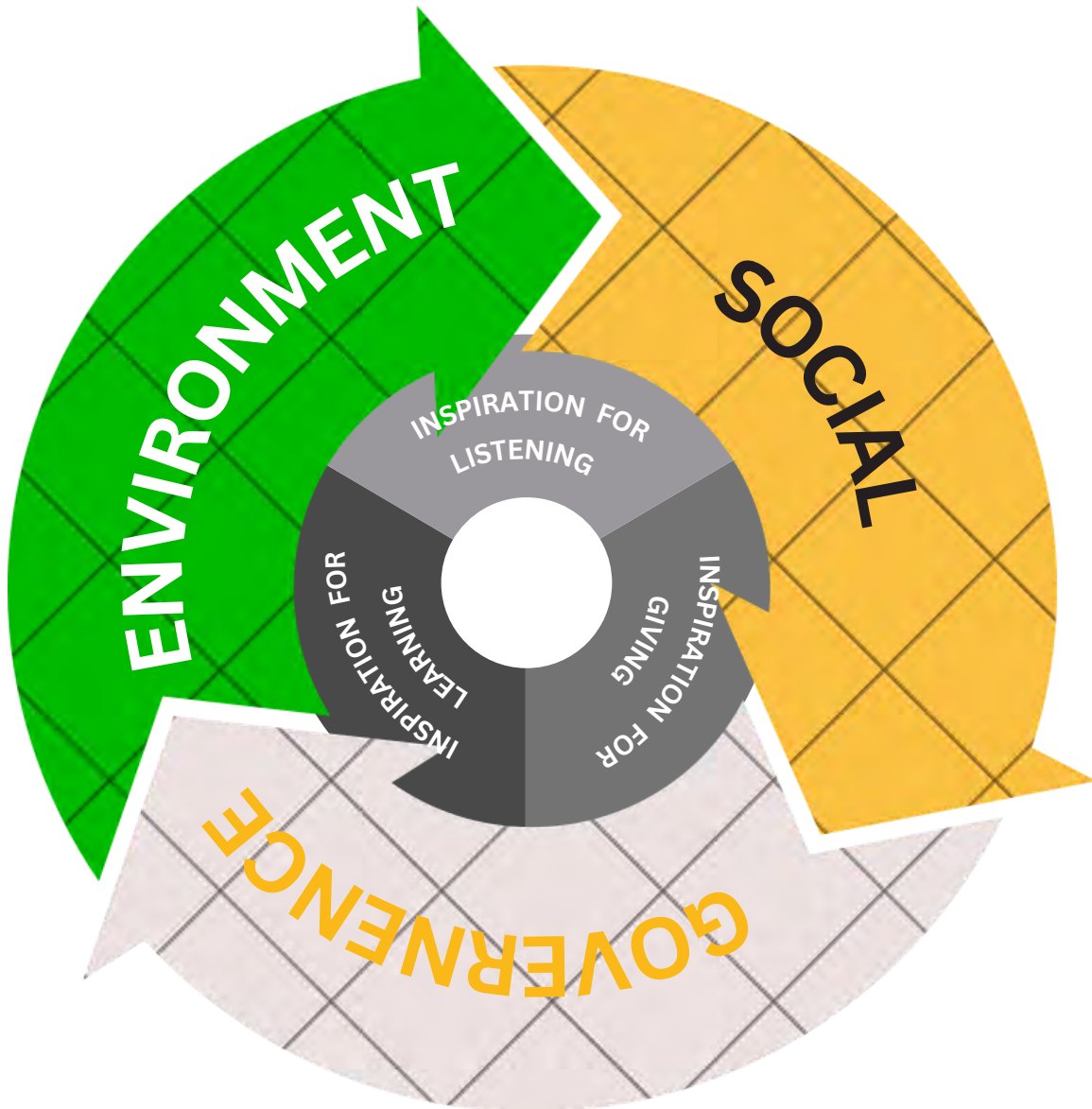
Clothing products are to be changed by situations, lifestyles, trends, and periods which could be in short terms or long terms. The company has studied and analyzed local and international recorded selling information, fashion market trends, and customers' preferences to plan for different works such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

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

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

3. DRIVING SUSTAINABLE BUSINESS

BTNC **ENVIRONMENT SOCIAL GOVERNANCE**
under the concept 3IN



In 2565, another year of challenges, businesses must operate under a constantly changing environment, with energy crises, volatile economies, and erratic weather conditions. Boutique Newcity Public Company Limited (BTNC) recognizes its responsibility as an organization to develop sustainably while being accountable to society, the country, and the world. Thus, we have established ESG, an ideology that covers all dimensions of environment, social, and governance, inspired by our 3IN concept. We aim to become a fashion company that truly fabricates zero waste, with this policy implemented to all employees within the organization.

SUSTAINABLE DEVELOPMENT STRATEGY.

The company is committed to building a successful business while also maintaining environmental sustainability and fostering social development through creative means, all while prioritizing the ethics of operations. This is done in order to achieve greater outcomes for both the company and future generations. Understanding the impact of operations on customers, stakeholders in the value chain, employees, families, and society is therefore crucial and serves as inspiration for the company's 3 guiding principles:

- **INSPIRATION FOR LISTENING**

The company is focused on customer feedback throughout the organization, as we believe that innovation in our products and services can be improved when we listen, filter and create together. We share both positive and negative feedback because we believe it will help us develop better products and services under our brand name. Our products must meet the standards we set, which include being high-quality, beautiful, exquisite, and durable. We reject the belief that fashion products are disposable and easily discarded.

During the COVID-19 situation, it is important to listen to the concerns of medical personnel. The design team learned about the frustration caused by wearing PPE for extended periods of time, leading to overheating and even fainting. To address this issue, they created a cooling scrub that incorporates PCM gel to maintain a constant temperature of 21 degrees Celsius. This innovation has allowed medical personnel to fight against COVID-19 for longer periods while wearing PPE.

Good business partners often offer opportunities for us to discover new environmentally-conscious ingredients, enabling our company to develop sustainable practices in terms of resources. We don't hesitate to choose what's better paired with cost management, as we believe that there are clothing options that provide beauty and friendliness to the environment for those who wear them.

Another important factor that drives an organization forward is its employees. Daily update meetings provide a space for representatives from each department to reflect on problems from bottom to top. This allows management to be aware of and find ways to address issues in a timely manner. Seeing the interconnectivity of each department's operations promotes coordinated planning and preparedness for potential errors. The most crucial element is a better understanding of teamwork.

- **INSPIRATION OF LEARNING**

Key factors that contribute to the success of an organization include meeting customer demands, adapting to changes and crises quickly, developing service capabilities, transportation, and technology. From the situation of the COVID-19 pandemic, social distancing, and quarantine measures significantly affected offline sales. However, it also became an opportunity for the company to develop its sales force to learn new technologies, especially social media, to continue communication with customers and expand to new customer groups successfully.

Communication among employees, management, and business partners is conducted through technology platforms such as Zoom, Google Meet, and Discord, which are highly effective. All meeting details are recorded through the Notion app, reducing paper usage significantly. Timekeeping and employee leave management are handled by the OneDee app to reduce paper and ink usage as well.

• INSPIRATION FOR GIVING

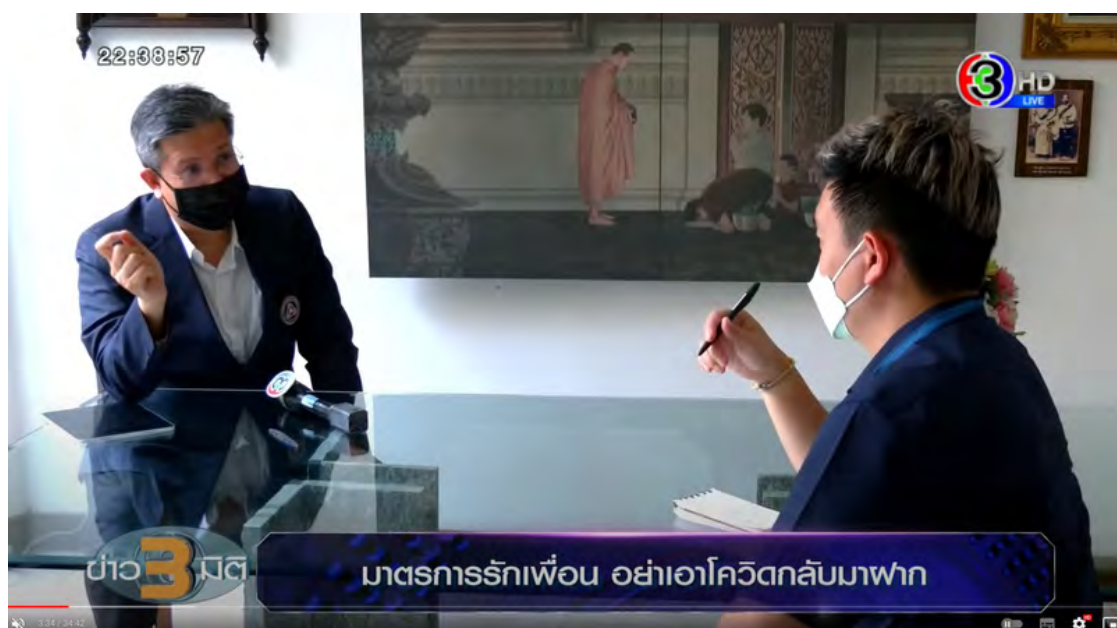
Designing and sewing are highly useful skills, especially during times of severe epidemics when protective equipment is scarce and nobody knows what the best protective armor is. We have utilized our design and sewing skills to produce fabric masks so that workers, customers, and Thai people can use them to protect themselves at the most basic level quickly. Later, we developed our skills further to design and sew PPE sets, both Disposable Isolation gown and Reusable Isolation gown, which meet ANSI/AAMI PB70 Level 2 standards to meet the needs of medical personnel.

When the country began to return to normalcy, we designed clothing that could reflect droplets and provide additional protection so that we could confidently return to socializing among people, be happy, and most importantly, be beautiful.

We express our concern for our customers and employees by providing them with ATK test kits and promoting news about vaccine injections and continuous disease prevention through social media. We are committed to helping everyone stay safe and believe that helping society is the key to successful business operations and happiness.



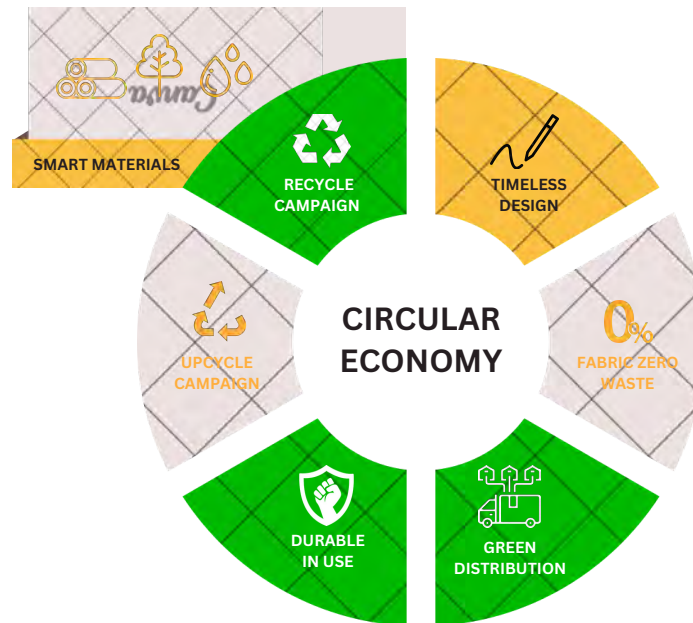
Posting information about how to prevent COVID-19 on the brand's social media.



