

Business Overview

1. 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.
2. A commercial rental property business in the form of a community mall and office building for lease, under the BOS business model.
3. 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.
4. 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.
5. Restaurant business under own brand developed by the company, Chit Chaat as a modern Indian restaurant concept.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	630.51	632.25	398.83	538.18
Expenses	556.69	495.29	494.50	402.69
Net Profit (Loss)	-88.02	32.16	-194.01	-50.04

Balance Sheet (MB)

Assets	3,734.69	3,888.50	3,850.93	3,864.06
Liabilities	2,834.17	2,956.13	3,243.37	3,399.69
Shareholders' Equity	599.84	674.42	599.41	746.26

Cash Flow (MB)

Operating	-80.90	142.48	-39.10	-64.66
Investing	-67.06	8.32	-482.64	745.28
Financing	60.35	-4.34	33.82	-306.85

Financial Ratio

EPS (Baht)	-0.15	0.06	-0.34	-0.09
GP Margin (%)	66.00	69.69	64.96	61.05
NP Margin (%)	-11.50	0.23	-73.03	-19.87
D/E Ratio (x)	3.15	3.17	5.34	7.32
ROE (%)	-13.82	5.05	-28.83	-7.02
ROA (%)	1.93	3.99	-2.96	2.87

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 own 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

- For FY25, the company gained confidence from leading international hotel chains through the signing of a strategic cooperation agreement, which is a crucial factor that will enhance access to tourist groups and promote business growth.
- The Kamala 1 (Mövenpick) project in Phuket is currently undergoing MEP system installation and architectural work. The project is expected to have a soft opening as planned in 4Q26.
- The Sukhumvit 5 (Handwritten Collection) project in Bangkok secured new loan increasing to THB 567 million with improved terms. Meanwhile, the construction of the substructure has been completed, and the project is scheduled for a soft opening in 4Q26.
- In 4Q25, the Company's management fee revenue increased by 8.6% YoY, and 11.8% YoY for FY25. This growth was mainly driven by upward annual adjustments to management fee rates and additional management fee recognition from third-party projects.
- The Group's total revenue increased by 56.2% QoQ from THB 80.4 million in 3Q25 to THB 125.6 million in 4Q25, primarily due to increased revenue from hotel operations and shopping centers.

Performance and Analysis

Business Performance Summary

- In 4Q25, projects in upcountry areas generated total revenue of THB 91.5 million, an increase of 90.8% QoQ, reflecting the recovery of the domestic tourism industry. This was driven by a significant increase in average room rates and occupancy rates compared to the previous quarter, supported by increased travel demand in prime destination areas.
- For FY25, the Group reported total revenue of THB 630.5 million, which remained stable compared to the previous year (-0.3% YoY). This was primarily due to the issuance and sale of investments through digital assets (Tokenization), coupled with the recovery in occupancy rates, leading to a clear recovery in normal operating revenue for the hotel and shopping mall businesses in 4Q25.
- The Group's EBITDA in 4Q25 was positive at THB 19.9 million, reversing from a negative THB 12.1 million in the previous quarter.
- Share of profit from investments in joint ventures was THB 2.2 million, an increase of 300.0% QoQ and 633.3% YoY, resulting from stronger operations of the Cove Hill and Citadines projects. The share of loss from investments in associates amounted to THB 4.4 million, mainly driven by the Thai herbal wellness business. As a result, the Company plans to close unprofitable branches in 2026.
- The Group reported a net profit excluding extraordinary items of THB 21.2 million in FY25, compared to a loss of THB 14.1 million in FY24. However, the net loss attributable to the Company for FY25 amounted to THB 88.0 million, compared with a net profit attributable to the Company of THB 32.2 million for FY24.

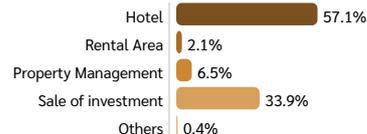
Key Milestones

- The Cove Hill project, the Group's new lifestyle mall located on Charoenkrung Rd, which commenced operations in 4Q24, got occupancy rate double to 79.2% in 4Q25.
- The Company continues to expand its business by developing projects for clients in Soi Sukhumvit 33 and has received positive feedback in expanding its client base as a third-party real estate project management service provider.
- In FY25, the Company has been registered as an International Business Center (IBC), which enhances tax management efficiency and increases future investment returns.

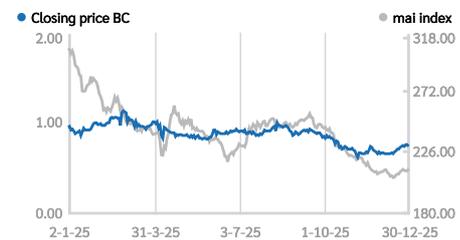
Risk Management Policy

- 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, which is expected to enhance growth opportunities.

Revenue Structure



Stock Information



	BC	PROPCON	mai
P/E (X)	-	-	60.23
P/BV (X)	0.74	0.98	1.12
Dividend yield (%)	6.62	2.00	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	449.71	554.95	570.31
Price (B/Share)	0.78	0.97	1.00
P/E (X)	-	23.95	-
P/BV (X)	0.74	0.80	0.96

CG Report:



Major Shareholders

as of 08/05/2025

- นาย ปรีชัชรัมย์ชิงห์ 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