Invitation to the 2025 Annual General Meeting of Shareholders

Boutique Corporation Public Company Limited

Monday, 28 April 2025 at 14.00 hours

Via electronic means (E-AGM)

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BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

(English Translation)

2 April 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders

Enclosures (in QR Code format):

1. The Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year 2024 and the copy of the Company's financial statements for the fiscal year ended 31 December 2024
2. Profiles of the Nominated Candidates for the Election of Directors
3. Profiles of the Nominated Auditors for the Year 2025
4. Key Features of the Issuance and Offering of Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to the Directors, Executives, and Employees of the Company and/or its Subsidiaries for the Year 2025 (the "BC-ESOP 2025" program)
5. Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3)
6. Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4)
7. Report Form for Capital Increase (F53-4)
8. Information Memorandum Concerning the Acquisition of Assets and Connected Transaction of Boutique Corporation Public Company Limited
9. Independent Financial Advisor's Opinion report on the Acquisition of Assets and Connected Transaction
10. Profiles of the Independent Directors for Appointment of Proxy by the Shareholders and the Definition of Independent Directors
11. The Articles of Association of the Company relating to the shareholders' meeting
12. Identity Verification and Process to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM)
13. Registration Form and Proxy Forms
14. 2025 Annual General Meeting of Shareholders Question Form

The Board of Directors' Meeting of Boutique Corporation Public Company Limited (the "Company") No. 2/2025, held on 26 February 2025, resolved to approve the convening of the 2025 Annual General Meeting of Shareholders

(AGM) on Monday, 28 April 2025 at 14.00 hrs. The shareholders' meeting will be held via electronic means (E-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020), and other relating laws and regulations. The Board of Directors also resolved to approve to fix the date to determine the list of shareholders who are entitled to attend the meeting (Record Date) on 20 March 2025.

The Company would like to inform you that the minutes of the 2024 Annual General Meeting of Shareholders, held on 23 April 2024, was submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within 14 days from the meeting date and has been uploaded on the Company's website since 29 April 2024 for the shareholders to review. None of the shareholders requested to amend the minutes. In addition, the Company has announced the notice of invitation to the 2025 Annual General Meeting of Shareholders together with related supporting documents on the Company website at https://investor.boutiquecorporation.com/en/shareholder-information/shareholders-meeting since 2 April 2025.

In compliance with the Good Corporate Governance Principles, the Company had provided the opportunity for the minority shareholders to propose agenda items in advance through the Company's website from 1 November 2024 until 31 January 2025. None of the shareholders proposed additional agenda items for the 2025 Annual General Meeting of Shareholders. Therefore, the Board of Directors set forth the following agenda items:

Agenda Item 1 To acknowledge the Company's operating results for the year 2024

Facts and rationale

The Company has summarized the operating results occurred during the year 2024 in the Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year 2024. The details are as set out in **Enclosure 1**.

Board of Directors' opinion

The Board of Directors has considered and deemed appropriate to propose to the 2025 AGM to acknowledge the Company's operating results for the year 2024, as per the above details.

Voting

This agenda item is for acknowledgement and no vote casting is required.

Agenda Item 2 To consider and approve the Company's financial statements for the fiscal year ended 31 December 2024

Facts and rationale

Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) (the "**PLC Act**") and Article 39 of the Company's Articles of Association require that the Board of Directors

shall prepare a balance sheet and the profit and loss statement at the end of the Company's fiscal year and present them to the annual general meeting of shareholders for consideration and approval.

The Company has prepared the financial statements of the Company for the fiscal year ended 31 December 2024, which have been audited by a certified public accountant and reviewed by the Audit and Corporate Governance Committee (the "ACGC"), as well as obtained the approval from the Board of Directors. The details are as set out in Enclosure 1.

Board of Directors' opinion

The Board of Directors has considered and deemed it appropriate to propose to the 2025 AGM to consider and approve the financial statements of the Company for the fiscal year ended 31 December 2024 which have been audited by a certified public accountant and reviewed by the ACGC, as well as obtained the approval from the Board of Directors, as per the above details.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda Item 3 To consider and approve the appropriation of the net profit as a legal reserve and the dividend payment for the year 2024

Facts and rationale

Pursuant to Section 116 of the PLC Act and Article 45 of the Company's Articles of Association, the Company must allocate part of the annual net profit as a reserve fund in an amount of not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital. In addition, Section 115 of the PLC Act and Article 44 of the Company's Articles of Association specify that no dividend shall be paid from other than out of profits. If the Company still has accumulated losses, no dividends shall be distributed.

The Company has established a policy to distribute dividends of not less than 25 percent of net profit based on the Company's separated financial statements after the deduction of corporate income tax and allocation of general reserve prescribed by the Articles of Association. Dividend distribution may be subject to changes depending on the necessity and circumstances at that time as are deemed appropriate by the Board of Directors.

In 2024, the Company had a net profit of Baht 46,031,986, with a retained earnings of Baht 109,658,629 as appeared in the Company's separate financial statements for the fiscal year ended 31 December 2024. The Company's had a legal reserve of Baht 9,749,326 and the registered capital of Baht 822,318,550. Therefore, the Company is required to appropriate the net profit of the year 2024 as a legal reserve.

Board of Directors' opinion

The Board of Directors has considered and deemed it appropriate to propose to the 2025 AGM to consider and approve the appropriation of the net profit as a legal reserve in the amount of Baht 2,302,000 or 5% of the Company's net profit of the year 2024. Therefore, the legal reserve as at 31 December 2024 equals to Baht 12,051,326.

In addition, the Board of Director approved to propose to the 2025 AGM to consider and approve the dividend payment for the fiscal year of 2024 at Baht 0.0520 per share to the shareholders, totaling Baht 29.75 million, or equivalent to 64.64 percent of the net profit based on the separate financial statements (after deducting corporate income tax and all types of reserves required by law and the Company's Articles of Association). The record date to determine name of shareholders who have the right to receive dividend payment was on 20 March 2025, and the dividend payment date will be on 27 May 2025.

Such dividend payment is uncertain until it is approved by the 2025 AGM.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda Item 4 To consider and approve the election of directors to replace those who are due to retire by rotation for the year 2025

Facts and rationale

Pursuant to Section 71, paragraph two, of the PLC Act and Article 17 of the Company's Articles of Association, at every annual general shareholder meeting, one-third of the directors, or if it is not a multiple of three, then the number nearest to one-third, shall retire from the office and such retired directors may be re-elected.

At the 2025 AGM, there are three directors who will retire by rotation, namely:

No.	Name	Position
1.	Mr. Permpoon Krairiksh	Independent Director/ Chairman of the Board of Directors
2.	Mr. Kajohndet Sangsuban	Independent Director/ Vice Chairman of the Board of Directors/ Chairman of the Audit and Corporate Governance Committee
3.	Mr. Prabsharan Singh Thakral	Director/ Member of the Nomination and Remuneration Committee

To promote the compliance with the good corporate governance principles, the Company had provided an opportunity for minority shareholders to nominate qualified candidates for the director election at the 2025 AGM from 1 November 2024 to 31 January 2025, details of which are announced on the Company's website. However, there were no candidates nominated by the shareholders for the director election.

Mr. Permpoon Krairiksh and Mr. Kajohndet Sangsuban have served as independent directors for nine years as of 27 October 2024. At the Board of Directors Meeting No. 5/2024 on 25 October 2024, the Board resolved to approve the extension of the tenure of both independent directors until the completion of their term at the 2025 Annual General Meeting of Shareholders to ensure continuity in duties and business operations. In this regard, Mr. Permpoon Krairiksh has declared his intention not to be nominated for re-election.

The Nomination and Remuneration Committee (the "NRC") conducted the nomination process by assessing the qualifications of directors outlined in the Charter of the Board of Directors. This evaluation considered factors such as knowledge, competency, and experience that are advantageous to the Company's business operations. The NRC also emphasized board diversity across various dimensions, including educational background, experience, professional skills, and commercial expertise, without regard to gender or age. The key factors include possession of the required qualifications with none of the prohibited characteristics under the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (and as amended) (the "Securities Act"), including other relevant notifications.

The NRC Meeting No. 1/2025, held on 26 February 2025, opined that Mr. Kajohndet Sangsuban and Mr. Prabsharan Singh Thakral are fully qualified according to the relevant laws and regulations, possess extensive knowledge, experience, and expertise that are beneficial to the Company's business, and demonstrate their dedication in fulfilling their duties effectively during their tenure as directors. In addition, when considering the continuity of the business, the NRC,

therefore, resolved to propose to the Board of Directors and the AGM to consider and approve the election of directors to replace those who are due to retire by rotation for the year 2025 as follows:

Name	Proposal
1. Mr. Permpoon Krairiksh	Not nominating any replacement
2. Mr. Kajohndet Sangsuban	Proposed for re-election as an independent director for another term
3. Mr. Prabsharan Singh Thakral	Proposed for re-election as a director for another term

(Profiles of the two candidates appear in **Enclosure 2**.)

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, has deliberately and carefully considered by taking into account the utmost benefit of the Company, and concurred with the NRC's recommendation and deemed it appropriate to propose to the 2025 AGM to consider and approve the re-election of Mr. Kajohndet Sangsuban and Mr. Prabsharan Singh Thakral for another term, and no replacement for Mr. Permpoon Krairiksh who has declared his intention not to be nominated for re-election.

Additionally, the Company would like to inform the shareholders that the Board of Directors has resolved to approve Mr. Kajohndet Sangsuban and Mr. Prabsharan Singh Thakral to resume their previous positions in the sub-committees, to be effective from 29 April 2025 and subject to the approval of the 2025 AGM for the re-election of both directors for another term; and resolved to appoint Mr. Kajohndet Sangsuban as Chairman of the Board of Directors, to replace Mr. Permpoon Krairiksh who is retiring by rotation, to be effective from 29 April 2025 and subject to the AGM approval for the re-election.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda 5 **To consider and approve the reduction of Board size from 9 to 7 directors**

Facts and rationale

According to Article 15 of the Articles of Association of the Company, the Board of Directors shall consist of at least five (5) directors provided that at least half (1/2) of the number of members of the board of directors must have a domicile in Thailand.

Mr. Permpoon Krairiksh is due to retire by rotation at the 2025 AGM and has declared his intention not to be nominated for re-election (as detailed in Agenda Item 4), and Mr. Utpalendu Gupta has submitted his resignation from the directorship to be effective on 29 April 2025. The NRC Meeting No. 1/2025, held on 26 February 2025, has considered and opined that the remaining number of directors is appropriate for the size of the business and sufficient for effectively overseeing the management's operations. The NRC then resolved to propose to the Board of Directors and the AGM to consider and approve the reduction of Board size from 9 to 7 directors.

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, has deliberately and carefully considered by taking into account the utmost benefit of the Company, and concurred with the NRC's recommendation and deemed it appropriate to propose to the 2025 AGM to consider and approve the reduction of Board size from 9 to 7 directors.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda 6 **To consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025**

Facts and rationale

According to Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive remuneration from the Company in the form of cash reward, meeting allowance, pension, bonus or any other forms of remuneration as approved by the shareholders' meeting. The remuneration shall be made either in a fixed amount or by a specific policy or shall be specially determined on each particular occasion or shall be determined to have

a continuous effect until a resolution of the shareholders' meeting has changed it to be otherwise. In addition, a director is entitled to have the right to receive any allowance and welfare in accordance with the regulations of the Company.

Criteria and procedure for proposal of the directors' remuneration

The NRC is responsible for reviewing the appropriateness of the remuneration of the Company's directors and the sub-committees, considering various factors such as the Company's financial performance, business scale, the roles and responsibilities of directors and sub-committees, and benchmarking against similar-sized companies in the industry listed on the SET. In the reviewing process, the NRC also refers to the 'Directors Compensation Survey' conducted by the Thai Institute of Directors (IOD). The NRC then recommends to the Board of Directors to review and subsequently propose the remuneration to the shareholders' meeting for approval.

After due consideration according to the above criteria and procedure, the NRC opined that the Company's director remuneration is comparable to industry peers, and deemed it appropriate to recommend the Board of Directors to propose to the 2025 AGM to consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025, which is equal to the remuneration in 2024, detailed as follows.

(1) Monetary Remuneration

Position	Proposed remuneration for the year 2025	Remuneration for the year 2024
The Board of Directors		
Chairman	Up to Baht 1,200,000 / year	Up to Baht 1,200,000 / year
Member	Up to Baht 600,000 / person / year	Up to Baht 600,000 / person / year
The Audit and Corporate Governance Committee		
Chairman	Up to Baht 400,000 / year	Up to Baht 400,000 / year
Member	Up to Baht 200,000 / person / year	Up to Baht 200,000 / person / year
The Nomination and Remuneration Committee		
Chairman	Up to Baht 200,000 / year	Up to Baht 200,000 / year
Member	Up to Baht 100,000 / person / year	Up to Baht 100,000 / person / year

Remarks:

1. Independent Directors will not receive any other compensations or benefits beyond the abovementioned remuneration unless otherwise approved by the shareholders' meeting.
2. The remuneration for independent directors (serving as members of the Board of Directors and sub-committees, as applicable) is scheduled to be paid on a quarterly basis.

3. Directors holding executive or advisory positions are not entitled to receive remuneration as members of the Board of Directors or sub-committees (unless otherwise approved by the shareholders' meeting) because they receive remuneration in the form of a salary as employees or an advisory fee as consultants.

(2) Other Benefits

Position	Proposed benefits for the year 2025	Benefits for the year 2024
Members of the Board of Directors	The issuance and offering of the newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries under the "BC-ESOP 2025" program as proposed to the 2025 AGM in Agenda 9.	The issuance and offering of the newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries under the "BC-ESOP 2024" program which was approved by the 2024 AGM.

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, has considered and concurred with the NRC's recommendation and deemed it appropriate to propose to the 2025 AGM to consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025 as per the above details.

Voting

The resolution on this agenda item requires a vote of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting, including abstentions in the vote count.

Agenda Item 7 To consider and approve the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025

Facts and rationale

Section 120 of the PLC Act and Article 36 of the Articles of Association of the Company require that the annual general meeting of shareholders appoint the auditor and determine the auditor's remuneration every year. In addition, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 regarding the Rules, Criteria and Procedures for

Disclosures of Financial Status and the Operating Results of the Company Issuing Securities (No. 14), the Company shall arrange for rotation of the auditors if they have performed their duties for 7 consecutive fiscal years, whereby the Company may engage the auditors who ceased performing audit services after 5 consecutive fiscal years from the date of cessation.

For the financial audit services for the year 2025, the management team has proposed to the ACGC to consider and recommend the Board of Directors to propose to the 2025 AGM to consider and approve the appointment of EY Office Limited as the Company's auditor for the fiscal year ending 31 December 2025. EY Office Limited not only understands the nature of the Company's business and has performed the duties expertly, but also has performance standard, expertise in auditing, effective audit procedures and independency. When compared to the scope of service offered, responsibilities, and more workload from the Company's business expansion in Thailand and overseas, EY Office Limited apparently offered appropriate audit fees and the utmost benefits to the Company. The nominated auditors from EY Office Limited to be appointed as the Company's auditors for the year 2025 are as follows:

1. Ms. Kessirin Pinpuvadol Certified Public Accountant number 7325 and/or
   (Certified the Company's financial statements in 2022-2024, totaling 3 years) *and/or*
2. Ms. Sirirat Sricharoensup Certified Public Accountant number 5419 and/or
   (Never certified the Company's financial statements) *and/or*
3. Ms. Watoo Kayankannavee Certified Public Accountant number 5423
   (Never certified the Company's financial statements)

In the process of selecting the Company's auditor for the year 2025, the ACGC has considered and viewed that none of the proposed auditors have a relationship or conflict of interest with the Company, subsidiaries, directors, executives, major shareholders or any related person thereof. Therefore, the auditors are independent to audit and give opinion on the financial statements of the Company. Moreover, the auditors have the qualifications that are not contrary to the SEC's regulations. (Profiles of the nominated Auditors appear in **Enclosure 3**.)

Additionally, the ACGC deemed it appropriate to recommend the Board of Directors to propose to the 2025 AGM to consider and approve the remuneration of the Company's auditor for the fiscal year 2025 at Baht 3,200,000 excluding any non-audit fees (excluding value added tax and withholding tax), which is an increase of Baht 200,000 from the preceding year. Details are shown below.

Comparison of the Auditor's Remuneration for the Year 2025 and 2024

Auditor's remunerations	Proposed remuneration for the fiscal year 2025	Remuneration for the fiscal year 2024
Audit Fee	Baht 3,200,000	Baht 3,000,000
Non – Audit Fee	- None -	- None -

The Company would like to notify that EY Office Limited shall be appointed as the auditor of the Company and its subsidiaries, joint ventures and associates, totaling 39 companies, for the fiscal year ending 31 December 2025. The aggregated audit fees for the Company and its subsidiaries, joint ventures and associates are totaling Baht 8,895,000 (excluding disparate auditors who shall be appointed as the auditors of another 8 subsidiaries with the total audit fees of Baht 100,000). Compared to the fiscal year ended 31 December 2024, the aggregated audit fees for the Company and its subsidiaries, joint ventures and associates, totaling 41 companies, amounted to Baht 8,581,000 (excluding disparate auditors appointed as the auditors of another 10 subsidiaries with the total audit fees of Baht 654,000). The increase in total audit fee is mainly due to increasing business activities at certain subsidiaries, joint ventures and associates. The Board of Directors shall ensure that the financial statements of the Company's subsidiaries, joint ventures and associates shall be completed within the prescribed statutory requirements.

In the absence of the abovementioned auditors, EY Office Limited is authorized to appoint other Certified Public Accountant from EY Office Limited to carry out the work.

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, concurred with the recommendation of the ACGC and deemed it appropriate to propose to the 2025 AGM to consider and approve the appointment of Ms. Kessirin Pinpuvadol, Certified Public Accountant Registration No. 7325 and/or Ms. Sirirat Sricharoensup, Certified Public Accountant Registration No. 5419 and/or Ms. Watoo Kayankannavee, Certified Public Accountant Registration No. 5423, the auditors from EY Office Limited as the Company's auditor for the year 2025; and the determination of the auditor' s remuneration for the year 2025 in the amount of Baht 3,200,000.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda Item 8 **To consider and approve the reduction of the registered capital by Baht 193,080,568, from Baht 822,318,550 to Baht 629,237,982 by removing 193,080,568 unsold ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital**

Facts and rationale

The Company intends to increase its registered capital according to the proposals in Agenda 9-12. However, pursuant to Section 136 of the PLC Act, the Company may issue new shares when all shares have been sold and fully paid up. Otherwise, the remaining shares must be the shares issued to accommodate the convertible debentures and warrants.

The Company currently has unsold ordinary shares in total of 193,080,568 shares which are reserved to accommodate:

(1) The issuance and offering of ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries for the year 2024 (the "BC-ESOP 2024" program) in the amount of 18,296,337 shares;

(2) The exercise of Warrants to Purchase the Newly Issued Ordinary Shares of the Company allocated to the Directors, Executives, and Employees of the Company and/or its subsidiaries No. 1 (BC-ESOP-W1) in the amount of 3,638,509 shares; and

(3) The capital increase through a general mandate in the amount of 171,145,722 shares.

Therefore, the Company has to reduce its registered capital in an amount of Baht 193,080,568, from Baht 822,318,550 to Baht 629,237,982.

Moreover, to be in line with the reduction of registered capital as mentioned above, the Company has to amend Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4.	Registered capital	629,237,982 Baht (Six hundred twenty-nine million two hundred thirty-seven thousand nine hundred eighty-two Baht)
	Divided into	629,237,982 Shares (Six hundred twenty-nine million two hundred thirty-seven thousand nine hundred eighty-two shares)
	Par value per share	1 Baht (One Baht)
	Categorized into	

Ordinary shares	629,237,982 Shares (Six hundred twenty-nine million two hundred thirty-seven thousand nine hundred eighty-two shares)
Preferred shares	- Share (Zero Share)

In addition, any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend or add any wordings in accordance with the Registrar's instructions.

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, has considered and viewed that the reduction of the registered capital is appropriate and has no impact to the rights of the shareholders and deemed it appropriate to propose to the 2025 AGM to consider and approve the reduction of the Company's registered capital by Baht 193,080,568, from Baht 822,318,550 to Baht 629,237,982, by removing 193,080,568 unsold ordinary shares which are reserved to accommodate: (1) the issuance and offering of ordinary shares of the Company under the BC-ESOP 2024 Program amounting to 18,296,337 shares, (2) the exercise of BC-ESOP-W1 amounting to 3,638,509 shares, and (3) the capital increase through a general mandate amounting to 171,145,722 shares; the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital; and the relevant delegation of authority as per the above details.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count.

Agenda Item 9 To consider and approve the issuance and offering of newly issued ordinary shares to be offered to the directors, executives and employees of the Company and/or its subsidiaries for the year 2025 (the "BC-ESOP 2025" program)

Facts and rationale

The Company intends to issue and offer the newly issued ordinary shares of the Company to the directors, executives and employees of the Company and/or its subsidiaries in the amount of not

exceeding 20,000,000 shares (the "**BC-ESOP 2025**" program) for the purpose of creating motivation and a sense of ownership in order to work to the best of their abilities for a sustainable growth of the group of companies and retaining valuable personnel to work with the Company and/or its subsidiaries in the long term. Moreover, the capital increase proceeds from the offering of the newly issued ordinary under the BC-ESOP 2025 program will support the Company's working capital and generate returns to the Company's shareholders in the future. Details of the BC-ESOP 2025 program appear in Enclosure 4.

In addition, the Board of Directors or the Chief Executive Officer and/or a person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the power to undertake any other actions that are necessary for or relevant to the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2025 program as allowed by the relevant laws.

Board of Directors' opinion

The Board of Directors Meeting No. 2/2025, held on 26 February 2025, has considered and deemed it appropriate to propose to the 2025 AGM to consider and approve the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2025 program to the directors, executives and employees of the Company and/or its subsidiaries in an amount of not exceeding 20,000,000 shares, at the par value of Baht 1 per share, which represents not more than 3.50 percent of the total paid-up capital of the Company as of 26 February 2025. No directors, executives or employees of the Company and/or its subsidiaries shall receive the allocation of more than 5 percent of the total newly issued ordinary shares to be issued and offered under BC-ESOP 2025 program. The Board also deemed appropriate to propose to the 2025 AGM to consider and approve the relevant delegation of authority as per above details.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count, while excluding the votes of shareholders with a conflict of interest. Additionally, veto from shareholders must not exceed 10 percent of the total votes of shareholders present at the meeting and entitled to vote.

The shareholders who are directors and/or executives of the Company and have a conflict of interest in receiving the offering of shares under the BC-ESOP 2025 program shall not be entitled to vote, as listed below[1].

Directors	No. of shares	% of shareholding
1. Mr. Kajohndet Sangsuban	500,000	0.0874%
2. Mr. Prabsharan Singh Thakral	133,667,782	23.3608%
Ms. Suraiya Narula (Spouse)	100	0.0000%
Ms. Raisa Thakral (Minor child)	100	0.0000%
3. Mr. Richard Peter Neville	500,000	0.0874%
4. Mr. Churat Rungthawiwut	192,590	0.0337%
Total	**134,860,572**	**23.5692%**

Remark [1] Referring to the shareholder list as of 20 March 2025 (Record Date) from Thailand Securities Depository Co., Ltd. (TSD)

Agenda Item 10 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 (BC-W3) (the "BC-W3 Warrants")

Facts and rationale

The Company wishes to offer the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited No. 3 (the "**BC-W3 Warrants**") to the existing shareholders of the Company on a pro rata basis (Rights Offering) in the number of not exceeding 57,218,940 units. The objectives are to utilize the proceeds received from the exercise of the BC-W3 Warrants as working capital to support the business operations, and to additionally invest in the existing property projects under development or other companies relevant to the core business according to the Company's strategy. The Company may consider using the remaining proceeds to partially repay its long-term credit facilities to reduce its financial costs.

In addition, the issuance of BC-W3 Warrants will help the Company to be able to maintain the liquidity of its cash flow resulting in a stronger and more stable financial structure, and enable the Company to be equipped with capital and financial liquidity, which will be beneficial to the Company and result in sustainable return to its shareholders.

The preliminary details of the BC-W3 Warrants are as follows:

Type of Securities: Transferable warrants, registered in the name of the holder

Allocation Ratio:	10 ordinary shares per 1 unit of warrant. (Any fractions resulting from the calculation of eligible allotments based on the allocation ratio set forth shall be rounded down.)
Offering Price:	0.00 Baht per unit (free-of-charge)
Number of Warrants Issued and Offered:	Not exceeding 57,218,940 units
Term of Warrants:	Not exceeding 1 year from the issuance date of BC-W3 Warrants.
Exercise Ratio:	1 unit of BC-W3 Warrant per 1 ordinary share, except in the event that adjustments to the Exercise Ratio are required according to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 ("**BC-W3 Terms & Conditions**").
Exercise Price:	Baht 1.50 per share, except in the event that adjustments to the Exercise Price are required according to the BC-W3 Terms & Conditions. In case that there are adjustments to the Exercise Price, the adjusted Exercise Price must not be lower than the par value, except as permitted by law.

In this regard, the Board of Directors of the Company resolved to determine the date for determining the names of shareholders entitled to receive the BC-W3 Warrants (Record Date) on 8 May 2025.

Moreover, it was deemed appropriate to propose to the shareholders' meeting to consider and authorize the Board of Directors, or the Chief Executive Officer and/or any person designated by the Board of Directors or the Chief Executive Officer to determine the terms, conditions and other details necessary for and relevant to the issuance and allocation of the BC-W3 Warrants, including the conditions for rights adjustment, events for new shares issuance upon the ratio and price adjustment and rights and obligations of the BC-W3 Warrants unitholders as necessary,

appropriate and as required by law and regulations, entering into, negotiating, agreeing, signing and filling such documents, applications, waivers, and necessary evidence with the relevant government authorities or agencies, relevant agreements, and undertake any other actions necessary for and relevant to the issuance and allocation of the BC-W3 Warrants which include the listing of the BC-W3 Warrants and the shares issued upon the exercise of the BC-W3 Warrants on the Market for Alternative Investment (the "**MAI**").

More details of the BC-W3 Warrants appear in Enclosure 5.

Board of Directors' opinion

The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to approve the issuance and allocation of the BC-W3 Warrants in the number of not exceeding 57,218,940 units, to the existing shareholders of the Company on a pro rata basis (Rights Offering), at no cost and at an allocation ratio of 10 existing ordinary shares per 1 unit of the BC-W3 Warrant, and to approve the delegation of authority to the Board of Directors, or the Chief Executive Officer and/or any person designated by the Board of Directors or the Chief Executive Officer to consider, determine any details, and undertake any other actions necessary for and relevant to the issuance and allocation of the BC-W3 Warrants as per the above details.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count.

Agenda Item 11 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 (BC-W4) (the "BC-W4 Warrants")

Facts and rationale

The Company wishes to offer the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited No. 4 (the "**BC-W4 Warrants**") to the existing shareholders of the Company on a pro rata basis (Rights Offering) in the number of not exceeding 114,437,880 units. The objectives are to utilize the proceeds received from the exercise of the BC-W4 Warrants as working capital to support the business operations, and to additionally invest in the existing property projects under development or other companies relevant to the core

business according to the Company's strategy. The Company may consider using the remaining proceeds to partially repay its long-term credit facilities to reduce its financial costs.

In addition, the issuance of BC-W4 Warrants will help the Company to be able to maintain the liquidity of its cash flow resulting in a stronger and more stable financial structure, and enable the Company to be equipped with capital and financial liquidity, which will be beneficial to the Company and result in sustainable return to its shareholders.

The preliminary details of the BC-W4 Warrants are as follows:

Type of Securities:	Transferable warrants, registered in the name of the holder
Allocation Ratio:	5 ordinary shares per 1 unit of warrant. (Any fractions resulting from the calculation of eligible allotments based on the allocation ratio set forth shall be rounded down.)
Offering Price:	0.00 Baht per unit (free-of-charge)
Number of Warrants Issued and Offered:	Not exceeding 114,437,880 units
Term of Warrants:	Not exceeding 3 years from the issuance date of BC-W4 Warrants.
Exercise Ratio:	1 unit of BC-W4 Warrant per 1 ordinary share, except in the event that adjustments to the Exercise Ratio are required according to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 ("**BC-W4 Terms & Conditions**").
Exercise Price:	Baht 2.50 per share, except in the event that adjustments to the Exercise Price are required according to the BC-W4 Terms & Conditions. In case that there are adjustments to the Exercise Price, the adjusted Exercise Price must not be lower than the par value, except as permitted by law.

In this regard, the Board of Directors of the Company resolved to determine the date for determining the names of shareholders entitled to receive the BC-W4 Warrants (Record Date) on 8 May 2025.

Moreover, it was deemed appropriate to propose to the shareholders' meeting to consider and authorize the Board of Directors, or the Chief Executive Officer and/or any person designated by the Board of Directors or the Chief Executive Officer to determine the terms, conditions and other details necessary for and relevant to the issuance and allocation of the BC-W4 Warrants, including the conditions for rights adjustment, events for new shares issuance upon the ratio and price adjustment and rights and obligations of the BC-W4 Warrants unitholders as necessary, appropriate and as required by law and regulations, entering into, negotiating, agreeing, signing and filling such documents, applications, waivers, and necessary evidence with the relevant government authorities or agencies, relevant agreements, and undertake any other actions necessary for and relevant to the issuance and allocation of the BC-W4 Warrants which include the listing of the BC-W4 Warrants and the shares issued upon the exercise of the BC-W4 Warrants on the Market for Alternative Investment (the "**MAI**").

More details of the BC-W4 Warrants appear in Enclosure 6.

Board of Directors' opinion

The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to approve the issuance and allocation of the BC-W4 Warrants in the number of not exceeding 114,437,880 units, to the existing shareholders of the Company on a pro rata basis (Rights Offering), at no cost and at an allocation ratio of 5 existing ordinary shares per 1 unit of the BC-W4 Warrant, and to approve the delegation of authority to the Board of Directors, or the Chief Executive Officer and/or any person designated by the Board of Directors or the Chief Executive Officer to consider, determine any details, and undertake any other actions necessary for and relevant to the issuance and allocation of the BC-W4 Warrants as per the above details.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count.

Agenda Item 12 **To consider and approve the increase of the registered capital by Baht 363,313,640, from Baht 629,237,982 to Baht 992,551,622 by issuing 363,313,640 new ordinary shares with a par value**

of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

Facts and rationale

The Company intends to issue and offer the newly issued ordinary shares of the Company to accommodate:

(1) The issuance and offering of the newly issued ordinary shares under the BC-ESOP 2025 program to the directors, executives, and employees of the Company and/or its subsidiaries in an amount of not exceeding 20,000,000 shares (Details appear in Agenda Item 9);

(2) The exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3) in an amount of not exceeding 57,218,940 shares (Details appear in Agenda Item 10);

(3) The exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4) in an amount of not exceeding 114,437,880 shares (Details appear in Agenda Item 11);

(4) The capital increase through a general mandate in an amount of not exceeding 171,656,820 shares to be offered for sale to (a) the existing shareholders on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering), whereby the Company's Board of Directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company which will notify accordingly (if applicable), and (b) specific persons (Private Placement) (Details appear in Agenda Item 13).

(Details of the capital increase appear in **Enclosure 7**.)

Therefore, the Company has to increase its registered capital by Baht 363,313,640, from the existing registered capital of Baht 629,237,982 to Baht 992,551,622, by issuing 363,313,640 newly issued ordinary shares, with a par value of Baht 1 per share.

Moreover, to be in line with the increase of registered capital, the Company has to amend Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4. Registered capital 992,551,622 Baht

	(Nine hundred ninety-two million five hundred fifty-one thousand six hundred twenty-two Baht)
Divided into	992,551,622 Shares
	(Nine hundred ninety-two million five hundred fifty-one thousand six hundred twenty-two shares)
Par value per share	1 Baht (One Baht)
Categorized into	
Ordinary shares	992,551,622 Shares
	(Nine hundred ninety-two million five hundred fifty-one thousand six hundred twenty-two shares)
Preferred shares	- Share (Zero Share)

In addition, any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend or add any wordings in accordance with the Registrar's instructions.

Board of Directors' opinion

The Board of Directors has considered and viewed that the capital increase is appropriate and shall benefit the Company and shareholders as described in the Capital Increase Report Form (F53-4) **(Enclosure 7)**. The Board deemed it appropriate to propose to the 2025 AGM to consider and approve the increase of the Company's registered capital by Baht 363,313,640, from the existing registered capital of Baht 629,237,982 to Baht 992,551,622, by issuing 363,313,640 newly issued ordinary shares, with a par value of Baht 1 per share; the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital; and the relevant delegation of authority as per the above details.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count.

Agenda Item 13 To consider and approve the allocation of the Company's newly issued shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares to be offered to the directors, executives and employees under the BC-ESOP 2025 program, (2) the exercise of BC-W3

Warrants, (3) the exercise of BC-W4 Warrants, and (4) the capital increase through a general mandate

Facts and rationale

According to the plan to increase the Company's registered capital by Baht 363,313,640, from the existing registered capital of Baht 629,237,982 to Baht 992,551,622, by issuing 363,313,640 newly issued ordinary shares, with a par value of Baht 1 per share (as per the details aforementioned in Agenda Item 12), the Company intends to allocate the newly issued ordinary shares in an amount of not exceeding 363,313,640 shares, with a par value of Baht 1 per share, as follows:

(1) To allocate not exceeding 20,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to be offered to the directors, executives, and employees of the Company and/or its subsidiaries for the year 2025 (the "BC-ESOP 2025" program);

(2) To allocate not exceeding 57,218,940 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3);

(3) To allocate not exceeding 114,437,880 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4); and

(4) To allocate not exceeding 171,656,820 newly issued ordinary shares, with a par value of 1 Baht per share in accordance with the capital increase through a general mandate as follows:

    (a) To allocate not exceeding 20% of the paid-up capital of the Company or 114,437,880 newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering). The Company's board of directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company. The Company will notify accordingly (if applicable) if such offering or allocation of the ordinary shares would result in or potentially result in

1) The action that would be in violation of any laws, regulations, or guidelines of Thailand or any foreign country, and/or the Company's Article of Association; or
2) The Company is not obligated to undertake or perform any additional duties or actions beyond those required by the relevant laws or regulations pertaining to the issuance and offering of securities under Thai law; or
3) It does not comply with the principles, methods, or conditions stipulated in the guidelines for offering or allocating additional ordinary shares for capital increase.

(b) To allocate not exceeding 10% of the paid-up capital of the Company or 57,218,940 newly issued ordinary shares to specific persons (Private Placement) where the offering price will not be considered as an offering of newly issued shares at the low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (and as amended).

However, the total number of shares allocated according to clauses (a) and (b) above will not exceed 171,656,820 shares, equivalent to 30.00% of the paid-up capital of the Company as at the date the Board of Directors resolved to approve the capital increase through a general mandate pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 (A.D. 2020).

The allocation of the newly issued ordinary shares of the Company in clauses (a) and (b) above must be completed within the date on which the Company holds the next Annual General Meeting of Shareholders or the last date allowed under the relevant law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

The objectives of the capital increase are to use the proceeds thereof to invest, expand the business of the Company, as working capital for the Company and its future subsidiaries and/or to repay loan. The details are as shown in the Capital Increase Report Form (F53-4) (Enclosure 7).

Additionally, it was deemed appropriate to propose to the 2025 AGM to authorize the Board of Directors to undertake actions in relation to the allocation of the Company's newly issued ordinary shares through a general mandate as specified in clauses (a) and (b) in a single offering or several offerings, and determining the details related to the allocation, the offering price, the allocation ratio, the date for determining the names of shareholders entitled to

subscribe for the newly issued ordinary shares, list of private placement investor, conditions, offering period, as well as negotiating, agreeing, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, and signing applications, waivers, and any documents necessary for and relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the relevant government authorities or agencies, as well as listing such newly issued ordinary shares on the MAI and undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

Board of Directors' opinion

The Board of Directors has considered and deemed it appropriate to propose to the 2025 AGM to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares of the Company under the BC-ESOP 2025 program in an amount of not exceeding 20,000,000 shares at a par value of Baht 1 per share; and (2) the exercise of the BC-W3 Warrants in an amount of not exceeding 57,218,940 shares at a par value of Baht 1 per share; (3) the exercise of the BC-W4 Warrants in an amount of not exceeding 114,437,880 shares at a par value of Baht 1 per share; and (4) the capital increase through a general mandate in an amount of not exceeding 171,656,820 shares at a par value of Baht 1 per share to be offered for sale to (a) the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering), whereby the Board of Directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company which shall be notified accordingly (if applicable), and (b) specific persons (Private Placement). The Board also deemed it appropriate to propose to the 2025 AGM to consider and approve the relevant delegation of authority as per the above details.