Mr. Panitarn Pavarolavidya, chairman of the committee, gave an interview to the media on the topic of "Love your friends, don't let COVID come back to visit".

SUSTAINABLE ENVIRONMENTAL MANAGEMENT

We believe in the Circular Economy starting from the design process, selecting raw materials and processes that will help resources be used efficiently and can be reused again in a different form that is beneficial to the environment.



SMART MATERIALS

We carefully select raw material sources and partners who share our vision of sustainable growth that does not harm the environment. The fabrics, buttons, threads, and dyes used in our manufacturing process are sourced from transparent supply chains that prioritize ethical and sustainable practices. These high-quality raw materials are used to produce clothing for all brands within our group and for clothing in our corporate uniform business.

Over the past year, we have discovered high-quality raw material sources, such as Filagen, a fabric made from sea fish scales that provides a smooth and moisturizing feel to the skin while wearing. Importantly, it biodegrades naturally. Another material we can choose is buttons made from eggshells, rice straw, coconut husks, or other recycled materials that maintain their beauty and high quality.

The goal moving forward is to choose clean energy sources in our work and production processes. It has been set that we will produce energy from solar cells installed in our headquarters building, Phra Khanong, and at the Romklao factory. This project is scheduled to be completed in 2023, and we will be able to produce 206,494 units of energy per year.



Our design challenge is to create a beautiful and timeless piece of clothing that can be worn at any time. As designers, we adhere to the tradition of design, which has led us to the creation of a garment that we are confident is both stunning and fashionable. It embodies modernity and can be passed down from generation to generation.

As long as our goal is zero waste, we won't let the remaining 5% go to waste. We sent the fabric scraps to a research laboratory and found out that they could be recycled into plastic pellets through a re-design process. This led to the creation of our eco-friendly bag collection, "MIMI," which we made, used, and sold to customers. To date, we have sold over 10,000 bags.



We have a movement to create patterns that have been carefully calculated to use fabric most efficiently. At least 80% of the fabric will be used to make clothing, while the remaining 15% is upcycled through collaborations with partners such as Lyk Phung Hreid and Pongreed Suer to create fabric flowers under the name "Raluek Rak". This is a form of upcycling that adds value and uses the excess fabric in a beautiful way, reminding people of our love for the planet and our commitment to continue this intention with like-minded business partners. This creates an organizational identity and helps to preserve the planet.



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GREEN DISTRIBUTION

From paper boxes and plastic bags used for packaging goods between factories to companies and their branches nationwide, we have reduced the amount of paper boxes used and switched to using reusable and repairable eco-friendly bags called "MIMI" which can carry large quantities of goods during transportation. This initiative aims to eliminate the use of paper boxes completely by 2023. It helps reduce waste during transportation and promotes sustainability.

FACTORY WAREHOUSES SHOPS**REUSE PACKAGING****DURABLE IN USE**

Skills in cutting and sewing, and selecting materials reflect in the quality of products that customers have accepted since the first day we started our business. We firmly believe that fashion is beauty that should not be compromised. Every product our customers purchase must be beautiful, durable, easy to care for, to provide value to customers, and to ensure that the product is used meaningfully for a long time without becoming waste to the world too soon.

UPCYCLE CAMPAIGN

Fashion is limitless creativity. Boutique Newcity Public Company Limited. has partnered with the online platform "Moreloop" to bring the MIMI brand, using surplus fabric from factories, to customers. This collaboration addresses the needs of factories with excess fabric stock in warehouses and new generation designers who seek high-quality fabric. This partnership is based on a circular economy. The collaboration will design a collection under the concept of "WHEN LONG LIVE MEETS FASHION" and is set to release in 2023.

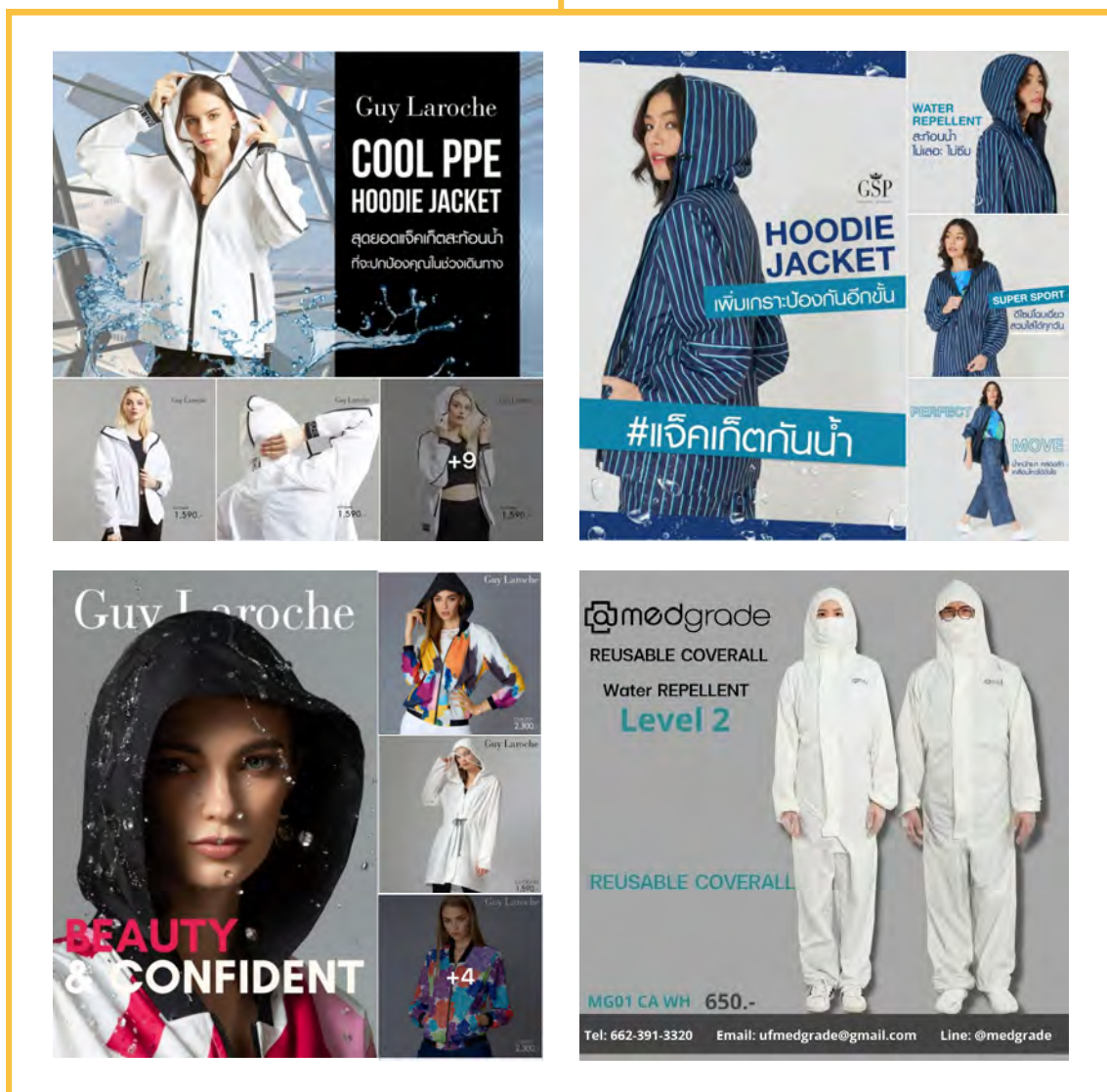
MORELOOP X MIMI: UPCYCLED FASHION

RECYCLE CAMPAING

The recycling of PET bottles into reusable isolation gowns that meet the ANSI/AAMI PB70 Level 2 standard is an innovative solution that has been developed. By converting 14 PET bottles into one set of PPE, we are able to produce over 320,000 sets of this PPE to meet the demand in the domestic market.



14 bottles



SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION.

The COVID-19 pandemic has had a widespread impact on society, causing a decline in income and a shortage of resources. Sharing and providing assistance not only helps alleviate the immediate problems, but also adds value to fashion products.

FROM "OLD FOR NEW" TO "LEFTOVERS, PLEASE GIVE IT TO ME".

The "OLD FOR NEW" campaign aimed to encourage customers to donate their unused clothes to The Mirror Foundation, which distributes them to communities in need. We acted as an intermediary in the donation process, but due to the COVID-19 pandemic, social distancing restrictions may have made it inconvenient for donors to travel to donate. However, the demand for clothing donations from those in need still exists. Therefore, we have shifted our donation efforts to the "LEFTOVERS, PLEASE GIVE IT TO ME" project of the Kaimilian Children's Home for Disabled, Ladkrabang, to continue promoting positive social impact. Moreover, this clothing donation will be of great benefit to the most underprivileged members of society.



CREATING ADDITIONAL INCOME

Boutique Newcity Public Company Limited invites employees and especially elderly individuals with sewing skills, along with their families, to join in sewing fabric flowers to be used in making funeral wreaths. This initiative aims to generate income for the community while making use of their free time for a beneficial purpose.



Example of fabric flowers made from excess fabric scraps.

SHARING OUT OF LOVE.

During the COVID-19 outbreak, with every purchase at our company, Boutique Newcity Public Company Limited, we provide our customers with cloth masks, particle-filtering masks, face shields, hand sanitizers, and antigen test kits as needed, in order to communicate our concern and to help reduce the burden of protective equipment expenses during this crisis. We have also implemented antigen testing for our employees and factory workers to ensure their safety while working.

**SHARING KNOWLEDGE ABOUT HEALTH AND DISEASE PREVENTION TO SOCIETY.**

Mr. Panitan Puaworawit, Chairman of Boutique Newcity Public Company limited., and Deputy Secretary-General of the Federation of Thai Industries (FTI), has contributed to creating a video clip about Bubble & Seal, which has been supported by the Ministry of Public Health. The purpose of this video is to promote safety measures in factories to prevent the spread of COVID-19.

In addition, the 26th Saha Group Fair, held from June 30 to July 3, 2022, at the BITEC, is responsible for showcasing healthcare and wellness innovations from the Saha Group to the general public. This is an opportunity to access a wide range of quality products in one place, along with beneficial seminars from qualified healthcare professionals.



ELECTRICITY, ENERGY FOR THE FUTURE.

The optimal land management for the greatest benefit to society is to collaborate with Thai Smile Bus, a public transportation project powered by electricity, to lease land in the Bangkapi area as a 100% clean energy charging station. This will provide convenient and safe transportation services to the public while preserving the environment and the community's health.

THAI SMILE BUS PROJECT

EV Charging

OUR HAPPY LUNCH

On the last Friday of the month, the company allows each department to propose their own rotating delicious meal ideas. There are simple conditions that each employee should bring their own tableware to reduce the amount of single-use plastics and paper, such as plates, bowls, glasses, straws, spoons, and forks, which are used only once and then discarded. Moreover, it is a simple way to build relationships and create happiness within the organization.

**WE ARE ALL EQUAL.**

Boutique Newcity Public Company Limited. believes in equality for all genders and that everyone has value. We select employees based on equal opportunity and promote inclusivity. We designed a special product, the Mimi collection of bags, to support Pride month in Thailand. We also organized a fashion show that reflects the power of diversity, to move forward with strength and stability as a team in our organization and society.



4. Management Discussion and Analysis

4.1 Operation analysis

In 2022, as the situation with COVID-19 and various aspects of life gradually returned to normal, the company managed its brand sales through cautious channels such as brick-and-mortar stores, department stores, and online platforms. The management of products and distribution was especially careful because customer purchasing behaviors had changed and they had increased access to products through online channels.

