BOUTIQUE

BC : BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

Business Overview

1. Hospitality business located in areas of key economic and tourism potential across the country, covering Lower Sukhumvit, Pattaya, Chiang Mai, and Phuket. The company operates under leading global brands such as Oakwood and Novotel, as well as its own proprietary brands, including Jono, JonoX, and JourneyHub.
2. A commercial rental property business in the form of office building and community mall, located in the CBD of Bangkok.
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. Medical wellness business under Bespoke Group develop fully controlled cultivation facilities for the high-quality product. 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. Contemporary Indian restaurant brand, Chit Chaat, developed by the company as a recurring revenue source with consideration given to expansion into high-potential locations.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	223.79	424.45	630.51	632.25
Expenses	218.20	424.45	556.69	495.29
Net Profit (Loss)	-63.31	-12.80	-88.02	32.16
Balance Sheet (MB)				
Assets	3,872.63	3,603.15	3,734.69	3,888.50
Liabilities	2,887.61	2,613.93	2,834.17	2,956.13
Shareholders' Equity	566.50	644.13	599.84	674.42
Cash Flow (MB)				
Operating	-28.79	-158.92	-80.90	142.48
Investing	-180.63	115.81	-67.06	8.32
Financing	210.31	-67.44	60.35	-4.34
Financial Ratio				
EPS (Baht)	-0.11	-0.02	-0.15	0.06
GP Margin (%)	60.89	69.47	60.89	69.69
NP Margin (%)	-38.09	33.33	-7.72	0.23
D/E Ratio (x)	2.93	2.64	3.15	3.17
ROE (%)	-22.87	1.20	-13.82	5.05
ROA (%)	-2.78	6.38	1.93	3.99

Business Plan

• The Group operates by focusing on identifying and acquiring real estate ownership in strategically important economic areas across Thailand, continuously expanding project development within its own hotel portfolio, while also managing hotels under both leading international brands and its 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 also planning another flagship project in Bangkok, currently under development with a leading international operator.

• Following the successful issuance and offering of the digital investment token, the company plans to offer other assets of the group in the form of digital investment tokens, funds, or public offerings at the appropriate time to maximize value for the Group.

Business Highlight

• The Group has initiated studies and processes to obtain internationally recognized Green Building certifications for future projects, including JW Marriott Bangkok Phom Phong Project and Kamala 2 Project. This involves integrating sustainability concepts into the design to enhance resource efficiency, hotel management, and elevate the value of the portfolio for sustainable growth.

• For 1H26, the Group reported total revenue of THB 223.8 million, driven by a 6.3% YoY rise in revenue from hotel and commercial property operations, excluding one-off disposal of investments. This growth was partly driven by renovation initiatives and strategic image enhancement across the Group's hotel portfolio through rebranding conducted jointly with its business partners.

• As of the end of Q2'26, the Group's total assets stood at THB 3,872.6 million, up 3.0% QoQ from THB 3,761.4 million at end of Q1'26. The increase was primarily driven by progress on projects under construction, specifically the Kamala 1 and Sukhumvit 5 Projects, which are expected to commence operations in December 2026 and January 2027, respectively.

Performance and Analysis

Business Performance Summary

• In Q2'26, the Group's total revenue was THB 81.4 million, a decrease of 42.8% QoQ from Q1'26, primarily due to a seasonal decline in hotel business revenue within the tourism sector and a slowdown in international travel, resulting from geopolitical tensions in the Middle East. However, compared to the same period in 2025, total revenue grew by 5.3% YoY from THB 77.3 million.

• Total operating revenue from projects in Bangkok amounted to THB 74.9 million, increasing by 2.8% YoY. For projects in other provinces, operating revenue in Q2'26 totaled THB 45.3 million, a slight decrease of 0.6% YoY.

• The commercial space rental business, Cove Hill project, generated rental income of THB 8.1 million in Q2'26, an increase of 1.3% QoQ and 5.6% YoY, driven by an improved occupancy rate.

• EBITDA in Q2'26 was negative THB 24.6 million, an improvement of 20.6% from negative THB 31.0 million in Q2'25, primarily driven by improved operating revenue and the Group's effective cost control measures.

• The Debt-to-Equity ratio stood at 2.93 times as of the end of Q2'26, an increase from 2.81 times as of the end of Q1'26. This was mainly due to an increase in bank loan and construction payables from the developing projects, while shareholders' equity remained relatively stable compared to the previous quarter.

Key Milestones

• Key projects currently under development include the JW Marriott Bangkok Phrom Phong Project is currently undergoing the process of preparation and review process for the Environmental Impact Assessment (EIA). The Kamala 2 Project has received a term sheet for an increased bank loan facility of THB 825 million and has received a term sheet from a leading operator for a franchise agreement, with negotiations ongoing for the next steps.

• During 1H26, the Thai herbal health business proceeded to close branches that did not meet performance targets in 2025 in order to optimize the branch network structure and to control operating expenses more efficiently.

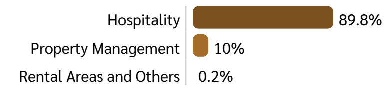
Risk Management Policy

• 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.

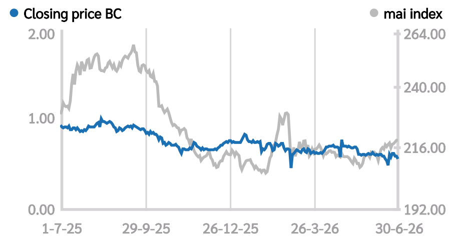
• The Group manages foreign exchange risks arising from financing activities in foreign currencies through the effective use of forward currency exchange contracts.

• 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 — mai / PROPCON



as of 30/06/26	BC	PROPCON	mai
P/E (X)	-	-	67.97
P/BV (X)	0.58	0.89	1.13
Dividend yield (%)	-	2.39	3.63

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	348.95	449.71	554.95
Price (B/Share)	0.60	0.78	0.97
P/E (X)	-	-	23.95
P/BV (X)	0.58	0.74	0.80

CG Report:

Major Shareholders — as of 30/06/2026

- นาย ปรับชะรันซิงห์ ทักราล (22.98%)
- บริษัท บี คอร์ปอเรชั่น โฮลดิ้งส์ จำกัด (22.21%)
- ELEMENT CAPITAL MAURITIUS LTD. (14.03%)
- ZENITH HOLDING MAURITIUS LTD. (5.85%)
- ELEVHOLD PTE. LTD. (3.51%)
- Others (31.42%)

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