

**Business Overview**

- Hospitality business under the Build-Operate-Sell (BOS) model, strategically focused on prime locations in Thailand, including Sukhumvit Rd in Bangkok, Pattaya, Chiangmai, and Phuket, operating under global brands such as Oakwood, Novotel, as well as our own brands including Jono, JonoX, and JourneyHub.
- A commercial rental property business in the form of and office building and community mall for lease, under the BOS model.
- A property management business providing comprehensive end-to-end services from project development through to management for hotels, community malls, and office buildings. The services cover both in-group and third-party projects under the Third Party Operator (TPO) model.
- A Thai herbal wellness business operated through Bespoke Group, an affiliated joint venture of the Company. The business operates under full integrated medical standards, covering the entire value chain from developing fully-controlled indoor cultivation facilities for R&D and commercial health products, to clinical prescription services, under the KANA brand.
- Restaurant business under own brand developed by the company, Chit Chaat as a modern Indian restaurant concept.

**Financial Statement**

	3M26	3M25	2025	2024
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**Income Statement (MB)**

Revenues	142.28	347.05	630.51	632.25
Expenses	137.81	147.34	556.69	495.29
Net Profit (Loss)	-10.61	42.92	-88.02	32.16

**Balance Sheet (MB)**

Assets	3,761.43	3,798.71	3,734.69	3,888.50
Liabilities	2,775.08	2,713.20	2,834.17	2,956.13
Shareholders' Equity	600.48	725.29	599.84	674.42

**Cash Flow (MB)**

Operating	-6.82	-107.14	-80.90	142.48
Investing	-100.31	137.22	-67.06	8.32
Financing	72.88	62.52	60.35	-4.34

**Financial Ratio**

EPS (Baht)	-0.02	0.08	-0.15	0.06
GP Margin (%)	67.97	74.43	77.52	69.69
NP Margin (%)	-12.08	108.72	-7.72	0.23
D/E Ratio (x)	2.81	2.50	3.15	3.17
ROE (%)	-21.35	15.09	-13.82	5.05
ROA (%)	-3.02	9.04	1.93	3.99

**Business Plan**

- The Company operates under a Build-Operate-Sell (BOS) model, focusing on identifying and acquiring ownership of real estate located in strategically important economic areas across Thailand, while also creating new business opportunity. The company has established and operates its owns hotel portfolio under proprietary brands, including Jono, JonoX, and JourneyHub.
- Expanding the business model to end-to-end real estate project management services for third parties in Third Party Operator (TPO) model, leveraging its internal resources and expertise. This will generate returns without relying on asset ownership (Asset-Light) and enhance the stability of recurring income streams.
- The Company currently holds 4 plots of land under development phase, comprising 1 plot in Sukhumvit Soi 5, 2 plots in Phuket Province, and 1 plot in Chiang Mai Province. In addition, the Company is planning 1 large-scale flagship project in collaboration with a leading international operator.
- Following the successful issuance and offering of the digital investment token "SUMX", the company plans to offer other assets of the group in the form of digital investment tokens, funds, or public offerings to general investors in the future.

**Business Highlight**

- The company has secured Green Loan from financial institutions for projects under construction, with the objective of obtaining internationally recognized green building certifications for hotel.
- The company has started installing solar cells at a hotel in Chiang Mai province to use cleaner energy and reduce operating costs more efficiently, supporting the sustainability of hotel business.
- The tourism industry continues to recover, positively impacting the hotel business group in Bangkok, and the group's average occupancy rate improved to 85.0% from 78.8% in 1Q25. This resulted in total property-level revenue from the Bangkok cluster of THB 95.2 million in 1Q26, up 1.7% QoQ and 0.8% YoY.
- In 1Q26, the total revenue from projects in provincial areas was THB 101.4 million, an increase of 10.9% QoQ and 18.9% YoY, supported by the tourism season and the strong performance of the Mercure Phuket Patong Journeyhub project after rebranding.
- The decrease in the policy interest rate create opportunities for asset sales and help reduce the company's financial costs, as loan interest rates have decreased in line with market conditions.
- The company has received approval for registration as an International Business Center (IBC) from the Revenue Department, which enhances tax management efficiency and increases future investment returns.