Voting

The resolution on this agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the vote count.

Agenda Item 14 To consider and approve the amendment to Clause 10 of the Company's Articles of Association to align with the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) and related laws

Facts and rationale

According to Section 66/1 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLC Act**") and the Ministerial Regulation specifying the criteria and procedures for the repurchase of shares, selling repurchased shares and the write-off of the company's repurchased shares (No. 2) B.E. 2565 (2022) issued by the Minister of Commerce (the "**Ministerial Regulation**"), it is required that "A share repurchase of a company must be approved by its shareholders' meeting, except any repurchase of no more than 10 (ten) percent of the total issued shares which may require only a board of directors' approval if permitted by the Articles of Association of that company".

The Company, therefore, deemed it appropriate to propose the amendment of wordings in Clause 10 of the Company's Articles of Association to align with the prescription in the PLC Act and the Ministerial Regulation as follows.

Existing Clause	Proposed Amendment
10. The re-purchase of shares of the Company must be approved by the shareholders' meeting, except in the case that the Company has the status of a company listed on the Stock Exchange of Thailand and such re-purchase shall be no more than 10 (ten) percent of the paid-up capital. The board of directors shall have the power to approve such buyback.	10. The re-purchase of shares of the Company must be approved by the shareholders' meeting, except in the case that the Company has the status of a company listed on the Stock Exchange of Thailand and such re-purchase shall be no more than 10 (ten) percent of the total issued shares. The board of directors shall have the power to approve such re-purchase.

Board of Directors' opinion

The Board of Directors has considered and deemed it appropriate to propose to the 2025 AGM to consider and approve the amendment of wordings in Clause 10 of the Company's Articles of Association to align with the prescription in the PLC Act and the Ministerial Regulation as per the above details. In addition, the Board of Directors deemed it appropriate to propose to the 2025 AGM to Approve the authorization of the Board of Directors, the Chief Executive Officer, and/or any person designated by the Board of Directors or the Chief Executive Officer to amend and/or add wording or statements in documents and/or applications for filing the amendment to Clause

10 of the Company's Articles of Association. This also includes undertaking any necessary actions as required, recommended, or advised by the Registrar, the Department of Business Development, the Ministry of Commerce, or relevant authorities to ensure the successful completion of the registration process.

Voting

The resolution on this agenda item requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, including abstentions in the vote count.

Agenda 15 To consider and approve the acquisition of assets and connected transactions:

The Company aims to acquire a total of three vacant land plots, covering an area of 3 ngan 90.80 square wah (390.80 square wah), as part of its future hotel development project. This acquisition is intended to mitigate business risks arising from operational volatility by increasing the Company's recurring income and securing land in a prime location, aligning with the Group's business strategy. The location is well-suited for the development of a luxury hotel. The total transaction value shall not exceed THB 679,868,000, and the acquisition will be undertaken by Boutique Serviced Apartments Co., Ltd. ("BSA"), a wholly owned subsidiary of BC (100% owned by BC).

Agenda 15.1 To consider and approve the acquisition of land title deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from Asiatic Marketing & Trading Ltd.;

The acquisition of vacant land, Title Deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from Asiatic Marketing and Trading Co., Ltd. ("ASIA"). The transaction value is THB 9,576,000 (Nine Million Five Hundred Seventy-Six Thousand Baht).

Agenda 15.2 To consider and approve the acquisition of land title deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from A.G. Nanak Ltd.;

The acquisition of vacant land, Title Deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from A.G. Nanak Co.,

Ltd. (“AG”). The transaction value is THB 9,492,000 (Nine Million Four Hundred Ninety-Two Thousand Baht).

Agenda 15.3 **To consider and approve the acquisition of the entire business of BQ Development Co., Ltd. through an Entire Business Transfer (“EBT”) transaction, including the land title deed No. 2053, with a total area of 345.40 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok.**

The transaction involves the acquisition of the entire business of BQ Development Co., Ltd. (“BQD”) by BSA through an Entire Business Transfer (EBT), which includes all assets, liabilities, rights, duties, and responsibilities of BQD, both existing and future, including one plot of land, Title Deed No. 2053, with a total area of 3 ngan 45.40 square wah (345.40 square wah), located at Soi Sukhumvit 24, Klongtan District, Klongtoey, Bangkok. The total transaction value is not to exceed THB 660,800,000, with compensation paid in cash. An initial refundable deposit of THB 10,000,000 is due within 30 days after the EBT transaction is approved by the shareholders' meeting, with the remaining payment due upon the completion of the transaction or the transfer of the business.

These transactions are classified as connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding the Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E. 2546 (2003), including any amendments thereto (the “Connected Transactions Notification”), as it involves a transaction between the Company and/or its subsidiaries and the shareholders of the companies in all three transactions, including Mr. Prabsharan Singh Thakral, a director and major shareholder of the Company and Mrs. Rasmi Thakral, the mother of Mr. Prabsharan Singh Thakral and the wife of Mr. Manmohan Singh Thakral, hold the highest direct and indirect shareholding interests. The transaction value totals THB 679,868,000, which represents up to 105.54% of the Company’s net tangible assets, based on the consolidated financial statement as of December 31, 2024, audited by an SEC-approved auditor. There have been no related party transactions in the past six months with Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral before the Board's

approval to present the transaction for shareholder approval. Therefore, the transaction size is 105.54% of the Company's net tangible assets, categorizing it as a large transaction, exceeding THB 20 million or more than 3.00% of the Company's net tangible assets. As such, the Company must seek shareholder approval before proceeding with the transaction and comply with the other requirements outlined in the related party transaction regulations.

Additionally, the aforementioned transactions are classified as asset acquisition transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (collectively referred to as the "Acquisition or Disposal of Assets Notification"). The transaction value, calculated by the total compensation, equal to 17.48%. The Company has not had any asset acquisitions in the past six months before the Board approved the proposal for shareholder approval. Therefore, the transaction size is 17.48%, exceeding 15.00% but less than 50.00%.

However, since the Company must obtain shareholder approval before proceeding with the connected transactions, the Company intends to propose the approval of the asset acquisition transaction and connected transactions simultaneously at the shareholders' meeting. The Company also proposes that the Audit Committee provide advice to the Board of Directors for approval before presenting the matter to the Chairman of the Board, with regard to the key terms and conditions presented by management. The Chairman will then sign the relevant documents related to the asset acquisition and connected transactions, prioritizing the best interests of the Company and its shareholders.

The details of the asset acquisition and connected transactions are outlined in the information regarding the asset acquisition and connected transactions of Boutique Corporation Public Company Limited, Enclosure 8, and the opinion of the advisor in the independent financial

advisor's report on the asset acquisition and connected transactions of Boutique Corporation Public Company Limited, Enclosure 9.

Remark The approval of all sub-items under agenda item 15 must be granted collectively. If any sub-item is not approved, the entire transactions shall be considered disapproved and shall not proceed.

Board of Directors' opinion

The Board of Directors (excluding interested directors) has reviewed the transaction and believes that it is reasonable and aligns with the Company's long-term business plan. This transaction will allow the Company to expand its real estate development capabilities and establish a stable and sustainable source of recurring income in the future.

The purchase price for the three land plots is comparable to current market prices, as referenced in the independent property valuation report by an SEC-approved appraiser. The Board has also considered the potential tax liabilities the Company may incur in the future from this business transfer transaction.

Moreover, the Company has analyzed the feasibility of developing a hotel project, where these three land plots will be part of the project. The analysis shows that the investment is feasible and is expected to generate good returns for the Company and its shareholders in the long term.

Voting

The resolutions on Agenda 15.1-15.3 shall be resolved individually. Each individual agenda requires a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, excluding the shareholders with a conflict of interest as listed below.

Name[1/]	No. of shares	Percentage
1. Mr. Prabsharan Singh Thakral	133,667,782	23.3608%
Miss Suraiya Narula (Spouse)	100	0.0000%
Miss Raisa Thakral (Minor child)	100	0.0000%
2. B Corporation Holdings Limited	129,200,000	22.5799%

Name[1/]	No. of shares	Percentage
3. Element Capital Mauritius Ltd.	81,600,000	14.2610%
4. Zenith Holding Mauritius Ltd	34,000,000	5.9421%
5. Elevhold Pte. Ltd.	20,400,000	3.5653%
Total	**398,867,982**	**69.7091%**

Note: [1/] The information is based on the shareholder register (XM) of the Company as of March 20, 2025, obtained from the Thailand Securities Depository Co., Ltd.

Agenda Item 16 Other business (if any)

The Company hereby invites all shareholders to attend the 2025 Annual General Meeting of Shareholders on 28 April 2025 at 14.00 hrs. The shareholders' meeting will be held via electronic means (E-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020), and other relating laws and regulations. The registration to attend the 2025 Annual General Meeting of Shareholders will be starting from 11 April 2025 at 9.00 hrs. to 28 April 2025 at 16.00 hrs. or until the Meeting adjourned. The Company will conduct the Meeting according to the Articles of Association of the Company relating to the shareholders' meeting as details in **Enclosure 11**.

The Company would like to ask for cooperation from the shareholders and/or proxies to study the conditions, the registration process, the preparation of identity verification documents, as well as the voting process and vote counting procedures as set out in **Enclosure 12**. Shareholders and/or proxies must provide a signed copy of their identity verification documents and/or signed proxy forms (**Enclosure 13**), along with supporting documents for proxy appointment and a 20 Baht Stamp Duty affixed (if appointing a proxy). Such documents shall be sent to **the Company Secretary Division, via email to:** comsec@boutiquecorporation.com**; or mail to: Boutique Corporation Public Company Limited, 170/67 Ocean Tower 1, 21st Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, 10110 (Attention to: Company Secretary Division) within 23 April 2025**. Once the Company has verified the information according to the list of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders as of the Record Date on 20 March 2025, the Company will then reply an email providing a Username and Password to the email account of the shareholders and/or proxies as specified in the verification document for further logging in to the E-AGM system.

In this regard, the shareholders may appoint one of the Independent Directors of the Company, namely **Mr. Permpoon Krairiksh, Mr. Kajohndet Sangsuban, Dr. Julaporn Namchaisiri or Mr. Prakid Punyashthiti**, as a proxy to attend the meeting and cast the votes on the shareholder's behalf. The Profiles of the said Independent Directors are set out in **Enclosure 10**. The shareholders shall deliver the signed proxy form (**Enclosure 13**), with a 20 Baht Stamp Duty affixed and relevant supporting documents attached, to **Company Secretary Division, via email to:**

comsec@boutiquecorporation.com; **or mail to: Boutique Corporation Public Company Limited, 170/67 Ocean Tower 1, 21st Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, 10110 (Attention to: Company Secretary Division) within 23 April 2025**.

Furthermore, the shareholders can submit questions related to each agenda in advance by filling in the "Question Form" (Enclosure 14) and send to the Company **within 23 April 2025**. The submitted questions will be responded in relevant agenda during the meeting and recorded in the minutes of the meeting. In this regard, the shareholders or proxies attending the meeting can also ask questions related to each agenda during the meeting.

Yours faithfully,

Boutique Corporation Public Company Limited

Mr. Prabsharan Singh Thakral
Authorized Director

Mr. Churat Rungthawiwut
Authorized Director

Enclosure 1

Supporting documents for Agenda Items 1 and 2

The Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and

Copy of the Company's Financial Statements for the Fiscal Year Ended 31 December 2024

in QR Code format

oQeZ68RepZ

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand ("**SET**"), has developed a system which allows listed companies to send to the documents in relation to the shareholders' meeting and the Annual Registration Statement / Annual Report (Form 56-1 One Report) in the form of QR Code, which facilitates the shareholders to access the information conveniently and instantly. The shareholders can download the information through the QR Code by following the steps below.

How to scan a QR Code using a mobile phone or tablet (iOS or Android operating system)

1. Scanning QR Code via Camera application

   Launch the camera application on your device and aim the camera at the QR Code. A pop-up message will appear on your screen. Then, tap on the pop-up message to view the attachments.

   If the pop-up message does not appear, use other applications such as QR Code Reader, Facebook, or LINE to scan the QR Code.

2. Scanning the QR Code via LINE application

   Launch the LINE application on your device, then navigate to the 'Add Friend' section. Next, select 'QR Code' and scan the QR Code to view the attachments.

Enclosure 2

Supporting Documents for Agenda Item 4

Profiles of the Nominated Candidates for the Election of Directors

Subject	Details	
Name-Surname	Mr. Kajohndet Sangsuban	
Age	71 years 4 months	
Nationality	Thai	
Type of director to be nominated	• Independent Director • Vice Chairman of the Board of Directors • Chairman of Audit and Corporate Governance Committee	
Educational background	• Bachelor's degree in Civil Engineering, Chulalongkorn University, Thailand	
Training courses	• Director Accreditation Program (DAP) Class No.10/2004, Thai Institute of Directors (IOD) • Finance for Non-Finance Director (FN) Class No.7/2003, Thai Institute of Directors (IOD) • Seminar Topic: Cyber Crime Detection by EY Office Limited (EY) • Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023	
Date of appointment as Company director	27 October 2015	
Number of years of directorship	9 years 6 months (tenure as of the date of the 2025 Annual General Meeting of Shareholders)	
Criteria and Procedure for Director Nomination	The Nomination and Remuneration Committee considered and scrutinized the qualifications carefully according to the Company's policies and criteria for director nomination, taking into account the Board diversity in various aspects such as knowledge, expertise, skills, and experience beneficial to the business and in line with strategy of the Company. (Details appear in the Invitation Letter under Agenda Item 4.)	
Shareholding in the Company (as of 20 March 2025)	1. Director: 0.0874% 2. Spouse or minor children: - None – 3. Juristic persons with >30% of total shares held by 1. and 2.: - None -	
Relationship with directors, executives, or major	None	

Subject	Details		
shareholders of the Company or its subsidiaries			
Current directorship/ executive position in other listed companies	None		
Current directorship/executive position in non-listed companies	None		
Work experience in the past 5 years	2024 – Present	Advisor, Siam Sindhorn Company Limited	
	2018 – Present	Director, Sindhorn Residence Company Limited	
	2017 – Present	Director, Sindhorn Food Market Company Limited	
	2017 – Present	Director, Superior Cleaning Services Company Limited	
	2017 – Present	Director, Srijulsup Company Limited	
	2017 – Present	Director, Sindhorn Maalai Company Limited	
	2017 – Present	Director, Siam Sindhorn Land Company Limited	
	2017 – Present	Director, Sindhorn Company Limited	
	2017 – Present	Director, Sindhorn Management Company Limited	
	2017 – Present	Director, Sindhorn Kempin Company Limited	
	2014 – 2023	Executive Director, Siam Sindhorn Company Limited	
Directorship/executive position in other companies potentially having conflict of interest with the Company	None		
Interests in the Company, parent company, subsidiaries, associates or any legal entities that may have conflicts, at present or in the past 2 years	• Not being a director who takes part in managing day-to-day operation, an employee, or an advisor who receives a regular salary or fee. • Not being a professional service provider (e.g. auditor, lawyer). • Not having the significant business relations that may affect the ability to perform independently.		
Meeting attendance in 2024	• Board of Director' Meeting	7/7	Times
	• Audit and Corporate Governance Committee Meeting	4/4	Times
	• Shareholder Meeting	1/1	Times

Supporting Documents for Agenda Item 4

Profiles of the Nominated Candidates for the Election of Directors

Subject	Details	
Name-Surname	Mr. Prabsharan Singh Thakral	
Age	48 years 3 months	
Nationality	Thai	
Type of director to be nominated	• Director • Member of Nomination and Remuneration Committee	
Educational background	• Executive MBA, Kellogg – HKUST Executive MBA Program, Hong Kong • Master's degree in Business System Analysis and Design, City University, UK • Bachelor's degree in Business Management, King's College, UK	
Training courses	• Director Accreditation Program (DAP) Class No. 135/2017, Thai Institute of Directors (IOD)	
Date of appointment as Company director	13 February 2007	
Number of years of directorship	18 years 2 months (tenure as of the date of the 2025 Annual General Meeting of Shareholders)	
Criteria and Procedure for Director Nomination	The Nomination and Remuneration Committee considered and scrutinized the qualifications carefully according to the Company's policies and criteria for director nomination, taking into account the Board diversity in various aspects such as knowledge, expertise, skills, and experience beneficial to the business and in line with strategy of the Company. (Details appear in the Invitation Letter under Agenda Item 4.)	
Shareholding in the Company (as of 20 March 2025)	1. Director: 23.3608% 2. Spouse or minor children: 0.0000% 3. Juristic persons with >30% of total shares held by 1. and 2.: 46.3483%	
Relationship with directors, executives, or major shareholders of the Company or its subsidiaries	Son of Mr. Manmohan Singh Thakral	
Current directorship/ executive position in other listed companies	None	

Subject	Details		
Current directorship/executive position in non-listed companies	Being a director of the subsidiaries, joint ventures, and associated and related companies of Boutique Corporation Public Company Limited totaling 101 companies		
Work experience in the past 5 years	2024 – Present	Advisor, Siam Sindhorn Company Limited	
	2018 – Present	Director, Sindhorn Residence Company Limited	
	2017 – Present	Director, Sindhorn Food Market Company Limited	
	2017 – Present	Director, Superior Cleaning Services Company Limited	
	2017 – Present	Director, Srijulsup Company Limited	
	2017 – Present	Director, Sindhorn Maalai Company Limited	
	2017 – Present	Director, Siam Sindhorn Land Company Limited	
	2017 – Present	Director, Sindhorn Company Limited	
	2017 – Present	Director, Sindhorn Management Company Limited	
	2017 – Present	Director, Sindhorn Kempin Company Limited	
	2014 – 2023	Executive Director, Siam Sindhorn Company Limited	
Directorship/executive position in other companies potentially having conflict of interest with the Company	None		
Interests in the Company, parent company, subsidiaries, associates or any legal entities that may have conflicts, at present or in the past 2 years	• Not being a director who takes part in managing day-to-day operation, an employee, or an advisor who receives a regular salary or fee. • Not being a professional service provider (e.g. auditor, lawyer). • Not having the significant business relations that may affect the ability to perform independently.		
Meeting attendance in 2024	• Board of Director' Meeting	7/7	Times
	• Nomination and Remuneration Committee Meeting	3/3	Times
	• Shareholder Meeting	1/1	Times

Enclosure 3

Supporting Documents for Agenda Item 7

Profiles of the Nominated Auditors for the Year 2025

Subject	Details	
Name - Surname	Miss Kessirin Pinpuvadol	
Position	Partner	
Company	EY Office Limited	
Certified Public Accountant number	7325	
Professional Associations	Member of Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
Professional Qualification	• Certified Public Accountant (Thailand) • Auditor Approved by the office of The Securities and Exchange Commission of Thailand	
Educational background	• Master's degree in Business Administration, Thammasat University • Bachelor's degree in Accounting, Thammasat University (Second class honor)	
Working Period	2000 - Present	
Experience	Over 20 years of audit working experience with EY and also has experience working with a number of multinational clients and listed clients. Miss Kessirin has been extensively involved in audit of energy, manufacturing, retails, trading, food and beverage, services, hotel and property development industries. She also has considerable experience in initial public offering to listing on the Stock Exchange of Thailand.	
Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently	- None -	
Contact Details	EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 0 2264-9090 Facsimile: 0 2264-0789	

Supporting Documents for Agenda Item 7

Profiles of the Nominated Auditors for the Year 2025

Subject	Details	
Name - Surname	Miss Sirirat Sricharoensup	
Position		
Company	EY Office Limited	
Certified Public Accountant number	5419	
Professional Associations	Member of Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
Professional Qualification	• Certified Public Accountant (Thailand) • Auditor Approved by the office of The Securities and Exchange Commission of Thailand	
Educational background	• Master Degree in Accounting, Chulalongkorn University • Bachelor Degree in Accounting, Chulalongkorn University	
Working Period	1994 - present	
Experience	More than 25 years of audit working experience with EY and 10 years of experience being auditor of listed companies and serving clients in a wide range of industries, including both listed companies in the Stock Exchange of Thailand and multinational corporations. She has extensive experience in the manufacturing, telecommunication, distribution of industrial products, service, and power industries. In addition, she also has considerable experience with initial public offering to listing on the Stock Exchange of Thailand. She also possesses a strong experience in auditing reporting packages prepared in accordance with IFRS.	
Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently	- None -	
Contact Details	EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 0 2264-9090 Facsimile: 0 2264-0789	

Supporting Documents for Agenda Item 7

Profiles of the Nominated Auditors for the Year 2025

Subject	Details
Name - Surname	Miss Watoo Kayankannavee 
Position	
Company	EY Office Limited
Certified Public Accountant number	5423
Professional Associations	Member of Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Professional Qualification	• Certified Public Accountant (Thailand) • Auditor Approved by the office of The Securities and Exchange Commission of Thailand
Educational background	• Master Degree in Accounting, Chulalongkorn University • Bachelor Degree in Accounting, Chulalongkorn University
Working Period	1995 – present
Experience	More than 25 years of audit working experience with EY and 10 years of experience being auditor of Public companies. She has extensive experience with both listed companies in Thailand and multinational corporation clients with operations in the real estate, manufacturing and trading industries. In addition, she also has considerable experience in initial public offering to listing on the Stock Exchange of Thailand.
Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently	- None -
Contact Details	EY Office Limited 33rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 0 2264-9090 Facsimile: 0 2264-0789

Enclosure 4

Key Features of the Issuance and Offering of Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to the Directors, Executives, and Employees of the Company and/or its Subsidiaries for the Year 2025 (the "BC-ESOP 2025" program)

1. Objectives and necessity of the issuance and offering of Newly Issued Ordinary Shares under the BC-ESOP 2025 Program

To motivate and create a sense of ownership among key personnel to work together for a sustainable growth of Boutique Corporation Public Company Limited **(the "Company")** and to retain valuable employees to work with the Company and/or its subsidiaries in the long term which will be favorable to the operation of the Company and/or its subsidiaries in the future. Moreover, the capital increase proceeds under the BC-ESOP 2025 program will support the Company's working capital and generate returns to the Company's shareholders in the future.

2. Details of the issuance and offering of Newly Issued Ordinary Shares under the BC-ESOP 2025 Program

Issuer:	Boutique Corporation Public Company Limited
Type of Securities:	Newly issued ordinary shares of the Company to be issued and offered to the directors, executives, and employees of the Company and/or its subsidiaries
Number of Ordinary Shares to be Issued and Offered	Not exceeding 20,000,000 shares, at the par value of Baht 1 per share, representing 3.50% of the total paid-up shares of the Company[1]
Offering size:	Approximately Baht 22,000,000 (assuming offering price at Baht 1.10 per share. Since the offering price is set to be the market price in the month on which compensation to the directors, executives and employees are made, the exact offering prices and the offering size cannot be determined at this stage.)
Offering method:	To be offered to the directors, executives and employees of the Company and/or its subsidiaries on the 25th of each month starting from May 2025 until January 2026, without going through the broker. Details as in Item 4. If the Offering Date falls on a holiday, it will be postponed to the preceding business day.

[1] The paid-up capital of the Company, as at the date on which the Board of Directors of the Company resolved the matter, was Baht 572,189,408.

Offering Price:	To be based on Market Price, in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount. "**Market Price**" is calculated from the volume-weighted average price of the Company's stocks, traded in the MAI during the period of 15 days before each Offering Date under the BC-ESOP 2025 program. "**Offering Date**" refers to the date(s) on which the Board of Directors' meeting resolved to determine as the date(s) to offer the newly issued ordinary shares to the directors, executives and/or employees under the BC-ESOP 2025 program which are the 25th of each month starting from May 2025 until January 2026. The Offering Date shall be postponed to the previous business day if it falls on a holiday. The comparable market price is the same as the Offering Price which is considered to be appropriate given that it follows the relevant regulations, reflect the market sentiment during the time of each offer. Meanwhile, in the case where the calculated offering price for any offering period falls below the par value of Baht 1, the Company will offer newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries at the par value, in accordance with Section 52 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (and as amended)
Lock-up Period:	For directors and executives in accordance with the definition under the Securities and Exchange Act B.E. 2535 (A.D. 1992) (and as amended) (the "**Securities Act**") which refer to the Chief Executive Officer (CEO) and all C-suites (executives who directly report to the CEO), there is a lock-up period of 90 days from the allocation date, during which such directors and executives are not allowed to sell their newly allotted ordinary shares. For personnel other than directors and executives described in the first paragraph will be allowed to sell their newly allotted ordinary shares according to the following lock-up mechanism:

	Such personnel may sell up to 1/3 of the allocated amount after 30 days from the allocation date, 2/3 after 60 days from the allocation date and all of the allocated amount after 90 days from the allocation date. Except for the shares allocated in the initial offering (May 2025), which are subject to a one-year lock-up period in all cases.
Secondary Market for The Newly Issued Ordinary Shares:	The Company will register the ordinary shares subscribed under the BC-ESOP 2025 program as listed securities on the MAI.
Other Benefits beyond Those of the Company's Common Shares:	-None-
Benefits from the Capital Increase to the Company:	To motivate and create a sense of ownership among key personnel to work together for a sustainable growth of the Company and/or its subsidiaries in the future and to retain valuable employees to work with the Company and/or its subsidiaries in the long term which will be favorable to the operation of the Company and/or its subsidiaries in the future. Moreover, the capital increase proceeds under the BC-ESOP 2025 program will support the Company's working capital and to generate return to the Company's shareholders in the future.
Benefits from the Capital Increase to Shareholders of the Company:	Shareholders of the Company will benefit as the Company can utilize the proceeds as working capital to support its business operations.

3. Opinion of the Board of Directors on the necessity of the issuance and offering the securities.

The Board of Directors views that the issuance and offering of the newly issued ordinary shares of the Company to directors, executives, and employees of the Company and/or its subsidiaries will motivate them to work with the Company in the long term, and create a sense of ownership which brings about the commitment and devotion to lead the Company to sustainable growth. Moreover, the capital increase proceeds under the BC-ESOP 2025 program will support the Company's working capital and to generate return to the Company's shareholders in the future.

The Board of Directors also concurs that the method of determining the Offering Price is reasonable, which is to be based on the market price, in this case, the volume-weighted average price of the Company's shares for the last 15 consecutive trading days prior to the Offering Date; therefore, does not have any price dilution to existing

shareholders. Moreover, the number of shares to be issued under the BC-ESOP 2025 program represents 3.50%, or not exceeding 5%, of the paid-up capital of the Company as at the date on which the Board of Directors' Meeting resolves to approve such matter. In addition, such offer is not considered at a discount according to the securities offering regulations.

4. Conditions and offering method

The criteria for the directors, executives, and employees to be entitled to the allotment of the newly issued ordinary shares under BC-ESOP 2025 program are as follows:

(1) Being directors, executives or employees of the Company and/or its subsidiaries who have passed the probation as at the allocation date;

(2) Being directors, executives or employees of the Company and/or its subsidiaries considering as having made positive contribution to the Company and/or its subsidiaries (whichever applicable); and

(3) Any exceptional case from (1) and (2) shall need approval and/or endorsement by the Nomination and Remuneration Committee in compliance with regulations under the relevant notifications.

Directors who also hold a position as the Company's advisors, executives and employees who participate in the BC-ESOP 2025 program with a consent to have their monthly compensation deducted for the share subscriptions will be allocated newly issue shares on the same day as their respective payroll dates. The Company will proceed with the registration of the additional paid-up capital and to deliver a share certificate, and/or to credit the subscribed shares in the trading account of each of the directors, executives and/or employees within 15 working days from the payroll date, effective from the first month following the approval of the shareholders at the Annual Shareholders' Meeting, or May 2025 until January 2026.

However, the remunerations of the independent directors of the Company are made quarterly, and such directors who wish to participate in the BC-ESOP 2025 program shall indicate their intention to subscribe to the share offering on a monthly basis. Such directors may choose to pay for the subscribed shares on a monthly basis or give consent to have their remuneration deducted for the share subscriptions during each quarter. The Company will proceed with the registration of the newly issued shares and to deliver a share certificate, and/or credit the subscribed shares in the trading account of such directors, executives and/or employees within 15 working days after the subscription payments are received in full,

In addition, the Board of Directors or the Chief Executive Officer and/or a person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the power to determine the list of executives and employees entitled to participate in the BC-ESOP 2025 program in the amount that does not exceed 5% of the total BC-ESOP

2025 shares by considering several factors, i.e., employee profile, service years, job position, and work experience, or other factors as deemed appropriate.

Meanwhile, the Company will complete the issuance and offering of the newly issued ordinary shares of the Company under the BC-ESOP 2025 program within 1 year from the date approved by the shareholders' meeting of the Company.

5. **List of directors who will be offered newly issued ordinary shares of the Company under the BC-ESOP 2025 program**

   5.1 **List of directors who will be offered more than 5% of the total number of shares to be issued under BC-ESOP 2025 program**

   -None-

   5.2 **List of directors who will be offered no more than 5% of the total number of shares to be issued under BC-ESOP 2025 program**

Name	Position	Company	Maximum shares to be offered (shares)	% of total no. of shares under BC-ESOP 2025 program (%)
1. Mr. Kajohndet Sangsuban	Independent Director, Vice Chairman of the Board of Directors, and Chairman of the Audit and Corporate Governance Committee	BC	1,000,000	5.0
2. Dr. Julaporn Namchaisiri	Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and Corporate Governance Committee	BC	1,000,000	5.0
3. Mr. Prakid Punyashthiti	Independent Director, Member of Audit and Corporate Governance Committee, and Member of the Nomination and Remuneration Committee	BC	1,000,000	5.0
4. Mr. Prabsharan Singh Thakral	Director, Member of the Nomination and Remuneration	BC	1,000,000	5.0

Name	Position	Company	Maximum shares to be offered (shares)	% of total no. of shares under BC-ESOP 2025 program (%)
	Committee, and President and CEO,			
5. Mr. Manmohan Singh Thakral	Director and Consultant	BC	1,000,000	5.0
6. Mr. Richard Peter Neville	Director and Consultant	BC	1,000,000	5.0
7. Mr. Churat Rungthawiwut	Director and Chief Financial Officer	BC	1,000,000	5.0
Total			**7,000,000**	**35.0**

6. **List of executives and employees who will be offered more than 5% of the total number of shares to be issued under the BC-ESOP 2025 program**

   -None-

7. **Dilution effect from the issuance and offering of newly issued ordinary shares to directors, executives, and employees of the Company, and/or its subsidiaries.**

   7.1 Control Dilution

   In the event where the entire shares issued under the BC-ESOP 2025 program are fully subscribed, control dilution impact to the existing shareholders of the Company will be as follows:

$$\text{Control Dilution} = \frac{\text{Number of shares reserved for BC-ESOP 2025}}{\text{(Number of Paid-up Shares+Number of shares reserved for BC-ESOP 2025)}}$$

$$= \frac{20{,}000{,}000}{(572{,}189{,}408 + 20{,}000{,}000)} = 3.38\%$$

   7.2 Price Dilution Impact

   In the event where the entire shares issued under the BC-ESOP 2025 program are fully subscribed, the price of the Company's shares shall not be diluted given that the Offer Price is set to be based on Market Price pursuant to the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount. “Market Price” is calculated from the volume-weighted average price of the Company’s stocks, traded on the MAI during the period of 15 working days before each Offering Date under the BC-ESOP 2025 program. Meanwhile, the volume-weighted-average price of the Company’s shares for 15 consecutive trading days prior to the date of the Board of Directors’ Meeting No. 2/2025 on 26 February 2025 (from 4 – 25 February 2025) was equal to Baht 0.96 per share.

8. **Right of shareholders to object the issuance and the offering for sale of newly issued shares**

The issuance and offering of newly issued ordinary shares to directors, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2025 program requires approval from the shareholders by the vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, provided that no more than 10% of the total number votes of shareholders attending the meeting and casting their votes to object to the matter.

9. **List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting.**

Name	Number of shares to be offered (Unit)
1. Dr. Julaporn Namchaisiri	1,000,000
2. Mr. Prakid Punyashthiti	1,000,000

Enclosure 5

Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3)

The Issuer of Securities	Boutique Corporation Public Company Limited (the "**Company**")
Name of Securities	Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 (BC-W3) (the "**BC-W3 Warrants**")
Type of Securities	Transferable warrants, with the name of bearer
Offering Method	To be offered to the existing shareholders in proportion to their respective shareholding (subject to approval from the 2025 Annual General Meeting of Shareholders which is scheduled on 28 April 2025). Shareholders whose names appear on the Company's registration book on 8 May 2025 (Record Date) will be eligible to be allotted BC-W3 Warrants.
Allocation Ratio	10 ordinary shares per 1 unit of BC-W3 warrant. Any fractions resulting from the calculation of eligible allotments based on the allocation ratio set forth shall be rounded down. The Company will proceed with the cancellation of any unallocated warrants in due course.
Offering Price	Baht 0.00 per unit (free-of-charge)
Term of Warrants	Not exceeding 1 year from the issuance date of BC-W3 Warrants. After the issuance of the BC-W3 Warrants, the Company shall not extend the term of BC-W3.
Number of Warrants Issued and Offered	Not exceeding 57,218,940 units
Number of Shares Reserved for the Exercise of the Warrants	Not exceeding 57,218,940 shares (with a par value of Baht 1 per share), representing 10% of the total paid-up shares of the

	Company; or, when aggregating with the number of shares reserved for other warrants, representing 30.75% of the aggregated amount of total paid-up shares and other new shares to be issued along with BC-W3 Warrants (excluding new shares under BC-ESOP 2025). The calculation is shown below: $= \frac{\text{(No. of shares reserved for exercise of BC-W2, BC-W3, BC-W4)}}{\text{(Total paid-up shares+No. of shares offered via General Mandate)}}$ $= \frac{(57,048,574+57,218,940+114,437,880)}{(572,189,408+171,656,820)} = 30.75\%$
Exercise Ratio	1 unit of BC-W3 Warrant per 1 ordinary share, except in the event that adjustments to the Exercise Ratio are required according to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 ("**BC-W3 Terms & Conditions**")
Exercise Price	Baht 1.50 per share, except in the event that adjustments to the Exercise Price according to the BC-W3 Terms & Conditions are required. In case that there are adjustments to the Exercise Price, the adjusted Exercise Price must not be lower than the par value, except as permitted by law.
Issuance Date	To be determined by the Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or by the Chief Executive Officer, but shall be within 1 (one) year from the date on which the Company obtains approval from its shareholders.
Exercise Period	The BC-W3 Warrant holders shall be entitled to exercise their rights under the BC-W3 Warrants every 3 months from the issuance date throughout the Exercise Period. (the "**Exercise Date**")

	The first Exercise Date shall be within 3 months after BC-W3 Warrants are issued. The last Exercise Date is scheduled in February 2026 and shall be postponed to the preceding business day if it falls on a holiday.
Notification of intention to exercise	The BC-W3 Warrant holders who wish to exercise their rights to purchase the newly ordinary shares of the Company must submit a notice during 9.30 – 15.30 hrs. 5 business days prior to the Exercise Date that they wish to exercise their right, except the last exercise which the warrant holders must submit a notice during 9.30-15.30 hrs. 15 days in advance. Once the BC-W3 Warrant holders have submitted a notice to exercise their right to purchase the newly issued ordinary shares of the Company under the BC-W3 Warrants, the notice shall be irrevocable upon the exercise notice being served.
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary Market for The Warrant	The Company will list the BC-W3 Warrants on the MAI.
Secondary Market for The Newly Issued Ordinary Shares Arising From the Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of BC-W3 Warrants as listed securities on the MAI.
Rights Adjustments	The Exercise Price and the Exercise Ratio are subject to changes at any time during the term of BC-W3 Warrants upon one of the following event occurs, being and having the purposes to protect the interests of the BC-W3 Warrant holders not to be devalued: 1. The Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued ordinary shares. 2. The Company offers newly issued shares at a low price. 3. The Company offers convertible debentures or warrants at a low price.