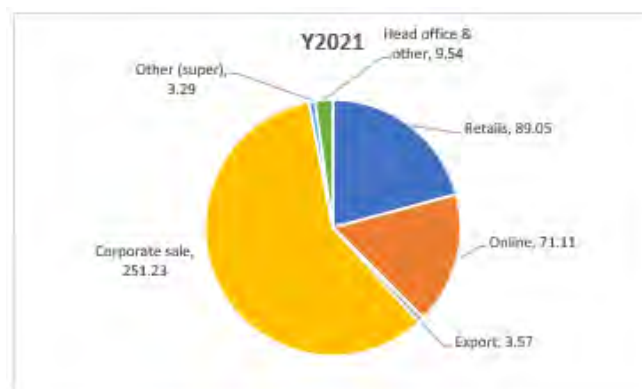
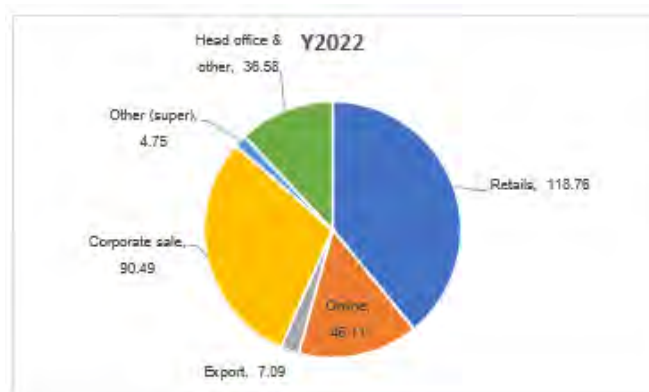
Customer spending on clothing has increased as the situation returns to normal, resulting in a gradual increase in sales for branch stores and department stores. On the other hand, sales for specialized medical products aimed at prevention have significantly decreased. As such, the company must manage both areas effectively to achieve the best possible results.

Unit : Million baht	2022	2021	%Change 2022/2021	2020	%Change 2021/2020
Total assets	530.27	677.76	(21.76)	633.43	7.00
Total liabilities	68.64	238.45	(71.22)	233.41	2.16
Total equity	461.64	439.31	5.08	400.03	9.82
Total revenue	303.78	427.79	(28.99)	385.35	11.01
Revenue from sales and services	267.20	418.25	(36.11)	372.72	12.22
Gross profit	133.27	131.20	1.58	159.71	(17.85)
Net profit (loss)	20.95	(25.09)	183.52	(47.35)	(47.02)
Profit (loss) per share (baht)	1.75	(2.09)	183.73	(3.95)	(47.09)

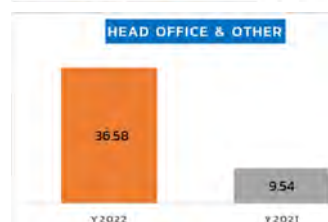
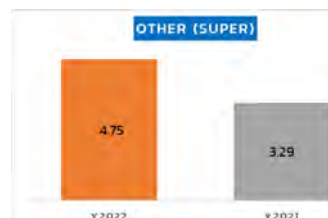
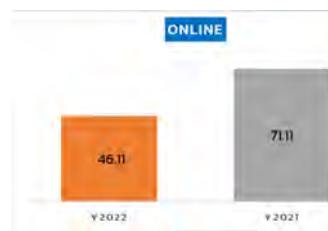
As a result of such management, the company's performance in 2022 has a profit from operations.

- The company has a total income from sales and services of 267.20 baht, a decrease of 151.05 baht from the year 2021, due to the decrease in sales of medical equipment products because the relief of the COVID-19 situation. The company is committed to selling branded products through branch stores and online to serve customers this near-normal situation. However, there is still a lack of purchasing power from foreign tourists due to the difficult travel policy to enter Thailand.
- The company had a gross profit of 133.27 million baht (49.9%), an increase of 2.07 million baht from 2021 (18.6% increase in gross profit from 2021). The company has carefully and carefully controlled the selling price and product cost. At the same time, it continues to drain old inventories that have been outstanding during the past 2 years with meticulousness to achieve an appropriate gross profit by focusing on customer service more closely.
- The total expenses 137.49 million baht, a decrease of 22.06% from 2021, by managing redundant sales areas, increasing sales efficiency and staff service, increasing customer impressions in all channels, adjusting the work process to be The form of Multi Task- Multi Skill focuses on working without limits to achieve maximum success.
- The company's profit together with other income before income tax amounted to 32.37 million baht or 190.78% of the year 2021.
- The company has a net profit after income tax in the amount of 20.95 million baht, in 2021 a loss of 25.09 million baht.

Performance by segment



- Domestic Retail**
 Domestic retail revenue for 2022 total amount of 118.76 million baht increase 29.71 million baht or 33.36%
- Online sales**
 Online sales revenue for 2022 total amount of 46.11 million baht decrease 25.00 million baht or 35.15%
- Export sales**
 The foreign sales revenue for 2022 total amount of 7.09 million baht increase 3.52 million baht or 98.29%
- Corporate Sale**
 Corporate sales revenue for 2022 total amount of 90.49 million baht decrease 160.74 million baht or 63.98%
- Other (Supermarket)**
 Revenue from supermarket sale for 2022 total amount of 4.75 million baht increase 1.4 million or 44.67%
- Head office & Other**
 Other revenue of head office for 2022 Mainly from gains from sales of investments and rental income. total amount of 36.58 million baht increase 27.04 million baht or 283.36%



Financial position analysis, Financial Statement

(Unit: Million baht)	Dec 31, 2022	Dec 31, 2021
Cash and cash equivalents	6.38	23.01
Trade account receivable	17.37	42.27
Other current receivables	5.33	9.27
Inventories	187.95	206.74
Other current assets	12.01	11.15
Total current asset	229.04	292.43
Non-current assets		
Other non-current financial assets	144.47	151.75
Investment properties	72.65	72.30
Property, plant and equipment	33.20	40.32
Right-of-use assets	11.21	51.22
Intangible assets	1.13	1.79
Deferred tax assets	16.89	28.65
Other non-current assets	21.67	39.31
Total non-current assets	301.23	385.32
Total assets	530.27	677.76
Overdrafts and short-term borrowings from financial institutions	0.00	66.36
Trade accounts payable	6.21	35.49
Other current payables	9.70	23.12
Current portion of lease liabilities	4.96	16.52
Short-term loans from related parties	28.00	40.50
Other current liabilities	3.03	5.79
Total current liabilities	51.90	187.78
Lease liabilities	5.37	37.39
Non-current provisions for employee benefit	9.07	9.78
Other non-current provisions	2.29	3.50
Total non-current liabilities	16.74	50.67
Total liabilities	68.63	238.45
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	-19.21	-20.03
Other component of equity	73.53	52.02
Total equity	461.64	439.30
Total liabilities and equity	530.27	677.76

Assets

As of December 31, 2022, the company had total assets of 530.27 million baht, a decrease from the previous year by 147.48 million baht, mainly due to

- 1) Current assets decreased by 63.39 million baht, mainly due to
 - Inventories decreased by 18.79 million baht due to the purchasing control and management sale for new items including introduction of existing products to adjust the new sales plan to suit each product type.
 - Trade account receivable decreased by 24.90 million baht due to accepting debt payments from large customers and collecting debts faster
 - Cash and cash equivalents decreased by 16.63 million baht due to payment of goods, rental fee and financial liabilities.
- 2) Non-current assets decreased by 84.09 million baht, mainly due to
 - Right-of-use assets decreased by 40 million baht due to changes in lease agreements and debt payments.
 - Deferred tax assets decreased by 11.76 million baht due to profits.
 - Other non-current assets decreased by 17.64 million baht due to the refund of the guarantee for closed branch rental space.
 - Property, plant and equipment decreased by 7.12 million baht due to depreciation of the period.

Liabilities

As of December 31, 2022, the company has total liabilities of 68.63 million baht, decreased from the previous year by 169.82 million baht, a result of

- 1) Current liabilities decreased by 135.89 million baht, mainly from
 - Bank overdrafts and short-term loans from financial institutions and related persons decreased in total of 78.86 million baht due to faster collection of debt from trade accounts receivable and sale of investment resulting in loan repayment to reduce interest burden.
 - Trade accounts payable decreased by 29.28 million baht.
 - Liabilities under finance lease agreements Decrease due to changes in lease agreements and reduce shop number.
 - Other current payables decreased by 13.42 million baht due to payment of accrued expenses.
- 2) Non-current liabilities decreased by 33.93 million baht, mainly due to liabilities under lease contracts due to changes in contracts and reduce shop number to suit the current situation.

Equity

As of December 31, 2022, the Company had total shareholders' equity of 461.64 million baht, an increase of 22.33 million baht from the previous year, mainly due to the profit of the period.

Liquidity

As of 31 December 2022, the Company had net cash and cash equivalents of 6.38 million baht, a decrease of 16.63 million baht from the previous year, mainly due to

- Net cash from operating activities amount to 38.11 million baht
- Net cash from Investment activities amount to 38.64 million baht, Mainly obtained from the sale of equity investments of 38.34 million baht.
- Net cash flow used in financing activities was 93.38 million baht, mainly from repayment of short-term loans in the amount of 147.56 million baht (receiving short-term loans in the amount of 68.70 baht), repayment of lease liabilities in the amount of 11.93 million baht and Paid interest amounting to 2.59 million baht.

Financial Ratio

		ปี 2565	ปี 2564
LIQUIDITY RATIOS			
Current Ratios	times	4.41	156
Average Collection Period	day	40.74	32.00
Average Inventory Period	day	537.83	263.79
Repayment Period	day	56.82	24.91
Cash Cycle	day	521.74	270.89
PROFITABILITY RATIOS			
Gross Profit Margin	%	49.88	31.37
Net Profit Margin	%	6.90	-5.86
Return On Equity	%	4.65	-5.86
EFFICIENCY RATIOS			
Return On Assets	%	5.36	-5.86
Return On Fixed Assets	%	0.06	-5.86
Assets Turnover	times	0.57	0.63
อัตราส่วนวิเคราะห์นโยบายทางการเงิน (FINANCIAL POLICY RATIO)			
Debt to Equity Ratio	times	0.15	0.54
Interest Coverage Ratio	times	11.49	5.63

5. General Information and Other Information

5.1 General information

1) Head office

Company name : BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
 Address : Head office
 1112/53-75 Sukhumvit 48 (Piyawatchara) Sukhumvit Road
 Prakhnong 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

- Ms.Kannika Wipanurat, CPA registration No.7305 and/or
- Mr.Jirote Sirirorote, CPA registration No. 5113 and/or
- Ms.Nonglak Pattanabandith, CPA registration No. 4713 and/or
- Mrs. Sumana Seneewong Na Ayuttaya, CPA registration No. 5897 and/or
- Mr.Komint Limpratchaya, CPA registration No. 367 and/or
- Miss Kachamon Sunhaun, CPA registration No. 11536 and/or
- Mr.Voraphol Viriyakulpong, CPA registration No. 11181 and/or
- Mr.Poj Asawasantichai, CPA registration No. 4891 and/or
- Mr.Wichien Prungpanich, CPA registration No. 5851 and/or
- Other certified public accountants assigned by Karin Audit Co., Ltd.

Legal advisor : Chairapee Law International Co., Ltd.

