

## Business overview

The leading real estate development and asset management company, focusing on Build-Operate-sell (BOS) in hotels, serviced apartments, mixed-use and Commercial Real Estate. The BOS model concepts are as follow:

### BUILD

- Land procurement
- Feasibilities study; business development
- Funding; Investor / JV Partners selection
- Project development / construction

### OPERATE

- Business operation
- Stabilization assets to increase EBITDA and / or to increase the stability of future EBITDA

### SELL

- Sell: transferring net profits to shareholders

## Proven track record from BOS Model



Unit: THB MN	Sold in	Selling price	Profit from sale
Oakwood Apartment Trilliant Sukhumvit 18 <i>BTS Asoke</i>	2014	702	348
OZO Pattaya Hotel	2015	492	234
Rain Hill Sukhumvit 47 <i>BTS Thonglor</i>	2017	447	233
Hyatt Place Phuket Patong	2018	927	289
Summer Hill <i>BTS Phra Khanong</i>	2019	550	522
Summer Hub Office <i>BTS Phra Khanong</i>	2019	407	
<b>Total</b>		<b>3,525</b>	<b>1,626</b>

## Projects and brands of the company



### Present projects

Location	Keys
<b>BOS (ready to sell)</b>	<b>561</b>
Oakwood Residence Sukhumvit 24	79
Oakwood Hotel JourneyHub Pattaya	79
Oakwood Hotel JourneyHub Phuket	200
Novotel Chiang Mai Nimman JourneyHub	202
Villa 1 Patong, Phuket	1
<b>Non-BOS (Recurring income)</b>	
Citadines Sukhumvit 8 / 11 / 16 / 23	481
<b>Total keys</b>	<b>1,042</b>

### Future projects

Location	Keys	Project cost	Expected opening
Villa 2 Patong, Phuket	1	25	Q3/2019
Sukhumvit 16 Hotel <i>BTS อาชาน</i>	65	230	Q2/2020
Summer Point <i>BTS พระโขนง</i>	n/a	314	Q3/2020
Sukhumvit 36 Hotel	182	850	Q1/2021
Chiang Mai Nimman 2	150	310	Q1/2021
Kamala 2 Hotel Phuket	200	820	Q2/2021
Kamala 1 Hotel Phuket	230	715	Q3/2021
Chiang Mai Nimman 3	141	670	Q4/2021
<b>Total keys</b>	<b>969</b>	Total project cost THB 3,934 MN.	

There are 13 projects available for sale at present and future projects, equivalent to 1,350 keys

## Business strategy

- Investment creation:** gives financial investors an opportunity to invest up to 74%.
- Business partners selection:** selects keen partners systematically.
- Assets attractiveness to project buyers:** creates high demand for real estate projects to both local and international buyers due to seamless continuity in operation after the acquisition without buyer being exposed to construction risks, operation risks or license application risks.
- Brand development:** develops 3-starts platform under "JourneyHub" brand not only to enhance values added but also create its own brand value.
- Investment return optimization to shareholders:** BC can reinvest the sales proceeds to develop new projects within a shorter period of time, resulting in generating superior returns than typical business model.
- Strategic location:** seeks to develop projects that are well-suited with the land and are in prime areas with high growth potential.

## Summary of offering information

Trading symbol	BC
Secondary market	MAI market
IPO price	[•]
Number of shares offered	No more than 167,000,000 shares (33% Post-IPO)
First Day Trade	[14 November 2019]
Par	1.00 Baht / share
Issued and paid capital (Pre-IPO)	THB 340 MN
Issue and paid capital (Post-IPO)	THB 507 MN
Purpose of proceeds	<ol style="list-style-type: none"> <li>To finance future projects</li> <li>To repay loans</li> <li>To use as a working capital</li> </ol>

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Document release date: 8 October 2019 – 13 November 2019.

## Financial statement and operating results

Unit : THB MN	2016	2017	2018	6M19
<b>Consolidated financial statement</b>				
Total assets	1,794	3,132	3,488	3,887
Total liabilities	2,067	2,667	2,954	2,960
Total equity	(272)	465	533	926
<b>Main revenues :</b>				
Gain on sales of projects	-	231	291	522
Revenue from hotel operation and commercial real estate	198	207	231	131
<b>Total revenues</b>	<b>251</b>	<b>487</b>	<b>556</b>	<b>676</b>
<b>Profit (loss) for the period</b>	<b>(205)</b>	<b>(15)</b>	<b>61</b>	<b>349</b>
<b>Profit (loss) for the period attributable to BC:</b>	<b>(122)</b>	<b>16</b>	<b>(67)</b>	<b>68</b>
<b>Separated financial statement (BC)</b>				
Fees income	108	178	203	104
Total revenues	129	265	264	114
<b>Profit (loss) for the period attributable to BC:</b>	<b>(49)</b>	<b>67</b>	<b>57</b>	<b>4</b>

Origination fee and gain on sales of shares in the project will be recognized as income only on the separated financial statement. Dividend payment consideration will be from the separated financial statement

Unappropriated retained earnings (9) 55 58 62

BC can be able to pay dividends THB 62 MN.

## Investment highlights

- Fast growing and well diversified portfolio.**
- Proven track records:** specializes in design, develop, manage and sell innovation real estate and has expertise in managing assets and maximize operation efficiency.
- Highly experienced management:** strong and experienced management team with all-embracing knowledge of the commercial, hospitality, and retail real estate industry.
- Strategic partnership:** distinctive relationship with every parties ranging from land procurement, leading hospitality and real estate players, retailers, brokers and potential investors to create synergistic benefits.
- Uniqueness of BOS business model:** creates the optimization of property value to generate superior profits and recurring cashflows together with an internal rate of return (IRR) target of no less than 15%.