	4. The Company pays all or parts of dividends in the form of ordinary shares to the Company's shareholders. 5. The Company pays dividends in cash with a payout ratio exceeding the amount stated in the BC-W3 Terms and Conditions 6. In any case pursuant to clause (1) to (5) that may impair the BC-W3 Warrant holders' benefit to entitle upon the exercise of rights. The Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or by the Chief Executive Officer may act on behalf of the Company to determine the conditions and other details related to the right adjustments or the Exercise Ratio and the Exercise Price.
Other conditions	The Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the following authorities: 1. to determine, as they deem necessary and appropriate, criteria, requirements, and other details relating the issuance and offering of BC-W3 Warrants, including conditions on rights adjustments and circumstances where issuance of new ordinary shares are required to reserve for the adjustments to the Exercise Ratio, the Exercise Price, and the rights and obligations of the BC-W3 Warrant holders, as they deem necessary and appropriate, under the law; 2. to enter into, negotiate, agree, submit, sign any documents, applications, waiver requests, and evidence necessary for relevant authorities, including relevant agreements; 3. to take any necessary or appropriate actions in connection with the issuance and offering of BC-W3 Warrants; and

	4. to list BC-W3 Warrants and the newly issued ordinary shares issued from the exercise of rights under the BC-W3 Warrants as listed securities on the MAI.
Objectives of the issuance of warrants and benefits to the Company from the Capital Increase/ allocation of the newly issued ordinary shares	The Company shall utilize the proceeds received from the exercise of the BC-W3 Warrants as working capital to support the business operations, and to additionally invest in the existing property projects under development or other companies relevant to the core business according to the Company's strategy. The Company may consider using the remaining proceeds to partially repay its long-term credit facilities to reduce its financial costs. In addition, the issuance of BC-W3 Warrants will help the Company to be able to maintain the liquidity of its cash flow resulting in a stronger and more stable financial structure, and enable the Company to be equipped with capital and financial liquidity, which will be beneficial to the Company and result in sustainable return to its shareholders.
Benefits from the Capital Increase to Shareholders of the Company	In the case that the BC-W3 Warrant holders exercise their rights, shareholders of the Company will benefit as the Company can utilize the proceeds to support its business operations and invest in projects to create sustainable return to its shareholders and allow them to be entitled to the right to receive dividends.

Impacts on Shareholders:

The impacts on the Company's shareholders from the issuance and allocation of the BC-W3 Warrants to the existing shareholders are as follows

1. **Control Dilution Impact**

Control dilution from the exercise of rights by warrant holders can be considered in the following two scenarios:

(a) In the event that the existing shareholders fully exercise their right for the entire the BC-W3 Warrants, there is no dilution effect to the existing shareholders as the allocation method is rights offering.

(b) In the event where that non-existing shareholders fully exercise their right for the entire the BC-W3 Warrants, which are transferred from existing shareholders, control dilution impact is as follows:

$$\text{Control Dilution} = \frac{\text{Number of reserved shared for BC-W3}}{\text{(Number of Paid-up Shares+Number of reserved shared for BC-W3)}}$$

$$= \frac{57{,}218{,}940}{(572{,}189{,}408 + 57{,}218{,}940)} = 9.09\%$$

2. **Price Dilution Impact**

In the event that all of the BC-W3 Warrants are exercised, the price of the Company's shares shall not be diluted given that the Exercise Price at Baht 1.50 per share is higher than the market price. The market price refers to volume weighted average price of the Company's shares for 15 consecutive trading days prior to the date of the Board of Directors Meeting No. 2/2025 on 26 February 2025 (from 4-25 February 2025) which is equal to Baht 0.96 per share.

3. **Earnings Per Share Dilution Impact**

Since the warrants are to be issued and allocated to the existing shareholders in proportion to their respective shareholding, earning dilution will not occur. However, in the case where the warrants are fully exercised by the warrant holders who are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by the below calculation,

$$\text{EPS Dilution} = \frac{\text{Pre-offering EPS - Post-offering EPS}}{\text{Pre-offering EPS}}$$

$$= \frac{0.0562 - 0.0511}{0.0562} = 9.07\%$$

Enclosure 6

Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4)

The Issuer of Securities	Boutique Corporation Public Company Limited (the "**Company**")
Name of Securities	Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 (BC-W4) (the "**BC-W4 Warrants**")
Type of Securities	Transferable warrants, with the name of bearer
Offering Method	To be offered to the existing shareholders in proportion to their respective shareholding (subject to approval from the 2025 Annual General Meeting of Shareholders which is scheduled on 28 April 2025). Shareholders whose names appear on the Company's registration book on 8 May 2025 (Record Date) will be eligible to be allotted BC-W4 Warrants.
Allocation Ratio	5 ordinary shares per 1 unit of BC-W4 warrant. Any fractions resulting from the calculation of eligible allotments based on the allocation ratio set forth shall be rounded down. The Company will proceed with the cancellation of any unallocated warrants in due course.
Offering Price	Baht 0.00 per unit (free-of-charge)
Term of Warrants	Not exceeding 3 years from the issuance date of BC-W4 Warrants. After the issuance of the BC-W4 Warrants, the Company shall not extend the term of BC-W4.
Number of Warrants Issued and Offered	Not exceeding 114,437,880 units
Number of Shares Reserved for the Exercise of the Warrants	Not exceeding 114,437,880 shares (with a par value of Baht 1 per share), representing 20% of the total paid-up shares of the Company; or, when aggregating with the number of shares

	reserved for other warrants, representing 30.75% of the aggregated amount of total paid-up shares and other new shares to be issued along with BC-W4 Warrants (excluding new shares under BC-ESOP 2025). The calculation is shown below: $= \frac{\text{(No. of shares reserved for exercise of BC-W2, BC-W3, BC-W4)}}{\text{(Total paid-up shares+No. of shares offered via General Mandate)}}$ $= \frac{(57,048,574+57,218,940+114,437,880)}{(572,189,408+171,656,820)} = 30.75\%$
Exercise Ratio	1 unit of BC-W4 Warrant per 1 ordinary share, except in the event that adjustments to the Exercise Ratio are required according to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 ("**BC-W4 Terms & Conditions**")
Exercise Price	Baht 2.50 per share, except in the event that adjustments to the Exercise Price according to the BC-W4 Terms & Conditions are required. In case that there are adjustments to the Exercise Price, the adjusted Exercise Price must not be lower than the par value, except as permitted by law.
Issuance Date	To be determined by the Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or by the Chief Executive Officer, but shall be within 1 (one) year from the date on which the Company obtains approval from its shareholders.
Exercise Period	The BC-W4 Warrant holders shall be entitled to exercise their rights under the BC-W4 Warrants every 3 months from the issuance date throughout the Exercise Period. (the "**Exercise Date**")

	The first Exercise Date shall be within 3 months after BC-W4 Warrants are issued. The last Exercise Date is scheduled in February 2028 and shall be postponed to the preceding business day if it falls on a holiday.
Notification of intention to exercise	The BC-W4 Warrant holders who wish to exercise their rights to purchase the newly ordinary shares of the Company must submit a notice during 9.30 – 15.30 hrs. 5 business days prior to the Exercise Date that they wish to exercise their right, except the last exercise which the warrant holders must submit a notice during 9.30-15.30 hrs. 15 days in advance. Once the BC-W4 Warrant holders have submitted a notice to exercise their right to purchase the newly issued ordinary shares of the Company under the BC-W4 Warrants, the notice shall be irrevocable upon the exercise notice being served.
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary Market for The Warrant	The Company will list the BC-W4 Warrants on the MAI.
Secondary Market for The Newly Issued Ordinary Shares Arising From the Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of BC-W4 Warrants as listed securities on the MAI.
Rights Adjustments	The Exercise Price and the Exercise Ratio are subject to changes at any time during the term of BC-W4 Warrants upon one of the following event occurs, being and having the purposes to protect the interests of the BC-W4 Warrant holders not to be devalued: 1. The Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued ordinary shares. 2. The Company offers newly issued shares at a low price. 3. The Company offers convertible debentures or warrants at a low price.

	4. The Company pays all or parts of dividends in the form of ordinary shares to the Company's shareholders. 5. The Company pays dividends in cash with a payout ratio exceeding the amount stated in the BC-W4 Terms and Conditions 6. In any case pursuant to clause (1) to (5) that may impair the BC-W4 Warrant holders' benefit to entitle upon the exercise of rights. The Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or by the Chief Executive Officer may act on behalf of the Company to determine the conditions and other details related to the right adjustments or the Exercise Ratio and the Exercise Price.
Other conditions	The Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the following authorities: 1. to determine, as they deem necessary and appropriate, criteria, requirements, and other details relating the issuance and offering of BC-W4 Warrants, including conditions on rights adjustments and circumstances where issuance of new ordinary shares are required to reserve for the adjustments to the Exercise Ratio, the Exercise Price, and the rights and obligations of the BC-W4 Warrant holders, as they deem necessary and appropriate, under the law; 2. to enter into, negotiate, agree, submit, sign any documents, applications, waiver requests, and evidence necessary for relevant authorities, including relevant agreements; 3. to take any necessary or appropriate actions in connection with the issuance and offering of BC-W4 Warrants; and

	4. to list BC-W4 Warrants and the newly issued ordinary shares issued from the exercise of rights under the BC-W4 Warrants as listed securities on the MAI.
Objectives of the issuance of warrants and benefits to the Company from the Capital Increase/ allocation of the newly issued ordinary shares	The Company shall utilize the proceeds received from the exercise of the BC-W4 Warrants as working capital to support the business operations, and to additionally invest in the existing property projects under development or other companies relevant to the core business according to the Company's strategy. The Company may consider using the remaining proceeds to partially repay its long-term credit facilities to reduce its financial costs. In addition, the issuance of BC-W4 Warrants will help the Company to be able to maintain the liquidity of its cash flow resulting in a stronger and more stable financial structure, and enable the Company to be equipped with capital and financial liquidity, which will be beneficial to the Company and result in sustainable return to its shareholders.
Benefits from the Capital Increase to Shareholders of the Company	In the case that the BC-W4 Warrant holders exercise their rights, shareholders of the Company will benefit as the Company can utilize the proceeds to support its business operations and invest in projects to create sustainable return to its shareholders and allow them to be entitled to the right to receive dividends.

Impacts on Shareholders:

The impacts on the Company's shareholders from the issuance and allocation of the BC-W4 Warrants to the existing shareholders are as follows

1. **Control Dilution Impact**

Control dilution from the exercise of rights by warrant holders can be considered in the following two scenarios:

(a) In the event that the existing shareholders fully exercise their right for the entire the BC-W4 Warrants, there is no dilution effect to the existing shareholders as the allocation method is rights offering.

(b) In the event where that non-existing shareholders fully exercise their right for the entire the BC-W4 Warrants, which are transferred from existing shareholders, control dilution impact is as follows:

$$\text{Control Dilution} = \frac{\text{Number of reserved shared for BC-W4}}{\text{(Number of Paid-up Shares+Number of reserved shared for BC-W4)}}$$

$$= \frac{114,437,880}{(572,189,408+114,437,880)} = 16.67\%$$

2. **Price Dilution Impact**

In the event that all of the BC-W4 Warrants are exercised, the price of the Company's shares shall not be diluted given that the Exercise Price at Baht 2.50 per share is higher than the market price. The market price refers to volume weighted average price of the Company's shares for 15 consecutive trading days prior to the date of the Board of Directors Meeting No. 2/2025 on 26 February 2025 (from 4 – 25 February 2025) which is equal to Baht 0.96 per share.

3. **Earnings Per Share Dilution Impact**

Since the warrants are to be issued and allocated to the existing shareholders in proportion to their respective shareholding, earning dilution will not occur. However, in the case where the warrants are fully exercised by the warrant holders who are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by the below calculation,

$$\text{EPS Dilution} = \frac{\text{Pre-offering EPS - Post-offering EPS}}{\text{Pre-offering EPS}}$$

$$= \frac{0.0562- 0.0468}{0.0562} = 16.73\%$$

(F 53-4)

Enclosure 7

Report Form for Capital Increase

Boutique Corporation Public Company Limited

Date 26 February 2025

We, Boutique Corporation Public Company Limited (the "**Company**"), hereby report the resolution of the Board of Directors' Meeting No. 2/2025, dated 26 February 2025, concerning the capital reduction, the capital increase and the allotment of newly issued shares as follows:

1. Capital Reduction and Capital increase

1.1 Capital Reduction

The Board of Directors' Meeting No. 2/2025 resolved to propose to the Shareholders' Meeting to consider and approve the reduction of the registered capital of the Company by Baht 193,080,568, from the existing registered capital of Baht 822,318,550 to Baht 629,237,982, by removing 193,080,568 unsold ordinary shares which are the remaining shares reserved to accommodate:

(1) The issuance and offering of ordinary shares of Boutique Corporation Public Company Limited to the directors, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2024 Program in the amount of 18,296,337 shares;

(2) The exercise of warrants to purchase the newly issued ordinary shares of the Company allocated to the directors, executives, and employees of the Company and/or its subsidiaries No.1 (BC-ESOP-W1) in the amount of 3,638,509 shares; and

(3) The capital increase through a general mandate in the amount of 171,145,722 shares.

1.2 Capital Increase

The Board of Directors' Meeting No. 2/2025 resolved to propose to the Shareholders' Meeting to consider and approve the increase of the registered capital by Baht 363,313,640 from Baht 629,237,982 to Baht 992,551,622 by issuing 363,313,640 newly issued ordinary shares with a par value of Baht 1 per share with the following details:

Type of capital increase	Type of securities	Number of shares	Par value (Baht/share)	Total (Baht)
☒ Specifying the purpose of utilizing the capital	Ordinary shares	Not exceeding 191,656,820	1.00	Not exceeding 191,656,820
☒ General Mandate	Ordinary shares	Not exceeding 171,656,820	1.00	Not exceeding 171,656,820

2. Allotment of newly issued shares

2.1 Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (old : new)	Selling price (Baht/share)	Subscription and payment period	Remark
(1) To issue and offer to the directors, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2025 program ("**BC-ESOP 2025 program**")	Not exceeding 20,000,000	-	Market Price	On 25th of each month from May 2025 until January 2026 by deducting from employees' payroll (The Offering Date shall be postponed to the preceding business day if it falls on a holiday.) or quarterly remuneration of independent directors	Please see remark no.1.
(2) To accommodate the exercise warrant rights to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3) ("**BC-W3 Warrants**")	Not exceeding 57,218,940	Allocation Ratio: 10 existing ordinary shares : 1 unit of BC-W3 Warrant Exercise Ratio 1 unit of BC-W3 Warrant : exercisable for 1 ordinary share	• Baht 0.00 per share (free of charge) • Exercise Price of Baht 1.50 per share	According to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 ("**BC-W3 Terms & Conditions**")	Please see remark no.2.

(3) To accommodate the exercise warrant rights to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4) ("**BC-W4 Warrants**")	Not exceeding 114,437,880	Allocation Ratio: 5 existing ordinary shares : 1 unit of BC-W4 Warrant Exercise Ratio 1 unit of BC-W4 Warrant : exercisable for 1 ordinary share	• Baht 0.00 per share (free of charge) • Exercise Price of Baht 2.50 per share	According to the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 ("**BC-W4 Terms & Conditions**")	Please see remark no.3.

Remarks:

1. The Board of Directors' Meeting of the Company No. 2/2025 resolved to approve to propose to the 2025 AGM to consider and approve the issuance of not exceeding 20,000,000 new ordinary shares of the Company to be offered to the directors, executives, and employees of the Company and/or its subsidiaries under BC-ESOP 2025 program. The details of the BC-ESOP 2025 program are presented in **Enclosure 4**.

2. The Board of Directors' Meeting of the Company No. 2/2025 resolved to propose to the 2025 AGM to consider and approve the issuance of not exceeding 57,218,940 new ordinary shares with a par value of Baht 1 per share to accommodate the issuance and allocation of the BC-W3 Warrants, in a number of not exceeding 57,218,940 units, at no cost, allocated to the existing shareholders on a pro rata (Rights Offering) and at an allocation ratio of 10 existing shares to 1 unit of the BC-W3. In the case of fractional shares resulting from the calculation of each shareholder's entitlement to the allocation of BC-W3 warrants, and in the case of fractional shares arising from the adjustment of the exercise ratio under the terms specified in the BC-W3 Terms & Conditions, such fractions shall be rounded down. Any BC-W3 Warrants balanced from the allocation shall be cancelled. The term of the BC-W3 Warrants shall be 1 year from the issuance date. One unit of the BC-W3 warrant is exercisable for 1 ordinary share at the exercise price of Baht 1.50 per share (except in the case of adjustment of the exercise price). Details of the BC-W3 Warrants are as shown in **Enclosure 5**.

3. The Board of Directors' Meeting of the Company No. 2/2025 resolved to propose to the 2025 AGM to consider and approve the issuance of not exceeding 114,437,880 new ordinary shares with a par value of Baht 1 per share to accommodate the issuance and allocation of the BC-W4 Warrants, in a number of not exceeding 114,437,880 units, at no cost, allocated to the existing shareholders on a pro rata (Rights Offering) and at an allocation ratio of 5 existing shares to 1 unit of the BC-W4. In the case of fractional shares resulting from the calculation of each shareholder's entitlement to the allocation of BC-W4 warrants, and in the case of fractional shares arising from the adjustment of the exercise ratio under the terms specified in the BC-W4 Terms & Conditions, such fractions shall be rounded down. Any BC-W4 Warrants balanced from the allocation shall be cancelled. The term of the BC-W4 Warrants shall be 3 years from the issuance date. One unit of the BC-W4 warrant

is exercisable for 1 ordinary share at the exercise price of Baht 2.50 per share (except in the case of adjustment of the exercise price). Details of the BC-W4 Warrants are as shown in **Enclosure 6**.

2.2 General Mandate

Allotted to	Type of securities	Number of shares	% of paid-up capital [1/]	Remark
(1) Existing shareholders on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering). The Company's Board of Directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company. The Company will notify accordingly (if applicable).	Ordinary shares	Not exceeding 114,437,880	Not exceeding 20.00	Please see remarks below
(2) Private Placement	Ordinary shares	Not exceeding 57,218,940	Not exceeding 10.00	Please see remarks below

[1/] The paid-up capital as of 26 February 2025, the date on which the Board of Directors resolved to approve the proposal for general mandate, was Baht 572,189,408.

Remarks:

The Board of Directors' Meeting of the Company No. 2/2025 resolved to approve to propose to the 2025 AGM to consider and approve the allocation of not exceeding 171,656,820 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, in accordance with the capital increase through a general mandate as follows:

(a) allocate not exceeding 20% of the paid-up capital of the Company or 114,437,880 newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering). The Company's Board of Directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company. The Company will notify accordingly (if applicable) if such offering or allocation of the ordinary shares would result in or potentially result in
    1) The action that would be in violation of any laws, regulations, or guidelines of Thailand or any foreign country, and/or the Company's Article of Association; or
    2) The Company is not obligated to undertake or perform any additional duties or actions beyond those required by the relevant laws or regulations pertaining to the issuance and offering of securities under Thai law; or
    3) It does not comply with the principles, methods, or conditions stipulated in the guidelines for offering or allocating additional ordinary shares for capital increase.

(b) allocate not exceeding 10% of the paid-up capital of the Company or 57,218,940 newly issued ordinary shares to specific persons (Private Placement) where the offering price will not be considered as an offering of newly issued shares at the low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (and as amended).

However, the total number of shares allocated according to clauses (a) and (b) above will not exceed 171,656,820 shares, or equivalent to 30.00% of the paid-up capital of the Company as at the date the Board of Directors resolved to approve the capital increase through a general mandate pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 (A.D. 2020).

The allocation of the newly issued ordinary shares of the Company in clauses (a) and (b) above must be completed within the date on which the Company holds the next Annual General Meeting of Shareholders or the last date allowed under the relevant law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

Additionally, it was deemed appropriate to authorize the Board of Directors and/or any person(s) designated by the Board of Directors to undertake actions in relation to the allocation of the Company's newly issued ordinary shares through a general mandate as specified in clauses (a) and (b) in a single offering or several offerings, and determining the details related to the allocation, the offering price, the allocation ratio, the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares, list of private placement investor, conditions, offering period, as well as negotiating, agreeing, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, and signing applications, waivers, and any documents necessary for and relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the relevant government authorities or agencies, as well as listing such newly issued ordinary shares on the MAI and undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

The Company shall allocate newly issued ordinary shares through private placement by offering to no more than 50 institutional investors and/or private placement investors within 12 months. In the case where such persons are considered "connected person", the Company shall follow relevant regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission, Thailand. In addition, the offering price for such private placement under general mandate shall be "Market Price" which refers to volume-weighted average market price 7 to 15 consecutive trading days prior to the date on which the Board of Directors or person authorized by the Board of Directors determines the offering price each time. Such date to determine the offering price shall not be more than 3 business days prior to the first offering date. In the event where the Board of Directors deems appropriate and for the best interests of the Company, the offering price may be discounted by no more than 10% from the calculated market price whereby the determination of the offering price must consider the market condition at the time of the offering and the best interest of the Company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (and as amended)

3. Schedule for a shareholders' meeting to approve the capital increase / allotment of capital-increase shares.

The 2025 Annual General Meeting of Shareholders is scheduled on 28 April 2025, at 2.00 p.m. which will be held via an electronic method (e-Meeting). The Record Date for determining shareholders entitled to attend the 2025 Annual General Meeting of Shareholders is 20 March 2025.

For flexibility of handling the rapid changes of the current situations and/or compliance with the notifications from government authorities, the Board of Directors resolved to authorize the Chief Executive Officer to have a discretion on changing the meeting date and time of the 2025 AGM which shall be notified to the Stock Exchange of Thailand pursuant to the law.

4. Seeking approval of the capital increase / share allotment from related government agency, and approval conditions

The Company will register the capital increase and amendment of its memorandum of association with the Department of Business Development, the Ministry of Commerce within 14 days upon receiving approval from the shareholders' meeting and register the change of its paid-up with the Department of Business Development, the Ministry of Commerce within 14 days from the date of receiving the share payments in full (whichever applicable).

The Company will seek approval from the MAI to list the following securities:

(1) Newly issued shares subscribed under the BC-ESOP 2025;
(2) BC-W3 warrants;
(3) BC-W4 warrants;
(4) Newly issued shares from the exercise of BC-W3 warrants;

(5) Newly issued shares from the exercise of BC-W4 warrants;

(6) Newly issued shares derived from the capital increase under the general mandate allocated to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering);

(7) Newly issued shares derived from capital increase under general mandate allocated to Private Placement.

5. Objectives of the capital increase and plans for utilizing the increased capital.

5.1 Issuance and offering of the BC-ESOP-2025 to the directors, executives, and employees of the Company and/or its subsidiaries

To motivate and create a sense of ownership among key personnel to work together for a sustainable growth of the Company and/or its subsidiaries in the future and to retain valuable employees to work with the Company and/or its subsidiaries in the long term which will be favorable to the operation of the Company and/or its subsidiaries in the future. Moreover, capital increase proceeds from executives and employees who voluntarily participate in the BC-ESOP 2025 program will support the Company's working capital and to generate return to the Company's shareholders in the future.

The Company plans to utilize the whole amount of proceeds derived from the subscription to BC-ESOP 2025 program in the estimated amount of Baht 22 million within 2026 to support the Company's working capital.

5.2 Issuance and Allocation of BC-W3 Warrants to the existing shareholders on a pro rata (Rights Offering)

The Company shall use the proceeds received from the exercise of the totaling 57,218,940 units of BC-W3 Warrants in the amount of not exceeding 20% of the proceeds to support working capital, and not exceeding 80% of the proceeds to invest in the existing property projects under development or other companies relevant to the core business according to the Company's strategy. The Company may consider use the remaining proceeds to partially repay its long-term borrowings to reduce its financial costs. The Company plans to utilize the proceeds from the 57,218,940 newly issued ordinary shares, at the exercise price of Baht 1.50 per share, totaling approximately Baht 85.83 million within 2026.

5.3 Issuance and Allocation of BC-W4 Warrants to the existing shareholders on a pro rata (Rights Offering)

The Company shall use the proceeds received from the exercise of the totaling 114,437,880 units of BC-W4 Warrants in the amount of not exceeding 20% of the proceeds to support working capital, and not exceeding 80% of the proceeds to invest in the existing property projects under development or other companies relevant to the core business according to the Company's strategy. The Company may consider use the remaining proceeds to partially repay its long-term borrowings to reduce its financial costs. The Company plans to utilize the proceeds from the 114,437,880 newly issued ordinary shares, at the exercise price of Baht 2.50 per share, totaling approximately Baht 286 million within 2028.

5.4 Capital increase by way of general mandate

Capital increase by way of general mandate gives the Company flexibility in capital planning and fund raising. The Company shall utilize the proceeds derived from the capital increase by way of general mandate to support working capital, repay debt, or further invest or expand its businesses which are estimated to be up to Baht 343 million from the newly issued ordinary shares totaling 171,656,820 shares within 2026.

6. Benefits that the Company will receive from the capital increase / share allotment:

6.1 Issuance and offering of new ordinary shares, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2025 Program

To motivate and create a sense of ownership among key personnel to work together for a sustainable growth of the Company and/or its subsidiaries in the future and to retain valuable employees to work with the Company and/or its subsidiaries in the long term which will be favorable to the operation of the Company and/or its subsidiaries in the future. Moreover, the capital increase proceeds under the BC-ESOP 2025 program will support the Company's working capital and to generate return to the Company's shareholders in the future.

6.2 Issuance and Allocation of BC-W3 and BC-W4 Warrants to the existing shareholders on a pro rata (Rights Offering)

To improve the liquidity of the Company's working capital and strengthen its financial position which should result in improving return to shareholders in the long-run.

6.3 Capital increase by way of general mandate

Capital increase by way of general mandate will provide the Company with flexibility in the equity raising in the time needed and to allow the Company to shore up its capital to support its business plan. It will also improve operational liquidity and capital structure and strengthen the Company's financial position in the long term which should in turn result in enhanced return to its shareholders.

7. Benefits that the shareholders will receive from the capital increase / share allotment:

7.1 Dividend Policy

The Company's dividend policy is to pay out no less than 25% of the net profit according to its separate financial statements after corporate income taxes and necessary reserves required by law and the Company's articles of association. In any case, dividend payments are subject to changes depending on the capital requirements of the Company as the Board of Directors may deem appropriate.

7.2 Rights to receive the dividend payment

(a) Directors, executives and employees who subscribe for the BC-ESOP 2025 program and have made payments for the allotted shares in full will be entitled to receive dividend payments only when they have been successfully registered as shareholders of the Company.

(b) BC-W3 and BC-W4 Warrant Holders who have exercised their rights to purchase the Company's ordinary shares and have made payments in full will be entitled to receive dividend payments only when they have been successfully registered as shareholders of the Company.

(c) Subscribers of newly issued shares under general mandate will be entitled to receive dividend payments when they have been successfully registered as shareholders of the Company.

8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:

8.1 Control Dilution

(a) After the issuance of the new ordinary shares to Directors, Executives, and Employees of the Company and/or its subsidiaries under BC-ESOP 2025

In the event that the entire BC-ESOP 2025 shares are fully subscribed and allocated, control dilution impact to the existing shareholders of the Company shall be as follows:

$$\text{Control Dilution} = \frac{\text{Number of shares reserved for BC-ESOP 2025}}{\text{(Number of paid-up shares + Number of shares reserved for BC-ESOP 2025)}}$$

$$= \frac{20,000,000}{(572,189,408+20,000,000)} = 3.38\%$$

(b) After the issuance of the BC-W3 Warrants to existing shareholders on a pro rata (Rights Offering)

In the event that the existing shareholders fully exercise their right for the entire the BC-W3 Warrants, there is no dilution effect to the existing shareholders as the allocation method is rights offering.

In the event that non-existing shareholders fully exercise their right for the entire the BC-W3 Warrants, which are transferred from existing shareholders), control dilution impact is as follows:

$$\text{Control Dilution} = \frac{\text{Number of reserved shares for BC-W3}}{(\text{Number of Paid-up Shares}+\text{Number of reserved shares for BC-W3})}$$

$$= \frac{57,218,940}{(572,189,408+57,218,940)} = 9.09\%$$

(c) After the issuance of the BC-W4 Warrants to existing shareholders on a pro rata (Rights Offering)

In the event that the existing shareholders fully exercise their right for the entire the BC-W4 Warrants, there is no dilution effect to the existing shareholders as the allocation method is rights offering.

In the event that non-existing shareholders fully exercise their right for the entire the BC-W4 Warrants, which are transferred from existing shareholders), control dilution impact is as follows:

$$\text{Control Dilution} = \frac{\text{Number of reserved shares for BC-W4}}{(\text{Number of Paid-up Shares}+\text{Number of reserved shares for BC-W4})}$$

$$= \frac{114,437,880}{(572,189,408+114,437,880)} = 16.67\%$$

(d) After the issuance new shares by way of general mandate

With respect to the offering of the newly issued shares to the existing shareholders on a pro rata basis (Preferential Public Offering), in the event that the existing shareholders subscribe for the entire newly issued shares according to their rights, there will be no control dilution impact.

With respect to the offering of newly issued shares to private placement by way of general mandate, the control dilution impact shall be as follows:

$$\text{Control Dilution} = \frac{\text{Number of shares to be offered to PP}}{(\text{Number of paid-up shares} + \text{Number of shares to be offered to PP})}$$

$$= \frac{57,218,940}{(572,189,408+57,218,940)} = 9.09\%$$

(d) After the issuance of all securities offered in this time

In the event that BC-W3 and BC-W4 Warrants are fully exercised by those who are not shareholders of the Company, and all shares reserved for the BC-ESOP 2025 program and the shares offered by way of General Mandate through Private Placement are fully subscribed, the maximum control dilution impact shall be as follows:

$$\text{Control Dilution} = \frac{\text{Total No. of newly issued shares (excluding General Mandate PPO)}}{\text{(No. of paid-up shares+No. of reserved shares for BC-W4+No. of reserved shares for BC-ESOP 2025+No. of shares offered to PP)}}$$

$$= \frac{57{,}218{,}940+20{,}000{,}000+57{,}218{,}940}{(572{,}189{,}408+57{,}218{,}940+20{,}000{,}000+57{,}218{,}940)}$$

$$= 30.31\%$$

8.2 Price Dilution Impact

In the event that all shares reserved for the BC-ESOP 2025 program and the shares offered by way of General Mandate through Private Placement are fully subscribed, there will be no price dilution impact to the shareholders because the offering price under the BC-ESOP 2025 program which is set to be based on market price pursuant to the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount. “Market Price” is calculated from the volume-weighted average price of the Company’s stocks, traded on the MAI during the period of 15 trading days before each Offering Date under BC-ESOP 2025 program.

In the event that all of the BC-W3 and BC-W4 Warrants are fully exercised, there will be no price dilution effect given that the Exercise Price of BC-W3 at Baht 1.50 per share and BC-W4 at Baht 2.50 per share are higher than the market price. The market price refers to volume weighted average price of the Company’s shares for 15 consecutive trading days prior to the date of the Board of Directors’ meeting No. 2/2025 on 26 February 2025 (from 4-25 February 2025) which is equal to Baht 0.96 per share.

9. **Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:**

Item	Procedure	Date/Month/Year
1	The Board of Directors' Meeting No. 2/2025	26 February 2025
2	The date for determining the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date)	20 March 2025
3	The 2025 Annual General Meeting of Shareholders	28 April 2025
4	Registration of capital reduction and capital increase with the Ministry of Commerce	Within 14 days following the date on which shareholders approve the capital reduction and capital increase
5	Offering dates of newly issued ordinary shares under the BC-ESOP 2025	25th of each month from May 2025 until January 2026 (The Offering Date shall be postponed to the preceding business day if it falls on a holiday.)
6	The date for determining the names of shareholders entitled to receive the BC-W3 and BC-W4 Warrants (Record Date)	8 May 2025
7	Registration of paid-up capital with the Ministry of Commerce	Within 14 days after receiving share payments
8	Subscription dates for the Preferential Public Offerings, whereby the Company's board of directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company which will notify accordingly (if applicable), and private placements under General Mandate after the Board of Directors has resolved to increase capital	Before the next AGM of the Company or on the last date on which is allowed by law to hold annual general meeting (whichever earlier)

We hereby certify that the information contained in this report form is correct and complete in all respects.

Yours faithfully,

Boutique Corporation Public Company Limited

(Mr. Churat Rungthawiwut)

Director and Chief Financial Officer

Enclosure 8

Information on assets acquisition and connected transaction of

Boutique Corporation Public Company Limited, Schedule 2

1. Information on the Acquisition of Assets and Connected Transactions of Boutique Corporation Public Company Limited, Schedule 1 of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the Disclosure of Information and the Operations of Listed Companies in the Acquisition or Disposition of Assets, B.E. 2547 (including any amendments), as submitted to the Stock Exchange of Thailand in the version dated March 4, 2025, and the amended version dated March 17, 2025.

   Please consider Information on the Acquisition of Assets and Connected Transactions of Boutique Corporation Public Company Limited, Schedule 1 on the following page of this document.

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Information on the Acquisition of Assets and Connected Transactions of
Boutique Corporation Public Company Limited, Schedule 1 (Revised)

At the Board of Directors Meeting No.3/2025 of Boutique Corporation Public Company Limited ("Company" or "BC") held on March 4, 2025, the Board approved the proposal to the shareholders' meeting for consideration and approval of the acquisition of assets and connected transactions. The Company aims to acquire a total of three vacant land plots with a total area of 390.80 square wah, which will be part of the future development of the Company's hotel project. The total transaction value shall not exceed THB 709,868,000 (Seven Hundred Nine Million Eight Hundred Sixty-Eight Thousand Baht).

As such, the Board of Directors of Boutique Corporation Public Company Limited (excluding directors with conflicts of interest), at its Meeting No. 5/2025 held on March 17, 2025, resolved to approve a reduction in the transaction value of Transaction 3, from the original amount of THB 690,800,000 to not exceeding THB 660,800,000 (a reduction of THB 30,000,000). This adjustment was made following the Board's consideration of the potential future tax liabilities that the Company may incur from the Entire Business Transfer (EBT) transaction related to Transaction 3. As a result of negotiations, the transaction value was further reduced. Consequently, the total transaction value of all three transactions has been reduced from THB 709,868,000 to not exceeding THB 679,868,000. The Board of Directors has reviewed and determined that this adjustment is in the best interests of the shareholders as a whole.

The transaction will be executed by Boutique Serviced Apartments Company Limited ("BSA"), a wholly owned subsidiary of BC (100.00% held by BC), with the following details:

Transaction 1: Acquisition of Vacant Land from ASIA

The acquisition of vacant land, Title Deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from Asiatic Marketing and Trading Co., Ltd. ("ASIA"). The transaction value is THB 9,576,000 (Nine Million Five Hundred Seventy-Six Thousand Baht).

Transaction 2: Acquisition of Vacant Land from AG

The acquisition of vacant land, Title Deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from A.G. Nanak Co., Ltd. ("AG"). The transaction value is THB 9,492,000 (Nine Million Four Hundred Ninety-Two Thousand Baht).

Transaction 3: Entire Business Transfer (EBT)

The acquisition of the entire business of BQ Development Co., Ltd. ("BQD") by BSA through an Entire Business Transfer ("EBT") transaction, which includes all assets, liabilities, rights, obligations, and responsibilities of BQD, both present and future. This also includes one land plot, Title Deed No. 2053, with a total area of 345.40 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei

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District, Bangkok. The total transaction value is not exceeding THB 660,800,000[1] (Six Hundred Sixty Million Eight Hundred Thousand Baht), Which has been reduced from the original transaction value of THB 690,800,000 (Six Hundred Ninety Million Eight Hundred Thousand Baht in total). This adjustment was made following the Board of Directors' consideration of the potential future tax liabilities that the Company may incur from the Entire Business Transfer (EBT) transaction. As a result, further negotiations were conducted, leading to an additional reduction in the transaction value

Furthermore, the aforementioned transactions are classified as connected transactions of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding the Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E. 2546 (2003), including any amendments thereto (the "Connected Transactions Notification").

These transactions involve agreements between the Company and/or its subsidiaries and the shareholders of the companies in all three transactions in which Mr. Prabsharan Singh Thakral, a director and major shareholder of the Company and Mrs. Rasmi Thakral, the mother of Mr. Prabsharan Singh Thakral and the wife of Mr. Manmohan Singh Thakral, hold the highest direct and indirect shareholding interests. The total transaction value amounts to THB 679,868,000, or up to 105.54% of the net tangible assets (NTA) of the Company, based on the Company's consolidated financial statements as of December 31, 2024, which have been audited by a certified public accountant approved by the Securities and Exchange Commission. Additionally, the Company has not conducted any connected transactions with Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral in the past six months prior to the Board of Directors' resolution to propose this transaction for shareholders' approval. As a result, the highest transaction size amounts to 105.54% of the Company's NTA, which classifies it as a large transaction, exceeding both the threshold of THB 20 million and 3.00% of the Company's NTA. Consequently, the Company is required to obtain shareholders' approval before executing the transactions and comply with other obligations as prescribed under the Connected Transactions Notification.