71/32 Borommaratchachonnee Road, Arun-amrin Sub-district,
Bangkok noi District, Bangkok 10700 Tel. +66 2884-6482

2) Branch information

as of December 31, 2022

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	0-2884-8446
2	GUY LAROCHE	Central Plaza Chiangrai	99/9 Moo 13 Central Plaza Chiangrai, Room no. 159, 1st FL Robwiang, Muang Chaingrai, Chiangrai 57000	053-179-833
3	GUY LAROCHE	Central Plaza Ubonratthani	Central Plaza, Ubonratthani, Room no. 135, 1st FL 311 Moo 7 Charamae, Muang Ubon Ratchathani , Ubon Ratchathani	045-950-898
4	GUY LAROCHE	Central Plaza Rama 3	79 Sathupradit Road, Chongnonsri, Yannawa, Bangkok	02-015-1795
5	GUY LAROCHE	Central Plaza Rayong	Room no. 116, 1st FL Central Plaza Rayong, 99,99/1 Bangna-Trad Road, Choeng noen, Muang, Rayong 21000	033-013038
6	JOUSSE	Central Plaza Rattatibet	Room no. 127, 1st FL, 68/100, 68/939 Moo 8, Rattatibet Road, Bang Kraso, Maung Nonthaburi, Nonthaburi	0-2526-4138
7	JOUSSE	Central Plaza Chiangrai	99/9 Moo 13 Central Plaza Chiangrai, Room no. 103, 1st FL Robwiang, Muang Chaingrai, Chiangrai 57000	053-179-834
8	C&D	Central Plaza Grand Rama 9	Room No. 317, 3rd FL, 9/9 Rama 9 Road, HuayKhwang, Bangkok 10320	0-2108-3067
9	C&D	Central Plaza Chaingmai	Room No. 221, 2nd FL, 99,99/199/2 Moo 4, Super Higtway Road, Fhaham, Muang Chiangmai, Chiangmai	052-001-808
10	C&D	Central Plaza Khonkaen	99,99/1 Central Plaza Room no. 138, 1st FL, Srichan Road, Nai Muang, Muang Khonkaen, Khonkaen 40000	043-288-030
11	C&D	Terminal 21 Korat	99 Mitrphab-Nongkai Road, Nai Muang, Muang, Nakorn Ratchasima 30000	044-498888
12	C&D	Central Plaza Rama 3	79 Sathupradit Road, Chongnonsri, Yannawa, Bangkok	02-015-1795
13	LOF FI CIEL	Central Plaza Pinklao	116 Central Plaza Pinklao 7/222 Borommaratchachonnani Road Arun-amarin, Bangkok noi, Bangkok 10700	0-2884-8446
14	A'MAZE	Futur Park Ransit	94 Future Park Rangsit, Room No. PL2.G5HP005 Praholyothin Road, Prachathipat, Thanyaburi, Pathumthani 12130	02-1509162
15	A'MAZE	Central Plaza Westgate	199,199/1,199/2 Moo 6, Saothonghin, Bangyai, Nonthaburi	063-9052025
16	A'MAZE	Paradise Park	61 Paradise Park, Room no. 1C048, 1st FL, Srinakarin Road, Nongbon, Pravet, Bangkok 10250	063-905-1860 063-095-1861
17	A'MAZE	Fashion Island	Fashion Island Room No.2076A, 2nd FL, 587,589, 589/7-9 Ramindra Road, Kannayaow, Bangkok 10230	0-2947-5278 0-2947-5515
18	A'MAZE	Soi Pipat, Silom Road	Room No. 102, Sittivorakit Building, 5 Soi Pipat, Silom Road, Silom Bangkok	063-905-1914 063-905-1974
19	A'MAZE	Central Village Plaza Suvarnabhumi	Central Village Plaza, No. 98, 98/1 Moo 5, Bang Chalong, Bangplee, Samut Prakarn 10540	063-905-1913 063-905-1920
20	GSP	Diana Complex Had Yai	Diana Complex, 55/3 Sri Phuvanart Road, Had Yai, Songkhla 90110	063-9051972

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.

At present, the case is in the Civil Court proceeding.

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

5) Second market

- None -

6) Financial institutions that regularly contact

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

2022

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Part 2

Corporate Governance



6. 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.btnco.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 2022 the Company received The evaluation result of the quality of the 2022 Annual General Meeting of Shareholders, the company scored 99 points, the evaluation result was in the "very good" level.

6.1.1 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.

6.1.2 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 2022, the company has had the 52 annual general meeting of shareholders on April 26, 2022, at Monthein riverside hotel, address no.372 Rama 3 Road, Bang-Klo, Bang Kholam Bangkok 10120. 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 25, 2022 in order to inform the shareholders 33 days month in advance.

Before the meeting day

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

For the 2022 annual general meeting of shareholders, the company has allowed shareholders to submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election from 1-30 December 2021. 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 25, 2022 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 April 11, 2022 to allow shareholders time to review the matters. This was delivered together with supporting documents which include the annual report, financial statements, the profiles of company director candidates, definition of independent directors, profile of Audit Committee members proposed by the company as proxies, map to the meeting venue, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, the section of Company Regulation which concerns shareholders meetings; and, the “B” proxy form. Announcement was published in a newspaper seven days prior to the meeting for three consecutive days and before meeting seven days from 7-9 April 2022.

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 52nd Annual General Meeting of Shareholders on April 26, 2022, 10 directors attended the meeting (one director attended the meeting via Zoom Meeting electronic media), representing 100%. 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 52 annual general meeting of shareholders on April 26, 2022, a barcode system was used for the purpose of registration and voting to facilitate all attending shareholders. The barcode vote counting on each agenda was witnessed by the auditors to guarantee transparency. Additionally, it was possible for all shareholders and proxies to see the voting results (for votes, against votes and abstentions) on the screen at the same time.

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

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

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

6. Important agendas at shareholders meetings.

(1) 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) in item 8.1.2. : 3) 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.

After the meeting day

The company produces detailed minutes for the general meeting of shareholders in Thai and English with clear, complete, and factual information for each agenda. The names of company directors, members of the subcommittee, executive directors, top management from the accounting and finance department and, auditors who are present at the meeting are listed. Procedures for voting and vote counting, as well as the number of for votes, against votes and abstentions are recorded. The same is true for inquiries and the responses to them. Such a meeting minute is reviewed by the Legal Department and the Chairman of the Board of Directors before execution of signature in the capacity as the chairman of the meeting. The minute is subsequently delivered to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as published on the company's web site at www.btnc.co.th in Thai and English within fourteen days from the day of the shareholders meeting. This gives shareholders the opportunity to review information without having to wait until the next meeting. A copy is submitted to the Business Development Department and the Ministry of Commerce within the statutorily specified timeframe as well.

2. Equitable Treatment of Shareholders

1. The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.
2. The Board of Directors encourages shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalves. The proxy form used allows shareholders to determine voting directions and at least 1 independent director will be provided as an alternative for the grant of shareholder's proxy.
3. The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors in the annual general meeting of shareholders.
4. The Board of Directors publishes the shareholders' meeting notice in both Thai and English on the Company website at least 30 days in advance of the shareholders' meeting day.
5. The Board of Directors encourages all shareholders to exercise their shareholders' rights. Meeting notices as well as supporting documents are sent to shareholders in advance. An English version is also prepared for foreign shareholders.
6. The Board of Directors pursues a policy to prevent the use of inside information and has implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and employees who are in units which expose them to inside information are prohibited from trading in the Company shares in the one-month period prior to the public disclosure of financial statements.
7. The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently in regard to the management of conflicts of interests and to comply with rules of the Office of the Securities and Exchange Commission.

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

2.1 Shareholders meetings

1. Votes are determined by the number of shares held by the shareholders. One share represents one vote.
2. For the shareholders meetings, minor shareholders can submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election prior to the meeting in accordance with the established criteria, channels, and timeframe. This is announced in Thai and English via the channels of the Stock Exchange of Thailand and on the company's web site.
3. The 52nd Annual General Meeting of Shareholders held on April 26, 2022. The Company sent the notice of the meeting together with supporting documents 14 days prior to the meeting on April 11, 2022, 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 2022, the Company held the 52nd Annual General Meeting of Shareholders on April 26, 2022.

	Shareholders	Shares	%
Total number of shareholders as per the registration	515	12,000,000	100.00
Attending shareholders	34	9,937,528	82.81
Shareholders attending the meeting in person	7	6,713,528	55.95
Proxy attendance			
- Audit committee members	1	2,000	0.02
- Other individuals	26	3,222,000	26.85

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 2022.

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 2022, 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 2022, the company omitted dividend payment from the operating results in 2021 due to operating losses. This is due to the epidemic situation of the Coronavirus-19 since 2020. All shareholders are invited to attend the Annual General Meeting of Shareholders. 2022 and have the right to vote on every agenda. By receiving important information in a variety of formats such as printed documents and electronic data. In addition, the Company reports its operating results on a quarterly basis and discloses important transactions. Such as connected transactions through the information dissemination system of the Stock Exchange of Thailand and disclosed 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 2020, there was no case of non-compliance with the contract with partners.

1.4 Competitors

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

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

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

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

1.5 Creditors

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

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

2. Contracts and terms will be strictly adhered to.

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

4. Financial standings shall be accurately and timely disclosed.

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

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

1.6 Employees

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

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

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

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

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

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

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

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

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

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

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

\ Employees are our most valuable assets and the force behind our success. We take their dignity and basic rights very seriously. Training is provided on a continuing basis to help them improve their professional skills. All employees are entitled to equal professional advancement opportunities based on their potential, as well as, to appropriate compensation for their education, skills, responsibilities, and performance; and, to be part of the company's development. With regards to employees' safety, health and working environment, we have made the following arrangements to add to the benefits of our employees.

In 2022, even though the epidemic situation of Covid-19 has begun to subside, for the safety of employees, the Company still requires employees to comply with measures to prevent the spread of Covid-19 by wearing masks and providing Alcohol-based hand sanitizer. The Company arranges regular and regular cleaning and spraying of disinfectants in its offices and shops to ensure the safety of employees, customers and visitors to reduce the risk and prevent Covid-19 disease

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.

- Participated in the activity "Pun Boon PCM Project, materials to reduce body temperature for PPE warriors / Cooling Scrub, cool shirts for PPE warriors" by joining Dr. Thiam Chokwatana Foundation and TTB Thanachart Bank to receive donations and giving Cooling Scrub shirts and PCM, a material to reduce body temperature for hospitals, nursing homes, and waiting points for medical personnel.

- donated syringes and needles for vaccination to medical facilities
- Join to donate PPE kits to hospitals, agencies and medical personnel to prevent the spread of the corona virus (Covid-19).

1.8 Environment

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

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology is developed and published.

1.9 State Sector

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

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the Company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

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

Non-infringement of Intellectual Property

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

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.

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

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

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

1. As for foreign trademarks, the Company is duly authorized to use trademarks of well-known products in foreign country and the Company allows duly its subsidiary companies to use the trademarks on contractual basis for example Guy Laroche with payment of copyrights fee.

2. As for domestic trademarks, the Company is duly authorized to use trademarks of well-known products in domestic and the Company allows duly its subsidiary companies to use the trademarks on contractual basis for example GSP, JOUSSE, C&D, LOF-FI-CIEL, 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 2022, the Company did not receive complaints from shareholders and stakeholders.

4. Disclosure and Transparency

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

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

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

(1) Information disseminated by accounting periods: Financial statements, The Annual Registration Statement/Annual Report 2022 (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 2022 (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 2022, 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.

