

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. In 3Q25, the company secured a total of THB 1,392 million in project financing from leading financial institutions to develop two hotels in Bangkok and Phuket, reflecting lenders' confidence in the company's credit strength and the success of its projects under the Build-Operate-Sell (BOS) business model.
- 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, covering those under the company group and those owned by third parties. This includes the company being entrusted by Accor Thailand to manage hotel operations as an official Third-Party Operator (TPO).
- 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".

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	305.67	358.82	503.75	409.30
Expenses	374.53	356.34	495.29	494.50
Net Profit (Loss)	-57.84	66.19	32.16	-194.01

Balance Sheet (MB)

Assets	3,678.07	3,660.92	3,888.50	3,850.93
Liabilities	2,761.70	2,824.52	2,956.13	3,243.37
Shareholders' Equity	605.44	695.78	674.42	599.41

Cash Flow (MB)

Operating	-108.49	13.91	142.48	-39.10
Investing	15.64	-40.57	8.32	-482.64
Financing	-4.07	39.97	-4.34	33.82

Financial Ratio

EPS (Baht)	-0.10	0.12	0.06	-0.34
GP Margin (%)	67.42	67.60	69.69	64.96
NP Margin (%)	-2.19	8.01	0.23	-73.03
D/E Ratio (x)	3.01	3.38	3.17	5.34
ROE (%)	-14.12	3.59	5.05	-28.83
ROA (%)	3.26	3.49	3.99	-2.96

Business Plan

- The company operates under the B-O-S model, focusing on identifying and acquiring ownership of real estate in economically significant areas, while simultaneously developing new businesses and expanding its real estate project management services to third parties. This model generates returns without relying on asset ownership (Asset-Light).
- The company also has 4 plots of land currently under development planning. These include 1 plot in Sukhumvit Soi 5, 2 plots in Phuket Province, and 1 plot in Chiang Mai Province, all of which are in the development phase. Additionally, the company has commenced construction of its own hotel brands under the names "Jono", "JonoX", and "JourneyHub".
- Following the successful issuance and offering of the "SUMX" real estate-backed investment token, the company plans to issue and offer investment digital tokens backed by other assets of the group in the future.

Business Highlight

- The group's revenue in 9M25 rose slightly to 504.8 million baht, mainly driven by divestment of digital asset investments (Tokenization) in 1Q25. In 3Q25, hotel and commercial real estate revenue rose by 3.9% QoQ to 80.4 million baht.
- Bangkok projects generated 79.3 million baht in revenue in 3Q25, up 9.0% QoQ, with occupancy rising to 75.7% from 66.7%. Provincial hotels earned 47.9 million baht, a 5.3% QoQ increase, reflecting the recovery of domestic tourism.
- In 3Q25, the company secured project financing totaling 1,392 million baht from leading financial institutions for the development of 2 hotels Kamala 2 Project and Sukhumvit Soi 5 Project. This reflects the financial institutions' confidence in the company's creditworthiness and the success of these projects.
- BC specializes in real estate project management, developing and managing projects to deliver strong operational performance and generate high returns upon sale.
- 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.
- BC has been approved and registered as an International Business Center (IBC) by the Revenue Department, which enhances tax management efficiency and increases future investment returns.

Performance and Analysis

Business Performance Summary

- In 9M25, EBITDA was 185.9 million Baht, derived from gains on the sale of investments. In 3Q25, EBITDA resulted in a 12.1 million baht loss, improving QoQ, primarily due to operating expenses for new hotel openings and investment the Initial Coin Offering plan compared to the previous quarter.
- In 9M25, EBITDA totaled 185.9 million baht, mainly from gains on investment sales. In 3Q25, EBITDA recorded a loss of 12.1 million baht, showing QoQ improvement, primarily due to lower expenses from new hotel openings and costs related to the Initial Coin Offering plan compared to the previous quarter.
- Shareholders' equity, including equity attributable to owners of the parent and non-controlling interests, decrease slightly to 916.4 million baht, mainly due to quarterly loss, partly offset by initial fees from investors of the Kamala 1 project.
- The D/E ratio, including project liabilities proportionate to BC's shareholding, increased to 2.59 times as of 3Q25.

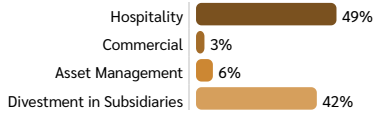
Key Milestones

- BC is preparing to launch Chit Chaat, a modern Indian restaurant at Oakwood Sukhumvit 24, aiming to elevate the dining experience and mark a significant step toward developing its future restaurant business.
- In July 2025, the Company signed a hotel franchise agreement with Accor, a global leader in the hotel business, to obtain management rights under the Mövenpick, Mercure, and Handwritten Collection brands. This agreement certified the Company as a Third-Party Operator among the 3 operators reflecting its expertise in hotel management according to international standards.

Risk Management Policy

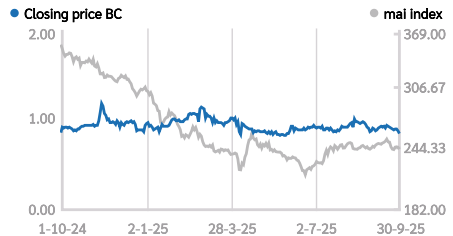
- Major risk factors include the rising cost of products, exchange rates, and services as well as financial costs following high inflationary environment. The Company mitigates such risks through efficient cost management and adjusting strategies to maximize revenues to outweigh cost increases.
- Risks from changes in government-controlled herbal medicine laws. The Bespoke Group has significantly adapted by obtaining all necessary licenses to operate the Thai herbal health business and has received support from the latest government regulatory improvements, which will help increase business growth opportunities.

Revenue Structure



Stock Information

mai / PROPCON



as of 30/09/25	BC	PROPCON	mai
P/E (X)	66.04	-	72.21
P/BV (X)	0.79	1.23	1.27
Dividend yield (%)	5.86	1.64	3.64

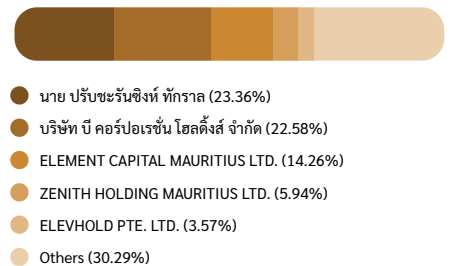
	30/09/25	30/12/24	28/12/23
Market Cap (MB)	507.34	554.95	570.31
Price (B/Share)	0.88	0.97	1.00
P/E (X)	66.04	23.95	-
P/BV (X)	0.79	0.80	0.96

CG Report:



Major Shareholders

as of 08/05/2025



Company Information and Contact

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