In addition, the aforementioned transactions are classified as asset acquisition transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (collectively referred to as the "Acquisition or Disposal of Assets Notification"). The highest transaction size, when calculated based on the total value of consideration criteria, amounts to 17.48%. The Company has not conducted any asset acquisition transactions within the past six months prior to the Board of Directors' resolution

[1] Including cash, other assets, including one plot of vacant land, and lease agreement claim of BQD as of the completion date of the EBT transaction (details are provided in Section 4.1. Details of Assets Acquired). The total transaction value for the business transfer shall not exceed THB 660.80 million.

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to propose this transaction for shareholders' approval. Therefore, the transaction size stands at 17.48%, which exceeds 15.00% but remains below 50.00%.

However, as the Company is required to obtain shareholders' approval before executing the transaction in accordance with the Connected Transactions Notification, the Company intends to propose that the shareholders' meeting consider and approve the asset acquisition transaction simultaneously with the consideration and approval of the connected transaction. Additionally, The Audit Committee provides recommendations to the Board of Directors for consideration before presenting them to the Chairman of the BOD regarding key terms and conditions proposed by management. This ensures that the Chairman can proceed with signing the agreements and related documents concerning the Company's asset acquisition transaction and related party transaction, while ensuring the best interests of the Company and its shareholders.

Therefore, in executing the aforementioned transactions, the Company is required to:

1. Report and disclose information regarding the transactions to the Stock Exchange of Thailand (SET) in accordance with the Connected Transactions Notification immediately upon entering into the transaction.
2. Appoint an independent financial advisor to provide opinions on the connected transactions for the Company's shareholders.
3. Deliver a notice of the shareholders' meeting to the shareholders at least 14 days in advance, including the information as required under the Connected Transactions Notification. The transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders attending and eligible to vote, excluding the votes of interested shareholders.

In this regard, the Board of Directors has resolved to appoint Capital Advantage Co., Ltd. as the independent financial advisor to prepare and provide an opinion to the Company's shareholders regarding the transactions, which are classified as both an asset acquisition and a connected transaction.

The Company hereby presents the details of the information regarding the asset acquisition transaction and the connected transaction as follows.

Details of the Transaction

1. Transaction Date

Transaction 1: Acquisition of Vacant Land from ASIA

BSA, a subsidiary of the Company, will proceed with the acquisition of vacant land from ASIA after receiving approval from the Company's 2025 Annual General Meeting of Shareholders, which is scheduled to be held on April 28, 2025. The transaction, along with all related transactions, will be executed once all condition precedent under the land purchase agreement with ASIA have been fulfilled.

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The Company expects the transaction to be completed within the third quarter of 2025. (Please refer to Section 9 for further details on the condition precedents)

Transaction 2: Acquisition of Vacant Land from AG

BSA, a subsidiary of the Company, will proceed with the acquisition of vacant land from AG after receiving approval from the Company's 2025 Annual General Meeting of Shareholders, which is scheduled to be held on April 28, 2025. The transaction, along with all related transactions, will be executed once all condition precedent under the land purchase agreement with AG have been fulfilled. The Company expects the transaction to be completed within the third quarter of 2025. (Please refer to Section 9 for further details on the condition precedents)

Transaction 3: EBT Transaction

BSA, a subsidiary of the Company, will proceed with the EBT transaction after receiving approval from the Company's 2025 Annual General Meeting of Shareholders, which is scheduled to be held on April 28, 2025. The transaction, along with all related transactions, will be executed once all condition precedent under the business transfer agreement have been fulfilled or waived by the relevant contracting parties. The Company expects the transaction to be completed within the third quarter of 2025. (Please refer to Section 9 for further details on the precedent conditions.)

2. Parties Involved and Their Relationship with the Company

Transaction 1: Acquisition of Vacant Land from ASIA

Transaction	Key Information
Buyer	Boutique Serviced Apartments LTD.
Seller	Asiatic Marketing & Trading Co., Ltd.
Relationship with the Company	(1) Boutique Serviced Apartments LTD. Wholly owned (100.00%) by Boutique Corporation Public Company Limited (2) Asiatic Marketing & Trading Co., Ltd. is ultimately owned, directly and indirectly, by Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. Both individuals are shareholders of Boutique Corporation Public Company Limited, collectively holding direct and indirect shares amounting to 69.71%[2] of the total issued and outstanding shares. They are considered related parties of the Company in accordance with the Connected Transaction Notification. (3) ASIA, BSA, and BC share one common director, Mr. Manmohan Singh Thakral.

[2] The information is based on the shareholder register (XM) of the Company as of March 20, 2025, obtained from the Thailand Securities Depository Co., Ltd.

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1) General information of ASIA

Company name	Asiatic Marketing & Trading Co., Ltd.
Type of Business	Own-account investment activities
Registration Date	11 April 1984
Registered Number	0105527014404
Registered Capital	1,000,000 Baht (10,000 shares)
Par Value	100 Baht per share
Paid-up Capital	1,000,000 Baht
Director	1. Mr. Manmohan Singh Thakral

2) ASIA Shareholders' list

Shareholders list of Asiatic Marketing & Trading Co., Ltd. as of January 17, 2025

No.	Name	No. of shares	Percentage
1	Thakral Capital Limited	9,998	99.98
2	Mr. Prabsharan Singh Thakral	2	0.02
	Total	**10,000**	**100.00**

Remark: Thakral Capital Limited has Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral as its ultimate direct and indirect shareholders.

Transaction 2: Acquisition of Vacant Land from AG

Transaction	Key Information
Buyer	Boutique Serviced Apartments Ltd.
Seller	A.G. Nanak Limited
Relationship with the Company	(1) Boutique Serviced Apartments LTD. Wholly owned (100.00%) by Boutique Corporation Public Company Limited (2) A.G. Nanak Limited is ultimately owned, directly and indirectly, by Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral, who are the shareholders of Boutique Corporation Public Company Limited (collectively holding direct and indirect shares amounting to 69.71%[3] of the total issued and outstanding shares of the Company). They are considered related parties of the Company under the regulations on related-party transactions.

[3] The information is based on the shareholder register (XM) of the Company as of March 20, 2025, obtained from the Thailand Securities Depository Co., Ltd.

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Transaction	Key Information
	(3) AG, BSA, and BC share one common director, Mr. Manmohan Singh Thakral.

1) General information of AG

Company name	A.G. Nanak Limited
Type of Business	Wholesale of yarn and fabrics
Registration Date	13 February 1991
Registered Number	0105534014341
Registered Capital	1,000,000 Baht (10,000 shares)
Par Value	100 Baht per share
Paid-up Capital	1,000,000 Baht
Director	1. Mr. Manmohan Singh Thakral

2) AG Shareholders' list

Shareholders list of A.G. Nanak Limited as of January 17, 2025

No.	Name	No. of shares	Percentage
1	Mr. Prabsharan Singh Thakral	9,999	99.99
2	Thakral Capital Limited	1	0.01
	Total	**10,000**	**100.00**

Remark: Thakral Capital Limited has Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral as its ultimate direct and indirect shareholders.

Transaction 3: EBT Transaction

Transaction	Key Information
Transferee	Boutique Serviced Apartments Ltd.
Transferor	BQ Development Co., Ltd.
Relation with the Company	(1) Boutique Serviced Apartments LTD. Wholly owned (100.00%) by Boutique Corporation Public Company Limited (2) BQ Development Co., Ltd. is ultimately owned, directly and indirectly, by Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral, who are the shareholders of Boutique Corporation Public Company Limited (collectively holding direct and indirect shares amounting to 69.71%[4] of the total issued and outstanding shares of the Company). They are

[4] The information is based on the shareholder register (XM) of the Company as of March 20, 2025, obtained from the Thailand Securities Depository Co., Ltd.

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Transaction	Key Information
	considered related parties of the Company under the regulations on related-party transactions. (3) BQD, BSA, and BC share common directors, Mr. Manmohan Singh Thakral and Mr. Prabsharan Singh Thakral.

1) General information of BQD

Company name	BQ Development Co., Ltd.
Type of Business	Renting and operating of self-owned or leased of non-residential buildings
Registration Date	1 July 2556
Registered Number	0105556104629
Registered Capital	90,000,000 Baht (900,000 shares)
Par Value	100 Baht per share
Paid-up Capital	90,000,000 Baht
Director	1. Mr. Prabhsharan Singh Thakral 2. Mr. Manmohan Singh Thakral

2) BQD Shareholders' list

Shareholders list of BQ Development Co., Ltd. as of January 17, 2025

No.	Name	No. of shares	Percentage
1	B Sukhumvit 24 Ltd.	458,999	51.00
2	BT Sukhumvit CO., Ltd.	441,000	49.00
3	Mr. Prabsharan Singh Thakral	1	Less than 0.01
	Total	**900,000**	**100.00**

Remark:

1. B Sukhumvit 24 Ltd. and BT Sukhumvit Ltd. have Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral as its ultimate direct and indirect shareholders.
2. The shareholding in BQ Development Co., Ltd. is subject to restructuring which shall have no material effect on EBT Transaction.

3. General Characteristics of Transaction

Transaction 1: Acquisition of Vacant Land from ASIA

BSA will acquire a vacant land plot, Title Deed No. 2051, from ASIA, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok. BSA will pay a total purchase price of THB 9,576,000 for the land.

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Transaction 2: Acquisition of Vacant Land from AG

BSA will acquire a vacant land plot, Title Deed No. 2052, from AG, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok. BSA will pay a total purchase price of THB 9,492,000 for the land.

Transaction 3: EBT Transaction

BSA will acquire the entire business of BQD through the Entire Business Transfer (EBT) process. The transfer will include all assets, liabilities, rights, obligations, and responsibilities of BQD as of the transfer date, both present and future. This includes a land plot with Title Deed No. 2053, covering a total area of 3 ngan 45.40 square wah (345.40 square wah), located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

However, liabilities will not be transferred, as BQD will fully settle its debts before the EBT transaction. BSA will pay a total consideration of not exceeding THB 660,800,000 in cash for the business transfer.

Following the completion of the EBT transaction, BQD will cease its business operations, proceed with dissolution, and initiate the liquidation process within the same fiscal year as the business transfer or no later than December 31, 2025. This will be carried out in accordance with the criteria, procedures, and conditions under the Revenue Code to obtain tax benefits from the transaction.

The purpose of the aforementioned transaction is to develop the Company's future hotel project. The acquired land will be combined with another land plot (currently the location of Oakwood Residence Sukhumvit 24) already owned by the Company, totaling four plots, for the future development of a hotel. The relevant timeline for the project is as follows:

Information	Period
BC's Board of Directors has resolved to propose to the Company's shareholders meeting for approval of the asset acquisition and related party transactions, all 3 transactions, in order to acquire the vacant land	4 March 2025
BSA and the seller will sign the land sale and purchase agreement and the EBT transaction agreement	By Quarter 3/2025 after receiving approval from the Company's shareholders
The Company start developing the project	By Quarter 1/2026 after receiving approval from the Company's shareholders
The Company start recognizing revenue from the project	By early in 2029[1/]

Remark: [1/]The timeline is preliminary, and subject to change. However, the management expects the Company to start recognizing revenue from the project within the year 2029.

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4. Details of Asset Acquired

Transaction 1: Acquisition of Vacant Land from ASIA

A vacant land plot, Title Deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

Transaction 2: Acquisition of Vacant Land from AG

A vacant land plot, Title Deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

Transaction 3: EBT Transaction

In the transaction for the transfer of the entire business, BSA will acquire all assets and liabilities of BQD as of the date of the business transfer. However, BQD is responsible for ensuring that the business to be transferred to BSA consists solely of cash and other assets, including one vacant land plot. Additionally, the related shareholders of BQD are required to indemnify the Company if it incurs any liabilities arising from the EBT transaction. The Company has conducted legal due diligence on BQD through its legal advisor and a tax due diligence through its tax advisor. The details of the assets to be acquired are as follows:

4.1 Assets of BQD

4.1.1 Cash and other assets, the value of which depends on the date of the EBT transaction. As of December 31, 2024, the value is THB 7.88 million.

4.1.2 Claims under a land lease agreement with a tenant who is an unrelated party, with the following details:

Contract term	20 months
Contract start date	14 November 2024
Contract end date	14 July 2026[1/]
Rental fee per month	THB 600,000[2/]

Remark:

1/ This land lease agreement can be extended on a monthly basis, for a maximum consecutive period of six months, subject to the consent of both parties and under the same terms and conditions. Upon the lease's expiration, the tenant shall be responsible for all costs associated with returning the land in its original vacant condition as specified by the lessor. This lease will not impact the Company's development of a luxury project on the land, as the initial phase of the project will focus on other areas unrelated to Land Title Deed No. 2053.

2/ BSA (a subsidiary of the Company) will receive rental income upon the completion of the EBT transaction, which is expected to occur within Q3 2025.

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4.1.3 One vacant land plot, including Land Title Deed No. 2053, with a total area of 3 rai 45.40 square wah (345.40 square wah), located at Sukhumvit Soi 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

Summary of BQD's financial information

Unit: THB in million	2022 (Audited)	2023 (Audited)	2024 (Internal)
Balance Sheet			
Assets			
Cash and cash equivalents	0.44	0.44	0.55
Other current assets	0.02	0.02	0.63
Deposits pledged as collateral	6.41	6.43	6.49
Investment Property	261.40	261.40	261.40
Other non-current assets	0.21	0.21	0.21
Total assets	**268.48**	**268.50**	**269.28**
Liabilities and shareholders' equity			
Liabilities			
Other payables	7.22	16.81	25.99
Short-term loans from related parties	89.71	89.71	113.89
Interest payable to related party	0.15	0.20	-
Long-term loans from financial institutions	169.00	169.00	169.00
Total liabilities	**266.08**	**275.72**	**284.71**
Shareholders' equity			
Paid-up capital	90.00	90.00	90.00
Retained earnings	(87.61)	(97.22)	(105.43)
Total shareholders' equity	**2.39**	**(7.22)**	**(15.43)**
Total liabilities and shareholders' equity	**268.48**	**268.50**	**269.28**
Profit and Loss			
Total revenue	0.01	0.02	2.22
Total expenses	(7.65)	(9.63)	(10.43)
Net profit (loss)	(7.64)	(9.61)	(8.21)

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BQD will repay all liabilities existing as of the business transfer date to BSA, with a summary of the details as shown in the image below as follows:



5. Type of Transaction and Transaction Value

5.1 Connected Transaction

The transaction of the entire business transfer (Entire Business Transfer or EBT), including the purchase of land, is considered a related party transaction under the announcement regarding related party transactions. The total value of the consideration and assets is 679,868,000 THB, calculated based on the Company's consolidated financial statements as of December 31, 2024, which have been audited by an authorized auditor. This represents 105.54% of the net tangible assets of the Company, making it a large-scale transaction with a value exceeding 20 million THB and exceeding 3.00% of the net tangible assets of the Company. The details of the calculation are as follows:

Transaction 1: Connected Transaction from acquisition of vacant land deed no. 2051

Calculation of connected transaction size in regards of acquisition of vacant land (Audited Consolidated Financial Statement as of 31 December 2024)

Details	Amount (Million Baht)
Total asset	3,888.50
(deduct) Intangible assets	(30.22)
(deduct) Total liabilities	(2,956.13)
(deduct) non-controlling interests of the subsidiaries	(257.95)
Net Tangible Assets Criteria (NTA)	644.20
Total Value of Consideration Paid	9.58
Transaction size	1.49%
Transaction size during the past six-month period	-

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Details	Amount (Million Baht)
Total transaction size	1.49%

Transaction 2: Connected Transaction from acquisition of vacant land deed no. 2052

Calculation of connected transaction size in regards of acquisition of vacant land (Audited Consolidated Financial Statement as of 31 December 2024)

Details	Amount (Million Baht)
Total asset	3,888.50
(deduct) Intangible assets	(30.22)
(deduct) Total liabilities	(2,956.13)
(deduct) non-controlling interests of the subsidiaries	(257.95)
Net Tangible Assets Criteria (NTA)	644.20
Total Value of Consideration Paid	9.49
Transaction size	1.47%
Transaction size during the past six-month period	-
Total transaction size	1.47%

Transaction 3: Connected Transaction from acquisition of vacant land deed no. 2053 through EBT transaction

Calculation of connected transaction size in regards of acquisition of vacant land (Audited Consolidated Financial Statement as of 31 December 2024)

Amount (Million Baht)	Amount (Million Baht)
Total asset	3,888.50
(deduct) Intangible assets	(30.22)
(deduct) Total liabilities	(2,956.13)
(deduct) non-controlling interests of the subsidiaries	(257.95)
Net Tangible Assets (NTA)	644.20
Total Value of Consideration Paid	660.80
Transaction size	102.58%
Transaction size during the past six-month period	-
Total transaction size	102.58%

Therefore, when calculating the total size of the three transactions mentioned above, the maximum size, as calculated in accordance with the related party transaction criteria, amounts to 105.54% of the Company's net tangible assets (NTA), based on the Company's audited consolidated financial statements

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as of December 31, 2024, approved by the Securities and Exchange Commission. Furthermore, the Company has not conducted any connected transactions with Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral in the past six months, therefore, the total size of the transactions amounts to 105.54% of the Company's net tangible assets (NTA), which qualifies as a large transaction, exceeding THB 20 million and exceeding 3% of the Company's net tangible assets (NTA). As a result, the Company is required to seek approval for these transactions from its shareholders' meeting, which must be approved by a majority of at least three-fourths of the total votes of shareholders present at the meeting and entitled to vote, excluding the votes of shareholders with a personal stake in the matter.

5.2 Asset Acquisition Transaction

Transaction size and calculation

The entire business transfer transaction and the acquisition of land are considered asset acquisition transactions under the announcement on asset acquisition or disposal. When calculating the size of the transaction compared to the total assets, it is based on the Company's audited consolidated financial statements as of December 31, 2024, with the following details:

Financial information

Criteria	BC	BQD (Internal)
Financial Information	Consolidated Financial Statement as of 31 December 2024	Financial Statement as of 31 December 2024
Net Tangible Assets (NTA)[1]	THB 644.20 million	THB (15.43) million
Total assets	THB 3,888.50 million	THB 269.28 million
Profit (Loss) to shareholders of the Company[2]	THB 32.16 million	THB (8.21) million

Remark:

[1] Net tangible assets are calculated by using total assets minus intangible assets, total liabilities, and equity attributable to non-controlling interests

[2] Profit (Loss) to shareholders of the Company is calculated based on the last 12 months

Transaction 1: Asset acquisition of vacant land deed no. 2051

The calculation of the size of the asset acquisition transaction according to the announcement on the acquisition or disposal of assets is detailed as follows:

Criteria	Formula	Calculation	Transaction size (Percent)
1. Net Tangible Asset (NTA) Criteria	(NTA of Target x Percentage of Acquisition) x 100 / NTA of the Company	Cannot calculated as it is a direct land acquisition.	N/A

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Criteria	Formula	Calculation	Transaction size (Percent)
2. Net Profit Criteria	(Net Profit of Target x Percentage of Acquisition) x 100 Net Profit of the Company	Cannot calculated as it is a direct land acquisition.	N/A
3. Total Value of Consideration Criteria	Total Consideration Paid x 100 Total Asset of the Company	THB 9.58 million x 100 THB 3,888.50 million	0.25
4. Value of issued securities Criteria	No. of issued securities as compensation x 100 No. of paid-up shared of the Company	the Company does not issue any securities	N/A

Transaction 2: Asset acquisition of vacant land deed no. 2052

The calculation of the size of the asset acquisition transaction according to the announcement on the acquisition or disposal of assets is detailed as follows:

Criteria	Formula	Calculation	Transaction size (Percent)
1. Net Tangible Asset (NTA) Criteria	(NTA of Target x Percentage of Acquisition) x 100 NTA of the Company	Cannot calculated as it is a direct land acquisition.	N/A
2. Net Profit Criteria	(Net Profit of Target x Percentage of Acquisition) x 100 Net Profit of the Company	Cannot calculated as it is a direct land acquisition.	N/A
3. Total Value of Consideration Criteria	Total Consideration Paid x 100 Total Asset of the Company	THB 9.49 million x 100 THB 3,888.50 million	0.24
4. Value of issued securities Criteria	No. of issued securities as compensation x 100 No. of paid-up shared of the Company	the Company does not issue any securities	N/A

Transaction 3: The acquisition of the entire business of BQD through the EBT transaction

The calculation of the size of the asset acquisition transaction according to the announcement on the acquisition or disposal of assets is detailed as follows:

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Criteria	Formula	Calculation	Transaction size (Percent)
1. Net Tangible Asset (NTA) Criteria	(NTA of Target x Percentage of Acquisition) x 100 / NTA of the Company	THB -15.43 million x 100 x 100 / THB 644.20 million	N/A
2. Net Profit Criteria	(Net Profit of Target x Percentage of Acquisition) x 100 / Net Profit of the Company	THB -8.21 million x 100 x 100 / THB 32.16 million	N/A
3. Total Value of Consideration Criteria	Total Consideration Paid x 100 / Total Asset of the Company	THB 660.80 million x 100 / THB 3,888.50 million	16.99
4. Value of issued securities Criteria	No. of issued securities as compensation x 100 / No. of paid-up shared of the Company	the Company does not issue any securities	N/A

Therefore, calculating the size of the asset acquisition transaction from the three transactions, it amounts to 17.48% of the Company's total assets, based on the total value of consideration. The Company has not had similar transactions in the past 6 months with a transaction size exceeding 15.00% but less than 50.00%. Therefore, the Company is required to prepare a report and disclose the transaction to the Stock Exchange of Thailand and must send a notification letter to the shareholders within 21 days from the date of the disclosure to the Stock Exchange of Thailand (SET).

6. Total Considerations Value and Terms of Purchase

Transaction 1

The total consideration value for the vacant land, land title deed number 2051, is THB 9,576,000. BSA will pay full consideration in cash upon the completion of the transaction.

Transaction 2

The total consideration value for the vacant land, land title deed number 2052, is THB 9,492,000. BSA will pay full consideration in cash upon the completion of the transaction.

Transaction 3

BSA will acquire the entire business of BQD under the Entire Business Transfer (EBT) process, with a total consideration value of not exceeding THB 660,800,000, which includes a deposit of THB 10,000,000 as

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part of the total consideration for the EBT transaction. BSA will pay full consideration in cash upon the completion of the transaction.

7. Criteria Used to Determine Total Value of Consideration

Transaction 1 and Transaction 2

The determination of the value of the consideration will be negotiated between the parties, considering the appraised value of the property based on current market prices. The Company has engaged independent appraisers, namely Knight Frank Chartered (Thailand) Co., Ltd., whose appraisal values for the land title deed No. 2051 are THB 9,576,000 (THB 420,000 per square wah) and for the land title deed No. 2052 are THB 9,492,000 (THB 420,000 per square wah). These companies are property valuation firms and appraisers approved by the Securities and Exchange Commission (SEC), the Thai Valuers Association (TVA), and the Property Valuation Association of Thailand (VAT). These appraisals will be considered before proceeding with the transaction.

Transaction 3

The determination of the value of the consideration will be a negotiation between the parties, considering the appraised value of the property based on current market prices, which is derived from the average of four valuation approaches. These include the land value when considered as separate plots and as a combined plot, based on assessments from independent appraisers. The Company has engaged 15 Business Advisory Limited and Knight Frank Chartered (Thailand) Co., Ltd. as independent appraisers, whose appraisal values for land title deed No. 2053 average THB 690,800,000 (THB 2,000,000 per square wah). However, both parties have agreed acquisition price for Transaction 3 will be not exceeding THB 660,800,000 which is lower than appraisal value.

When considering the total transaction value for the acquisition of all three vacant land plots (land title deeds No. 2051, 2052, and 2053), the total consideration for the transaction shall be not exceeding the combined appraised value of these three assets, which amounts not exceeding THB 679,868,000.

8. Expected Benefits from Transaction

- Land acquisition transaction enhances the Company's potential for developing a new hotel project, demonstrating its capability to partner with international hotel brands.
- Land acquired is located in the city center, and the Company is confident that its value will appreciate in the future. This is reflected in the increase in the value of the vacant land after it is consolidated with an adjacent plot of land owned by the Company.

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- This transaction will increase the Company's ability to generate recurring income and improve operating cash flow, as the Company's current business model is Build-Operate-Sell (BOS). The Company will receive significant income and cash flow upon selling the assets.

9. Transaction Conditions

Transaction 1

(1) The Company has received approval for the transaction to purchase vacant land from ASIA (Transaction 1) from the Company's shareholders meeting.

(2) BSA has received approval for the transaction to purchase vacant land from ASIA (Transaction 1) from BOD and/or BSA's shareholders meeting.

(3) ASIA has received approval from BOD and/or ASIA's shareholders meeting to sell the land to BSA.

(4) BSA received sufficient source of fund for this transaction with acceptable and favorable conditions to BSA.

Transaction 2

(1) The Company has received approval for the transaction to purchase vacant land from AG (Transaction 2) from the Company's shareholders meeting.

(2) BSA has received approval for the transaction to purchase vacant land from AG (Transaction 2) from BOD and/or BSA's shareholders meeting.

(3) AG has received approval from BOD and AG's shareholders' meeting to sell the land to BSA.

(4) BSA received sufficient source of fund for this transaction with acceptable and favorable conditions to BSA.

Transaction 3

(1) The Company has received approval for the EBT transaction (Transaction 3) from the Company's shareholders meeting.

(2) BSA has received approval from BOD and/or BSA's shareholders meeting to acquire the entire business of BQD.

(3) BQD has received approval from BOD and/or BQD's shareholders meeting to transfer the entire business to BSA.

(4) BQD has settled all outstanding debts and released all existing obligations.

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(5) BSA received sufficient source of fund for this transaction with acceptable and favorable conditions to BSA.

(6) There have been no changes or events that have caused a significant negative impact on the business, assets, or financial position of BQD.

10. Source of Fund for Asset Acquisition

The Company plans to use primary funding sources for this transaction through loans from financial institutions and the remaining funds sourced from its working capital. The plan for utilizing the funds for the transaction will depend on the Company's cash position, liquidity, and cash flow at the time of the transaction.

11. Connected Persons and Scope of Interests

In this regard, the Company's directors as follows: (1) Mr. Prabsharan Singh Thakral and (2) Mr. Manmohan Thakral (collectively referred as "Interested Directors") are considered as persons with interests and therefore do not participate in the consideration and vote in the Board of Directors' meeting in considering such relevant agenda.

12. Opinion of the Board of Directors on the Entering into of the Connected Transaction

According to the resolution of the Company's board of directors meeting on 4 March 2025, the board has considered and concluded that the transaction is reasonable, in the best interest of the Company and its shareholders and will benefit the Company by enhancing its business capabilities and generating increased revenue and profits. Additionally, the Board of Directors Meeting No. 5/2025 considered the potential future tax liabilities that the Company may incur from the Entire Business Transfer (EBT) transaction. As a result, further negotiations were conducted to reduce the transaction value accordingly. The transaction price is comparable to the current market price, and it will be beneficial to the shareholders

13. Opinion of the Audit Committee Members and/or Directors that are different from that of the Board of Directors

- None -

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2. **The Responsibility of the Board of Directors with respect to the Information Memorandum distributed to the Shareholders**

The Board of Directors is responsible for the information provided in this document and in other documents delivered to the shareholders of the Company. The Board has carefully reviewed the information presented to them and certifies that the information contained in this document and other documents delivered to the shareholders is accurate and complete, without any false statements, omissions of material facts that should be included, or any statements that may mislead others in any material aspect.

3. **The qualification of Appraiser and the Independent Financial Advisor**

3.1 The Appraiser

The Company has appointed 15 Business Advisory Limited and Knight Frank Thailand Company Limited ("The Appraiser"), both of which are property valuation firms and appraisers approved by the Securities and Exchange Commission (SEC) to provide valuation on the asset regarding the transaction.

The appraiser holds no share in, and has no relationships with the Company, and the Appraiser consent to disclose the valuation report as of 28 February 2025 by 15 Business Advisory Limited and the valuation report as of 13 February 2025 by Knight Frank Thailand Company Limited.

3.2 The Independent Financial Advisor

The Company has appointed Capital Advantage Company Limited ("The Independent Financial Advisor") to provide opinions on the reasonableness and fairness of the price and relevant terms, including opinions on shareholder voting and the rationale for the Company's participation in the project, which qualifies as an asset acquisition transaction and a connected transaction of the Company, for presenting to the shareholders.

In this regard, the IFA holds no share in, and has no relationships with the Company and the Independent Financial Advisor consent to disclose the independent financial advisor report (Please refer to Enclosure 9 for further details on the independent financial advisor)

4. **Total amount of debt instruments, loans with specified repayment period, debts in other categories, and indebtedness to be incurred in the future**

4.1 Total amount of debt instrument

-None-

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4.2 Total amount of interest-bearing debt

As of 31 December 2024, the Company has the total interest-bearing debt amounting to THB 2,045.00 million consist of Long-term loans from financial institutions amounting to THB 1,794.90 million and Short-term loans from related parties amounting to THB 250.10 million.

4.3 Total amount of loans and liability to place assets as collateral

As of 31 December 2024, the Company has the total of loans and liability to place assets as collateral amounting to THB 1,750.37 million

4.4 Total value of debts in other categories including bank overdraft and liability to place assets as collateral

As of 31 December 2024, the Company has the total of debt in other categories excluding the amount in no. 4.1 amounting to THB 911.10 million (including the other items following the consolidated financial statement) which mainly consist of lease liabilities, other current liabilities, and interest payable.

4.5 Indebtedness to be incurred in the future

As of 31 December 2024, the Company may have liabilities to be incurred in the future with the following details:

Categories	Amount
Capital commitments	THB 868.08 million
Guarantees	THB 0.92 million
Other commitments	THB 16.15 million
Total	**THB 885.15 million**

5. General information of Boutique Corporation Public Company Limited

5.1 Overview of business

5.1.1 Nature of business

1) Build-Operate-Sell or ("BOS")

The core business of the Company and its subsidiaries is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell ("BOS") model. These projects include hotels, serviced apartments, and commercial properties such as shopping malls and office buildings, that focus on strategic locations all over the country such as inner core of Bangkok, especially the lower Sukhumvit area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai.

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Joint investors include institutional investors, high net worth individuals and/or groups of family businesses who want to jointly invest in the property sector under the best commercial terms and negotiations, as well as legal and environmental compliance. The joint investment may begin at either the green or brown field development stage and progress through completion, including commissioning, to achieve stabilized cash flows.

The Company focuses on providing investment opportunities in real estate to optimize the highest and best use of particular property to generate superior profits and recurrent cash flow. Upon completion, the Company will sell these properties to investors who want to operate completed real estate businesses but lack the capacity to develop the projects by themselves and/or to take on development risks.

The Company would then reinvest the proceeds from the sale of its completed properties into the development of new properties to build up a recurring pipeline of future properties for sale to provide our stakeholders with both superior capital gains and also a future stream of dividends.

The Company provides services starting from origination, project development, and asset management to the exit of each project. The Company provides the services and/or project management services to optimize the highest project value and receives management fees in each stage as specified in the agreement until the completion of the projects.

2) Asset Management Business

Conducting the BOS business to provide real estate solutions to investors requires efficient planning for both the operations and human resources from the pre-development phase to the sale of assets. The Company, therefore, collects asset management fees from investors and operating companies in each stage which include:

(1) Origination Fee – a fee collected from investors

(2) Development Management Fee – a monthly fee collected directly from the project for management services during the construction. The fee rate depends on such factors as size, location and other factors of the project, and will be collected in accordance with the construction timeline.

(3) Asset Management Fee – a monthly fee collected from the project for asset management or business operation. The annual growth rate is approximately 3% per year. The fee will be cancelled when the project is disposed to the purchaser unless the purchaser requests the Company to continue the asset management service after the sale of assets (which will continue to be collected on a monthly basis).

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(4) Exit Fee – a fee collected from investors for expenses occurred during the negotiation and the selling and purchasing of the project.

(5) Termination Fee – a fee collected once the asset management contract is cancelled.

3) Other businesses

3.1) Thai Herbs Wellness Business

In addition to its core businesses, the Company adopted a diversification strategy through joint investment in other businesses including the cultivation, research, and development of wellness cannabis and hemp products, as well as the launch of cannabis dispensaries, which can be seen as a business from upstream to downstream. Bespoke Life Science Company Limited, the Company's affiliate, ("the Bespoke Group") signed a Memorandum of Understanding (MOU) with Rajamangala University of Technology Lanna ("RMUTL") in October 2020 to jointly research, develop, and promote cannabis cultivation.

3.2) Logistic business

The logistics business, 'GO Storage', provides storage solutions for those living in Bangkok. After planning a marketing strategy focusing on online channels, GO Storage opened its first store in September 2022 at the Summer Point Project located on Sukhumvit Road next to Phra Khanong BTS station. It offers a variety of storage services, including the Self-Storage Service (311.7 square meters), the Wine Storage Service (42.1 square meters), and the Door-to-Door Service which provides pick-up and delivery services at the customer's convenience.

The temperature and relative humidity control is being put in place for the Self-Storage Service and the Wine Storage Service to ensure that properties of the GO Storage's customers will not be affected by the change in temperature and humidity. In addition, the storage is equipped with supporting facilities such as Wi-Fi, power sockets, and various storage devices. Regarding security, GO Storage has security guards and security cameras working 24 hours, with the internationally recognized PTI Security System installed to monitor access to the area. The system will notify when the storage is opened and send an alarm in case of theft.

GO Storage is a unique provider of small storage solutions that differ from conventional warehouses or storage rooms with its wide range of storage sizes. No deposit is required, and flexible storage insurance is offered. It is located in the city center next to Phra Khanong BTS station, which is also a residential area. Therefore, both convenient transportation and a location that can reduce transportation costs of product distribution in the city are advantageous to GO Storage, making it suitable for customers who are looking for short-term

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or small storage services, such as short-term foreign residents, those building or relocating their residence in Bangkok, valuables collectors, wine lovers, and small and medium enterprises (SME) looking for areas to distribute their products in Bangkok.

3.3) Food and Beverage

The company has established a subsidiary to expand its food and beverage (F&B) business by launching Patiala Peg Bar & Grill Bangkok in 2024. This restaurant offers North Indian cuisine in a stylish setting and is located within Oakwood Residence Sukhumvit 24. This initiative is part of the company's strategy to diversify its revenue streams while enhancing its food and beverage service offerings in the heart of Bangkok

5.1.2 Business Outlook of the Company, Subsidiaries and Affiliates

The company continues to operate its core business, with a plan for continuous growth. This includes real estate development under a "Build-Operate-Sell" model, focusing on investments in property types that maximize land utilization to generate the highest returns and ensure consistent cash flow.

Additionally, the Company operates serviced apartments and hotels, with all investments strategically located in prime locations, particularly in Bangkok's central business district, such as the Sukhumvit area and near BTS stations.