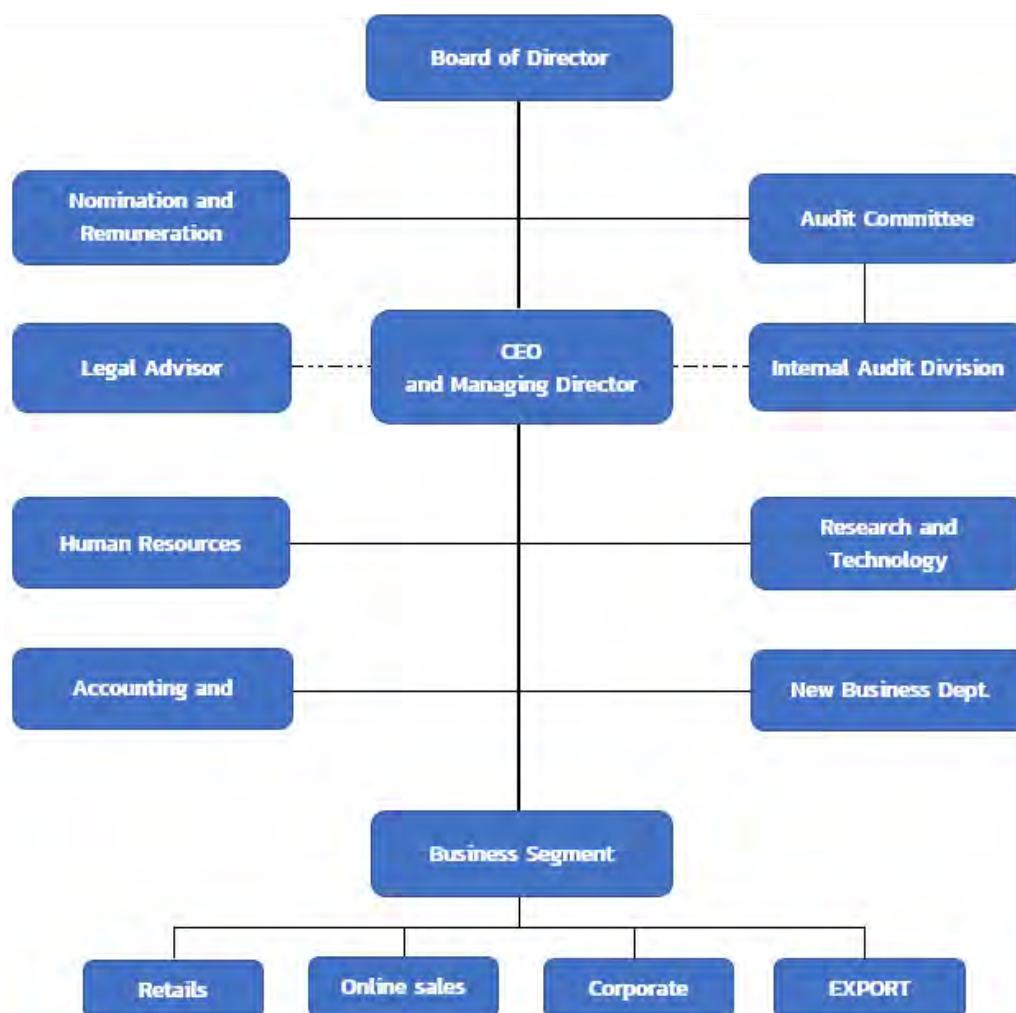
The Board of Directors requires that an evaluation is conducted at least once a year in order to determine the adequacy of the internal control system. At Board of Directors No.1 on February 23, 2023. In 2022, the Board of Directors and all three members of the Audit Committee conducted the annual evaluation 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. 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.

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

7.1 Corporate Governance Structure



7.2 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, 2022, the Board of Directors consisted of 9 members, consisting of:

- 5 persons are non-executive directors (56.56%)
- 4 persons are executive directors (44.44%)
- 4 persons are independent directors (44.44%)
- 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.

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

The Board of Directors as of December 31, 2022 consists of

Name	Position	Start date
1. Mr.Panitarn Pavarolavidya	Chairman / Executive Director Nomination and Remuneration Committee	2012
2. Mrs.Pravara Ekaraphanich	Director Nomination and Remuneration Committee President Managing Director	2003 206
3. Mrs.Suporn Pavasanta	Director / Executive Director Nomination and Remuneration Committee	May 1, 2019
4. Miss Patcharee Kongkaew	Director / Executive Director	August 14, 2020
5. Miss Valarlak Ngamchitharoen	Director	April 26, 2022
6. Dr.Pennapha Dhanasarnsilp	Independent Director / Chairman of Audit Committee	May 26, 2021
7. Mr.Puchchong Vanichchakwong	Independent Director / Audit Committee	2003
8. Mr.Kris Nalamlieng	Independent Director / Audit Committee	2015
9. Mr.Sermwong Dhanasarnsilp	Independent Director	2012

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

7.2.2 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

7.3 Information for Sub-Committees

7.3.1 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 2022 – April 2023
2. Mr.Puchchong Vanichchakwong	Audit Committee	April 2022 – April 2023
3. Mr.Kris Nalamlieng	Audit Committee	April 2022 – April 2023

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 2022, 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.

7.3.2 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 2022- April 2023
2. Mrs.Pravara Ekaraphanich	Nomination and Remuneration Committee	April 2022- April 2023
3. Mrs.Suporn Pavasanta	Nomination and Remuneration Committee	April 2022- April 2023

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

7.3.3 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. Mr.Panitarn Pavarolavidya	Chairman / Executive Director	April 2022 – April 2023
2. Mrs.Pravara Ekaraphanich	President / Managing Director	April 2022 – April 2023
3. Mrs.Suporn Pavasanta	Executive Director	April 2022 – April 2023
4. Miss Patcharee Kongkaew	Executive Director	April 2022 – April 2023
5. Under recruitment	Executive Director	

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

7.4 Executive information**7.4.1 list of executives**

As of December 31, 2022, the Company's executives According to the definition of the Capital Market Supervisory Board, there are 5 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, 2022	Number of common shares as of Dec 31, 2022	Increase / (Decrease)
1. Mr.Panitarn Pavarolavidya	Chairman / Executive Director	2,313,840	2,313,840	-
	Chairman of Nomination and Remuneration Committee			
2. Mrs.Pravara Ekaraphanich	Director / Managing Director / President / Nomination and Remuneration Committee	1,796,428	1,796,428	-
3. Miss Patcharee Kongkaew	Director / Executive Director / IT Manager	-	-	-
4. Miss Suphaphorn Khemngoen	Company Secretary / Accounting & Financial Manager	-	-	-
5. Miss Nopparat Sudsamerjai	HR Manager	-	-	-

7.5 The Board of Directors' and Executives Remuneration**The Board of Directors' Remuneration**

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

The 52 general shareholders meeting on April 26, 2022, approved compensation of directors at not exceed 1 million baht a year. In the year 2022 the meeting approved payment of the meeting fee in the amount of 150,000 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

To retain executives and employees to stay with the company does not depend on compensation alone, but there are also other factors such as sincerity, understanding, etc. Therefore, the allocation of shares to employees (ESOP). It is not a factor in keeping executives and employees loyal to the company. Remuneration paid to top executives are as follows:

	2022 Amount (baht)	2021 Amount (baht)
Persons	5	5
Salary	3,618,800	3,582,800
Bonus / rewards	299,900	-
Other compensation*	114,696	109,071
Total	4,033,396	3,691,871

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

In 2022 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 46.72 baht.

7.6 Employees information

7.6.1 Number of Employee

As of December 31, 2022, the Company has a total of 178 employees and full-time employees, including part-time employees, classified by type of employees as follows:

Type	Number (peoples)
Full-time (Thai)	77
contract employee (Thai)	101

Number of employees in each work group

Function Group	Full-time (Thai)	Contract Employee (Thai)
1. President Dept.	5	1
2. Technology Research and Development Dept.	8	
3. Accounting & Financial Dept.	8	
4. HR, Corporate and Regulatory Activities Dept.	3	
5. Retails Dept.	109	2
6. Online sales Dept.	16	
7. Corporate sales Dept.	4	
8. New business Dept.	1	1
9. Audit Division	1	
10. Safety and Security, Occupational Health and Environment Dept.	2	
11. Logistics Dept	6	
12. Warehouse	11	
SCU	174	4

7.6.2 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 2022, 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, The company encourage employees and executives at all levels to develop to keep up with external changes by training to change the form of training to be more online. Therefore encourage employees to attend more professional training through online channels such as new accounting standards training, employee benefit calculation, Wellness & Healthcare Business Opportunity Program for Executives.

7.7 Other information**7.7.1 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.

7.7.2 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

Ms. 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 2022 (Form 56-1 One Report): Details of the Company's Internal Audit

7.7.3 Head of Investor Relations

Details appear in the topic. "Investor Relations"

7.7.4 Auditor's remuneration

In the year 2022, the company has audit fee amount of 1,110,000 baht.

Summary of audit reports for the past 3 years (2020-2022)

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

8. Corporate Governance Report

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 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.

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

In 2022, the attendance of each Board of Directors meeting can be summarized as follows

Name	Number of times attended			
	Board of	Audit	Nomination and	AGM
	Director 11 times/year	Committee 4 times/year	Remuneration Committee 1 time/year	No.52 1 time/year
1. Mr.Panitarn Pavarolavidya	9/11		1/1	1/1
2. Mrs.Pravara Ekaraphanich	11/11		1/1	1/1
3. Mrs.Suporn Pavasanta	8/11		1/1	1/1
4. Mrs.Kanlaya Waiyanont (Holding the position until April 26, 2022)	3/11			1/1
5. Miss Tuangtip Na Nakorn (Holding the position until April 26, 2022)	3/11			1/1
6. Miss Patcharee Kongkaew	11/11			1/1
7. Miss Valarlak Ngamchitcharoen (Appointed on April 27, 2022)	5/11			
8. Dr.Pennapha Dhanasarnsilp	11/11	4/4		1/1
9. Mr.Puchchong Vanichchakwong	10/11	4/4		1/1
10. Mr.Sermwong Dhanasarnsilp	9/11			1/1
11. Mr.Kris Nalamlieng	11/11	4/4		1/1

2) Meeting attendance of Executive Directors in 2022

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 meetings
1. Mr.Panitarn Pavarolavidya	12/12
2. Mrs.Pravara Ekaraphanich	12/12
3. Mrs.Suporn Pavasanta	9/12
4. Mrs.Kanlaya Waiyanont (Holding the position until April 26, 2022)	4/4
5. Miss Tuangtip Na Nakorn (Holding the position until April 26, 2022)	4/4
6. Miss Patcharee Kongkaew	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, 2022

Name	Number of common shares		
	Jan 1, 2022	Dec 31, 2022	Increase/ (Decrease)
1. Mr.Panitarn Pavarolavidya	2,313,840	2,313,840	-
2. Mrs.Pravara Ekaraphanich	1,796,428	1,796,428	-
3. Mrs.Suporn Pavasanta	500	500	-
4. Mrs.Kanlaya Waiyanont (Holding the position until April 26, 2022)	-	-	-
5. Miss Tuangtip Na Nakorn (Holding the position until April 26, 2022)	-	-	-
6. Miss Patcharee Kongkaew	-	-	-
7. Miss Valarlak Ngamchitcharoen (Appointed on April 27, 2022)	-	-	-
8. Dr.Pennapha Dhanasarnsilp	1,600	1,600	-
9. Mr.Puchchong Vanichchakwong	-	-	-
10. Mr.Sermwong Dhanasarnsilp	1,000	1,000	-
11. Mr.Kris Nalamlieng	35,000	35,000	-

3) Remuneration for directors of the Company's executives

Total monetary remuneration in 2022 of 11 directors (meeting allowance)

Name	Amount(baht)
1. Mr.Panitarn Pavarolavidya	14,000
2. Mrs.Pravara Ekaraphanich	18,000
3. Mrs.Suporn Pavasanta	12,000
4. Mrs.Kanlaya Waiyanont (Holding the position until April 26, 2022)	6,000
5. Miss Tuangtip Na Nakorn (Holding the position until April 26, 2022)	6,000
6. Miss Patcharee Kongkaew	18,000
7. Miss Valarlak Ngamchitcharoen (Appointed on April 27, 2022)	8,000
8. Dr.Pennapha Dhanasarnsilp	18,000
9. Mr.Puchchong Vanichchakwong	18,000
10. Mr.Sermwong Dhanasarnsilp	14,000
11. Mr.Kris Nalamlieng	18,000

Total remuneration of 13 directors and executives as defined by the SEC, amounting to 4,183,396 baht.

