



BOUTIQUE NEWCITY
PUBLIC COMPANY LIMITED

No BTNC BM 10/2562

15th May 2019

Subject: Management Discussion and Analysis for the three months period ended 31st March 2019
To: Director and Manager of the Stock Exchange of Thailand,
Reference: Financial Statements for three months period ended 31st March 2019 of Boutique Newcity Public Company Limited.

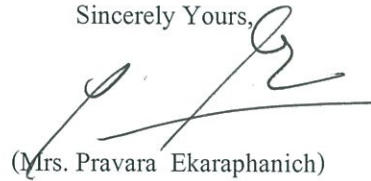
The Board of Directors of Boutique Newcity Public Company Limited has approved the Financial Statements for the three months period ended 31st March 2019 of which was verified by certified public accountant. Referring to Financial Statements in which the equity method is applied, The Company has net loss in the mount of 4.86 million baht, the reasons as following;

1. Total revenue of the company is amounted to 190.68 million baht, decreased from the same period of last year by 23.50 million baht or 10.97%. The company had revenue from sale of goods of 147.57 million baht, decreased by 11.85 million baht or 7.43% compared to the same period of last year and the revenue from uniform services decreased by 15.96 million baht or 37.69%. In the 1st Quarter of year 2019, the company has other income of 16.73 million baht (profit from the sale of assets amount 9.39 million baht)
2. Gross profit for the period of the Company amounted to 74.91 million baht or 43.06% (gross profit of the same period of last year 43.14%). The gross profit is decreased from the same period of last year of 12.13 million baht or 13.94% due to the gross profit from uniform services is higher than the same period of last year.
3. The Company reported Selling, Administrative and Other expenses of 97.96 million baht, increased from the same period of last year by 4.67 million baht or 5.01%. The increase was due to the prosecution of the contracting company has committed a breach of contract for providing services and consulting on the installation of a web application system (Software contract).
4. Net loss for the period ended 31st March 2019, referring to Financial Statements in which the equity method is applied amounted to 4.86 million baht, same period of last year the company has profit amounted to 4.98 million baht, the profit is decreased from the same period of last year by 9.84 million baht million baht or 197.59%. The year

2019, the gain on sale of assets was 9.39 million baht, and the same period of the last year, the gain on sale of assets was 9.83 million Baht.

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

Sincerely Yours,

A handwritten signature in black ink, appearing to be 'Pravara Ekaraphanich', written over a horizontal line.

(Mrs. Pravara Ekaraphanich)

Managing Director