**Performance and Analysis**

**Business Performance Summary**

- In 1Q26, the Group's revenue for the period was THB 142.3 million, an increase of 13.2% from 4Q25. The main supporting factors were revenue growth in both the hotel and shopping mall businesses, which increased by 6.6%, as well as a 15.8% rise in management fees compared to the same period last year. However, total revenue declined by 59.0% YoY, primarily due to the recognition of a significant gain from the divestment of the investment in the Summer Point project in 1Q25.
- The Group's EBITDA in 1Q26 was positive at THB 30.1 million, an increase of 50.5% from the previous quarter. Key contributing factors include the improved occupancy rate of hotels in Bangkok and the average room rate of projects in other provinces.
- Total shareholders' equity, including the portion attributable to the parent company and NCI, as of 1Q26, stood at THB 986.4 million, an increase resulting from additional payments received from co-investors in the Group's various projects.
- The D/E ratio decreased from 3.15 times to 2.81 times in 1Q26, and financial costs decreased by 14.5% YoY due to debt structure management and improved interest expense management.
- The current ratio at the end of 1Q26 was 0.46 times, remaining stable from the end of the previous quarter. The Group continues to prioritize liquidity management and capital structure.

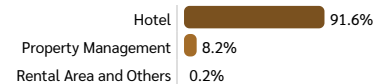
**Key Milestones**

- The Company continuously invests in and develops its hotel business, with projects currently under construction in Kamala Beach, Phuket, and on Sukhumvit Soi 5 in Bangkok.
- The Company specializes in real estate project management, development, and management of operational projects to achieve operational strong performance and generate high returns on investment upon project sales. Currently, external clients have started utilizing TPO services with the Company.

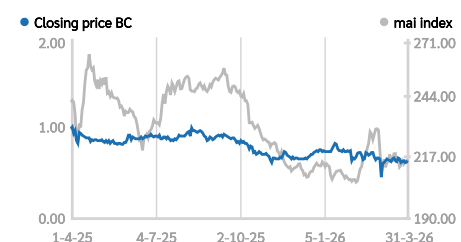
**Risk Management Policy**

- The Group manages interest rate risk through a mix of low fixed rate and market-linked floating rate instruments for its financial assets and liabilities, while maintaining an appropriate D/E ratio.
- The Group manages foreign exchange risks arising from trading and financing activities in foreign currencies through the effective use of forward currency exchange contracts.
- The Bespoke Group has adapted with regulatory risks by obtaining all necessary licenses to operate Thai herbal businesses and by closely monitoring changes in relevant regulation, which is expected to enhance growth opportunities

**Revenue Structure**



**Stock Information**



as of 31/03/26	BC	PROPCON	mai
P/E (X)	-	-	398.41
P/BV (X)	0.63	1.04	1.12
Dividend yield (%)	-	2.03	3.69

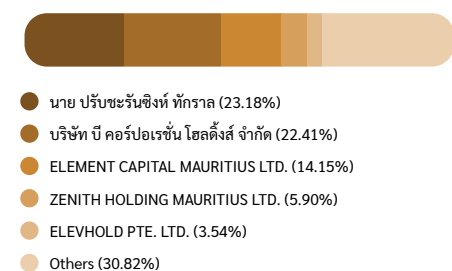
  

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	380.54	449.71	554.95
Price (B/Share)	0.66	0.78	0.97
P/E (X)	-	-	23.95
P/BV (X)	0.63	0.74	0.80

CG Report:

**Major Shareholders**

as of 13/03/2026



**Company Information and Contact**

- <https://www.boutiquecorporation.com>
- info@boutiquecorporation.com
- 0-2620-8777
- 170/67, 21st floor, Ocean Tower 1, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110
- Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=BC](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BC)