Other business segments include shopping centers, office rentals, and various other ventures, such as herbal health products, logistics, and food & beverage businesses

5.2 Summary of Financial Statements with Financial Analysis, Operating Performance, and Risk Factors Affecting the Company's Profitability

5.2.1 Summary of financial statement from 2022 - 2024

1) Balance sheet

Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Current assets						
Cash and cash equivalents	556.6	14.4%	68.7	1.8%	215.1	5.5%
Trade accounts receivable	18.4	0.5%	19.1	0.5%	36.4	0.9%
Other receivables	46.5	1.2%	43.7	1.1%	92.1	2.4%
Inventories	1.0	0.0%	1.2	0.0%	2.2	0.1%
Other current assets	24.7	0.7%	32.3	0.9%	31.9	0.8%
Total current assets	**647.2**	**16.8%**	**165.0**	**4.3%**	**377.7**	**9.7%**

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Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Non-current assets						
Deposits pledged as collateral	3.5	0.1%	3.5	0.1%	3.5	0.1%
Investments in subsidiaries	51.2	1.3%	70.3	1.8%	100.1	2.6%
Investments in joint ventures	12.8	0.3%	8.8	0.2%	57.6	1.5%
Long-term loans to related parties	50.6	1.3%	52.9	1.4%	52.9	1.4%
Interest receivables from related parties	8.1	0.2%	18.1	0.5%	21.5	0.6%
Investment properties	382.4	9.9%	444.0	11.5%	327.2	8.4%
Property, plant and equipment	2,590.3	67.0%	3,020.3	78.4%	2,741.6	70.5%
Right-of-use assets	20.0	0.5%	12.4	0.3%	155.8	4.0%
Intangible assets	5.8	0.2%	5.3	0.1%	6.1	0.2%
Deferred tax assets	14.0	0.4%	17.9	0.5%	24.1	0.6%
Deposit for land	46.5	1.2%	5.0	0.1%	-	-
Other non-current assets	31.7	0.8%	27.5	0.8%	20.4	0.4%
Total non-current assets	**3,216.9**	**83.2%**	**3,686.0**	**95.7%**	**3,510.8**	**90.3%**
Total assets	**3,864.1**	**100.0%**	**3,851.0**	**100.0%**	**3,888.5**	**100.0%**
Liabilities						
Construction payables	28.4	0.7%	38.1	1.0%	35.7	0.9%
Trade and other payables	7.8	0.2%	12.1	0.3%	8.1	0.2%
Dividend payable	59.0	1.5%	-	-	-	-
Loan from financial institutions*	1,867.5	48.3%	2,070.8	53.8%	1,794.9	46.2%
Loan from other party	556.3	14.4%	376.6	9.8%	250.1	6.5%
Interest payable to financial institutions	132.6	3.4%	176.6	4.6%	156.2	4.0%
Interest payable to other party	157.0	4.1%	60.1	1.6%	63.6	1.6%
Lease liabilities	191.5	5.0%	186.4	4.9%	278.7	7.1%
Deferred Tax Liabilities	115.5	3.0%	135.6	3.5%	135.2	3.5%
Obligation in respect to losses of joint ventures	5.7	0.2%	3.4	0.1%	3.0	0.1%
Income tax payable	2.3	0.1%	1.7	0.0%	2.2	0.1%
Other current liabilities	236.8	6.1%	130.1	3.3%	179.9	4.5%
Reserved long-term employee benefits	23.0	0.6%	26.9	0.7%	33.6	0.9%
Other non-current liabilities	16.3	0.4%	25.0	0.6%	14.9	0.5%
Total liabilities	**3,399.7**	**88.0%**	**3,243.4**	**84.2%**	**2,956.1**	**76.1%**
Equity						
Share capital						
Issued and fully paid-up share capital	569.1	14.7%	570.3	14.8%	572.1	14.7%
Share premium	346.5	9.0%	346.9	9.0%	347.0	8.9%

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Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Surplus from changes interests in subsidiaries	228.7	5.9%	228.7	5.9%	202.9	5.2%
Difference on business combination under common control	(86.1)	(2.2%)	(86.1)	(2.2%)	(86.1)	(2.2%)
Surplus from share-based payments	4.6	0.1%	4.6	0.1%	4.5	0.1%
Retained earnings (Deficits)						
Appropriated - statutory reserve	6.3	0.2%	9.7	0.3%	12.1	0.3%
Unappropriated (deficits)	(764.9)	(19.8%)	(962.3)	(25.0%)	(852.0)	(21.9%)
Other components of shareholder's equity	442.1	11.4%	487.6	12.7%	473.9	12.2%
Equity attributable to owners of the Company	**746.3**	**19.3%**	**599.4**	**15.6%**	**674.4**	**17.3%**
Non-controlling interests of the subsidiaries	(281.9)	(7.3%)	8.2	0.2%	258.0	6.6%
Total shareholders' equity	**464.4**	**12.0%**	**607.6**	**15.8%**	**932.4**	**23.9%**
Total liabilities and shareholders' equity	**3,864.1**	**100.0%**	**3,851.0**	**100.0%**	**3,888.5**	**100.0%**

Note *The item includes bank overdraft, short-term loans from financial institution, and current portion and long-term loan from financial institutions.

2) Summary of the Statement of Comprehensive Income

Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Revenue						
Revenue from hotel operation and community mall	215.8	39.0%	363.4	87.7%	438.8	66.1%
Management income	26.7	4.8%	28.0	6.8%	30.3	4.6%
Revenue from storage business	0.1	0.0%	2.4	0.6%	3.3	0.5%
Exit and termination fee income	0.4	0.1%	-	-	-	-
Gain on sales of investments in subsidiaries	295.1	53.3%	-	-	159.8	24.1%
Gain on post-closing adjustments from sale of investment	-	-	5.0	1.2%	-	-
Dividend income	3.6	0.6%	5.7	1.4%	6.0	0.9%
Other income	11.9	2.2%	9.8	2.3%	25.3	3.8%
Total revenue	**553.6**	**100.0%**	**414.3**	**100.0%**	**663.5**	**100.0%**
Expense						

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Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Cost of hotel operation and community mall	82.9	15.0%	120.6	29.1%	131.2	19.8%
Cost of rendering of services	11.8	2.1%	17.4	4.2%	12.0	1.8%
Depreciation and amortization	66.2	12.0%	71.7	17.3%	70.5	10.6%
Distribution costs	24.9	4.5%	43.8	10.6%	38.2	5.8%
Administrative expenses	218.7	39.5%	241.2	58.2%	235.6	35.5%
Finance cost	140.9	25.4%	178.0	43.0%	147.5	22.2%
Total expense	**545.4**	**98.5%**	**672.7**	**162.4%**	**635.0**	**95.7%**
Reversal impairment (loss) on financial assets	1.7	0.3%	0.2	0.0%	(7.8)	(1.2%)
Share of loss from investments in joint ventures and associates	(20.0)	(3.6%)	(22.1)	(5.3%)	(9.3)	(1.4%)
Loss of Impairment on investment in subsidiary	(17.9)	(3.3%)	(11.7)	(2.8%)	(4.4)	(0.7%)
Profit (loss) before income tax expenses	**(28.0)**	**(5.1%)**	**(292.0)**	**(70.5%)**	**7.0**	**1.0%**
Tax income (expenses)	(23.4)	(4.2%)	(6.9)	(1.7%)	(5.8)	(0.9%)
Profit (loss) for the year	**(51.4)**	**(9.3%)**	**(298.9)**	**(72.2%)**	**1.2**	**0.1%**
Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Changes in revaluation of assets - net of income tax	-	-	61.3	14.8%	-	-
Actuarial gain - net of income tax	6.1	1.1%	0.6	0.2%	(2.2)	(0.3%)
Share of other comprehensive income of joint ventures and associates - net of income tax	0.4	0.1%	17.3	4.2%	(0.2)	0.0%
Income tax relating to items that will not be reclassified to profit or loss	(1.3)	(0.2%)	(15.8)	(3.8%)	0.5	0.1%
Other comprehensive income	5.2	1.0%	63.4	15.4%	(1.9)	(0.2%)
Total comprehensive income for the year	**(46.2)**	**(8.3%)**	**(235.5)**	**(56.8%)**	**(0.7)**	**(0.1%)**
Profit (loss) attributable to						
Equity holders of the Company	(50.1)	(9.0%)	(194.0)	(46.8%)	32.2	4.8%
Non-controlling interests of the subsidiaries	(1.3)	(0.3%)	(104.9)	(25.3%)	(31.0)	(4.7%)
Profit (loss) for the year	**(51.4)**	**(9.3%)**	**(298.9)**	**(72.1%)**	**1.2**	**0.1%**
Total other comprehensive income attributable to						
Equity holders of the Company	4.5	0.8%	45.5	11.0%	(2.3)	(0.3%)
Non-controlling interests of the subsidiaries	0.7	0.2%	17.9	4.3%	0.4	0.1%
Total other comprehensive income for the year	**5.2**	**1.0%**	**63.4**	**15.3%**	**(1.9)**	**(0.2%)**

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Items	Audited Financial Statement					
	2022		2023		2024	
	THB million	Percentage to assets	THB million	Percentage to assets	THB million	Percentage to assets
Total other comprehensive income attributable to						
Equity holders of the Company	(45.6)	(8.2%)	(148.5)	(35.8%)	29.8	4.5%
Non-controlling interests of the subsidiaries	(0.6)	(0.1%)	(87.0)	(21.0%)	(30.5)	(4.6%)
Total comprehensive income for the year	**(46.2)**	**(8.3%)**	**(235.5)**	**(56.8%)**	**(0.7)**	**(0.1%)**
Basic earnings (loss) per share	(0.09)		(0.34)		0.06	

3) Key financial ratios

Item	Unit	2022	2023	2024
Liquidity ratio				
Current ratio	Times	1.2	0.4	0.8
Quick ratio	Times	1.1	0.2	0.6
Operating cashflow ratio	Times	(0.1)	(0.1)	0.3
Receivables Turnover Ratio	Times	18.7	21.0	17.0
Average Collection Period	Day	19.2	17.2	21.2
Inventory Turnovers Ratio	Times	173.2	198.1	128.6
Average Inventory Period	Day	2.1	1.8	2.8
Account Payable Turnover Ratio	Times	28.0	21.0	21.1
Average Payment Period	Day	12.8	17.1	17.1
Cash cycle	Day	8.5	1.9	6.9
Profitability ratio				
Gross profit margin	%	70.1%	47.4%	66.2%
Operating profit margin	%	24.9%	(24.0%)	22.9%
Other profit margin	%	2.8%	3.7%	4.7%
Cashflow margin	%	(48.3%)	40.8%	98.4%
EBITDA Margin	%	39.2%	(2.0%)	36.0%
Net profit margin	%	(9.3%)	(72.1%)	0.2%
Return on equity	%	(9.7%)	(55.8%)	0.1%
Return on equity fully diluted	%	(6.3%)	(35.8%)	0.1%
Efficiency Ratio				
Return on assets	%	(1.3%)	(7.7%)	0.0%
Return on Fixed assets	%	0.5%	(8.0%)	2.4%
Asset turnover	Times	0.1	0.1	0.2
Debt to Equity ratio	Times	7.3	5.3	3.2
Interest Coverage ratio	Times	1.1	(0.5)	1.1
Debt Service Coverage ratio	Times	(0.1)	(0.1)	0.7

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5.2.2 Explanation and analysis of the financial position and operating results for the year 2024

Please refer to the explanation and analysis of the financial position and operating performance for the year 2024 in the Annual Report 2024 (Form 56-1 One Report), as presented in Enclosure 1 of the 2025 Annual General Meeting of Shareholders notice and on the Company's website https://www.boutiquecorporation.com

5.3 Financial Projection for the Current year

-None-

5.4 Other Information that may have material effect on the Company's profitability

Please refer to the other Information that may have material effect on the Company's profitability for the year 2024 in the Annual Report 2024 (Form 56-1 One Report), as presented in Enclosure 1 of the 2025 Annual General Meeting of Shareholders notice and on the company's website https://www.boutiquecorporation.com

5.5 Names of the Board of Directors, the executives, and the major shareholders

5.5.1 The Board of Directors as of 31 December 2024

Name	Position
1. Mr. Permpoon Krairiksh	Independent Director/ Chairman of the Board of Directors
2. Mr. Kajohndet Sangsuban	Independent Director/ Vice Chairman/ Chairman of the Audit and Corporate Governance Committee
3. Dr. Julaporn Namchaisiri	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit and Corporate Governance Committee
4. Mr. Prakid Punyashthiti	Independent Director/ Member of the Audit and Corporate Governance Committee/ Member of the Nomination and Remuneration Committee
5. Mr. Prabsharan Singh Thakral	Director / Member of the Nomination and Remuneration Committee
6. Mr. Manmohan Singh Thakral	Director
7. Mr. Utpalendu Gupta	Director
8. Mr. Richard Peter Neville	Director
9. Mr. Churat Rungthawiwut	Director

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5.5.2 Executives as of 31 December 2024

Name	Position
1. Mr. Prabsharan Singh Thakral	Chief Executive Officer (Acting) Chief Hospitality and Property Officer (Acting) Chief Operating Officer (Acting) Chief Investment Officer (Acting) Chief People Officer
2. Mr. Churat Rungthawiwut	Chief Financial Officer
3. Mr. Tanawat Suvanich	Accounting manager

5.5.3 10 Major shareholders as of 20 March 2025

Shareholders list of Boutique Corporation Public Company Limited as of 20 March 2025

Name	No. of shares	Percentage
1. **Mr. Prabsharan Singh Thakral and Family** [1/]	**398,867,982**	**69.7091**
1. Mr. Prabsharan Singh Thakral	133,667,782	23.3608
2. B Corporation Holdings Limited [2/]	129,200,000	22.5799
3. Element Capital Mauritius Ltd. [3/]	81,600,000	14.2610
4. Zenith Holding Mauritius Ltd. [4/]	34,000,000	5.9421
5. Elevhold Pte. Ltd. [5/]	20,400,000	3.5653
6. Miss Suraiya Narula	100	0.0000
7. Miss Raisa Thakral	100	0.0000
2. Miss Pattida Julasaksrisakul	15,373,249	2.6867
3. Miss Nitima Rieanthaweewatana	8,452,129	1.4772
4. Thai NVDR Company Limited	6,141,109	1.0733
5. Mr. Sanpal Sinchaowala	6,000,000	1.0486
6. Mr. Eiam Ngamdumrong	4,425,490	0.7734
7. Miss Siriporn Sophonpanich	3,376,200	0.5900
8. Miss Anyaporn Purikeart	3,017,000	0.5273
9. Miss Yuwadee Pongautcha	3,000,000	0.5243
10. Mr. Jakkrit Sirikantraporn	3,000,000	0.5243
Total	**451,653,159**	**78.9342**

Remark:

1/ The grouping arrangement is for information presentation purposes only and does not constitute a classification for the purpose of assessing relationships or behaviors that may be considered as Acting in Concert under the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552.

2/ Major Shareholders who have significant influence on the Company's management or operational policy decisions

3/ Element Capital Mauritius Ltd. is a registered company in the Republic of Mauritius, engaged in global financial services as defined under the Financial Services Act 2007 of the Republic of Mauritius. This includes securities

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trading using Algorithmic Trading on the Indian Stock Exchange. The shareholder includes Mr. Prabsharan Singh Thakral, holding 100 shares (representing 100% of the total shares issued).

4/ Zenith Holding Mauritius Ltd. is a registered company in the Republic of Mauritius, engaged in global financial services as defined under the Financial Services Act 2007 of the Republic of Mauritius. This includes securities trading using Algorithmic Trading on the Indian Stock Exchange. The shareholder includes Mr. Prabsharan Singh Thakral, holding 100 shares (representing 100% of the total shares issued).

5/ Elevhold Pte. Ltd. is a registered company in Singapore, engaged in the business of holding shares in other companies (holding company). The shareholder includes Mr. Prabsharan Singh Thakral, holding 2 shares (representing 100% of the total shares issued).

5.6 Other information that may materially impact investors' decisions

-None-

6. Opinion of the Board of Directors on the sufficiency of working capital

The Board of Directors provided the opinion that the funding sources for the Company's investment in all 3 transactions, with a total transaction value of approximately THB 679.87 million, source from a loan of THB 570.00 million from financial institutions and the remaining portion from the working capital.

The Company expects that the asset acquisition transactions will not affect its liquidity and working capital, as the Company has sufficient cash, cash flow from operations, and credit facilities.

7. Pending material lawsuits

As of the date of this Annual Report 2024 (Form 56-1 One Report), the Company is not involved as a defendant in any lawsuit or dispute, including any arbitration process, that could have a significant negative impact on the assets of the Company or its subsidiaries, exceeding 5.00% of the consolidated shareholders' equity as per the financial statements for the fiscal year ending 31 December 2024, or significantly affect the business operations of the Company or its subsidiaries that cannot be quantified the impact

8. Interests or connected transactions between the Company and its directors, executives, and shareholders directly and indirectly holding shares amounting to 10% or more

Please refer to the connected transaction for the year 2024 in the Annual Report 2024 (Form 56-1 One Report), as presented in Enclosure 1 of the 2025 Annual General Meeting of Shareholders notice and on the company's website https://www.boutiquecorporation.com

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9. Summary of material contracts

9.1 Key agreements

9.1.1 Hotel management agreements with Boutique Mid Tier 2 Company Limited

- In December 2023, the Company entered into an agreement with Oakwood Management Services (Thailand) Company Limited to terminate the management contract for the hotel in Phuket.
- Subsequently, the Company entered into a management contract with Boutique Mid Tier 2 Company Limited.
- The Company will provide management assistance for the subsidiary's hotel and grant permission to use the trademark and logo "Journeyhub."
- The contract has a duration of 5 years, starting from the commencement date of the project, with an option to renew for an additional 5 years, subject to mutual agreement between both parties.
- The Company will receive various fees based on a percentage of the total revenue and gross profit margin of the project as specified in the contract.

9.1.2 Hotel management agreements with Boutique Patong Sai 3 Company Limited

- In December 2023, the Company entered into an agreement with Oakwood Management Services (Thailand) Company Limited to terminate the management contract for the hotel in Phuket.
- Subsequently, the Company entered into a management contract with Boutique Patong Sai 3 Company Limited.
- The Company will provide management assistance for the subsidiary's hotel and grant permission to use the trademark and logo "Journeyhub."
- The contract has a duration of 5 years, starting from the commencement date of the project, with an option to renew for an additional 5 years, subject to mutual agreement between both parties.
- The Company will receive various fees based on a percentage of the total revenue and gross profit margin of the project as specified in the contract.

9.1.3 Share purchase agreements with Boutique Charoenkrung Company Limited

- On 28 June 2024, the Company entered into a share purchase agreement to sell and transfer 8,170,400 common shares, representing 50 percent of the issued and outstanding shares of Boutique Charoenkrung Holdings Company Limited (BCRKH), which holds 100.00 percent of the common shares of Boutique Charoenkrung Company Limited (BCRK) (as of the transaction date,

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BCRK was developing the Cove Hill Lifestyle Retail Mall project, which was under construction), to the Winpeak Limited group (a legal entity incorporated in the British Virgin Islands).

- The share purchase agreement stipulates that the share payment will be made in July, September, and December 2024, and March 2025.

9.1.4 Cove Hill project construction agreements

- On 24 May 2023, Boutique Charoenkrung Company Limited entered into a Construction Contract Agreement to appoint Italian-Thai Development Public Company Limited as the main contractor for the Cove Hill project, amounting to THB 103 million

9.1.5 Share purchase agreements with Nimman 2 Holdings Mauritius Limited

- On 26 September 2024, Boutique International Holdings Ltd. (BIH) and other shareholders of Boutique Offshore Holdings Limited (BOH) entered into a share purchase agreement to sell and transfer all issued and outstanding common shares of BOH, which operates as a holding company. BOH holds 100% of the common shares in Nimman 2 Holdings Mauritius Limited (N2HM), which holds 100% of the common shares in Boutique Chiangmai Nimman 2 Company Limited (BCMN2). Currently, BCMN2's core business is hotel operations (the ibis Chiang Mai Nimman Journeyhub project) to JS Energy Holdings Limited (a legal entity incorporated in the British Virgin Islands) (“the Buyer”).

- According to the share purchase agreement, BIH sold and transferred 50,123,765 common shares, representing 37 percent of the issued and outstanding shares of BOH, to the Buyer.

- In addition, according to the share purchase agreement, other shareholders of BOH sold their respective portions totaling 50,123,900 shares, representing 37% of the issued and outstanding shares of BOH, to the Buyer as well. As a result, the Buyer holds a total of 100,247,665 shares in BOH, representing 74% of the issued and outstanding shares of BOH.

9.1.6 Long-term land lease agreement and mortgage agreement for Soi Sukhumvit 26

- On 25 October 2024, Boutique Bangkok Sukhumvit 26-1 Company Limited entered into a 30-year lease agreement with Mrs. Jittiyapa Kasemsri Na Ayudhya to lease the land under title deed number 3763, land no. 4192, survey no. 2027, located in Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

- On 25 October 2024, Boutique Bangkok Sukhumvit 26-1 Co., Ltd. entered into a mortgage agreement with Siam Commercial Bank Public Company Limited to mortgage the structures built on the land under title deed number 3763, land no. 4192, survey no. 2027, located in Khlong Tan Subdistrict, Khlong Toei District, Bangkok.

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- In September 2024, the Company entered into an agreement to transfer the rights of land lease agreement to Boutique Bangkok Sukhumvit 26-1 Company Limited which is an indirect subsidiary of the Company.

9.1.7 Land purchase agreements for Soi Sukhumvit 5

- On 30 January 2023, Boutique Bangkok Sukhumvit 5 Company Limited purchased land under title deed numbers 3452 and 3454, located in Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, from Miss Uruporn Thammamongkol, with a transaction value of THB 344.85 million.

9.2 Other key agreements from 2022 to 2024

Please refer to the other key agreements from 2022 to 2024 in the Annual Report 2024 (Form 56-1 One Report), as presented in Enclosure 1 of the 2025 Annual General Meeting of Shareholders notice and on the Company's website https://www.boutiquecorporation.com

10. Connected Persons and/or Interested Shareholders

The connected and/or the interested shareholders are considered interested people and, therefore, are not entitled to vote at the 2025 Annual General Meeting of Shareholders, Agenda Item 15, regarding the consideration and approval of the acquisition of assets and the connected transaction. The details are as follows:

Name[1/]	No. of shares	Percentage
1. Mr. Prabsharan Singh Thakral	133,667,782	23.3608
2. B Corporation Holdings Limited	129,200,000	22.5799
3. Element Capital Mauritius Ltd.	81,600,000	14.2610
4. Zenith Holding Mauritius Ltd	34,000,000	5.9421
5. Elevhold Pte. Ltd.	20,400,000	3.5653
6. Miss Suraiya Narula	100	0.0000
7. Miss Raisa Thakral	100	0.0000
Total	**398,867,982**	**69.7091**

Remark: [1/] The information is based on the shareholder register (XM) of the Company as of March 20, 2025, obtained from the Thailand Securities Depository Co., Ltd. For the Company's 2025 Annual General Meeting of Shareholders on April 28, 2025, the information regarding related parties and/or shareholders with a conflict of interest, who are not eligible to vote on Agenda Item 15, is based on the Company's shareholder information as of March 20, 2025.

11. Opinion of the Board of Directors on entering connected transaction, comparing to entering transaction with Independent third party

The Board of Directors (excluding interested and connected directors) has considered and determined that this transaction is reasonable and aligned with the Company's long-term business plan. It will enable

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the Company to enhance its capabilities in real estate project development and establish a stable and sustainable source of recurring income in the future.

The purchase price of the three land plots is comparable to current market value, as referenced by valuation reports from independent property appraisers who are approved valuation professionals recognized by the Securities and Exchange Commission (SEC). The purchase price also takes into account the potential future tax liabilities that the Company may incur from the Entire Business Transfer (EBT) transaction.

In addition, the Company has conducted a feasibility analysis for the development of a hotel project, of which these three land plots form part, and found that the investment is viable and is expected to generate good returns for the Company and its shareholders in the long term.

12. **Opinion of the Audit Committee and/or Director which is different from the Board of Directors of the Company**

-None-

13. **Proxy form which allows the shareholders to specify their voting with at least one name of a member of the Audit Committee being nominated as shareholders' proxy**

The details of the proxy form and the profiles of the Audit Committee member which is nominated by the Company to be proxy holders, are set out in Enclosure 10 of 2025 Annual General Meeting of Shareholders.

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Enclosure 9

Opinion of the Independent Financial Advisor Concerning the Asset Acquisition and the Connected Transaction

(Supporting Document for Agenda 15 of
the 2025 Annual General Meeting of Shareholders)

of

Boutique Corporation Public Company Limited

The Independent Financial Advisor

Capital Advantage Company Limited

March 28, 2025

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Boutique Corporation Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 45/2025

March 28, 2025

Subject: Opinion of the Independent Financial Advisor Concerning the Asset Acquisition and the Connected Transaction of Boutique Corporation Public Company Limited

Attention: Shareholders of
Boutique Corporation Public Company Limited

Attachment: 1) Information of BQ Development Co., Ltd.
2) Tourism and Hotel Industry Outlook

- Business overview and operating performance of Boutique Corporation Public Company Limited is shown in Clause 5 of Information Memorandum on Assets Acquisition and Connected Transaction of Boutique Corporaton Public Company Limited under Schedule 2 (Enclosure 8), which are enclosed with the Notification of this 2025 Annual General Meeting of Shareholders.

References: 1) Resolution of the Board of Directors' Meeting No. 3/2025 of Boutique Corporation Public Company Limited, held on March 4, 2025 and No. 5/2025, held on March 17, 2025
2) Information Memorandum on Assets Acquisition and Connected Transaction of Boutique Corporaton Public Company Limited, dated March 4, 2025 and the amended version dated March 17, 2025
3) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Boutique Corporaton Public Company Limited for the year ended December 31, 2020 – 2023.
4) Audited financial statements of Boutique Corporation Public Company Limited for the 12-month period ended December 31, 2020 – 2025.
5) Audited financial statements of Boutique Serviced Apartments Company Limited for the 12-month period ended December 31, 2021 – 2023, the internal financial statements for 12- month period ended December 31, 2024.
6) Audited financial statements of BQ Development Company Limited for the 12- month period ended December 31, 2021 – 2023, the internal financial statements for 12-month period ended December 31, 2024.
7) Property Valuation Report by Knight Frank Chartered (Thailand) Company Limited No. R0068/2025-1 dated February 19, 2025 for public purposes
8) Property Valuation Report by 15 Business Advisory Company Limited No. J20/68015 dated February 28, 2025 for public purposes.
9) Legal Due Diligence Report by Chandler Mori Hamada Limited, dated February 7, 2025
10) Company Affidavit, Memorandum of Association, general ledger and other information and documents, as well as interviews with the management and relevant staff of Boutique Corporation Public Company Limited, and BQ Development Company Limited.

Disclaimers: 1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by management of Boutique Corporation Public Company Limited, and BQ Development Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
2) The Independent Financial Advisor shall not be responsible for profits or losses and any impact resulting from the transaction

3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at the present time. Any significant change in such situation and information may affect the study results in this report.

At the meeting of the Board of Directors of Buitic Corporation Limited (the "**Company**" or "**BC**") No. 3/2025 on March 4, 2025, it was resolved to propose to the annual shareholders' meeting for the year 2025 of the Company, which will be held on April 28, 2025, to consider approving important agendas related to the proposed acquisition of assets and connected transactions for the acquisition of vacant land assets. These assets consist of 3 plots totaling 3 rai 90.80 square wah (or 390.80 square wah) to be used as part of the Company's future hotel development project, with a total value of THB 709,868,000. However, the Board of Directors' Meeting (excluding interested directors) No. 5/2025 on 17 March 2025 resolved to approve the reduction of the value of Transaction 3 from the original THB 690,800,000 to not exceeding THB 660,800,000 (a decrease of THB 30,000,000) because the Board of Directors considered the possibility that the Company may incur additional tax liabilities in the future from the entire business transfer transaction for Transaction 3 and negotiated to further reduce the value of the transaction, resulting in the total value of all 3 transactions being reduced from the original THB 709,868,000 to not exceeding THB 679,868,000, which the Board of Directors considered to be beneficial to shareholders as a whole, with details as follows:

Transaction 1: Consideration of approval for Boutique Serviced Apartments Co., Ltd. ("**BSA**") (a subsidiary of the Company in which the Company holds 99.99% of the total issued shares of BSA) to purchase vacant land, Title Deed No. 2051, with a total area of 22.80 square wah. The land is located at Sukhumvit Soi 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,576,000 from Asiatic Marketing & Trading Co., Ltd. ("**ASIA**" or "**Seller 1**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from ASIA**").

Transaction 2: Consider approving BSA to purchase vacant land, Title Deed No. 2052, with a total area of 22.60 square wah, located at Sukhumvit Soi 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,492,000 from A.G. Nanak Limited ("**AG**" or "**Seller 2**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from AG**").

Transaction 3: Consideration of approval for BSA to accept the entire business transfer (EBT) of BQ Development Company Limited ("**BQD**" or the "**Transferor**"), including all assets, liabilities, rights, duties, and responsibilities of BQD as of the business transfer date[1]. BSA will pay cash consideration in the amount of THB 660,800,000 (reduced from THB 690,800,000) to BQD, whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. In addition, BQD currently has a main asset, which is vacant land, Title Deed No. 2053, with a total area of 3 ngan 45.40 square wah (or 345.40 square wah), located at Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok ("**EBT Transaction**"). After the entire business transfer, BQD will cease operations and settle its accounts within the same accounting period as the year of the business transfer or no later than December 31, 2025, in order to comply with the criteria, methods, and conditions under the Revenue Code to receive tax benefits for such transactions[2].

1 However, BQD is obliged to take action to ensure that all the business to be transferred to BSA is only cash and other assets, including 1 plot of vacant land and right to claim in the land lease agreement with a tenant who is an unrelated person to the Company, 1 copy, and the relevant shareholders of BQD must compensate the Company if the Company incurs any liability from entering into the EBT Transaction.

2 Please consider additional details in the announcement of the Director-General of the Revenue Department on the criteria, methods and conditions for the merger or transfer of all business of a public limited company or a limited company to be exempted from tax, dated October 19, 2012 at https://www.rd.go.th/46842.html

In addition, the Land Acquisition Transaction from ASIA , the Land Acquisition Transaction from AG and the EBT Transaction are collectively referred to as the "**Transaction to Acquire 3 Plots of Land**".

In this regard, the three transactions mentioned above are deemed as a Connected Transaction under the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) ("**Notifications on Connected Transactions**"). Since it is a transaction with Mr. Prabsharan Singh Thakral (a director and major shareholder of the Company) and Mrs. Rasmi Thakral (Mr. Prabsharan Singh Thakral's mother and Mr. Manmohan Singh Thakral's wife, a Director of the Company.), directly and indirectly holding 69.71% of the total issued and paid-up shares of the Company[3], with a transaction size equal to 105.54% of the net tangible assets (NTA) of the Company and its subsidiaries according to the audited consolidated financial statements of the Company ending on December 31, 2024, which exceeds 3% of the net tangible assets (NTA). The Company has not entered into any other related transactions with Mr. Prabsharan Singh Thakral (a director and major shareholder of the Company) and Mrs. Rasmi Thakral that occurred during the 6-month period prior to the date on which the Company's board of directors resolved to approve the Company's proposal to the shareholders' meeting for consideration and approval of this transaction.

Therefore, the Company is responsible for disclosing information about connected transactions to the Stock Exchange of Thailand ("**SET**"), appointing an independent financial advisor to provide opinions to shareholders, and obtaining approval for such transactions at shareholder meetings. Approval must receive at least 3 out of 4 votes from shareholders present and eligible to vote, excluding votes from shareholders with conflicts of interest, according to the criteria specified in the Notifications on Connected Transactions.

In addition, the execution of the aforementioned transaction is considered as the acquisition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, as its amendments, ("**Notifications on Acquisition or Disposition of Assets**"). The maximum transaction size is 17.48% according to total consideration criteria, based on the audited financial statements of the Company as of December 31, 2024. The size of the transaction to acquire the assets mentioned above is higher than 15% but lower than 50%, therefore it is considered a type 2 transaction according to the Notifications on Acquisition or Disposition of Assets. The Company and its subsidiaries have not executed any other asset acquisition transactions in the 6 months prior to the date the Company's board of directors approved the proposal to be presented to the shareholders' meeting for consideration of approval of this transaction. Therefore, the Company is obligated to disclose information regarding the execution of the sale of the aforementioned assets to the Stock Exchange immediately and send circular letters to shareholders within 21 days from the date of disclosure to the Stock Exchange.

However, since the Company must obtain approval from the shareholders' meeting prior to entering into the transaction under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the Company's entry into the transaction, which is considered an asset acquisition transaction, at the same time as the consideration and approval of the connected transaction. The Company also intends to propose that the Audit Committee provide recommendations to the Company's Board of Directors for consideration and approval before presenting to the Chairman of the BOD on issues related to the terms and conditions proposed by the management. This process will ensure that the Chairman can sign the contract and documents related to the Company's asset acquisition and connected transaction, taking into account the maximum benefits of the Company and its shareholders as the priority.

In addition, the Board of Directors' Meeting No. 3/2025, convened on March 4, 2025, resolved to propose the matter to the 2025 Annual General Meeting of Shareholders, to be held on April 28, 2025, to consider and approve the important agenda items related to the acquisition of assets and

3 Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025 from Thailand Securities Depository Co., Ltd.

connected transactions as follows *(referring to the agenda of the Company's Annual General Meeting of Shareholders ("**AGM**")*:

Agenda 15 To Consider and Approve the Asset Acquisition Transaction and the Connected Transaction

Agenda 15.1 To Consider and Approve the purchase of land, Title Deed No. 2051, total area 22.80 square wah, in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok from Asiatic Marketing & Trading Co., Ltd.

Agenda 15.2 To Consider and Approve the purchase of land, Title Deed No. 2052, total area 22.60 square wah, in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok from A.G. Nanak Limited

Agenda 15.3 To Consider and approve the transaction of transferring the entire business of BQ Development Co., Ltd., including the land, Title Deed No. 2053, total area 345.40 square wah, in Soi Sukhumvit 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok, by the Entire Business Transfer method.

In this regard, since the matters to be proposed at the shareholders' meeting in agenda items 15.1 – 15.3 are related to the acquisition of vacant land by the Company and its subsidiaries to be used as part of the development of the same hotel project. Therefore, the consideration and approval of such matters in each agenda item are considered contingent on each other. If any matter is not approved by the shareholders' meeting, it will be considered that other matters approved by the shareholders' meeting are cancelled and there will be no further consideration of related matters in other agenda items.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the Asset Acquisition Transaction and the Connected Transaction.

CapAd has studied details of the Information Memorandum on Asset Acquisition Transaction and Connected Transaction of the Company and information from interviews with management and executives of the Company as well as documents received from the Company such as financial statements, financial projection, property valuation report, relevant agreements and documents, as well as information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("**SEC**"), and financial information available from various websites as a basis for rendering our opinion on such transaction.

The opinion of CapAd in this report assumes that the information and documents provided are accurate, true, and complete as prepared by the management of the Company. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd considers the current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incidents may have material impact on business operation and financial projection of the Company's hotel project and assessment and analysis of CapAd, as well as decision of shareholders on the Asset Acquisition Transaction and the Connected Transaction.

In providing the opinion to shareholders, CapAd studies and analyzes the information stated above by considering the reasonableness of the Asset Acquisition Transaction, price and conditions, and all relevant factors. CapAd has considered such information thoroughly and reasonably according to professional standards for the best interests of shareholders.