8.2 Report on performance of the Audit Committee in 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	4/4
3. Mr.Kris Nalamlieng	Audit Committee	4/4

During the year 2022, 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 2022 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.

Connected transactions and information disclosure

Since the company has companies and related persons, the audit committee has given great importance to transactions that may have conflicts of interest between companies by considering connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand on a quarterly basis. Including the Board of Directors has asked the auditor and internal auditor about the accuracy, transparency in the transaction, reasonableness for the best interest of the company and disclosure of reports in the financial statements accurately and completely.

The Audit Committee is of the opinion that the connected transactions considered It is reasonable, fair and in the best interest 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 Proposal for the Appointment of Auditors

The Audit Committee has evaluated the performance of the certified public accountant for the year 2022, Karin Audit Company Limited, and is of the opinion that the auditor is independent and the overall performance is satisfactory. As for the selection and appointment of a certified public accountant, the Audit Committee has considered the appropriateness of the remuneration for auditing services, as well as the readiness to comply with the auditing standards and the presentation of the audit report. Considering that it is appropriate to propose to be appointed as the auditor for the year 2023 for another term, then proposed to the Board of Directors for consideration. and presented for approval at the 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 23, 2023

2022

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Part 3

Financial Statements



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, 2022, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boutique Newcity Public Company Limited as at December 31, 2022, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants 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
<p>The Company's inventories are material to the financial statements where are measured at the lower of cost or net realisable value. Owing to the fashionable products with high market competition and the rapid change of popularity of products. Therefore, there is a risk that inventories may be presented at cost higher than net realisable value regarding the decline in value and the inventory obsolescence. The Company considers the allowance for decline in value and obsolescence which requires the judgement in estimation by management. Consequently, I consider that this is a significant matter.</p>	<p>My audit procedures were designed to assess the appropriateness of the allowance for decline in value of inventories and obsolescence included:</p> <ul style="list-style-type: none"> - Understanding the policies and procedures that the Company's management applied for setting up allowance for decline in value of inventories. - Performing test on a sample basis of net realisable value of inventories by investigating with the sale data whether there were any sales at price lower than cost to assess management's estimates and decision whether the allowance for decline in value of inventories was appropriate and adequate. - Considering the historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost including related selling expenses to consider the appropriateness of the allowance for decline in value of inventories. - Considering 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 AND 10 TO THE FINANCIAL STATEMENTS**

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>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.</p>	<p>My audit procedures were designed to assess the appropriateness of this matter included:</p> <ul style="list-style-type: none"> - 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 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Nonglak Pattanabandith.

(Ms. Nonglak Pattanabandith)
Certified Public Accountant
Registration No. 4713

Karin Audit Company Limited
Bangkok
February 23, 2023

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		Unit : Baht	
	Note	2022	2021
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	5	6,377,459	23,008,236
Trade accounts receivable	6	17,371,085	42,270,089
Other current receivables	7	5,326,523	9,269,329
Inventories	8	187,954,847	206,740,329
Other current assets	9	12,011,551	11,145,291
Total current assets		229,041,465	292,433,274
Non-current assets			
Other non-current financial assets	10	144,472,860	151,745,021
Investment properties	11	72,653,880	72,295,480
Property, plant and equipment	12	33,199,964	40,315,402
Right-of-use assets	13	11,214,717	51,215,111
Intangible assets		1,131,500	1,791,500
Deferred tax assets	14	16,888,571	28,646,178
Other non-current assets	15	21,669,009	39,313,271
Total non-current assets		301,230,501	385,321,963
Total assets		530,271,966	677,755,237

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		Unit : Baht	
	Note	2022	2021
<u>Liabilities and equity</u>			
Current liabilities			
Overdrafts and short-term borrowings from financial institutions	16	-	66,361,912
Trade accounts payable	17	6,209,813	35,490,067
Other current payables	18	9,701,670	23,124,040
Current portion of lease liabilities	13	4,956,924	16,519,018
Short-term loans from related parties	4	28,000,000	40,500,000
Other current liabilities	19	3,027,512	5,786,395
Total current liabilities		51,895,919	187,781,432
Non-current liabilities			
Lease liabilities	13	5,371,237	37,391,604
Non-current provisions for employee benefit	20	9,073,312	9,778,136
Other non-current provisions		2,294,360	3,499,370
Total non-current liabilities		16,738,909	50,669,110
Total liabilities		68,634,828	238,450,542
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	21	279,255,971	279,255,971
Retained earnings			
Appropriated - legal reserve	22	8,060,010	8,060,010
Unappropriated		20,953,906	-
Other component of equity	22	-	-
Total equity		428,269,887	407,315,981
Total liabilities and equity		496,904,715	645,766,523

The accompanying notes are an integral part of these financial statement

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		Unit : Baht	
	Note	2022	2021
Revenues	4		
Revenues from sales and services		267,199,643	418,247,608
Gain on sale of investment	10	30,630,529	-
Other income	24	5,953,275	9,543,066
Total revenues		303,783,447	427,790,674
Expenses	4		
Cost of sales of goods and services		133,931,049	287,050,073
Distribution costs		95,940,162	129,032,449
Administrative expenses		38,953,681	42,694,659
Finance costs		2,591,677	4,669,046
Total expenses		271,416,569	463,446,227
Profit (loss) before income tax expense		32,366,878	-(35,655,553)
Tax expense (income)	26	11,412,972	(10,567,539)
Profit (loss) for the period		20,953,906	(25,088,014)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Gain (loss) on investments in equity instruments designated at FVOCI	10	437,309	80,459,969
Defined benefit plan actuarial gain	20	1,285,862	-
Tax expense (income)	26	344,634	16,091,990
Other comprehensive income for the period, net of tax		1,378,537	64,367,979
Total comprehensive income for the period		22,332,443	39,279,965
Basic earnings (loss) per share (in Baht)		1.75	(2.09)
Weighted average number of ordinary shares (shares)		12,000,000	12,000,000

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	Issued and Paid-up share capital	Share premium	Retained earnings			Other component of equity		Total equity
				Legal reserve	Unappropriated	Revaluation reserve			
Balance at January 1, 2021		120,000,000	279,255,971	8,060,010	5,057,717	(12,348,968)		400,024,730	
Comprehensive income for the year									
Profit or loss		-	-	-	(25,088,014)	-		(25,088,014)	
Other comprehensive income		-	-	-	-	64,367,979		64,367,979	
Total comprehensive income for the year		-	-	-	(25,088,014)	64,367,979		39,279,965	
Balance at December 31, 2021		120,000,000	279,255,971	8,060,010	(20,030,297)	52,019,011		439,304,695	
Comprehensive income for the year									
Profit or loss		-	-	-	20,953,906	-		20,953,906	
Other comprehensive income		-	-	-	1,028,690	349,847		1,378,537	
Total comprehensive income for the year		-	-	-	21,982,596	349,847		22,332,443	
Transfer to retained earnings	10	-	-	-	(21,162,634)	21,162,634		-	
Balance at December 31, 2022		120,000,000	279,255,971	8,060,010	(19,210,335)	73,531,492		461,637,138	

Unit : Baht

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

	Unit : Baht	
	2022	2021
Cash flows from operating activities		
Profit (loss) before income tax	32,366,878	(35,655,553)
Adjustments to reconcile profit (loss) to cash provided		
Trade accounts receivable (increase) decrease	25,794,414	(11,194,354)
Other receivables (increase) decrease	3,942,806	(2,642,215)
Inventories (increase) decrease	20,983,130	866,441
Other current assets (increase) decrease	(52,364)	2,616,153
Other non-current assets (increase) decrease	17,644,262	5,968,461
Trade accounts payable increase (decrease)	(29,280,255)	31,803,517
Other payables increase (decrease)	(13,422,370)	3,422,238
Other current liabilities increase (decrease)	(2,758,883)	(1,628,517)
Other non-current liabilities increase (decrease)	(1,303,560)	(1,827,220)
Depreciation and amortization	16,707,596	34,686,978
Loss on written off assets	2,732,341	4,782,692
Allowance for (reversal of) declining value of inventories	(2,197,647)	566,072
Non-current provisions for employee benefit	581,038	592,631
Gain on sale of investment in equity instrument	(30,630,529)	-
Gain from lease modification	(3,143,925)	(981,760)
Allowance for (reversal of) expected credit losses	(895,410)	-
Cash from operating activities	37,067,522	31,375,564
Dividend income	(737,000)	(901,847)
Interest expenses	2,591,676	4,669,045
Non-current employee benefit paid	-	(112,163)
Income tax paid	(1,318,505)	(2,841,733)
Proceeds from income tax return	504,609	-
Net cash from (used in) operating activities	38,108,302	32,188,866

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

	Unit : Baht	
	2022	2021
Cash flows from investing activities		
Dividends received	737,000	901,847
Acquisition of investment properties	(358,400)	-
Acquisition of equipment	(255,531)	(512,149)
Proceeds from disposal of investment in equity instrument	38,340,000	-
Proceeds from disposal of equipment	179,439	-
Acquisition of right-of-use assets	-	(316,698)
Acquisition of intangible assets	-	(476,100)
Net cash from (used in) investing activities	38,642,508	(403,100)
Cash flows from financing activities		
Overdrafts and short-term borrowings from financial institutions increase (decrease)	(66,361,912)	(13,638,088)
Proceeds from short-term borrowings from related party	68,700,000	40,500,000
Repayment of short-term borrowings from related party	(81,200,000)	(21,000,000)
Repayment of lease liabilities	(11,927,999)	(15,746,791)
Interest paid	(2,591,676)	(4,669,045)
Net cash from (used in) financing activities	(93,381,587)	(14,553,924)
Net increase (decrease) in cash and cash equivalents	(16,630,777)	17,231,842
Cash and cash equivalents at beginning of period	23,008,236	5,776,394
Cash and cash equivalents at ending of period	6,377,459	23,008,236

Supplement disclosures of cash flow information :

Non-cash transactions

For the year 2022

- Right-of-use assets increased from lease liabilities of Baht 6.0 million.
- The Company transferred furniture and equipment under right-of-use assets to property, plant and equipment of Baht 1.5 million.

For the year 2021

- The Company transferred furniture and equipment under right-of-use assets to property, plant and equipment of Baht 4.0 million.

The accompanying notes are an integral part of these financial statement

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 and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2022. 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.

Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company’s financial statements.

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

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.

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	5 years
Vehicles	5 years

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

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

3.6 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.

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.

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.

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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Offsetting

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

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

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.

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

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

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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

3.16 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.

