

Business Overview

- Hospitality business under the Build-Operate-Sell (BOS) business model in a major tourism area of Thailand i.e., inner Sukhumvit Rd in Bangkok, Pattaya, Chiangmai, and Phuket with world-class brands including Oakwood, Novotel and our own-brands i.e., Jono, JonoX, and JourneyHub.
- Commercial business in the format of community mall and office for rent under the Build-Operate-Sell (BOS) business model.
- Asset and development management services for hospitality and commercial projects under own real-estate projects and those of third parties.
- Medical wellness business under "Bespoke Group" through their state partnerships to develop fully controlled cultivation facilities to produce high-quality, medical-grade products to be also distributed through its retail outlets under the brand "KANA".
- Logistics business under the "Go Storage" brand, currently provides 3 key services: Self Storage (with fulfillment), Wine Storage, and Door-to-Door services.

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	140.67	141.92	503.75	409.30
Expenses	147.34	126.90	495.29	494.50
Net Profit (Loss)	42.92	-25.14	32.16	-194.01

Balance Sheet (MB)

Assets	3,798.71	3,858.45	3,888.50	3,850.93
Liabilities	2,713.20	3,069.39	2,956.13	3,243.37
Shareholders' Equity	725.29	602.91	674.42	599.41

Cash Flow (MB)

Operating	-107.14	46.96	142.48	-39.10
Investing	137.22	-29.92	8.32	-482.64
Financing	62.52	-9.38	-4.34	33.82

Financial Ratio

EPS (Baht)	0.08	-0.04	0.06	-0.34
GP Margin (%)	74.43	70.55	69.69	64.96
NP Margin (%)	108.72	-22.06	0.23	-73.03
D/E Ratio (x)	2.50	3.89	3.17	5.34
ROE (%)	15.09	-26.41	5.05	-28.83
ROA (%)	9.04	-2.09	3.99	-2.96

Business Plan

- The Company follows a B-O-S model, focusing on securing land ownership to develop assets in the major economic and tourism areas while deploying its management services to third-party projects, moving towards a more asset-light business model.
- The Company also has four land plots underdevelopment in Sukhumvit soi 5, Phuket and Chiangmai. Additionally, the Company has commenced construction on own-brand "Jono", "JonoX", and "JourneyHub" hotel.
- The success of fund raising from issuing the digital investment tokens 'SUMX', the company has a plan to issue more digital investment tokens that are backed by other company's assets in the future.

Business Highlight

- In 1Q25, the Group achieved a net income of 42.9 MB attributable to the Owners of the Parent. This was driven by strategic asset divestments via ICO and strong core operation.
- In 1Q25, the Group divested its entire 100% stake in Summer Point Project. As a result, the Group recognized a gain of 213.6 MB in the consolidated financial statements.
- Thai tourism rebound drove a 15.7% YoY increase in revenues from hotel operations, with new hospitality projects set to further drive revenue growth.
- Lower interest rates increase opportunities to divest other assets in Bangkok and upcountry.
- The Company specializes in managing real estate assets, optimizing development and operating costs to enhance performance and maximize investment returns.
- All of our hospitality projects are located on freehold land plots, allowing us to realize the appreciation of assets overtime. Most are BOI-approved, allowing 100% foreign ownership; further expanding our investor base for asset sales.
- Bespoke Group has been granted all necessary licenses to operate a Thai herbal wellness business, covering from seed importation to product distribution.
- BC received from the Revenue Department its International Business Center (IBC) approval, which will enhance our tax efficiency and lead to higher returns from future projects.
- The Group partnered with TokenX, a subsidiary of SCBX, launched the digital investment tokens 'SUMX', approved by SEC, successfully raised fund 450MB, currently listed on Bitkub Exchange.

Performance and Analysis

Business Performance Summary

- Total revenue in 1Q25 was 347.0 MB, increased 163.2% from 131.8 MB in 1Q24. This growth was bolstered by a 213 MB gain by the Group's divestment of its 100% stake in BPKN3 as part of the Tokenization project.
- Our commercial project, Summer Point, ARR rose to THB 993 in 1Q25 from THB 854 in 1Q24, reflecting a positive trend in pricing.
- For Cove Hill project, 1Q25 rental revenue stood at 7.0 MB, an increase 69.6% QoQ and 100% YoY.
- In 1Q25, the group's EBITDA was 229 MB, increased from 29.6 MB in 1Q24, driven by gains from the divestment in subsidiaries.
- Shareholders' equity including Equity attributable to owners of the Parent and Non-Controlling Interest, rose to 1,085.5 MB, from 932.4 MB in 4Q24 primarily driven by positive Net Profits generated in 1Q25.
- The proportionate interest-bearing debt-to-equity ratio, which reflects the actual capital structure of the Company, improved to 2.14 times from 2.77 times, YoY.

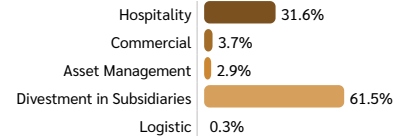
Key Milestones

- The Company continues to expand its portfolio in hospitality projects, including developments in Kamala, Phuket and Sukhumvit Soi 5.
- In April 2025, shareholders' meeting approved the Sukhumvit 24 land acquisition for a new luxury hotel, with JW Marriott appointed as the operator. The project is expected to generate over 900 MB in annual revenue.

Risk Management Policy

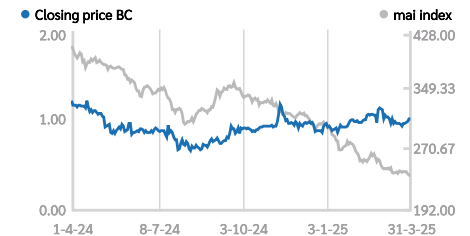
- Major risk factors include the rising cost of products and services as well as financial costs following high inflationary environment. The Company mitigates such risks through efficient cost management and adjusting strategies to maximize revenues to outweigh cost increases.

Revenue Structure



Stock Information

mai / PROPCON



as of 31/03/25	BC	PROPCON	mai
P/E (X)	18.68	92.86	37.47
P/BV (X)	0.89	1.04	1.22
Dividend yield (%)	4.95	1.92	3.80

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	600.80	554.95	570.31
Price (B/Share)	1.05	0.97	1.00
P/E (X)	18.68	23.95	-
P/BV (X)	0.89	0.80	0.96

CG Report:



Company Rating:

Major Shareholders

as of 20/03/2025



- นาย ปรัชญะรัชชังห์ ทักกราล (23.36%)
- บริษัท บี คอร์ปอเรชั่น โฮลดิ้งส์ จำกัด (22.58%)
- ELEMENT CAPITAL MAURITIUS LTD. (14.26%)
- ZENITH HOLDING MAURITIUS LTD. (5.94%)
- ELEVHOLD PTE. LTD. (3.57%)
- Others (30.29%)

Company Information and Contact

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- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BC