The attachments to this report are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all the information on the Asset Acquisition Transaction and the Connected Transaction, CapAd would like to summarize the results as follows:

Abbreviation

"Company" or "BC"	Boutique Corporation Public Company Limited
"Company group"	Boutique Corporation Public Company Limited and it subsidiaries
"BSA" or "Buyer" or "Transferee"	Boutique Serviced Apartments Limited is a subsidiary of the Company in which the Company holds 99.99% of the total issued shares of BSA
"ASIA" or "Seller No.1"	Asiatic Marketing & Trading Company Limited
"AG" or "Seller No.2"	A.G. Nanak Limited
"BQD" or "Transferor"	BQ Development Limited
"TC"	Thakral Capital Limited
"BSV24"	B Sukhumvit 24 Company Limited
"BTSV"	VT Sukhumvit Company Limited
"SQ49"	Square Root 49 Investments Limited
"Land Acquisition Transaction from ASIA"	Land acquisition, Title deed no. 2051, total area 22.80 square wah, in Soi Sukhumvit 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok from ASIA.
"Land Acquisition Transaction from AG"	Land acquisition, Title deed no. 2052, total area 22.60 square wah, in Soi Sukhumvit 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok from AG.
"EBT Transaction"	The Entire Business Transfer (EBT) of BQD, which includes all assets, liabilities, rights, duties and responsibilities of BQD as of the transfer date.
"Transaction to Acquire 3 Plots of Land"	The three transactions consisted of: 1) Land Acquisition Transaction from ASIA 2) Land Acquisition Transaction from AG and 3) EBT Transaction
"Specific Plot Case"	Land valuation only for specified title deed numbers
"Combined Plot Case"	Land appraisal of Title Deed No. 2050, 2051, 2052, and 2053 by considering all four plots of land as one unified plot.
"Independent Financial Advisor" or "IFA" or "CapAd"	Capital Advantage Company Limited
"Independent Property Appraiser 1" or "KnightFrank"	Knight Frank Chartered (Thailand) Company Limited
"Independent Property Appraiser 2" or "15 Advisory"	15 Business Advisory Company Limited
"Legal Advisor"	Chandler Mori Hamada Limited
"SEC"	The Security and Exchange Commission, Thailand
"SET"	The Stock Exchange of Thailand
"Notifications on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and its amendments
"Notifications on Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 and the amendments
"CPI"	Consumer Price Index
"EBITDA"	Earnings Before Interest, Taxes, Depreciation, and Amortization.
"NTA"	Net Tangible Assets
"WACC"	Weighted Average Cost of Capital
"NPV"	Net Present Value
"IRR"	Internal Rate of Return
"Payback Period"	Payback Period
"ARR"	Average Room Rate
"RevPAR"	Revenue Per Available Room

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Attachment 1 Business Overview of BQ Development Co., Ltd.
Attachment 2 Tourism and Hotel Industry Outlook

Executive Summary

At the meeting of the Board of Directors of Buitic Corporation Limited (the "**Company**" or "**BC**") No. 3/2025 on March 4, 2025, it was resolved to propose to the annual shareholders' meeting for the year 2025 of the Company, which will be held on April 28, 2025, to consider approving important agendas related to the proposed acquisition of assets and connected transactions for the acquisition of vacant land assets. These assets consist of 3 plots totaling 3 rai 90.80 square wah (or 390.80 square wah) to be used as part of the Company's future hotel development project, with a total value of THB 709,868,000. However, the Board of Directors' Meeting (excluding interested directors) No. 5/2025 on 17 March 2025 resolved to approve the reduction of the value of Transaction 3 from the original THB 690,800,000 to not exceeding THB 660,800,000 (a decrease of THB 30,000,000) because the Board of Directors considered the possibility that the Company may incur additional tax liabilities in the future from the entire business transfer transaction for Transaction 3 and negotiated to further reduce the value of the transaction, resulting in the total value of all 3 transactions being reduced from the original THB 709,868,000 to not exceeding THB 679,868,000, which the Board of Directors considered to be beneficial to shareholders as a whole, with details as follows:

Transaction 1: Consideration of approval for Boutique Serviced Apartments Co., Ltd. ("**BSA**") (a subsidiary of the Company in which the Company holds 99.99% of the total issued shares of BSA) to purchase vacant land, Title Deed No. 2051, with a total area of 22.80 square wah. The land is located at Sukhumvit Soi 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,576,000 from Asiatic Marketing & Trading Co., Ltd. ("**ASIA**" or "**Seller 1**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from ASIA**").

Transaction 2: Consider approving BSA to purchase vacant land, Title Deed No.2052, with a total area of 22.60 square wah, located at Sukhumvit Soi 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,492,000 from A.G. Nanak Limited ("**AG**" or "**Seller 2**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from AG").**

Transaction 3: Consideration of approval for BSA to accept the entire business transfer (EBT) of BQ Development Company Limited ("**BQD**" or the "**Transferor**"), including all assets, liabilities, rights, duties, and responsibilities of BQD as of the business transfer date[4]. BSA will pay cash consideration in the amount of THB 660,800,000 (reduced from THB 690,800,000) to BQD, whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. In addition, BQD currently has a main asset, which is vacant land, Title Deed No. 2053, with a total area of 3 ngan 45.40 square wah (or 345.40 square wah), located at Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok ("**EBT Transaction**"). After the entire business transfer, BQD will cease operations and settle its accounts within the same accounting period as the year of the business transfer or no later than December 31, 2025, in order to comply with the criteria, methods, and conditions under the Revenue Code to receive tax benefits for such transactions[5].

In addition, the Land Acquisition Transaction from ASIA , the Land Acquisition Transaction from AG and the EBT Transaction are collectively referred to as the "**Transaction to Acquire 3 Plots of Land**".

4 However, BQD is obliged to take action to ensure that all the business to be transferred to BSA is only cash and other assets, including 1 plot of vacant land, right to claim in the land lease agreement with a tenant who is an unrelated person to the Company, 1 copy, and the relevant shareholders of BQD must compensate the Company if the Company incurs any liability from entering into the EBT Transaction.

5 Please consider additional details in the announcement of the Director-General of the Revenue Department on the criteria, methods and conditions for the merger or transfer of all business of a public limited company or a limited company to be exempted from tax, dated October 19, 2012 at https://www.rd.go.th/46842.html

In this regard, the three transactions mentioned above are deemed as a Connected Transaction under the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) ("**Notifications on Connected Transactions**"). Since it is a transaction with Mr. Prabsharan Singh Thakral (a director and major shareholder of the Company) and Mrs. Rasmi Thakral (Mr. Prabsharan Singh Thakral's mother and Mr. Manmohan Singh Thakral's wife, a Director of the Company), directly and indirectly holding 69.71% of the total issued and paid-up shares of the Company[6], with a transaction size equal to 105.54% of the net tangible assets (NTA) of the Company and its subsidiaries according to the audited consolidated financial statements of the Company ending on December 31, 2024, which exceeds 3% of the net tangible assets (NTA). The Company has not entered into any other related transactions with Mr. Prabsharan Singh Thakral (a director and major shareholder of the Company) and Mrs. Rasmi Thakral that occurred during the 6-month period prior to the date on which the Company's board of directors resolved to approve the Company's proposal to the shareholders' meeting for consideration and approval of this transaction.

Therefore, the Company is responsible for disclosing information about connected transactions to the Stock Exchange of Thailand ("**SET**"), appointing an independent financial advisor to provide opinions to shareholders, and obtaining approval for such transactions at shareholder meetings. Approval must receive at least 3 out of 4 votes from shareholders present and eligible to vote, excluding votes from shareholders with conflicts of interest, according to the criteria specified in the Notifications on Connected Transactions.

In addition, the execution of the aforementioned transaction is considered as the acquisition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, as its amendments, ("**Notifications on Acquisition or Disposition of Assets**"). The maximum transaction size is 17.48% according to total consideration criteria, based on the audited financial statements of the Company as of December 31, 2024. The size of the transaction to acquire the assets mentioned above is higher than 15% but lower than 50%, therefore it is considered a type 2 transaction according to the Notifications on Acquisition or Disposition of Assets. The Company and its subsidiaries have not executed any other asset acquisition transactions in the 6 months prior to the date the Company's board of directors approved the proposal to be presented to the shareholders' meeting for consideration of approval of this transaction. Therefore, the Company is obligated to disclose information regarding the execution of the sale of the aforementioned assets to the Stock Exchange immediately and send circular letters to shareholders within 21 days from the date of disclosure to the Stock Exchange.

However, since the Company must obtain approval from the shareholders' meeting prior to entering into the transaction under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the Company's entry into the transaction, which is considered an asset acquisition transaction, at the same time as the consideration and approval of the connected transaction.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the Asset Acquisition Transaction and the Connected Transaction. CapAd has considered the objectives and necessity of conducting all three transactions simultaneously (as the company needs to acquire three plots of land to be used as part of the development of a luxury hotel project or "**Luxury Hotel Project**") along with the advantages, disadvantages, benefits, and risks as follows:

Boutique Corporation Public Company Limited ("**BC**" or the "**Company**") was established in 2007. The core business of the Company and its subsidiaries (the "**Company group**") is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell ("**BOS**") model. These projects include hotels, serviced apartments, and commercial properties such as shopping malls and office buildings, that focus on strategic locations all over the country such as inner core of

6 Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025 from Thailand Securities Depository Co., Ltd.

Bangkok, especially the lower Sukhumvit area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai.

When considering the income structure of the Company group over the past 5 years (2020-2024), it can be seen that the total income of the Company fluctuated according to the gain on sales of investments received from real estate projects in the form of Build-Operate-Sell. In the years 2021 - 2022, the Company continuously increased their total income in line with the growth of the gain on sales of investments during that period. However, when the gain on sales of investments decreased by 98.3% in 2023, it resulted in a 25.2% decrease in the total income of the Company. Conversely, in 2024, when the gain on sales of investments increased by 3,096.0%, it helped push the total income of the Company to grow by 60.1% from the previous year. Additionally, when considering the performance of the Company in terms of net profit (loss) belonging to the Company over the past 5 years, it can be seen that there is fluctuation or adjustment in the same direction as the adjustment of gain on sales of investments.

Therefore, the management team of the Company intends to reduce the risk from the fluctuation of BC's operations by increasing the recurring income source. The Company's management has considered that the main recurring income of the Company comes from the revenue generated by the Oakwood Residence Sukhumvit 24 hotel , which has provided the Company with revenues of THB 51.6 million, THB 46.8 million, THB 70.8 million, THB 92.5 million, and THB 97.9 million, respectively over the past 5 years. The Oakwood Residence Sukhumvit 24 hotel has been in operation since 2007 as a service apartment with a hotel license, equivalent to an upper midscale hotel, with 8 floors and 79 rooms on land with a size of 1 rai 37.2 square wah (or 437.2 square wah). The Company has identified 3 additional plots of land adjacent to the hotel land area with a total area of 390.8 square wah, which belong to the major shareholders of the Company who signed a Letter of Undertaking on January 10, 2019, which contains important terms and conditions regarding the sale of the land that the Promisor (or the major shareholders of the Company) will arrange for themselves and their persons under Section 258 to offer to sell the land they hold to BC before selling it to another person. The Company is interested in purchasing all three plots of land to combine with its own land, resulting in a large plot measuring 2 rai 28 square wah (or 828 square wah) for the development of a luxury hotel project. The project will include a 24-storey building with 243 rooms, which is expected to increase recurring income for the Company in the future. This will lead to better and more stable performance for the Company, reducing the risk from the volatility of BC's performance in terms of both revenue and profit. Ultimately, this will be beneficial to the Company Group's operations in the long term.

Additionally, the Company will need to demolish[7] the Oakwood Residence Sukhumvit 24 hotel in order to proceed with the development of the luxury hotel project. This will lead to a loss of revenue from hotel operations for an estimated 3-year period until the luxury hotel is operational and revenue can be generated in 2029. Management has indicated that the Company has upcoming projects scheduled for completion in the years 2026 - 2028, encompassing a total of 3 projects, which are expected to generate revenue to offset the income lost from the Oakwood Residence Sukhumvit 24 hotel.

In this regard, the Company will benefit from the Assets Acquisition Transaction and the Connected Transaction as follows:

(1) Enhancing the value of the Company's group-owned land and leveraging its potential for development projects, ultimately driving long-term investment and sustainable growth for the Company.
(2) Minimize business operational risk caused by fluctuating operational results by boosting Recurring Income for the Company group.
(3) Acquiring land in prime locations that align with the business strategy of the Company group and have potential for business development, particularly for luxury hotel development, to generate EBITDA cash flow and continuous revenue for the Company in the long term.
(4) Increasing the size of the Company's business will lead to a boost in revenue from operations and income-generating assets in the long run.

7 The Company reported that there is no cost to demolish Oakwood Residence Sukhumvit 24 Hotel because it is expected that the demolition debris will be sold at a price that covers all demolition costs.

(5) It is a risk diversification strategy in the hotel business operations of the company group by increasing the number of rooms and the proportion of luxury hotels in the portfolio of the company group to access new high-end customers.
(6) The transaction value and return on investment for the luxury hotel project are appropriate.

However, the disadvantages and risks of the transaction are as follows:

(1) The Company is expected to experience higher levels of debt, increased interest payments, and a rise in the debt-to-equity ratio (D/E Ratio). When considering the total financial statements of the company as of December 31, 2024, the Company had total liabilities of THB 2,956.13 million, while the shareholders' equity amounted to THB 932.37 million. The debt-to-equity ratio was 3.17 times. After acquiring three plots of land, the debt-to-equity ratio will increase to 3.78 times, which is not significantly high compared to the Company's debt-to-equity ratios in the past three years (2015-2017) which were 7.32 times, 5.34 times, and 3.17 times, respectively. When borrowing money to develop a luxury hotel project on the aforementioned land, the debt-to-equity ratio will increase to 5.51 times, but it will still be close to the Company's debt-to-equity ratio in 2023. In order to borrow money to enter into the Transaction to Acquire 3 Plots of Land and develop a luxury hotel project on the said land, BSA (a subsidiary of the Company) will borrow money directly from the financial institution with conditions on maintaining financial ratios such as Debt to Equity Ratio and Debt Service Coverage Ratio, etc. (Data shown in Part 2, Tables 2-4 of this report), which the financial institution will consider directly from BSA's financial statements.
(2) The revenue and net profit of the Company may decrease during a certain period due to the need to demolish the Oakwood Residence Sukhumvit 24 Hotel to combine the land for development of the Luxury Hotel Project.
(3) Risks in project development and business operations may result in the project performance not being as expected.
    (3.1) Risk that may arise from the development cost exceeding the estimated budget (Cost Overrun)
    (3.2) Risks from various permit applications include preparing Environmental Impact Assessment (EIA) reports, applying for construction permits, requesting building modification permits, and applying for hotel business permits, etc.
    (3.3) Risk of competition in the luxury hotel group in the vicinity and surrounding areas of the Project.
(4) Tax liabilities that may arise in the future from entering into EBT Transaction. If BSA sells land at the same price as the EBT transaction, BSA will profit from the sale of the land and incur corporate income tax on the profit earned from the sale of the land. However, the company plans to use the land acquired to develop a luxury hotel project. Therefore, there will be no tax liability from the sale of the land acquired from EBT transactions in the future.
(5) The risk from the road passing in front of the land to be acquired for this transaction is a private road under Title Deed No. 6962. Even though Sukhumvit 24 Road is used as a public road, some parts of Soi Sukhumvit 24, including the part adjacent to the front of the land to be acquired this time, is private road under Title Deed No. 6962, and there is no evidence of registration as an easement for the land to be acquired this time. Furthermore, there is no clear evidence that Sukhumvit 24 road is considered a public road. Therefore, legally, the owner of land under Title Deed No. 6962 may have the right to object to the use of the land as a public entrance and exit. However, according to Supreme Court Decision no. 4723/2538[8] combined with Supreme Court Decision no. 1138-1139/2501[9] , private land can become a public road if the land has been used by the general public for more than 10 years without objection or opposition from the landowner. When the land is transferred by prescription, the objection or reservation of rights by the landowner will not be enforceable.

The benefits and advantages of the entering into the transaction with connected persons in comparison with the transaction with the third parties are as follows:

8 Supreme Court Judgment no. 4732/2538 stated that a road may become a domaine public of State under 2 cases which is either by dedication or more than 10 years of usage by the general public without reservation.

9 Supreme Court Judgment no. 1138-1139/2501 stated that a property may become a domaine public of State without expressed intention to dedicate or registration. Such a property shall be deemed impliedly dedicated by the land owner upon common usage by the general public for the period of more than 10 years. Any act of the land owner to reserve his right on the property after the implied dedication has no effect.

(1) Support the development of the real estate business of the Company and align with the Conflict of Interest reduction guidelines.

By participating in this transaction, the Company will benefit from the opportunity to access land owned by the major shareholders of the Company before others, which are located in strategic locations for future development projects. This allows the Company to develop projects in the future without having to invest in purchasing the properties in advance for an extended period of time, while also limiting the opportunities for competitors, both existing and new entrants, to access potential land for real estate development in various formats.

Transaction to Acquire 3 Plots of Land is in accordance with the Letter of Undertaking that limits the scope of business operations as disclosed in the securities offering information and the IPO Filing & Prospectus of the Company, which is considered to be in line with the conflict of interest reduction between the Company and the major shareholders of the Company.

(2) The Company can maintain confidentiality regarding project development during the negotiation process to acquire assets.

Engaging with major shareholders, who are connected persons, limits the information received to a specific group, which benefits theCompany's competitive ability more.

The disadvantages of the entering into transactions with connected persons compared to those with third parties are as follows:

(1) Entering into this transaction falls under the category of large transactions according to the connected transaction criteria. This requires approval of the connected transaction and hiring the IFA to provide opinions to shareholders. As a result, the Company must disclose project information in detail and incur additional expenses for shareholder meetings.

However, conducting shareholder meetings to approve transactions is a vital component in safeguarding shareholders' interests and allowing the Company's owners to engage in crucial business decisions and significant transactions.

Sufficiency of capital sources used for transactions

This transaction has a total value of THB 679.87 million. The Company will use capital from two sources, namely:

- Loans from financial institutions amounting to THB 570.00 million (equivalent to 83.34% of the transaction value). The Company is currently negotiating to obtain a credit facility for purchasing land with a financial institution. As of the date of this report, the IFA has received indicative terms and conditions from a financial institution in Thailand
- Working capital of the Company amounting to THB 109.87 million (equivalent to 16.16% of the transaction value) sourced from various sources such as working capital from the Company's operations, credit facilities for revolving capital, and funds raised from capital increase. Furthermore, based on the Company's consolidated financial statements as of December 31, 2024, the Company had cash and cash equivalents of THB 215.13 million.

Therefore, based on the information received from the Company, the IFA believes that the Company will have sufficient funding sources to proceed with the Transaction to Acquire 3 Plots of Land.

Appropriateness of the terms and conditions in the Term Sheet

When considering the appropriateness of the terms and conditions in the Term Sheet, the IFA is of the opinion that the terms and conditions appearing in the Term Sheet are appropriate and in line with normal business practices.

After considering the objectives and necessity of the transaction, along with the advantages, disadvantages, benefits, and risks that have arisen, the IFA believes that entering into the Asset Acquisition and the Connected Transaction will be beneficial to the company. The majority of the risks are inherent in the normal business operations of the Company. Therefore, **the entering into all three Asset Acquisition Transactions and the Connected Transactions is considered reasonable.**

In considering the appropriateness of price and conditions of the Asset AcquisitionTransaction and the Connected Transaction, the Independent Financial Advisor has the following opinion:

Transaction 1: Land Acquisition Transaction from ASIA

Table 1: Summary of comparison of appraisal prices and purchase prices of Land Acquisition Transaction from ASIA

	Summary of fair value appraisal price range	Purchase Price Land Title Deed No. 2051	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land Title Deed No. 2051	9.58[1/] – 52.44[2/]	9.58	0 – 42.86	0 – 447.62

Remarks:
1/ The appraisal value of Title Deed No. 2051 is only determined from the Specific Plot Case of the appraisal of plot Title Deed No. 2051.
2/ The appraisal value of Title Deed No. 2051 is based solely on the Combined Plot Case appraisal of Title Deed No. 2050, 2051, 2052, and 2053.

It can be seen that the purchase price of land Title Deed No. 2051 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2051, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2051, equal to THB 42.86 million, or 447.62% higher than the purchase price of land with Title Deed No. 2051. Therefore, the IFA views that the purchase price of Land Title Deed No. 2051 under the land acquisition transaction from ASIA at THB 9.58 million is appropriate.

Transaction 2: Land Acquisition Transaction from AG

Table 2: Summary of comparison of appraisal prices and purchase prices of Land Acquisition Transaction from AG

Assets to be acquired	Summary of fair value appraisal price range	Purchase Price Land Title Deed No. 2052	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land Title Deed No. 2052	9.49[1/] – 51.98[2/]	9.49	0 – 42.49	0 – 447.62

Remarks:
1/ The appraisal value of Title Deed No. 2052 is only determined from the Specific Plot Case of the appraisal of plot Title Deed No. 2052.
2/ The appraisal value of Title Deed No. 2052 is based solely on the Combined Plot Case appraisal of Title Deed No. 2050, 2051, 2052, and 2053.

It can be seen that the purchase price of land Title Deed No. 2052 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2052, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2052, equal to THB 42.49 million, or 447.62% higher than the purchase price of land with Title Deed No. 2052. **Therefore, the IFA views that the purchase price of Land Title Deed No. 2052 under the land acquisition transaction from AG at THB 9.49 million is appropriate.**

Transaction 3: EBT Transaction

Table 3: Summary of valuation under EBT Transaction

Assets to be acquired	Summary of fair value appraisal price range	EBT Transaction Value	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land, Title Deed No. 2053, cash and other assets, and rights to claim on the land lease contract on Title Deed No. 2053	592.88[1/] – 800.12[2/]	660.80	(67.92) – 139.32	(10.28) – 21.08

Remarks:
1/ The sum of the appraisal price of Title Deed No. 2053 is determined solely from the Specific Plot Case of the appraisal of plot Title Deed No. 2053 and the value of the right to claim in the land lease contract Title Deed No. 2053.
2/ The sum of the appraisal value of Title Deed No. 2053 is based solely on the Combined Plot Case appraisal of Title Deed No. 2050, 2051, 2052, and 2053, and the value of the right to claim in the land lease contract for Title Deed No. 2053.

It can be seen that the value of the EBT transaction is within the fair value appraisal range, with the lowest price of the fair value appraisal range being lower than the EBT transaction value by THB 67.92 million or 10.28% lower than the EBT transaction value, while the highest price of the fair value

appraisal range is higher than the EBT transaction value by THB 139.32 million or 21.08% higher than the EBT transaction value. Therefore, the IFA believes that the EBT transaction value under the EBT transaction of THB 660.80 million is appropriate.

Land Acquisition Transactions for 3 Plots (Combining Transaction 1 - 3)

Table 4: Summary of Comparison of Appraisal Prices and Value of the Acquisition Transactions for All 3 Plots

Assets to be acquired	Summary of fair value appraisal price range 1/	Value of the Transaction to Acquire 3 Plots of Land	Appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Assets to be acquired from the Acquisition of the three land plots	611.95 – 904.54	679.87	(67.92) – 224.67	(9.99) – 33.05

Remark:
1/ Sum of fair value valuation ranges in Tables 1 - 3

It can be seen that the value of the acquisition of 3 plots of land is within the fair value appraisal range. The lowest price of the fair value appraisal range is lower than the value of the acquisition of 3 plots of land by THB 67.92 million or 9.99% lower than the value of the acquisition of 3 plots of land. Meanwhile, the highest price of the fair value appraisal range is higher than the value of the acquisition of 3 plots of land by THB 224.67 million or 33.05% higher than the value of the acquisition of 3 plots of land. Therefore, the IFA believes that the value of the acquisition of 3 plots of land at THB 679.87 million is appropriate.

From the analysis of the feasibility of investing in a luxury hotel project, the IFA found that the net present value (NPV) of the project after the value of the acquisition of 3 plots of land of THB 679.87 million will be equal to THB 1,190.23 - 1,725.23 million (base case equal to THB 1,556.77 million), with an internal rate of return (IRR) of 9.61% - 11.16% per year (base case equal to 10.77% per year), which is higher than the average discount rate (WACC) of 6.44% per year, and has a payback period of 9.25 - 10.86 years from the date the Company starts recognizing revenue from the luxury hotel project (in early 2029). **Therefore, the IFA views that the acquisition of 3 plots of land for THB 679.87 million and the budget for developing this luxury hotel project are feasible and the investment is appropriate.**

The independent financial advisor's opinion is crucial for the matter to be presented at the shareholders' meeting in Agenda 15, which aims to consider and approve the asset acquisition transaction and the connected transaction. The request for approval is divided into sub-agendas, namely Agenda 15.1 to consider and approve the purchase of land, Title Deed No. 2051, Agenda 15.2 to consider and approve the purchase of land, Title deed No. 2052, and Agenda 15.3 to consider and approve the transaction of transferring the entire business of BQ Development Co., Ltd., including the land, Title Deed No. 2053. However, Agenda 15.1 – 15.3 pertain to the acquisition of vacant land of the Company group for use in the development of the same hotel project. Additionally, the consideration and approval of these matters in each agenda are interdependent. If any matter is not approved by the shareholders' meeting, it will result in the cancellation of other approved matters, and no related matters will be considered in other agendas.

When considering reasonableness of the Asset Acquisition Transaction and the Connected Transaction and the appropriateness of price and conditions of the above transaction, **the Independent Financial Advisor opines that shareholders should approve the entering into the Asset Acquisition Transaction and the Connected Transaction.**

The shareholders should study information in all documents attached to the notice to shareholders' meeting prior to making the decision. The consideration to approve the Asset Aquisition Transaction and the Connected Transaction rests primarily on and is at the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that the above opinion is rendered with due care in accordance with the professional standards for the benefits of shareholders.

Details of the Independent Financial Advisor's opinion are as follows:

Part 1: General Details of the Asset Acquisition Transaction and the Connected Transaction

1. Characteristics and Details of the Transaction

1.1 Objectives and Background of the Transaction

At the meeting of the Board of Directors of Buitic Corporation Limited (the "**Company**" or "**BC**") No. 3/2025 on March 4, 2025, it was resolved to propose to the annual shareholders' meeting for the year 2025 of the Company, which will be held on April 28, 2025, to consider approving important agendas related to the proposed acquisition of assets and connected transactions for the acquisition of vacant land assets. These assets consist of 3 plots totaling 3 rai 90.80 square wah (or 390.80 square wah) to be used as part of the Company's future hotel development project, with a total value of THB 709,868,000. However, the Board of Directors' Meeting (excluding interested directors) No. 5/2025 on 17 March 2025 resolved to approve the reduction of the value of Transaction 3 from the original THB 690,800,000 to not exceeding THB 660,800,000 (a decrease of THB 30,000,000) because the Board of Directors considered the possibility that the Company may incur additional tax liabilities in the future from the entire business transfer transaction for Transaction 3 and negotiated to further reduce the value of the transaction, resulting in the total value of all 3 transactions being reduced from the original THB 709,868,000 to not exceeding THB 679,868,000, which the Board of Directors considered to be beneficial to shareholders as a whole, with details as follows:

Transaction 1: Consideration of approval for Boutique Serviced Apartments Co., Ltd. ("**BSA**") (a subsidiary of the Company in which the Company holds 99.99% of the total issued shares of BSA) to purchase vacant land, Title Deed No. 2051, with a total area of 22.80 square wah. The land is located at Sukhumvit Soi 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,576,000 from Asiatic Marketing & Trading Co., Ltd. ("**ASIA**" or "**Seller 1**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from ASIA**").

Transaction 2: Consider approving BSA to purchase vacant land, Title Deed No. 2052, with a total area of 22.60 square wah, located at Sukhumvit Soi 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,492,000 from A.G. Nanak Limited ("**AG**" or "**Seller 2**"), whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral ("**Land Acquisition Transaction from AG").**

Transaction 3: Consideration of approval for BSA to accept the entire business transfer (EBT) of BQ Development Company Limited ("**BQD**" or the "**Transferor**"), including all assets, liabilities, rights, duties, and responsibilities of BQD as of the business transfer date[10]. BSA will pay cash consideration in the amount of THB 660,800,000 (reduced from THB 690,800,000) to BQD, whose ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. In addition, BQD currently has a main asset, which is vacant land, Title Deed No. 2053, with a total area of 3 ngan 45.40 square wah (or 345.40 square wah), located at Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok ("**EBT Transaction**"). After the entire business transfer, BQD will cease operations and settle its accounts within the same accounting period as the year of the business transfer or no later than December 31, 2025, in order to comply with the criteria, methods, and conditions under the Revenue Code to receive tax benefits for such transactions[11].

In addition, the Land Acquisition Transaction from ASIA , the Land Acquisition Transaction from AG and the EBT Transaction are collectively referred to as the "**Transaction to Acquire 3 Plots of Land**".

10 Please see note 1

11 Please see note 2

1.2 Date of the Transaction

Transaction 1: Land Acquisition Transaction from ASIA

BSA, a subsidiary of the Company, will engage in Land Acquisition Transaction from ASIA after the Company receives approval at the 2025 Annual General Meeting, which will be held on April 28, 2025, to conduct the aforementioned transactions and all related transactions. Once all conditions are met under the Land purchase agreement with ASIA, the Company expects the transaction to be completed within the third quarter of 2025 *(please refer to further details regarding the conditions precedent in section 1.9).*

Transaction 2: Land Acquisition Transaction from AG

BSA, a subsidiary of the Company, will engage in Land Acquisition Transaction from AG after the Company receives approval at the 2025 Annual General Meeting, which will be held on April 28, 2025, to conduct the aforementioned transactions and all related transactions. Once all conditions are met under the Land purchase agreement with AG, the Company expects the transaction to be completed within the third quarter of 2025 *(please refer to further details regarding the conditions precedent in section 1.9)*.

Transaction 3: EBT Transaction

BSA, a subsidiary of the Company, will engage in EBT transactions after the Company receives approval at the 2025 Annual General Meeting, which will be held on April 28, 2025, to conduct the aforementioned transactions and all related transactions. Once all conditions are met under the business transfer agreement, the Company expects the transaction to be completed within the third quarter of 2025 *(please refer to further details regarding the conditions precedent in section 1.9).*

1.3 Contact Parties and Relationship with the Company

Transaction 1: Land Acquisition Transaction from ASIA

Buyer	:	Boutique Serviced Apartments Limited ("**BSA**") which is a subsidiary of the Company
Seller	:	Asiatic Marketing & Trading Company Limited ("**ASIA**")
Relationship between the Buyer and the Seller	:	The Seller is ASIA, which has the ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. And - Mr. Prabsharan Singh Thakral is a director and major shareholder of the Company. - Mrs. Rasmi Thakral is the mother of Mr. Prabsharan Singh Thakral and the wife of Mr. Manmohan Singh Thakral, who is a director of the Company. In this regard, Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral hold shares directly and indirectly totaling 69.71%[1/] of the total number of issued and paid-up shares of the Company. In addition, BSA and ASIA have one common director, namely Mr. Manmohan Singh Thakral. Therefore, this transaction is considered as the connected transaction in accordance with the Notifications on Connected Transaction.

Remark:
1/ Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025, from Thailand Securities Depository Co., Ltd.

General Information of ASIA

Type of business	:	Engage in investment business that is one's own activity
Date of registration	:	April 11, 1984
Registration No.	:	0105527014404
Registered Capital As of March 5, 2025	:	THB 1,000,000 divided into 10,000 shares at the par value of THB 100
Paid-up Capital As of March 5, 2025	:	THB 1,000,000 divided into 10,000 shares at the par value of THB 100
Head Office	:	170/36, 12th Floor, Ocean Tower 1, Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

The ASIA Board of Directors as of March 5, 2025, is as follows:

Table 1-1: List of directors fo ASIA

Name of Directors	Position
1. Mr. Manmohan Singh Thakral	Director

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online, the information on March 5, 2025 as accessed by the IFA.

List of ASIA's major shareholders as of March 5, 2025

Table 1-2: List of major shareholders of ASIA

Shareholders	Nationality	No. of Shares (shares)	Shareholding (%)
1. Thakral Capital Limited ("**TC**")[1/]	Thai	9,998	99.98
2. Mr. Prabsharan Singh Thakral	Thai	2	0.02
Total		**10,000**	**100.00**

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online by the IFA accessed the information on March 5, 2025.

Remark:

1/ The ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral.

Transaction 2: Land Acquisition Transaction from AG

Buyer	:	Boutique Serviced Apartments Limited ("**BSA**") which is a subsidiary of the Company
Seller	:	A.G. Nanak Limited ("**AG**")
Relationship between the Buyer and the Seller	:	The Seller is AG, which has the ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. And - Mr. Prabsharan Singh Thakral is a director and major shareholder of the Company. - Mrs. Rasmi Thakral is the mother of Mr. Prabsharan Singh Thakral and the wife of Mr. Manmohan Singh Thakral, who is a director of the Company. In this regard, Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral hold shares directly and indirectly totaling 69.71%[1/] of the total number of issued and paid-up shares of the Company. In addition, BSA and AG have one common director, namely Mr. Manmohan Singh Thakral. Therefore, this transaction is considered as the connected transaction in accordance with the Notifications on Connected Transaction.

Remark:

1/ Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025, from Thailand Securities Depository Co., Ltd.

General Information of AG

Type of business : Engaged in wholesale business of yarn and fabric
Date of Registration : February 13, 1991
Registration No. : 0105534014341
Registered Capital : THB 1,000,000 divided into 10,000 shares at the par value of THB 100
As of March 5, 2025
Paid-up Capital : THB 1,000,000 divided into 10,000 shares at the par value of THB 100
As of March 5, 2025
Head Office : 170/36, 12th Floor, Ocean Tower 1, Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

The AG Board of Directors as of March 5, 2025, is as follows:

Table 1-3: List of directors fo AG

Name of Directors	Position
1. Mr. Manmohan Singh Thakral	Director

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online, the information on March 5, 2025 as accessed by the IFA.

List of AG's major shareholders as of March 5, 2025

Table 1-4: List of major shareholders of AG

Shareholders	Nationality	No. of Shares (shares)	Shareholding (%)
1. Mr. Prabsharan Singh Thakral	Thai	9,999	99.99
2. Thakral Capital Limited [1/]	Thai	1	0.01
Total		**10,000**	**100.00**

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online, the information on March 5, 2025 as accessed by the IFA.

Remark:

1/ The ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral.

Transaction 3: EBT Transaction

Transferee	:	Boutique Serviced Apartments Limited ("**BSA**") which is a subsidiary of the Company
Transferor	:	BQ Development Limited ("**BQD**")

Relationship between the Transferee and the Transferor	:	The Transferor is BQD, which has the ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral. And - Mr. Prabsharan Singh Thakral is a director and major shareholder of the Company. - Mrs. Rasmi Thakral is the mother of Mr. Prabsharan Singh Thakral and the wife of Mr. Manmohan Singh Thakral, who is a director of the Company. In this regard, Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral hold shares directly and indirectly totaling 69.71%[1/] of the total number of issued and paid-up shares of the Company. In addition, BSA and BQD have two common directors: 1) Mr. Manmohan Singh Thakral and 2) Mr. Prabsharan Singh Thakral. Therefore, this transaction is considered as the connected transaction in accordance with the Notifications on Connected Transaction.

Remark:
1/ Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025, from Thailand Securities Depository Co., Ltd.

General Information of BQD

Type of business : Engaged in the business of renting and operating real estate that is owned or rented from others, other than for residential purposes.
Date of registration : July 1, 2013
Registration No. : 0105556104629
Registered Capital : THB 90,000,000 divided into 900,000 shares at the par value of THB 100
As of March 5, 2025
Paid-up Capital : THB 90,000,000 divided into 900,000 shares at the par value of THB 100
As of March 5, 2025
Head Office : 170/36, 12th Floor, Ocean Tower 1, Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110

The BQD Board of Directors as of March 5, 2025, is as follows:

Table 1-5: List of directors fo BQD

Name of Directors	Position
1. Mr. Manmohan Singh Thakral	Director
2. Mr. Prabsharan Singh Thakral	Director

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online, the information on March 5, 2025 as accessed by the IFA.

List of BQD's major shareholders as of March 5, 2025

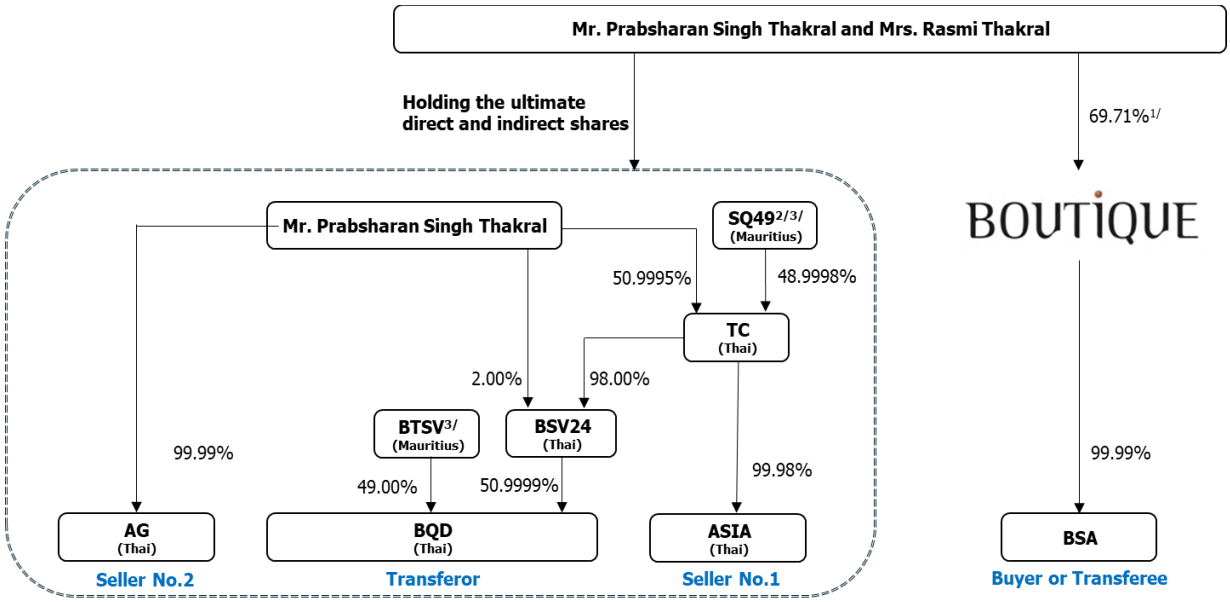
Table 1-6: List of major shareholders of BQD

Shareholders [1/]	Nationality	No. of Shares (shares)	Shareholding (%)
1. B Sukhumvit 24 Co., Ltd. ("**BSV24**")[2/3/]	Thai	458,999	51.00
2. VT Sukhumvit Co., Ltd. ("**BTSV**")[2/]	Mauritian	441,000	49.00
3. Mr. Prabsharan Singh Thakral	Thai	1	<0.01
Total		**900,000**	**100.00**

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025 and Business online, the information on March 5, 2025 as accessed by the IFA.