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
Siratarn 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
Saha Pathana Inter-Holding Plc.	Thailand	Common shareholders
I.C.C International Plc.	Thailand	Common shareholders
Sirinapavarolavidya Foundation	Thailand	Common directors
Love Mom Association	Thailand	Common directors
International Fashion Business Technological College	Thailand	Common directors

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

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

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Significant transactions for the years ended December 31, 2022 and 2021, with related parties were as follows:

	Unit : Thousand Baht	
	2022	2021
Related parties		
Revenue from sale of goods	183	446
Other income	654	921
Sale of investment (Note 10)	38,340	-
Purchase of goods	90,577	188,549
Distribution costs	3,728	4,623
Administrative expenses	4,606	2,538
Interest expense	1,065	573
Key management		
Key management compensation		
Short-term benefit	4,033	3,692
Post-employment benefit	80	80
Total key management compensation	4,113	3,772

Balances as at December 31, 2022 and 2021, with related parties were as follows:

	Unit : Thousand Baht	
	2022	2021
Other current receivables		
Related parties	2,033	2,322
Trade accounts payable		
Related parties	5,091	22,408
Other current payables		
Related parties	1,378	2,816

NOTES TO FINANCIAL STATEMENTS
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BOUTIQUE NEWCITY
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Unit : Thousand Baht

	2022	2021	2022	2021
Short-term loans from related party				
Mrs. Sirina Pavarolavidya	2.40	2.40	28,000	40,500

Movements during the years ended December 31, 2022 and 2021 of short-term loans from related party were as follows:

	Unit : Thousand baht	
	2022	2021
At January 1	40,500	21,000
Increase	68,700	40,500
Decrease	(81,2000)	(21,000)
At December 31	28,000	40,500

5. Cash and cash equivalents

	Unit : Thousand baht	
	2022	2021
Cash on hand	446	525
Cash at banks - current accounts	5,931	22,483
Total	6,377	23,008

6. Trade accounts receivable

	Unit : Thousand baht	
	2022	2021
Other companies	17,826	49,731
Less allowance for expected credit loss	(455)	(7,461)
Net	17,371	42,270
Allowance for expected credit losses		
At January 1	7,461	7,461
Increase	455	-
Disposals	(7,461)	-
At December 31	455	7,461

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Aging analyses for trade accounts receivable were as follows:

		Unit : Thousand baht	
		2022	2021
Other parties			
Within credit terms		16,188	16,049
Overdue:			
Less than 3 months		1,177	22,448
3-6 months		16	3,166
6-12 months		-	671
Over 12 months		445	7,397
		17,826	49,731
Less allowance for expected credit loss		(455)	(7,461)
Net		17,371	42,270

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

7. Other current receivables

		Unit : Thousand baht	
	Note	2022	2021
Related parties			
Other receivables	4	2,033	2,322
Other parties			
Other receivables		2,609	893
Accrued income		334	2,219
Others		351	3,835
		3,294	6,947
Total other receivables		5,327	9,269

NOTES TO FINANCIAL STATEMENTS
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BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

8. Inventories

Unit : Thousand baht

	2022	2021
Finished goods	191,259	212,548
Others	644	338
Less allowance for decline in value of inventories	(3,948)	(6,146)
Net	187,955	206,740
Allowance for decline in value of inventories		
At January 1,	6,146	5,580
Increase (Decrease)	(2,198)	566
At December 31,	3,948	6,146

9. Other current assets

Unit : Thousand baht

	2022	2021
Withholding tax	8,796	7,982
Undue output tax	3,127	2,889
Others	89	274
Total	12,012	11,145

10. Other non-current financial assets

Unit : Thousand baht

	2022	2021
Equity instruments designated at FVOCI		
Investments in equity instruments of		
Listed company	1,346	2,277
Non - listed companies		
- Related parties	50,714	54,143
- Other parties	92,413	95,325
	143,127	149,468
Total	144,473	151,745

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

Movements during the years ended December 31, 2022 and 2021, were as follows:

	Unit : Thousand baht	
	2022	2021
At January 1	151,745	71,285
Disposals	(7,709)	-
Valuation adjustment	437	80,460
At December 31	144,473	151,745

During the year 2022, the Company sold investment in equity instrument of a non - listed company (Panivara Co., Ltd.) to a related party (Siratarn Co., Ltd.) of 36,000 shares at the selling price of Baht 38.3 million and recognised gain on sale of Baht 30.6 million in the statements of comprehensive income for the year ended December 31, 2022, and transferred revaluation reserve to retained earnings of Baht 21.2 million.

Investment in equity instruments of non - listed companies as at December 31, 2022 and 2021, were as follows:

		Unit : Thousand baht							
	Type of business	Ownership		Paid-up capital		Carrying amount		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021
Related parties									
Panivara Co., Ltd.	Hotel	5.98	18.66	284,000	284,000	2,697	11,348		
Choksamakee Co., Ltd.	Property for rent	16.68	16.68	116,000	116,000	48,017	42,795	-	-
						50,714	54,143	-	-
Other parties									
Others						92,413	95,325	737	902
Total						143,127	149,468	737	902

11. Investment properties

Fair value of investment properties as at December 31, 2022 and 2021, is as follow:

	Unit : Thousand Baht			
	2022		2021	
	Cost	Fair value	Cost	Fair value
Land	72,654	318,190	72,295	306,874

Fair values of land are appraised values the Government agency, level 2 of fair values hierarchy.

12. Property, plant and equipment

	Unit : Thousand Baht					
	Land	Buildings and structures	Furniture, fixture and equipment	Vehicles	Assets under construction	Total
Cost						
At January 1, 2021	7,480	46,965	176,843	7,188	1,154	239,630
Additions	-	-	512	-	-	512
Disposals	-	-	(70,469)	-	-	(70,469)
Transfer in (out)	-	-	5,152	-	(1,154)	3,998
At December 31, 2021	7,480	46,965	112,038	7,188	-	173,671
Additions	-	-	256	-	-	256
Disposals	-	-	(24,608)	(641)	-	(25,249)
Transfer in	-	-	1,525	-	-	1,525
At December 31, 2022	7,480	46,965	89,211	6,547	-	150,203

Unit : Thousand Baht						
	Land	Buildings and structures	Furniture, fixture and equipment	Vehicles	Assets constructio	Total
Accumulated depreciation						
<u>At January 1, 2021</u>	-	26,073	158,608	7,180	-	191,861
Depreciation charge for the year	-	1,115	6,483	2	-	7,600
Disposals	-	-	(66,105)	-	-	(66,105)
<u>At December 31, 2021</u>	-	27,188	98,986	7,182	-	133,356
Depreciation charge for the year	-	1,114	5,740	2	-	6,856
Disposals	-	-	(22,568)	(641)	-	(23,209)
<u>At December 31, 2022</u>	-	28,302	82,158	6,543	-	117,003
Net book value						
<u>At December 31, 2021</u>	7,480	19,777	13,052	6	-	40,315
<u>At December 31, 2022</u>	7,480	18,663	7,053	4	-	33,200

The gross amount of the Company's fully depreciated fixed assets that was still in use as at December 31, 2022 amounted to Baht 100.7 million (2021: Baht 119.2 million).

NOTES TO FINANCIAL STATEMENTS
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BOUTIQUE NEWCITY
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13. Leases

Movements of the right-of-use assets during the years ended December 31, 2022 summarised below:

	<u>Unit : Thousand Baht</u>			
	Buildings	Furniture, fixture and equipment	Vehicles	Total
<u>At January 1, 2022</u>	45,823	3,814	1,578	51,215
Additions	6,202	-	-	6,202
Lease modification	(34,614)	-	-	(34,614)
Transfer out	(214)	(1,311)	-	(1,525)
Disposals	-	(212)	-	(212)
Depreciation for the year	(8,547)	(747)	(557)	(9,851)
<u>At December 31, 2022</u>	<u>8,650</u>	<u>1,544</u>	<u>1,021</u>	<u>11,215</u>

Lease liabilities at December 31, 2022 and 2021, were as follows:

	<u>Unit : Thousand Baht</u>	
	2022	2021
Lease payments	10,739	56,463
Deferred interest expenses	(411)	(2,552)
Total	10,328	53,911
Less current portion	(4,957)	(16,519)
Lease liabilities, net of current portion	<u>5,371</u>	<u>37,392</u>

The following are the amounts recognised in profit or loss for the years ended December 31, 2022 and 2021 below:

	<u>Unit : Thousand Baht</u>	
	2022	2021
Depreciation of right-of-use assets	9,851	21,910
Interest expense on lease liabilities	800	2,220
Expense relating to short-term lease	5,449	7,390
Variable lease payments based on sales	7,741	6,408
Total	<u>23,841</u>	<u>37,928</u>

14. Deferred tax

Deferred tax assets and liabilities as at December 31, 2022 and 2021, were as follows:

	<u>Unit : Thousand Baht</u>			
	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Total	37,531	(20,642)	51,837	(23,191)
Set off of tax	(20,642)	20,642	(23,191)	23,191
Net deferred tax assets	16,889	-	28,646	-

Movements in deferred tax assets and liabilities during the year 2022 were as follows:

	<u>Unit : Thousand Baht</u>			
	(Charged) / Credited to:			At December 31, 2022
	At January 1, 2022	Profit or loss	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable	1,493	(1,402)	-	91
Inventories	1,229	(439)	-	790
Intangible assets	2,447	-	-	2,447
Lease liabilities	10,782	(8,716)	-	2,066
Provision for employee benefit obligations	1,708	116	(257)	1,567
Difference from recognition of revenue and cost of sales	6,446	1,145	-	7,591
Loss carry forward	27,032	(4,512)	-	22,520
Others	700	(241)	-	459
Total	51,837	(14,049)	(257)	37,531
Deferred tax liabilities				
Other non-current financial assets	(13,005)	(5,291)	(87)	(18,383)
Right-of-use	(9,696)	7,703	-	(1,993)
Others	(490)	224	-	(266)
Total	(23,191)	2,636	(87)	(20,642)
Net	28,646	(11,413)	(344)	16,889

15. Other non-current assets

	<u>Unit : Thousand Baht</u>	
	2022	2021
Deposits and guarantees	21,669	39,313
Total	21,669	39,313

16. Overdrafts and short-term loans from financial institutions

	<u>Unit : Thousand Baht</u>	
	2022	2021
Bank overdrafts	-	3,362
Short-term loans from financial institutions	-	63,000
Total	-	66,362

As at December 31, 2022, the Company had unutilised credit facilities totaling Baht 512.5 million (2021 : Baht 446.1 million).

17. Trade accounts payable

	Note	<u>Unit : Thousand Baht</u>	
		2022	2021
Related parties	4	5,019	22,408
Other parties		1,191	13,082
Total		6,210	35,490

18. Other current payables

	Note	<u>Unit : Thousand Baht</u>	
		2022	2021
Other payables - Related parties	4	1,378	2,816
Accrued operating expenses		7,666	17,989
Others		658	2,319
Total		9,702	23,124

19. Other current liabilities

	<u>Unit : Thousand Baht</u>	
	2022	2021
Advance received from customers	1,247	4,719
Withholding tax payable	209	259
Others	1,572	808
Total	3,028	5,786

20. Non-current provisions for employee benefits

Movement in the present value of the defined benefit obligations:

	<u>Unit : Thousand Baht</u>	
	2022	2021
<u>At January 1,</u>	9,778	9,298
<u>Recognised through profit or loss :</u>		
Current service cost and interest on obligations	581	592
<u>Recognised in other comprehensive income :</u>		
Actuarial gain	(1,286)	-
Benefits paid	-	(112)
<u>At December 31,</u>	<u>9,073</u>	<u>9,778</u>

Actuarial assumptions

The following were the principal actuarial assumptions at December 31, 2022 and 2021 (expressed as weighted averages):

	<u>Unit : %</u>	
	2022	2021
Discount rate	2.49	2.14
Future salary growth	-	-

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

Sensitivity analysis

Reasonably possible changes at December 31, 2022 and 2021 to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	<u>Unit : Thousand Baht</u>			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(280)	298	(355)	379
Future salary growth (1% movement)	614	-	886	-

21. 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.

