

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           |                  |
| Total   |         | 3,525         | 1,626            |

Projects and brands of the company

International brands

Citadines  
APART'HOTEL

Citadines Sukhumvit 8 Bangkok  
Citadines Sukhumvit 11 Bangkok  
Citadines Sukhumvit 16 Bangkok  
Citadines Sukhumvit 23 Bangkok

Oakwood  
HOTEL

JOURNEYHUB PHUKET  
JOURNEYHUB PATTAYA  
Your stay. Your way.

NOVOTEL  
HOTELS & RESORTS

CHIANG MAI  
NIMMAN JOURNEYHUB

Boutique's  
owned- brand



Present projects

| Location                             | Keys  |
|--------------------------------------|-------|
| BOS (ready to sell)                  | 561   |
| 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     |
| Non-BOS (Recurring income)           |       |
| Citadines Sukhumvit 8 / 11 / 16 / 23 | 481   |
| Total keys                           | 1,042 |

Future projects

| Location                           | Keys | Project cost                        | Expected opening |
|------------------------------------|------|-------------------------------------|------------------|
| Villa 2 Patong, Phuket             | 1    | 25                                  | Q3/2019          |
| Sukhumvit 16 Hotel <i>BTS อโศก</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          |
| Total keys                         | 969  | Total project cost<br>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               | 1. To finance future projects<br>2. To repay loans<br>3. To use as a working capital |

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Financial statement and operating results

| Unit : THB MN   | 2016  | 2017  | 2018  | 6M19  |
|---|-------|-------|-------|-------|
| Consolidated financial statement                        |       |       |       |       |
| 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   |
| Main revenues :   |       |       |       |       |
| Gain on sales of projects                               | -     | 231   | 291   | 522   |
| Revenue from hotel operation and commercial real estate | 198   | 207   | 231   | 131   |
| Total revenues  | 251   | 487   | 556   | 676   |
| Profit (loss) for the period                            | (205) | (15)  | 61    | 349   |
| Profit (loss) for the period attributable to BC:        | (122) | 16    | (67)  | 68    |

|  |      |     |     |     |
|--|------|-----|-----|-----|
| Separated financial statement (BC)               |      |     |     |     |
| Fees income                                      | 108  | 178 | 203 | 104 |
| Total revenues                                   | 129  | 265 | 264 | 114 |
| Profit (loss) for the period attributable to BC: | (49) | 67  | 57  | 4   |

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 statemen

|                                  |     |    |    |    |
|----------------------------------|-----|----|----|----|
| 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%.