Remarks:
1/ Shareholders of BQD may have their shareholding structure adjusted before the completion of the transaction, and this restructuring will not affect the EBT Transaction.
2/ The ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral.
3/ The list of shareholders of B Sukhumvit 24 Co., Ltd. is in Attachment 1 of this report.

Figure 1-1: The diagram shows the shareholding structure of Seller 1, Seller 2, the Transferor, BSA and the Company



Source: The Stock Exchange of Thailand (www.set.or.th) and the website of Business Online
Remarks:
1/ Information as of March 27, 2025, derived from information from the closing of the Company's shareholder register (XR) on March 20, 2025 from Thailand Securities Depository Co., Ltd.
2/ Square Root 49 Investments Ltd.
3/ The ultimate direct and indirect shareholders are Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral.

1.4 General Characteristics of the Transaction

The Company and its subsidiary, BSA, intend to acquire three vacant plots of land totaling 390.80 square wah in order to merge them with the land currently under the ownership of BSA[12], totaling 1 rai 37.20 ngan (or 437.20 square wah). The total land area of all four plots is 2 rai 28 square wah (or 828.00 square wah), which will be used for the future development of the Company's hotel project. The timeline for the related operations is as follows:

Table 1-7: Timeline related to the Transaction to Acquire 3 Plots of Land

Details	Period
1. The Board of Directors of BC approved to present to the shareholders' meeting of the Company to consider approving the acquisition of assets and related transactions of all 3 items to acquire vacant land.	March 4, 2025
2. BSA, Seller 1, and Seller 2 signed a land purchase agreement, while BSA and BQD signed a business transfer agreement and acquired three plots of land.	Within Q3/2025 After receiving approval from the Company's shareholders
3. The Company group started developing a hotel project	Within Q1/2026 After receiving approval from the Company's shareholders
4. The Company started receiving income from the project.	Early 2029[1/]

Source: Information Memorandum on Assets Acquisition and Connected Transaction of the Company, dated March 4, 2025.
Remark:
1/ This is a preliminary assessment, and the schedule may change, but management expects the Company to start recognizing revenue from the project by 2029.

Additionally, the acquisition of the land will be completed through transactions, which can be summarized as follows:

12 This plot of land is currently the location of the Oakwood Residence Sukhumvit 24 hotel. The Company will demolish it to be used for the development of a new hotel project in the future.

Transaction 1: Land Acquisition Transaction from ASIA

BSA will purchase 1 plot of vacant land, with Title Deed No. 2051, totaling 22.80 square wah. The land is located at Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,576,000 from ASIA.

Transaction 2: Land Acquisition Transaction from AG

BSA will purchase 1 plot of vacant land, with Title Deed No. 2052, totaling 22.60 square wah. The land is located at Soi Sukhumvit 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok, at a purchase price of approximately THB 9,492,000 from AG.

Transaction 3: EBT Transaction

BSA will accept the transfer of the entire business (Entire Business Transfer: EBT) of BQD Development Limited ("**BQD**" or "**Transferor**"), including assets, liabilities, rights, obligations, and all responsibilities of BQD on the date of the business transfer. BSA will pay compensation in cash amounting to THB 660,800,000. Currently, BQD's main asset is vacant land with Title Deed Number 2053, total area of 3 rai 45.40 square wah (or 345.40 square wah), located at Sukhumvit Soi 24, Khlong Tan Sub-district, Khlong Toei District, Bangkok.

In order to enter into such a transaction, the Company executed 2 term sheets, which will outline the important terms and conditions as follows.

Table 1-8: Summary of the Term Sheet between BSA and ASIA and AG

<table>
<tr><th colspan="2">Term Sheet</th></tr>
<tr><td>Parties</td><td>Buyer: Boutique Serviced Apartments Ltd. ("BSA")
Sellers: Asiatic Marketing & Trading Co., Ltd. ("ASIA") and A.G. Nanak Ltd. ("AG")
(each, the "Party", and collectively, the "Parties")</td></tr>
<tr><td>Date of Signing</td><td>March 18, 2025</td></tr>
<tr><td>Objective</td><td>The Sellers wish to sell and BSA wishes to purchase the following properties with the total area of 45.4 square wah, located at Soi Sukhumvit 24, Klongtan Sub-district, Klongtoey District, Bangkok
<table>
<tr><th>Title Deed no.</th><th>Land No.</th><th>Survey Page</th><th>Area</th><th>Legal Owner</th></tr>
<tr><td>2051</td><td>5702</td><td>993</td><td>22.8 sq. wah</td><td>ASIA</td></tr>
<tr><td>2052</td><td>5703</td><td>994</td><td>22.6 sq. wah</td><td>AG</td></tr>
</table>
(collectively, the "Land").</td></tr>
<tr><td>Purchase Price and Payment terms</td><td>The purchase price of land Title Deed No. 2051 is THB 9,576,000 (or THB 420,000 per sq. wah).
The purchase price of land Title Deed No. 2052 is THB 9,492,000 (or THB 420,000 per sq. wah).
collectively, the "Purchase Price"
The Purchase Price shall be payable by BSA at the Closing Date.</td></tr>
<tr><td>Deposit</td><td>-</td></tr>
<tr><td>Exclusive right</td><td>The Parties covenant that all Parties shall have exclusivity in connection with the Transaction or any transaction similar to the Transaction for ninety (90) days from the date of this Term Sheet ("Exclusivity Period").</td></tr>
<tr><td>Key Conditions Precedent</td><td>(1) The Company has received approval to enter into the Land Acquisition Transaction from ASIA and the Land Acquisition Transaction from AG from the Company's shareholders' meeting.
(2) BSA has received approval to enter into the Land Acquisition Transaction from ASIA and and the Land Acquisition Transaction from AG from the BSA's board of directors' meeting and/or shareholders' meeting.
(3) The Sellers have received approval from the Sellers' board of directors' meeting and/or shareholders' meeting to sell the land to BSA.
(4) BSA's obtaining of financing for the purchase of the Land, on terms and conditions satisfactory to BSA in its sole discretion
If BSA is not satisfied with the fulfillment of any of the above Conditions Precedent, BSA shall have the right to terminate this Term Sheet and/or any Definitive Agreements by providing written notice to each of the Sellers.</td></tr>
<tr><td>Termination of the Agreement</td><td>(1) The Parties may mutually agree to terminate this Term Sheet any time prior to the end of the Exclusivity Period.
(2) This Term Sheet shall automatically terminate at the end of the Exclusivity Period unless extended by mutual agreement between the Parties. Upon the expiration of the exclusivity period set forth in this Term Sheet, no Party shall have any liability or obligation to the other, except</td></tr>
</table>

Term Sheet	
	for any obligations arising under the confidentiality provisions herein, which shall remain in full force and effect. (3) If the Sellers fail to comply with any of its representation and warranties which are usual for the Transaction, BSA may immediately terminate this Term Sheet by sending fifteen (15) days' written notice to the Sellers.
Applicable law for dispute resolution	Laws of Thailand

Source: Summary of the Term Sheet between BSA and ASIA and AG, signed on March 18, 2025. The original document is in English and was summarized by the IFA

Table 1-9: Term Agreement between BSA and BQD

Term Sheet	
Parties	Buyer: Boutique Serviced Apartments Ltd. ("**BSA**") Seller: BQ Development Ltd. ("**BQD**") (each, the "**Party**", and collectively, the "**Parties**")
Date of Signing	March 18, 2025
Objective	The Seller wishes to sell and BSA wishes to purchase the Seller's entire business which includes: (1) All of the Seller's business operations, including cash, rental income and all rights from land lease agreements, and liabilities associated with the Seller's business as of the Closing Date; (2) The plot of land used in the Seller's business operations, with a total area of 345.4 square wah, located at Soi Sukhumvit 24, Klongtan Sub-district, Klongtoey District, Bangkok (the "**Land**") **Title Deed no.** | **Land No.** | **Survey Page** | **Area** | **Legal Owner** 2053 | 5704 | 995 | 345.40 sq. wah | BQD (collectively, the "**Business**"). The transfer of ownership shall be executed through an Entire Business Transfer (EBT) scheme, in compliance with relevant Thai tax laws and regulations. The completion of the transfer is subject to the Conditions Precedent (as defined below).
Deposit	A refundable deposit of THB 10 million will be paid within 30 days after the EBT transaction is approved by the Company's shareholders' meeting. The Security Deposit shall be applied towards the Purchase Price at the Closing Date, and if the transaction does not close due to Seller's default or breach of this Term Sheet and/or Definitive Agreements, BSA shall be entitled to the return of the Security Deposit in full.
Purchase Prices and Payment terms	The consideration or purchase price for the transfer of the entire business is in the total amount of not exceeding THB 660,800,000, (the "**Purchase Price**"). This amount is subject to final due diligence and negotiation between the Parties. On the Closing Date, the Purchase Price will be allocated for all of the Seller's business operations, including cash, rental income and all rights from land lease agreements, and liabilities associated with the Seller's Business and the Land as of the Closing Date. The Parties shall use their best efforts to coordinate and ensure that the transfer of the Business, payment of the Purchase Price occur simultaneously on the Closing Date. Unless otherwise agreed, any loans, mortgages, or other forms of financial indebtedness related to the Business shall be fully settled and released on the Closing Date, prior to the transfer of the land ownership. The Seller shall ensure that the Land is transferred to BSA free from any mortgages and encumbrances on the Closing Date.
Exclusive right	The Parties covenant that all Parties shall have exclusivity in connection with the Transaction or any transaction similar to the Transaction for ninety (90) days from the date of this Term Sheet ("**Exclusivity Period**").
Key Conditions Precedent	(1) The Company has received approval to enter into the EBT Transaction from the Company's shareholders' meeting. (2) BSA has received approval to enter into the EBT transaction from the board of directors' meeting and/or the shareholders' meeting of BSA. (3) BQD has received approval from the board of directors' meeting and the shareholders' meeting of BQD to enter into the EBT transaction with BSA. (4) BQD has arranged to settle all outstanding liabilities and discharged all existing obligations related to the Business.

Term Sheet	
	(5) BQD has arranged to transfer all of the Seller's business operations, including cash, rental income and rights from land lease agreement to BSA. (6) BSA's obtaining of financing for the purchase of the Business, on terms and conditions satisfactory to BSA in its sole discretion. (7) There has been no material adverse change or event that has had, or is reasonably likely to have, a significant negative impact on the business, assets, or financial condition of BQD. If BSA is not satisfied with the fulfillment of any of the above Conditions Precedent, BSA shall have the right to terminate this Term Sheet and/or any Definitive Agreements by providing written notice to the Seller. In such an event, any earnest money or Security Deposit paid by BSA shall be refunded in full, without interest, within thirty (30) days from the date the Seller receives such notice.
Termination of the Agreement	(1) The Parties may mutually agree to terminate this Term Sheet any time prior to the end of the Exclusivity Period. (2) This Term Sheet shall automatically terminate at the end of the Exclusivity Period unless extended by mutual agreement between the Parties. Upon the expiration of the exclusivity period set forth in this Term Sheet, no Party shall have any liability or obligation to the other, except for any obligations arising under the confidentiality provisions herein, which shall remain in full force and effect. (3) If the Seller fails to comply with any of its representation and warranties which are usual for the Transaction, BSA may immediately terminate this Term Sheet by sending fifteen (15) days' written notice to the Seller. Upon the termination, BSA shall be entitled to the immediate return of the Security Deposit in full.
Applicable law for dispute resolution	Laws of Thailand

Source: Summary of the Term Sheet between BSA and BQD, signed on March 18, 2025. The original documents is in English and was summarized by the IFA

In addition, the terms and conditions specified in the term sheets between BSA and ASIA and AG shall be incorporated into the Land Sale and Purchase Agreement between BSA and ASIA and the Land Sale and Purchase Agreement between BSA and AG, and the terms and conditions specified in the term sheet between BSA and BQD shall be incorporated into the Entire Business Transfer Agreement between BSA and BQD.

1.5 Details of the Assets to be Acquired

The acquisition of 3 plots of vacant land, the Group will acquire the following assets:

1.5.1 Information on each acquired asset

Transaction 1: Land Acquisition Transaction from ASIA

The Group will acquire 1 plot of vacant land, Title Deed No. 2051, area 22.80 square wah (details of the said land are shown in Table 1-11 below)

Transaction 2: Land Acquisition Transaction from AG

The Group will acquire 1 plot of vacant land, Title Deed No. 2052, area 22.80 square wah (details of the said land are shown in Table 1-11 below)

Transaction 3: EBT Transaction

In the EBT transaction, the Company and BSA will acquire all of BQD's assets, liabilities, rights, duties and responsibilities as of the business transfer date. However, BQD is obliged to take action to ensure that all the business to be transferred to BSA consists of only cash and other assets, including 1 plot of vacant land, and the relevant shareholders of BQD must compensate the Company if the Company incurs any liabilities from the EBT transaction. The Company has conducted legal due diligence on BQD by the Company's legal advisor and tax due diligence on BQD by the Company's tax advisor. The details of the acquired assets are as follows:

1) **BQD's total assets** consist of:
   1.1) Cash and other assets, the value of which depends on the value on the date of business transfer or the date of EBT transaction, with the value as of December 31, 2024 being THB 7.88 million.
   1.2) Right to claim in the land lease agreement with a tenant who is an unrelated person to the Company, with details as follows:

Table 1-10: Summary of BQD's land lease contract with a tenant.

Contract duration	20 months
Contract start date	November 14, 2024

Contract expiration date	July 14, 2026 1/
Monthly rent	THB 600,000 2/

Remarks:

1/ This land lease agreement is extendable on a monthly basis, with a maximum period of 6 consecutive months, subject to the agreement of the parties and the same conditions. Upon termination of the lease, the lessee shall be responsible for all costs of returning the vacant land as specified by the lessor. This lease shall not affect the Company's development of a luxury hotel project on the said land plot, as the project will focus on operations not related to the Land Title Deed No. 2053 during the initial development period.

2/ BSA (the Company's subsidiary) shall receive rental income upon completion of the EBT transaction, which is expected to occur in Q3 2025.

1.3) Vacant land, 1 plot, Title Deed No. 2053, total area 3 ngan 45.40 square wah (345.40 square wah), located at Sukhumvit Soi 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok (details of the land are shown in Table 1-11 below)

(Additional details of BQD are in Attachment 1 of this report)

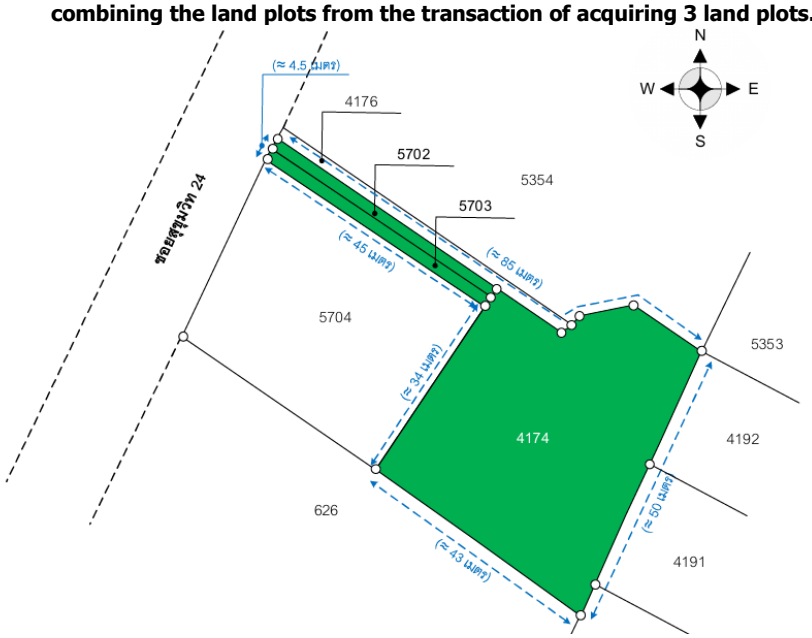
Table 1-11: Summary of details of the 3 plots of land to be acquired from the 3 land acquisition transactions.

Property details	Three adjacent plots of vacant land, total area 390.80 square wah.
Location	The property is located on the east side of Sukhumvit Soi 24, approximately 215 meters south of Sukhumvit Road, near the BTS Phrom Phong Station. It is located under Khlong Tan Subdistrict, Khlong Toei District, Bangkok.
Land Title	Title Deed No: 2051, 2052 and 2053
Tenure	Freehold
Entrance - Exit	Soi Sukhumvit 24, separated from Sukhumvit Road (Highway 3), is a public road and a private road.
Infrastructure / Utilities	Consisting of electrical system, water supply system, drainage system, public utility system, telephone system and BTS Phrom Phong station.
Land Ownership	Title Deed No: 2051 by Asiatique Marketing and Trading Company Limited Title Deed No: 2052 by A. G. Nanak Company Limited Title Deed No: 2053 by Boutique Development Company Limited
Encumbrance	Title Deed No. 2051 and 2052 registered as a servitude as a burden on the land path for Title Deed No. 2050 and 2053 dated 22 March 2005 Title Deed No. 2053 has no encumbrance
City Zone/ Planning	Brown Zone (Y.9 - 23) Very dense residential land According to the Bangkok City Plan 2013 - Total building area to land area ratio (FAR): not more than 7:1 - Open space to building area ratio (OSR): not less than 4.5%
Best usage	Knight Frank Chartered (Thailand) Co., Ltd. --- For commercial use (use as a hotel)
	15 Business Consultants Co., Ltd. --- For residential use

Source: Property appraisal report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated 13 February 2025 and Property appraisal report by 15 Business Consulting Co., Ltd., No. J20/68015, dated 28 February 2025.

At present, the land Title Deed No. 2050 (Land No. 4174) is the location of Oakwood Residence Sukhumvit 24 Hotel. The land Title Deed No. 2051 (Land No. 5702) and the land Title Deed No. 2052 (Land No. 5703) have registered easements regarding walkways, roads, electricity, water, telephone, drainage and other public utilities of all kinds for the land Title Deed No. 2050 and 2053 on 22 March 2005.

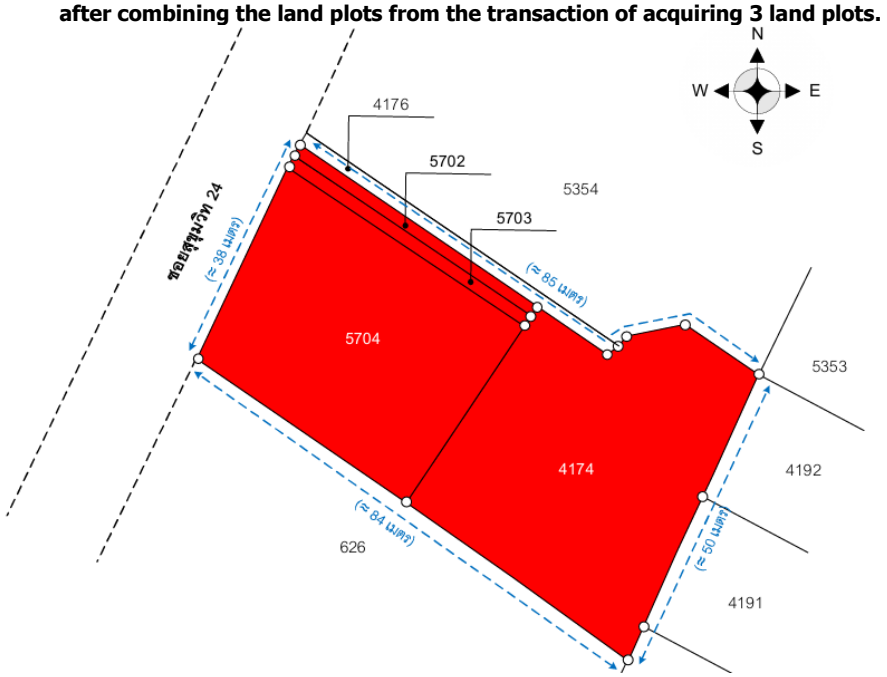
Figure 1-2: Shows the land number plan before combining the land plots from the transaction of acquiring 3 land plots.



Source: Property appraisal report by 15 Business Consulting Co., Ltd., No. J20/68015, dated 28 February 2025.

After the acquisition of 3 plots of land, consisting of Title Deed No. 2051 (Land No. 5702), Title Deed No. 2052 (Land No. 5703) and Title Deed No. 2053 (Land No. 5704), the Group will combine the 3 plots of land with the land that the Group holds, which is Title Deed No. 2053 (Land No. 5704), resulting in the Group's land becoming a large plot of land with wide road frontage.

Figure 1-3: Shows the land number plan after combining the land plots from the transaction of acquiring 3 land plots.



Source: Property appraisal report by 15 Business Consulting Co., Ltd., No. J20/68015, dated 28 February 2025.

Figure 1-4: A simplified map showing the location of the property.



Source: Property appraisal report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated 13 February 2025.

1.5.2 Project development plan from acquired assets

According to the business plan, the Company plans to combine 3 plots of vacant land with a total area of 390.80 square wah with 1 plot of land that the Company holds with a total area of 1 rai 37.2 square wah (or 437.20) square wah, resulting in a large plot of land of 2 rai 28 square wah (or 828 square wah) for developing a luxury[13] hotel project under the management of a world-class hotel brand. The project model and preliminary details of the project are summarized as follows:

13 The criteria for classifying hotels in Thailand according to the criteria of JLL (Jones Lang LaSalle), a global real estate and investment consultancy that plays an important role in the hotel and tourism business in Thailand, has 4 levels: 1. Luxury 2. Upper Upscale / Upscale 3. Upper Midscale / Midscale and 4. Budget. For luxury hotels, the following criteria must be met: 1) Standard room size of more than 30 square meters 2) A variety of facilities including food and beverage outlets (usually 3 rooms or more), swimming pool, spa, fitness center, meeting room, lounge and other facilities and 3) High-quality interior and exterior decoration, etc.

Figure 1-5: Project simulation diagram



Source: The Company

Table 1-12: Summary of preliminary information of the project

Project Type	Luxury hotel
Brand	World-class hotel brand
No. of floors	24 floors and 3 basements
Average room size	Approx. 40 – 65 sq.m.
No. of rooms	Approx. 243 rooms
Facilities	Consisting of restaurants, meeting rooms, ballrooms/function rooms, breakout rooms, private dining rooms, swimming pools, spas, fitness centers, and more.

Source: The Company

Development Period of the Luxury Hotel Project

The project is expected to start in the first quarter of 2026.[14] The project development period will take no more than 4 years, and it is expected to open for operation within 2029.

1.6 Total Value of the Transaction, Payment of Consideration, and Criteria for Determining Total Value of Transaction and Value of Consideration

1.6.1 Total Value of the Transaction

The total value of the acquired assets is approximately THB 679,868,000, consisting of:

Transaction 1: One plot of vacant land with a total area of 22.80 square wah at a price of THB 9,576,000

Transaction 2: One plot of vacant land with a total area of 22.60 square wah at a price of THB 9,492,000 and

Transaction 3: Cash and other assets of BQD on the date of business transfer, rights to claim in the land lease agreement with a tenant who is an unrelated person to the Company, and 1 plot of vacant land with a total area of 345.40 square wah at a price of THB 660,800,000

1.6.2 Payment of Consideration

14 The lease of the Land Title Deed No. 2053, which is a temporary lease according to the summary of the contract shown in Table 1-10 above, will not affect the development of the Company's Luxury Hotel Project because in the early stages of development, the project will focus on operations in other areas not related to the Land Title Deed No. 2053.

Transaction 1: BSA will pay ASIA THB 9,576,000 for the land in cash on the completion date.
Transaction 2: BSA will pay AG THB 9,492,000 for the land in cash on the completion date.
Transaction 3: BSA will pay BQD THB 660,800,000 for the transfer of business under the EBT transaction in cash, divided into 2 installments: Installment 1: refundable deposit of THB 10,000,000, to be paid within 30 days after the EBT transaction is approved by the Company's shareholders' meeting; and Installment 2: the remaining transfer payment of THB 650,800,000 will be paid on the completion date or the transfer date.

1.6.3 Criteria used in calculating the transaction size and value of consideration

The Group has engaged independent property appraisers, namely Knight Frank Chartered (Thailand) Co., Ltd. **("KnightFrank**" or "**Independent Property Appraiser 1**") and 15 Business Advisory Co., Ltd. ("**15 Advisory**" or "**Independent Property Appraiser 2**"), collectively referred to as the two independent property appraisers, who are property appraisers and primary appraisers approved by the Securities and Exchange Commission ("**SEC**").

Transaction 1 and Transaction 2

The criteria used to determine the value of the land to be traded is a negotiation between the buyer and the Seller 1 and Seller 2, considering the property appraisal value according to the market price for consideration. KnightFrank assessed the property on February 13, 2025 and assessed the value of the Land Title deed No. 2051 at THB 420,000 per square wah or equivalent to THB 9,576,000 and assessed the value of the Land Title Deed No. 2052 at THB 420,000 per square wah or equivalent to THB 9,492,000.

Transaction 3

The criteria used to determine the value of the land to be transferred is negotiated between the transferor and the transferee, by considering the market appraisal value of the property for consideration. KnightFrank and 15 Advisory conducted the property appraisal on February 13, 2025 and assessed the value of the land with Title Deed No. 2053 in two cases: Case 1: assessing the value of the land only with Title Deed No. 2053 and Case 2: assessing the value of the land in the case of combining Title Deeds No. 2050, 2051, 2052 and 2053. The Group considered determining the transaction value from the average value obtained from the assessments of both cases from both appraisers, which can be summarized as follows:

Table 1-13: Summary of the assessed value of Land Title Deed no. 2053 in both cases from both appraisers

Case *(unit: THB / square wah)*	**KnightFrank**	**15 Advisory**
Case 1: Appraise only Title Deed No. 2053	1,800,000	1,700,000
Case 2: Appraise only Title Deed No 2050 2051 2052 2053	2,300,000	2,200,000
Average of both cases from two independent property appraisers	**2,000,000**	

From the above table, the average of both cases from the two independent property appraisers is THB 2,000,000 per square wah, resulting in the price of the Land Title Deed No. 2053 being THB 690,800,000. However, the agreed value for the transaction of not more than THB 660,800,000 is lower than the above appraisal price.

1.7 Calculation of Transaction Size

The Acquisition of Assets List has details of calculation of transaction size using financial information according to the Company's consolidated financial statements ending on December 31, 2024 (which is the Company's latest financial statement on the date the Company's board of directors resolved to approve the Company to propose to the shareholders' meeting to approve the transaction this time) as follows:

Calculation of the size of the asset acquisition transaction

Table 1-14: Calculation of the size of the asset acquisition transaction

Criteria for Calculation of Transaction Size	**Calculation Formula**	**Transaction Size**			
		Transaction 1	**Transaction 2**	**Transaction 3**	**Total**
1. Net Tangible Assets (NTA) Criteria	All three transactions cannot be calculated because transaction 1 and 2 are land acquisition items, so there is no NTA.	-	-	-	**-**

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size			
		Transaction 1	**Transaction 2**	**Transaction 3**	**Total**
	Transaction 3, BQD, has a negative net tangible asset value.				
2.Net Profit criteria	All three transactions could not be calculated because Transaction 1 and 2 were land acquisition items, so there was no net profit. As for Transaction 3, BQD, there was a net loss.	-	-	-	**-**
3. Total Value of Consideration Criteria	Total amount paid / Total assets of the Company	= THB 9.58 million /THB 3,888.50 million 0.25%	= THB 9.49 million / THB 3,888.50 million 0.24%	= THB 660.80 million / THB 3,888.50 million 16.99%	**17.48%**
4. Value of Securities Criteria	Unable to calculate because the Company does not issue new securities to pay for the purchase of assets.	-	-	-	**-**
Maximum criteria based on total value of consideration		**0.25%**	**0.24%**	**16.99%**	**17.48%**
Total size of Assets Acquisition + the Transactions from the past 6 months [3/] max.according to the total value of consideration criteria					**17.48%**

Remarks:
1/ Total assets of the Company as of the audited consolidated financial statements as of December 31, 2024
2/ The Company and its subsidiaries have not entered into any other asset acquisition transactions within the 6-month period prior to the date on which the Company's Board of Directors resolves to approve the Company's proposal to the shareholders' meeting for consideration and approval of this transaction.

Calculation of the Connected Transaction

Table 1-15: Calculation of the Connected Transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size			
		Transaction 1	**Transaction 2**	**Transaction 3**	**Total**
Net tangible asset (NTA) criteria	= Total value of the transaction / NTA of the Company	= THB 9.58 million / THB 644.20[1/] million 1.49%	= THB 9.49 million / THB 644.20[1/] million 1.47%	= THB 660.80 million / THB 644.20[1/] million 102.58%	**105.54%**
The transactions from the past 6 Months					**-[2/]**
Combined size: The size of this Connected Transaction + the Transactions from the past 6 months					**105.54%**

Remarks:
1/ NTA of the Company = Total Assets of THB 3,888.50 million – Intangible Assets of THB 6.10 million – Deferred Tax Assets of THB 24.12 million – Total Liabilities of THB 2,499.54 million – Non-Controlling Interests of THB 257.95 million
2/ The Company has not entered into any other related transactions with Mr. Prabsharan Singh Thakral (a director and major sharehodler of the Company) and Mrs. Rasmi Thakral that occurred during the 6-month period prior to the date on which the Company's board of directors resolved to approve the Company's proposal to the shareholders' meeting for consideration and approval of this transaction.

1.8 Sources of Funds used for the Transaction

The Company plans to use the main source of capital for this transaction by borrowing from financial institutions and sourcing the remaining capital from the Company's working capital. The plan for using funds for the transaction will depend on the Company's cash position, liquidity, and cash flow on the date the Company enters the transaction.

1.9 Conditions on the Entering to the Transaction

Transaction to Acquire 3 Plots of Land, consisting of 1) the Land Acquisition Transaction from ASIA, 2) the Land Acquisition Transaction from AG, and 3) the EBT Transaction, will occur after the Company's 2025 Annual General Meeting of Shareholders, which will be held on April 28, 2025. The approval of the acquisition of assets and connected transactions for all three transactions will require a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and entitled to vote, excluding votes of interested shareholders as the basis for counting votes. This approval will be followed by the fulfillment of all conditions precedent, which must be fully satisfied or waived by the relevant contractual parties. The Company expects the Transaction to Acquire 3 Plots of Land to be completed within the third quarter of 2025.

The key conditions precedent for each transaction are summarized as follows:

Transaction 1: Land Acquisition Transaction from ASIA

- The Company has received approval to enter into the land acquisition transaction from ASIA from the Company's shareholders' meeting.
- BSA has received approval to enter into the land acquisition transaction from ASIA from the BSA's board of directors' meeting and/or shareholders' meeting.
- ASIA has received approval from the ASIA's board of directors' meeting and/or shareholders' meeting to sell the land to BSA.
- BSA has received funding sources to support the land acquisition, which have conditions satisfactory to BSA.

Transaction 2: Land Acquisition Transaction from AG

- The Company has received approval to enter into the land acquisition transaction from AG from the Company's shareholders' meeting.
- BSA has received approval to enter into the land acquisition transaction from AG from the BSA board of directors' meeting and/or shareholders' meeting.
- AG has received approval from the ASIA board of directors' meeting and/or shareholders' meeting to sell the land to AG.
- BSA has received funding to support the land acquisition, which is subject to terms and conditions satisfactory to BSA.

Transaction 3: EBT Transaction

- The Company has received approval to enter into the EBT transaction from the shareholders' meeting of the Company.
- BSA has received approval to enter into the EBT transaction from the board of directors' meeting and/or the shareholders' meeting of BSA.
- BQD has received approval from the board of directors' meeting and the shareholders' meeting of BQD to enter into the EBT transaction with BSA.
- BQD has prepared to pay off all outstanding debts and discharge all existing liabilities related to the business.
- BQD has prepared to transfer all of BQD's business, including cash, rental income and rights under the land lease agreement to BSA.
- BSA has obtained funding sources to support the transfer of the business, which are satisfactory to BSA.
- There are no changes or events that will have a material adverse effect on the business, assets or financial position of BQD.

1.10 Connected Persons and/or Shareholders who have Conflicted of Interest and are not Eligible to Vote

List of connected persons and/or shareholders who have conflict of interest and are not eligible to vote on Agenda 15, Re: "To Consider and approve the Asset Acquisition Transaction and the Connected Transaction" at the 2025 Annual General Meeting of Shareholders, which will be held on April 28, 2025, is presented in Clause 10 of the Company's Information Memorandum on Assets Acquisition and Connected Transaction under Schedule 2 (Enclosure 8) enclosed with the notice to this Annual General Meeting of Shareholders.

The list of shareholders to be used in the Company's 2025 Annual General Meeting of Shareholders will be derived from the closing of the Company's shareholder register on March 20, 2025.

1.11 Agreements Related to the Entering into the Transaction

A summary of the key contents of the Term Sheet is found in Part 1, Section 1.4 of this report.

2. Information of BQ Development Co., Ltd. ("BQD")

Please refer to:

- Part 1, Clause 1.3, of this report
- Information as disclosed in Attachment 1 of this report

3. Tourism and Hotel Industry Outlook

Please refer to Attachment 2 of this report

Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transaction and the Connected Transaction

In determining the reasonableness of the entering into the transaction, the IFA has taken the following key factors into consideration:

1. Objective and Necessity of the Transaction

Overview of all 3 transactions

Boutique Corporation Public Company Limited ("**BC**" or the "**Company**") was established in 2007. The core business of the Company and its subsidiaries (the "**Company group**") is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell ("**BOS**") model. These projects include hotels, serviced apartments, and commercial properties such as shopping malls and office buildings, that focus on strategic locations all over the country such as inner core of Bangkok, especially the lower Sukhumvit area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai.

The Company focuses on providing investment opportunities in real estates to optimize the highest and best use of the particular property to generate superior profits and recurrent cash flow. Upon completion, the Company will sell these properties to investors who want to operate completed real estate businesses, but lacking the capacity to develop the projects by themselves and/or to take on development risk.

The Company will reinvest the proceeds from the sale of its completed properties into the development of new properties in order to generate returns from sales at a level not lower than that set for the Company, and distribute dividends to shareholders of the Company. In this regard, the Company provides services starting from origination, project development, asset management to the exit of each project. The Company provides the services and/or project management services in order to optimize the highest project value and receives management fees in each stage as specified in the agreement until the completion of the projects.

In the past year, 2023 was a challenging period, with external factors and stressful situations such as political conflicts in various regions intensifying and extending, along with continuously rising interest rates and pressure from inflation, especially the increasing interest rates directly impacting property valuation and increasing the cost burden for the Company in project development and business operations. At the same time, the increasing borrowing costs and more attractive fixed deposit interest rates have caused investors to delay investment decisions, challenging the Company's business operations under the Build-Operate-Sell (BOS) model. In 2024, amidst economic uncertainties and political conflicts globally, the Company faced challenges but managed to grow revenue significantly and turn operations into positive results, mainly due to successful investment sales in the Cove Hill and iBis Chiang Mai Nimman projects.

When considering the income structure of the Company group over the past 5 years (2020 - 2024), it can be seen that the total income of the Company fluctuated according to the gain on sales of investments received from real estate projects in the form of Build-Operate-Sell. In the years 2021 - 2022, the Company continuously increased their total income in line with the growth of the gain on sales of investments during that period. However, when the gain on sales of investments decreased by 98.3% in 2023, it resulted in a 25.2% decrease in the total income of the Company. Conversely, in 2024, when the gain on sales of investments increased by 3,096.0%, it helped push the total income of the Company to grow by 60.1% from the previous year. Additionally, when considering the performance of the Company in terms of net profit (loss) belonging to the Company over the past 5 years, it can be seen that there is fluctuation or adjustment in the same direction as the adjustment of gain on sales of investments.