22. 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**Fair value reserve**

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

23. 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
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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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from sales and services	118,757	89,053	46,110	71,104	7,085	3,573	90,494	251,232	4,754	3,286
Cost of sales and services	40,399	38,770	19,379	44,024	4,881	1,828	65,216	199,560	4,056	2,868
Segment profit before income tax	78,358	50,283	26,731	27,080	2,204	1,745	25,278	51,672	698	418
Unallocated amounts of revenue and expenses:										
Gain on sale of investment							30,631	-		
Other income							5,953	9,543		
Distribution costs							(95,940)	(129,032)		
Administrative expenses							(38,954)	(42,695)		
Financial cost							(2,592)	(4,669)		
Tax (expense) income							(11,413)	10,567		
Profit (loss) for the year							20,954	(25,088)		
Segment assets as at December 31,							530,272	677,755		
Segment liabilities as at December 31,							68,635	238,451		

Geographical segments

The Company operate principally in Thailand.

24. Other income

	Note	<u>Unit : Thousand Baht</u>	
		2022	2021
Rental income		1,265	3,552
Dividend income		737	902
Gain on exchange rate		221	324
Others	4	3,730	4,765
Total		5,953	9,543

25. Expenses by nature

	<u>Unit : Thousand Baht</u>	
	2022	2021
Purchases of finished goods	133,931	287,050
Employee benefit expenses	50,166	52,909
Rental and service expenses	23,740	30,869
Sales supporting expenses	26,502	38,525
Depreciation	16,708	29,510
Utility expenses	4,316	5,181
Supply expenses	3,228	3,486
Sales promotion expenses	1,747	2,118
Credit card fee	1,229	1,138
Loss on written-off of assets	2,072	4,419

26. Income tax expense (income)

	<u>Unit:</u> Thousand Baht	
	2022	2021
Income tax recognised in profit or loss		
Current tax expense		
Current year	-	-
Deferred tax expense		
Movements in temporary differences	6,901	(10,567)
Benefit of tax losses recognised	1,244	-
Reversal of unrecognised tax losses	3,268	-
	11,413	(10,567)
Total income tax expense (income)	11,413	(10,567)
Income tax recognised in other comprehensive income		
Fair value changes in investments	87	(16,092)
Defined benefit plan actuarial gain	257	-
Total	344	(16,092)

Reconciliation of effective tax rate

	<u>Unit:</u> Thousand Baht			
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expense		32,367		(35,656)
Income tax using the Thai corporation tax rate	20	6,473	20	(7,131)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		4,987		(3,372)
Additional expenses for tax purposes		(47)		(64)
Total income tax expense (income)	35.26	11,413	29.6	(10,567)

27. Financial instruments**27.1 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, 2022 and 2021. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

					<u>Unit : Thousand Baht</u>
					2022
					Contractual cash flows
					More than 1 year but less than 2 years
					More than 2 years but less than 5 years
	Carrying amount	1 year or less			Total
Trade and other current payables	15,912	15,912	-	-	15,912
Short - term loans	28,000	28,000	-	-	28,000
Lease liabilities		5,228	4,630	880	
	10,328				10,738
	54,240	49,140	4,630	880	54,650

<u>Unit : Thousand Baht</u>					
2021					
	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	
Overdrafts and short - term loans from financial institutions	66,362	66,362	-	-	66,362
Trade and other current payables	58,614	58,614	-	-	58,614
Short - term loans	40,500	40,500	-	-	40,500
Lease liabilities	53,911	17,684	14,417	24,362	56,463
	219,387	183,160	14,417	24,362	221,939

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.

Exposure to interest rate risk at December 31, 2022 and 2021 :

<u>Unit : Thousand Baht</u>	
	2022
	2021
Financial instruments with variable interest rates	
Financial assets	-
Financial liabilities	(66,362)
Net	(66,362)

Sensitivity analysis

A reasonable possible change of 0.5% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	<u>Unit : Thousand Baht</u>	
	<u>Profit or loss before tax</u>	
	<u>2022</u>	<u>2021</u>
0.5 % increase	-	(332)
0.5 % decrease	-	332

27.2 Fair values

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

Financial assets measured at fair value in the statements of financial position at December 31, 2022 and 2021, as follows:

	<u>Unit : Thousand Baht</u>							
	<u>2022</u>				<u>2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in equity instruments of								
Listed company	1,346	-	-	1,346	2,277	-	-	2,277
Non – listed Companies	-	-	143,127	143,127	-	-	149,468	149,468
	<u>1,346</u>	<u>-</u>	<u>143,127</u>	<u>144,473</u>	<u>2,277</u>	<u>-</u>	<u>149,468</u>	<u>151,745</u>

28. 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.

29. Commitment and contingent liabilities

29.1 As at December 31, 2022, the Company has guarantee for overdraft lines to financial institutions for certain related companies amounting to totaling Baht 11.0 million

29.2 As at December 31, 2022, 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 6.8 million

29.3 The Company has service agreements regarding building rental. As at December 31, 2022, the totals of future minimum payments are as follows:

	<u>Unit : Million</u>
Within one year	3.9
After one year but within five years	2.4
Total	6.3

29.4 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.

At present, the case is in the Civil Court proceeding.

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

30. Financial statements approval

Board of Directors of the Company has approved these financial statements on February 23, 2023.

2022

56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

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, 2022)**

Board of Directors

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

MR.PANITARN PAVAROLAVIDYA

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

- 51 years old

Directorship of the Company

- Since 2012

Shareholding (Ordinary shares)

- Held personally : 2,313,840 shares (19.2820%)
- 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

Other Current positions (Director / Executive)

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

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**

- 48 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

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
-None-
- Board member / Management in Non-Listed Company (5 companies)
 - Since 2005 Director Varatarn Co., Ltd.
 - Since 2008 Director BTFA Co., Ltd.
 - Since 2008 Director Choksamakee Co., Ltd.
 - Since 2008 Director Thanara Co., Ltd.
 - Since 2008 Director Siratarn 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 / Executive Director / Member of the Nomination and Remuneration Committee**

- 66 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.

 **MRS.KANLAYA WAIYANONT****Board of Director / Executive Director (in the position until April 26, 2022)**

- 62 years old

Directorship of the Company

- Since April 2019 - 26 April 2022

Shareholding (Ordinary shares)

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

Education

- MINi MBA Ramkhamhaeng 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
 - None

Experiences

- 2012-2020 Managing Director Sirichaikiat Co., Ltd.
- 2012-2020 Brand Manager Boutique Newcity Public Co., Ltd.

MISS TUANGTIP NA NAKORN**Board of Director / Executive Director (in the position until April 26, 2022)**

- 47 years old

Directorship of the Company

- Since April 2019 - 26 April 2022

Shareholding (Ordinary shares)

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

Education

- Master of Publication Management Drexel University, Philadelphia, U.S.A.

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
 - None

Experiences

- 2018-April 2022 Retail Manager Boutique Newcity Public Co., Ltd.
- 2016-2018 Marketing Communication Director Suttipark Organize Co., Ltd.
- 2013-2016 Beauty Editor GMM Grammy Public Co., Ltd.

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

- 55 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

- Mini Master Course of Information Production and Systems (Mini-MIPS) Waseda Education (Thailand)

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.

MISS VALARLAK NGAMCHITCHAROEN**Board of Director**

- 48 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 Communication Arts Assumption University

Training on the roles and duties of Thai Institute of Directors

- Directors Certification Program (DCP), Class 198
- Director Accreditation Program (DAP), Year 2014
- Financial Statements for Director (FSD), Class 31
- Board Reporting Program (BRP), Class 22
- Risk Management Program for Corporate Leaders (RCL), Class 17

Other training

- Executive Development Program (EDP), Year 2017
- Sustainable Business Strategy (Harvard of Business School Online)

Other Current positions (Director / Executive)

- Board member / Management in Listed Company
 - Since 2015 Director / Executive Director / Ziga Innovation Public Co., Ltd.
 Managing Director
 - Since 2018 Executive Director MAI Listed Company Association
- Board member / Management in Non-Listed Company
 - None

Experiences

- 1998-Present Procurement and Purchasing Ziga Innovation Public Co., Ltd.
 Director
- 2001-2003 Brand manager Zonus Export, Thai Martin Group
 (Export Department)
- 1999-2001 Marketing Boutique Newcity Public Co., Ltd.
- 1997-1999 Administrative section Thailand Iron Works Public Co., Ltd.

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

- 68 years old

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 Independent Director/ Index Living Mall Public Co., Ltd.
Audit Committee
 - 2015-Present Director Pioneer Motor Public Co., Ltd.
 - 2014-Present Director IV Global Securities Public Co., Ltd.
 - 2013-Present Independent Director/ Plan B Media Public Co., Ltd.
Audit Committee
- Board member / Management in Non-Listed Company (5 Companies)
 - 2022-Present Director I.D.F. Co., Ltd.
 - 2021-Present Director Pens Worldwide Trading Co., Ltd.
 - 2020-Present Director American Foods Co., Ltd.
 - 2019-Present Director Gardenia Bakery Trading Co., Ltd.
 - 2011-Present Director/ President Pens Marketing and Distribution Co., Ltd.

Experiences

- 2003-2021 Executive Director I.C.C. International Public Co., Ltd.

 **MR. PUCHCHONG VANICHCHAKWONG****Independent Director / Audit Committee**

- 51 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**

- 49 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**

- 52 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.

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 (2 Company)
 - 2004 - Present Director / Managing Director 2Spot Communications
 - 2004 - Present Director Arc Innovative. Co. Ltd

Company Executive

Miss Suphaphorn Khemngoen

Accounting and Finance Department Manager / Company Secretary / Investor Relations

- 44 years old

Position in the Company

- Since May 2019

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.

Attachment 2 Position held by directors and executives in related companies as of 31 December 2022

Name	Choksamakkee Co., Ltd.	Panivara Co., Ltd.	Thanara Co., Ltd.	Sirataarn Co., Ltd.	BTFA Co., Ltd.	Varataarn Co., Ltd.	International Fashion Business College	Love Mon Association	I.C.C. International Public Co., Ltd.	Sahapatana Interholding Public Co., Ltd.
1. Mr.Panitarn Pavarolavidya	B		B	B	B	B	B	B		
2. Mrs.Pravara Ekaraphanich	B		B	A	A	A		B		
3. Mrs.Suporn Pavasanta		B	B				A	B		
4. Mrs.Kanlaya Waiyanont (Holding the position until April 26, 2022)										
5. Miss Tuangtip Na Nakorn (Holding the position until April 26, 2022)										
6. Miss Patcharee Kongkaew						B				
7. Miss Valarlak Ngamchitcharoen (Appointed on April 27, 2022)										
8. Dr.Pennapha Dhanasarnsilp										
9. Mr.Puchchong Vanichchakwong										
10. Mr.Sermwong Dhanasarnsilp										
11. Mr.Kris Nalamlieng										

A=EXECUTIVE DIRECTOR

B=DIRECTOR

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

Miss Wacha Siangkhew

Head of Internal Audit and Head of Compliance

- 61 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 1.2.6 Assets used in business operations.

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 97 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 2022, 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 2022 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 December 1 - 30, 2022 to propose to the Board of Directors and the Annual General Meeting of Shareholders for the year 2022, 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 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 2022, 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 23, 2023

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 2022 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 2022 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 of December 31, 2022, 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 23, 2023

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ANNUAL REPORT

FORM 56-1 ONE REPORT

BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

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