Over the past 5 years, the company has generated the following revenue structure.

Table 2-1: Revenue structure of the Company group

Revenue Structure (unit: THB million)	2020		2021		2022		2023		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Gain on sales of investments	0.0	*0.0*	127.7	*46.5*	295.1	*53.3*	5.0	*1.2*	159.8	*24.1*
2. Revenue from hotel operation and community mall	119.2	*80.5*	94.1	*34.2*	215.9	*39.0*	363.4	*87.7*	438.8	*66.1*

Revenue Structure (unit: THB million)	2020		2021		2022		2023		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
- Oakwood Residence Sukhumvit 24 (100%)[1/]	51.6	*34.8*	46.8	*17.0*	70.8	*12.8*	92.5	*22.3*	97.9	*14.8*
- Journeyhub Sukhumvit 26 (100%)[1/]	0.0	*0.0*	0.0	*0.0*	0.0	*0.0*	0.0	*0.0*	0.2	*0.0*
- Journeyhub Pattaya Central (49.8%)[1/]	8.9	*6.0*	5.1	*1.9*	15.5	*2.8*	24.2	*5.8*	29.3	*4.4*
- Journeyhub Phuket Patong (32.1%)[1/]	15.8	*10.7*	1.6	*0.6*	22.9	*4.1*	51.9	*12.5*	67.5	*10.2*
- Villa 1 Patong (20.4%)[1/]	0.6	*0.4*	0.1	*0.0*	0.6	*0.1*	1.3	*0.3*	1.7	*0.3*
- Villa 2 Patong (20.4%)[1/]	0.7	*0.5*	0.1	*0.0*	0.8	*0.1*	1.0	*0.2*	1.4	*0.2*
- Novotel Chiangmai Nimman Journeyhub (26.0%)[1/]	32.0	*21.6*	11.3	*4.1*	51.7	*9.3*	83.8	*20.2*	119.0	*17.9*
- Community mall and office for rent "Summer Point" (38.3%)[1/]	9.6	*6.5*	29.1	*10.6*	39.9	*7.2*	54.1	*13.1*	61.7	*9.3*
- Ibis Chaingmai Nimman Journeyhub (63%)[1/]	0.0	*0.0*	0.0	*0.0*	3.5	*0.6*	32.7	*7.9*	33.1	*5.0*
- Jono Bangkok Asok (51%)[1/]	0.0	*0.0*	0.0	*0.0*	1.4	*0.3*	21.9	*5.3*	27.0	*4.1*
- Oakwood Studios Sukhumvit Bangkok (59.5%)[1/]	0.0	*0.0*	0.0	*0.0*	8.8	*1.6*	0.0	*0.0*	0.0	*0.0*
3. Management income	21.4	*14.4*	31.8	*11.6*	27.2	*4.9*	28.0	*6.8*	30.3	*4.6*
4. Other income[2/]	7.5	*5.1*	21.2	*7.7*	15.4	*2.8*	17.9	*4.3*	34.6	*5.2*
Total Revenue 1. – 4.	**148.1**	***100.0***	**274.8**	***100.0***	**553.6**	***100.0***	**414.3**	***100.0***	**663.5**	***100.0***
5.Total share of profit (loss) from investments in joint ventures and associates	(41.7)		(50.3)	*(18.3)*	(37.9)	*(6.8)*	(33.8)	*(8.2)*	(13.7)	*(2.1)*
Total revenue from the Company group's operation	**106.4**	***71.8***	**224.5**	***81.7***	**515.7**	***93.2***	**380.5**	***91.8***	**649.8**	***97.9***
Net profit (loss) attributable to the Company	**(167.4)**		**(130.5)**		**(50.0)**		**(194.0)**		**32.2**	
Growth rate of total revenue	**(81.4%)**		**85.6%**		**101.5%**		**(25.2%)**		**60.1%**	
Growth rate of gain on sales of investments	**(100.0%)**		**n.a.[3/]**		**131.1%**		**(98.3%)**		**3096.0%**	

Source: The Company

Remarks:

1/ Proportion of direct and indirect shareholding by the Company group

2/ Other income includes income from renting storage space, interest income, actual exchange rate profits, etc.

3/ n.a. = Non Applicable Since there was no profit from the gain on sales of investments in 2020, the growth rate of the gain on sales of investments in 2021 cannot be calculated.

Therefore, the management team of the Company intends to reduce the risk from the fluctuation of BC's operations by increasing the recurring income source. The Company's management has considered that the main recurring income of the Company comes from the revenue generated by the Oakwood Residence Sukhumvit 24 hotel , which has provided the Company with revenues of THB 51.6 million, THB 46.8 million, THB 70.8 million, THB 92.5 million, and THB 97.9 million, respectively over the past 5 years. The Oakwood Residence Sukhumvit 24 hotel has been in operation since 2007 as a service apartment with a hotel license, equivalent to an Upper Midscale hotel, with 8 floors and 79 rooms on land with a size of 1 rai 37.2 square wah (or 437.2 square wah). The Company has identified 3 additional plots of land adjacent to the hotel land area with a total area of 390.8 square wah, which belong to the major shareholders of the Company who signed a Letter of Undertaking on January 10, 2019, which contains important terms and conditions regarding the sale of the land that the Promisor (or the major shareholders of the Company) will arrange for themselves and their persons under Section 258 to offer to sell the land they hold to BC before selling it to another person. The Company is

interested in purchasing all three plots of land to combine with its own land, resulting in a large plot measuring 2 rai 28 square wah (or 828 square wah) for the development of a luxury hotel project. The project will include a 24-storey building with 243 rooms, which is expected to increase recurring income for the Company in the future. This will lead to better and more stable performance for the Company, reducing the risk from the volatility of BC's performance in terms of both revenue and profit. Ultimately, this will be beneficial to the Company Group's operations in the long term.

Additionally, the Company will need to demolish[15] the Oakwood Residence Sukhumvit 24 hotel in order to proceed with the development of the luxury hotel project. This will lead to a loss of revenue from hotel operations for an estimated 3-year period until the luxury hotel is operational and revenue can be generated in 2029. Management has indicated that the Company has upcoming projects scheduled for completion in the years 2026 - 2028, encompassing a total of 3 projects, which are expected to generate revenue to offset the income lost from the Oakwood Residence Sukhumvit 24 hotel.

2. Comparison of Advantages and Disadvantages of the Transaction

2.1 Advantages and Benefits of the Transaction

(1) Enhancing the value of the Company's group-owned land and leveraging its potential for development projects, ultimately driving long-term investment and sustainable growth for the Company.

After completing this transaction, the Company group will acquire 3 plots of land, namely land with Title Deed No. 2051, 2052, and 2053, with a total area of 390.80 square wah. The Company plan to combine these 3 plots of land with the land with Title Deed Number 2050, which is currently owned by the Company, with a total area of 1 rai 37.20 square wah (or 437.20 square wah), to become a single plot of land with a total area of 2 rai 28 square wah (or 828 square wah).

Title Deed No. 2050 is currently the location of the Oakwood Residence Sukhumvit 24 Hotel, which is a serviced apartment with a hotel operating license. The property has 79 rooms. Title Deed No. 2050 is a landlocked property with no access to public roads, but can be developed for real estate projects. Title Deeds No. 2051 and 2052 have registered servitudes for access roads, car roads, electricity, water supply, telephone lines, drainage, and other public utilities for Title Deeds No. 2050 and 2053, as of March 22, 2005. This allows for one side of the land in Title Deed No. 2050 to have a length of 4.5 meters along a public road, based on the width of Title Deeds No. 2051 and 2052. However, the fact that one side of the land is only 4.5[16] meters long along a public road, which is less than 12 meters, poses a limitation on the development of large-scale real estate projects on the said land. As of December 31, 2024, the accounting value of Title Deed No. 2050 is THB 459.1 million (or THB 1.05 million per square wah)[17].

Furthermore, after combining all 4 plots of land, the combined land will not be land without access to public roads (landlocked) in the future. The said land will have one side of the land approximately 38[18] meters long adjacent to a public road, which under the Ministry Regulation No. 50 (1997) issued under the Building Control Act, stipulates that land used as a location for tall buildings or large special buildings with a total building area of not more than 30,000 square meters, must have one side of the land not less than 12 meters long adjacent to a public road with a road width of not less than 10 meters[19] continuously connected to another public road with a road width of not less than 10 meters[20]. Furthermore, since all the land is located in the "brown zone" area (Zone Y.9-23) designated for the use of "very dense residential land" according to the Ministry of Interior announcement on the enforcement of the comprehensive city plan for Bangkok Metropolitan in 2013, which specifies the land use by determining the Floor Area Ratio (FAR) not exceeding 7:1. Referring to land title deed number

15 Please see footnote 7

16 Referring to information the Property Valuation Report by 15 Business Advisory Company Limited No. J20/68015 dated February 28, 2025 for public purposes.

17 The Company's accounting policy requires the Company group to initially record land at cost on the date of acquisition. Thereafter, the Company group arranges for an independent appraiser to revalue the land and record the assets at the revalued value. The Company group arranges for revaluations of such assets from time to time to ensure that the carrying amount at the end of each reporting period does not differ materially from the fair value.

18 Please see note 16

19 Sukhumvit Soi 24 Road has a width of approximately 11 meters, according to information from the property valuation reports by Independent Property Appraiser 1 and Independent Property Appraiser 2.

20 Sukhumvit Road has a width of approximately 30 meters, according to information from the property valuation reports by Independent Property Appraiser 1 and Independent Property Appraiser 2.

2050 with a land area of 437.20 square wah (equivalent to 1,748.80 square meters), allows for the construction of buildings up to a maximum of 12,241.60 square meters (7 times the 1,748.80 square meters) (currently the land is the location of Oakwood Residence Sukhumvit 24 Hotel with a total building area of 9,137 square meters). However, after the land consolidation, there will be a land area of 828 square wah (equivalent to 3,312.00 square meters), allowing for the construction of buildings up to a maximum of 23,184 square meters[21]. This land consolidation will unlock the potential for developing larger and taller real estate projects, leading to two independent property appraisers estimating the combined land value at THB 2.2 - 2.3 million per square wah[22] and resulting in the market value of land title deed number 2050 increasing from THB 459.1 million to not less than THB 961.8 million (or THB 2.2 million per square wah), an increase of approximately THB 502.7 million[23].

The Company group is able to develop large-scale real estate projects according to the initial plan. The luxury hotel project will have 243 rooms (an increase of over 170 rooms compared to the number of rooms at the Oakwood Residence Sukhumvit 24 hotel), which will provide the Company with a steady cash flow and returns from investment. It will also contribute to the growth of EBITDA, leading to sustainable growth and continuous value creation for the Company in the long term.

(2) Minimize business operational risk caused by fluctuating operational results by boosting Recurring Income for the Company group.

-Details are the same as Part 2, Clause 1 above-

By entering into the Transaction to Acquire 3 Plots of Land and developing a luxury hotel project in the area, it will help generate recurring income for the Company group. According to the IFA' estimates, in the first five years of operation, the annual income of the luxury hotel project is estimated to be around THB 705.90 - 854.45 million, which is significantly higher than the income from the Oakwood Residence Sukhumvit 24 hotel in the past five years (2019 - 2023), which was THB 46.8 - 97.9 million. Therefore, after the launch of the luxury hotel project, the Company will have increased and stable recurring income, which will help reduce the risk from the fluctuation of operational results of the Company group from the profit swing of gain on sales of investments from the Build-Operate-Sell real estate development business model.

(3) Acquiring land in prime locations that align with the business strategy of the Company group and have potential for business development, particularly for luxury hotel development, to generate EBITDA cash flow and continuous revenue for the Company in the long term.

One strategy for the Company group's business operations is selecting prime locations for development, focusing on strategic locations with growing tourism markets and increasing land and asset values in the future, such as Bangkok, especially the Sukhumvit area, Chiang Mai, Koh Samui, Krabi, and coastal areas on the east coast, including Pattaya.

The three plots of land that will be acquired from conducting this transactions are located in prime locations and have the potential to be developed into hotels according to the Company's guidelines. This is because there are several factors that support the luxury hotel project, as follows:

Location:

- Sukhumvit is a key business and trading area in Bangkok, attracting a large number of Thai and foreign tourists.
- Sukhumvit is the workplace for important people in the city, allowing luxury hotels located here to connect with business customers or corporate groups.
- Convenient transportation via the BTS Skytrain, with the land to be acquired this time located about 220 meters from Phrom Phong Station.
- Close to shopping centers, restaurants, parks, and hospitals, with the land to be acquired this time located near these facilities.
  - Shopping malls include The Emporium and Emquartier.

21 Excluding the FAR (Floor Area Ratio) Bonus, which is a measure to incentivize the private sector in development projects by making the project beneficial to the public, creating public parks, or incorporating energy-efficient buildings, as specified by the Bangkok Metropolitan Administration. The public benefits in exchange for the right to construct additional building space according to the law. The FAR Bonus can increase building space by an additional 5%-20%. (Source: https://plan4bangkok.com/about/)

22 The appraisal price information from the two independent property appraisers can be found in Part 3, Section 1, Clause 1.1 of this report.

23 Please see footnote 17

- Public parks include Benjasiri Park and Benjakitti Park.
- Hospitals include Samitivej Sukhumvit Hospital.

Customers:

- Sukhumvit is popular among businessmen, high-level tourists, and those seeking convenience.
- There is a large population of foreigners living in the Sukhumvit area, creating a demand for luxury hotels.

Income Potential:

- Luxury hotels in Sukhumvit can set high room rates due to the high demand in the area.
- There are opportunities to generate income from other services such as restaurants, spas, and meeting rooms.

According to STR[24], a hotel business research company, the information on luxury hotel room prices in Bangkok in 2024 increased significantly by 43% compared to 2017, before COVID-19, reaching a level of USD 200 per room per night. However, it is still 2-3 times lower than Singapore and London, at over 20%, allowing for sales prices to reach USD 300 per room per night or nearly THB 10,000. Particularly in the luxury hotel market in Bangkok, there has been significant growth, with average room prices increasing by 42.7% in 2024 compared to the price of THB 5,000 per room in 2017 before the COVID-19 outbreak, and increasing by 5.3% compared to the price in 2016 due to an increasing demand from foreign tourists *(Shareholders can view additional information on the Tourism and Hotel Industry Outlook in Attachment 2, Section 2, Luxury Hotel Business, of this report).*

Hence, the aforementioned location aligns with the Company's strategy to develop luxury hotels under globally recognized brands, targeting high-income customers visiting Thailand for tourism or business. This initiative is expected to drive long-term cash flow and sustainable income for the Company.

(4) Increasing the size of the Company's business will lead to a boost in revenue from operations and income-generating assets in the long run.

The investment in the above 3 transactions will significantly boost the Company's total assets by approximately THB 679.87 million through the purchase of 3 plots of vacant land. Upon developing a luxury hotel project on the acquired land, the Company's assets will further increase in alignment with the investment value of the project development (excluding the land value), estimated at around THB 1,615.37 million.

In this regard, as of December 31, 2024, the Company's total financial assets stood at approximately THB 3,888.50 million. Upon completion of the investments and projects by 2029, the company's total assets are projected to reach THB 6,184.04 million, excluding assets from other ongoing projects.

Moreover, once the project is operational, the Company will experience a rise in revenue from operations, aiding in expanding the business size, cash flow, and capital base for future potential projects.

(5) It is a risk diversification strategy in the hotel business operations of the company group by increasing the number of rooms and the proportion of luxury hotels in the portfolio of the company group to access new high-end customers.

At the end of 2024, the Company group had 10 hotels in operation with a total of 1,183 rooms, divided into Midscale hotels with 903 rooms (76.33% of total rooms) and Upper Midscale hotels with 280 rooms (23.67% of total rooms).

24 STR (Smith Travel Research) is a global research company specializing in data and analytics on the hotel and travel industry.

Table 2-2: Hotels of the Company group in operation as of December 31, 2024

List of hotels in operation	Hotel managers	Location	Year of Operation	No. of rooms	Hotel Level
Journeyhub Phuket Patong	The Company	Phuket	2017	198	Midscale[1/]
Journeyhub Pattaya Central Hotel	The Company	Chonburi	2019	76	Midscale[1/]
Novotel Chiangmai Nimman Journeyhub Hotel	The Company	Chiang Mai	2019	202	Upper Midscale[2/]
Ibis Chaingmai Nimman Journeyhub Hotel	The Company	Chiang Mai	2022	142	Midscale[1/]
Jono Bangkok Asok Hotel	The Company	Sukhumvit 16 Bangkok	2022	65	Midscale[1/]
Citadines Sukhumvit 16 Hotel[3/]	ASCOTT[4/]	Sukhumvit 16 Bangkok	2007	79	Midscale[1/]
Citadines Sukhumvit 8 Hotel[3/]	ASCOTT[4/]	Sukhumvit 8 Bangkok	2008	130	Midscale[1/]
Citadines Sukhumvit 11 Hotel[3/]	ASCOTT[4/]	Sukhumvit 11 Bangkok	2008	134	Midscale[1/]
Oakwood Residence Sukhumvit 24 Hotel[3/]	The Company	Sukhumvit 24 Bangkok	2007	79	Upper Midscale[2/]
Journeyhub Sukhumvit 26 Hotel	The Company	Sukhumvit 26 Bangkok	2024[5/]	78	Midscale[1/]

Source: The Company
Remarks:
1/ Midscale is equivalent to 3-star hotels
2/ Upper Midscale is equivalent to 4-star hotels
3/ Serviced apartments licensed to operate as hotels
4/ Ascott International Management (Thailand) Company Limited
5/ Opened in December 2024

The Company group is currently developing 4 hotel projects as follows:

Table 2-3: Hotel projects of the Company group under development

List of hotels under development	Hotel managers	Location	No. of Rooms	Hotel Level	Year of investment	Project progress
JonoX Hotel	The Company	Sukhumvit 5 Bangkok	194	Upper Midscale	2019	Approved EIA and construction permits (Aor1), currently under construction
Kamala 1 Hotel	The Company	Phuket	197	Upscale	2018	Approved EIA and construction permits (Aor1), currently under construction
Kamala 2 Hotel	The Company	Phuket	200	Upper Upscale	2017	Approved EIA and construction permits (Aor1), currently under construction
Chiang Mai Nimman 3 Hotel	The Company	Chiang Mai	n.a.[1/]	n.a.[1/]	2017	Under project plan consideration

Source: The Company
Remark:
1/ n.a. non applicable Due to the project development plan being under consideration.

Transaction to Acquire 3 Plots of Land is part of an acquisition of land for a luxury hotel project catering to high-income customers. This will give the Group a total of 243 luxury hotel rooms, representing 17.04%[25] of the Group's total rooms once the luxury hotel project is operational. The aim is to serve a different customer group compared to the Group's current base, diversifying business risks and expanding the customer base for more diversity. This move will open up opportunities for the Group to access new markets, increasing revenue and fostering sustainable business growth and long-term success. Additionally, it will provide the Group with greater flexibility in operating the hotel business by reducing reliance on the current customer group, which is highly sensitive to economic changes and tends to cut back on travel expenses during times of economic uncertainty.

The Company expects to start recognizing revenue from accommodation and services of luxury hotel projects in its consolidated financial statements from around 2029 onwards.

(6) <u>The transaction value and return on investment for the luxury hotel project are appropriate.</u>

In entering into Transaction to Acquire 3 Plots of Land, the Company has to pay a total price of THB 679.87 million, consisting of 1) the Land Acquisition Transaction from ASIA for THB 9.58 million, 2) the Land Acquisition Transaction from AG for THB 9.49 million, and 3) the EBT Transaction for THB 660.80 million.

25 Calculated based on the total rooms of the Company group, which is 1,426 rooms (current 1,183 rooms + 243 luxury hotel project rooms)

The purchase price of land Title Deed No. 2051 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2051, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2051, equal to THB 42.86 million, or 447.62% higher than the purchase price of land with Title Deed No. 2051. Therefore, the IFA views that the purchase price of Land Title Deed No. 2051 under the land acquisition transaction from ASIA at THB 9.58 million is appropriate.

The purchase price of land Title Deed No. 2052 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2052, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2052, equal to THB 42.49 million, or 447.62% higher than the purchase price of land with Title Deed No. 2052. Therefore, the IFA views that the purchase price of Land Title Deed No. 2052 under the land acquisition transaction from AG at THB 9.49 million is appropriate.

The value of the EBT transaction is within the fair value appraisal range, with the lowest price of the fair value appraisal range being lower than the EBT transaction value by THB 67.92 million or 10.28% lower than the EBT transaction value, while the highest price of the fair value appraisal range is higher than the EBT transaction value by THB 139.32 million or 21.08% higher than the EBT transaction value. Therefore, the IFA believes that the EBT transaction value under the EBT transaction of THB 660.80 million is appropriate.

The value of the acquisition of 3 plots of land is within the fair value appraisal range. The lowest price of the fair value appraisal range is lower than the value of the acquisition of 3 plots of land by THB 67.92 million or 9.99% lower than the value of the acquisition of 3 plots of land. Meanwhile, the highest price of the fair value appraisal range is higher than the value of the acquisition of 3 plots of land by THB 224.67 million or 33.05% higher than the value of the acquisition of 3 plots of land. Therefore, the IFA believes that the value of the acquisition of 3 plots of land at THB 679.87 million is appropriate.

(Shareholders should consider additional information in Part 3, Section 1 of this report)

From the analysis of the feasibility of investing in a luxury hotel project, the IFA found that the net present value (NPV) of the project after the value of the acquisition of 3 plots of land of THB 679.87 million will be equal to THB 1,190.23 - 1,725.23 million (base case equal to THB 1,556.77 million), with an internal rate of return (IRR) of 9.61% - 11.16% per year (base case equal to 10.77% per year), which is higher than the average discount rate (WACC) of 6.44% per year, and has a payback period of 9.25 – 10.86 years from the date the Company starts recognizing revenue from the luxury hotel project (Since the beginning of the year 2029). Therefore, the IFA views that the acquisition of 3 plots of land for THB 679.87 million and the budget for developing this luxury hotel project are feasible and the investment is appropriate *(Please see further details in Part 3, Section 2 of this report).*

2.2 Disadvantages and Risks of the Transaction

(1) The Company is expected to experience higher levels of debt, increased interest payments, and a rise in the debt-to-equity ratio (D/E Ratio).

Due to Transaction to Acquire 3 Plots of Land, the Company will incur a total compensation of THB 679.87 million. This amount will be financed through a loan of THB 570.00 million from a financial institution and THB 109.87 million from its working capital. Consequently, this land acquisition will lead to an increase in the Company's debt and financial expenses, ultimately impacting the debt-to-equity ratio (D/E Ratio).

Analyzing the Company's financial statements as of December 31, 2024, reveals total debts of THB 2,956.13 million and equity of THB 932.37 million, leading to a debt-to-equity ratio of 3.17 times. Following the upcoming transaction, the Company's total debt is set to rise by approximately THB 570 million, causing the debt-to-equity ratio to climb to 3.78 times. Despite this increase, the ratio remains relatively low when compared to the Company's debt-to-equity ratios over the past 3 years (2022 - 2024) which stood at 7.32 times, 5.34 times, and 3.17 times respectively.

The escalated financial expenses encompass 1. the Front-end Fee of the credit amount and 2. the interest rate of the borrowed funds. Nevertheless, as the Company is currently in discussions with the financial institution and has not yet finalized the specific credit terms, the IFA is unable to provide a precise estimation of the financial costs.

Furthermore, the Company is in discussions for a loan to facilitate the development of the mentioned land projects. The Company is looking to borrow approximately THB 1,615.37 million

(excluding the cost of land), in addition to the THB 570 million land acquisition loan, resulting in a total borrowing of approximately THB 2,185.37 million. This will lead to an increase in the total debt and debt-to-equity ratio to 5.51 times by the end of 2024. While this is in line with the Company's debt-to-equity ratio in 2023, the ratio is expected to gradually rise as the loan is utilized based on the project's progress. Moreover, if the Company reevaluates the land Title Deed No. 2050, currently in its possession, to reflect its current market value, it could potentially lower the Company's debt-to-equity ratio.

In borrowing money to conduct Transaction to Acquire 3 Plots of Land and develop a luxury hotel project on the said land, BSA (a subsidiary of the Company) will borrow money directly from a financial institution, which have basic conditions regarding maintaining financial ratios such as Debt to Equity Ratio and Debt Service Coverage Ratio (as shown in Table 2-4 below). The said financial institution will consider these conditions based on the financial statements of the borrowing subsidiary, which in this case is BSA. Additionally, the Company's management has provided information that borrowing money for these transactions, including the hotel project development, will not affect the maintenance of the Debt to Equity Ratio of the original loan amount of BC.

(2) The revenue and net profit of the Company may decrease during a certain period due to the need to demolish the Oakwood Residence Sukhumvit 24 Hotel to combine the land for development of the Luxury Hotel Project.

After completing all three transactions, the Company will acquire three empty plots of land totaling 390.80 square meters. The Company will combine this land with its current land, which is the location of the Oakwood Residence Sukhumvit 24 project (100% owned by the Company). The Company has been developing this project since 2004 - 2006 and has been in operation since 2007. In the past three years (2022-2024), the Oakwood Residence Sukhumvit 24 hotel, with 79 rooms, generated revenues for the Company of THB 70.8 million, THB 92.5 million, and THB 97.9 million, accounting for 12.8%, 22.3%, and 14.8% of the Company's total revenue, respectively. In developing the luxury hotel project, the Company will have to demolish the Oakwood Residence Sukhumvit 24 hotel, which is expected to be carried out in the second quarter of 2026, resulting in a loss of revenue for the Company for approximately three years before the luxury hotel project is operational and the Company can generate revenue in 2029.

In this regard, the management of the Company informs that the suspension of services at Oakwood Residence Sukhumvit 24 hotel will occur after BSA has received approval of the Environmental Impact Assessment report (EIA). This will help minimize the impact of revenue loss from Oakwood Residence Sukhumvit 24 hotel. Additionally, the management further states that the Company has new projects scheduled to be completed in the year 2026 - 2027, totaling 3 projects: 1) 197-room Boutique Kamala Hotel, 2) 194-room JoNoEx Hotel (Sukhumvit Soi 5), and 3) 200-room Boutique Kamala Hotel 2. These projects will generate revenue to compensate for the lost revenue from Oakwood Residence Sukhumvit 24 hotel.

(3) Risks in project development and business operations may result in the project performance not being as expected.

(3.1) Risk that may arise from the development cost exceeding the estimated budget (Cost Overrun)

As the Company is going to construct a new hotel building, the Company has already assessed the construction cost and total project development cost. However, the Company has not yet detailed the construction design and has not yet awarded the construction contract. The actual construction cost may not be as estimated, which could result in the project development cost exceeding the set budget (Cost Overrun). If the Company makes changes to the design, it may also lead to additional costs.

The Company manages these risks by selecting main contractors who have experience in completing construction projects and subcontractors for other reliable tasks. Additionally, for every project, the Company hires reputable cost control engineers globally. Currently, the Company uses multiple companies to verify quantities and prices from the early stages of project development. This helps the Company control quality and expenses according to the investment plan and budget set.

(3.2) Risks from various permit applications include preparing Environmental Impact Assessment (EIA) reports, applying for construction permits, requesting building modification permits, and applying for hotel business permits, etc.

The Company must proceed with the necessary permits for real estate development, as well as permits for various businesses that require time for development, such as preparing EIA reports, demolition

permits, construction permits, building modification permits, hotel business permits, and permits from relevant government agencies. Due to the Luxury Hotel Project, which will involve constructing a new building with at least 80 rooms and a floor area of at least 4,000 square meters, an EIA report is required. Currently, the Company has not applied for any permits, but will do so after receiving approval at the upcoming shareholder meeting.

(3.3) Risk of competition in the luxury hotel group in the vicinity and surrounding areas of the Project.

The luxury hotel market on Sukhumvit Road is highly competitive and rapidly changing due to its importance as a hub for business and tourism. The primary customer segments include foreign tourists, corporate travelers, and affluent clientele.

The Luxury Hotel Project of the Company group is located on Sukhumvit Road, where there are approximately 8 other luxury hotels including: (1) Carlton Hotel Bangkok, Sukhumvit with 338 rooms, (2) Marriott Hotel Bangkok, Sukhumvit with 295 rooms, (3) Intercontinental Hotel Bangkok, Sukhumvit with 241 rooms, (4) Sheraton Grande Sukhumvit with 420 rooms, (5) Sofitel Bangkok, Sukhumvit with 344 rooms, (6) J.W. Marriott Bangkok with 441 rooms, (7) The Okura Prestige Bangkok with 240 rooms, and (8) The Athenee Hotel with 374 rooms.

Despite the intense competition, luxury hotels continue to show continuous growth trends *(Shareholders can view additional information on the Tourism and Hotel Industry Outlook in Attachment 2, Section 2, Luxury Hotel Business, of this report)*. Therefore, the Company group should focus on creating differentiation to enhance competitiveness, such as unique design, award-winning restaurants, full amenities, and using technology to elevate service and customer experience.

(4) Tax liabilities that may arise in the future from entering into EBT Transaction.

Transaction to Acquire 3 Plots of Land consists of 3 transactions, where Transaction 1: Land Acquisition Transaction from ASIA and Transaction 2: Land Acquisition Transaction from AG are direct land purchases from the Seller. However, Transaction 3: EBT (Entire Business Transfer) transaction is an acquisition of land under the entire business transfer process.

By obtaining land through direct land purchase transactions and acquiring land through EBT transactions, the Buyer (in this case BSA) will record the land cost differently for tax purposes. When obtaining land through direct land purchase transactions, the Buyer will record the cost of the land acquired for tax calculations based on the purchase price. Therefore, if BSA later sells the land, BSA will subtract the land cost from the selling price and pay corporate income tax if there is a profit from the transaction. If the selling price is the same as the purchase price, BSA will not make a profit and will not incur corporate income tax. For obtaining land under the EBT process, the Buyer must record the land cost for tax calculations based on the accounting value of the land previously recorded in the Seller's accounts, which is lower than the price BSA bought it for. This means that if BSA sells the land later, BSA will subtract the accounting value of land cost from the selling price and pay corporate income tax if there is a profit from the sale. If BSA sells the land at the same price as in the EBT transaction, BSA will make a profit from the sale and pay corporate income tax on the profit received from the sale. However, this tax burden will occur when BSA sells the land directly, and in cases where land is developed for sale, BSA can consider the aforementioned costs when calculating the costs of future projects.

In this case, the Company's objective in obtaining the land is to use it for the development of a luxury hotel project managed by a global hotel brand. The Company is currently negotiating terms and conditions, with the management contract expected to last approximately 20 years *(shareholders can find more information in Part 3, Section 2 of this report)*. Therefore, if the Company achieves its objective, it will not incur tax liabilities from selling the land acquired through the EBT Transaction or tax liabilities from selling the real estate project developed on the land acquired through the EBT Transaction for at least approximately 24 years (project development period of approximately 4 years from the date shareholders approve the transaction, plus the management contract period of another 20 years).

However, the Company's board of directors (excluding directors with vested interests) has conducted extensive negotiations with the Seller to obtain a fair selling price, which will help reduce potential tax burdens for the Company group in the future. This action is considered a diligent and beneficial duty for the Company and its shareholders as a whole.

(5) The risk from the road passing in front of the land to be acquired for this transaction is a private road under Title Deed No. 6962.

The property valuation reports by Independent Appraiser 1 and Independent Appraiser 2 and Legal Due Diligence report provide consistent information that Sukhumvit 24 Road passing in front of the land to be acquired for this transaction is a private road under Title Deed No. 6962. In this regard, the information from the Land Office indicates that land Title Deed No. 6962 has a total land area of 4 rai 2 ngan 53 square wah (1,853.00 square wah).

Even though Sukhumvit 24 Road is used as a public road, some parts of Soi Sukhumvit 24, including the part adjacent to the front of the land to be acquired this time, is private road under Title Deed No. 6962, and there is no evidence of registration as an easement for the land to be acquired this time. Furthermore, there is no clear evidence that Sukhumvit 24 road is considered a public road. Therefore, legally, the owner of land under Title Deed No. 6962 may have the right to object to the use of the land as a public entrance and exit.

According to Supreme Court Decision no. 4723/2538[26] combined with Supreme Court Decision No. 1138-1139/2501[27], private land can become a public road if the land has been used by the general public for more than 10 years without objection or opposition from the landowner. When the land is transferred by prescription, the objection or reservation of rights by the landowner will not be enforceable.

If Soi Sukhumvit 24 road has been used by the general public for more than 10 years without objection from the landowner, even though it is not registered as an easement, the road may be considered a public road by prescription due to its usage.

However, since there is no official record from the relevant land office confirming the public status of Soi Sukhumvit 24, the company should be aware that there is still a risk of potential disputes from the landowner under Title Deed No. 6962.

In this regard, Legal Advisor has advised the Company to seek for the written confirmation from Khlong Toey District Office for the domaine public status of Soi Sukhumvit 24 for reference purpose. Kindly note that the written confirmation issued by Khlong Toey District Office can be used as a preliminary evidence, but not the absolute evidence, to verify the domaine public status of Soi Sukhumvit 24.

Furthermore, the Company's management believes that the risk in this matter is very low, as the group of companies that own the Oakwood Residence Sukhumvit 24 hotel, which has been in operation since 2007, has been using the road in Soi Sukhumvit 24 for more than 10 years without any disputes with the landowner.

3. Comparison of Advantages and Disadvantages between Entering into the Transaction with Connected Person and Transaction with the Third Parties

3.1 Benefits and Advantages of the Entering into the Transaction with Connected Person and Transaction with the Third Parties

(1) Support the development of the real estate business of the Company and align with the Conflict of Interest reduction guidelines.

By participating in this transaction, the Company will benefit from the opportunity to access land owned by the major shareholders of the Company before others, which are located in strategic locations for future development projects. This allows the Company to develop projects in the future without having to invest in purchasing the properties in advance for an extended period of time, while also limiting the opportunities for competitors, both existing and new entrants, to access potential land for real estate development in various formats.

Transaction to Acquire 3 Plots of Land is in accordance with the Letter of Undertaking that limits the scope of business operations as disclosed in the securities offering information and the IPO Filing & Prospectus of the Company, which is considered to be in line with the conflict of interest reduction between the Company and the major shareholders of the Company.

(2) The Company can maintain confidentiality regarding project development during the negotiation process to acquire assets.

26 Please see footnote 8

27 Please see footnote 9

In the initial stages of data collection, land is sought to develop projects according to the Company's guidelines. It is necessary for the Company to keep the information confidential to prevent competitors or external parties from knowing before the appropriate time.

Therefore, engaging with major shareholders, who are connected persons, limits the information received to a specific group, which benefits theCompany's competitive ability more.

3.2 Disadvantages of Entering into the Transaction with Connected Person and Transactions with the Third Parties

(1) Entering into this transaction falls under the category of large transactions according to the connected transaction criteria. This requires approval of the connected transaction and hiring the IFA to provide opinions to shareholders. As a result, the Company must disclose project information in detail and incur additional expenses for shareholder meetings.

Entering into this transaction is considered a significant connected transaction, leading the Company to hold shareholder meetings to approve the transaction and appoint an independent financial advisor to provide opinions on this connected transaction. This includes the Company having to disclose project development information and financial estimates in detail to adequately inform shareholders' decision-making, allowing competitors to be aware of developments and potentially adjust their strategies. Additionally, the Company incurs additional costs for holding shareholder meetings to consider approving the connected transactions this time, compared to transactions with external parties that are not connected transactions.

However, conducting shareholder meetings to approve transactions is a vital component in safeguarding shareholders' interests and allowing the Company's owners to engage in crucial business decisions and significant transactions.

4. Other Analyses

4.1 Sufficiency of capital sources used for transactions

This transaction has a total value of THB 679.87 million. The Company will use capital from two sources, namely:

1) Loans from a financial institution amounting to THB 570.00 million (equivalent to 83.34% of the transaction value). The Company is currently negotiating to obtain a credit facility for purchasing land with a financial institution. As of the date of this report, the IFA has received indicative terms and conditions from a financial institution in Thailand, which can be summarized as follows:

Table 2-4: Summary of key terms of the Indicative Terms and Conditions specifically for the funds used in this transaction

Borrower:	Boutique Serviced Apartments Company Limited
Lender:	A financial institution in Thailand
Purpose of the loan:	To purchase land
Loan term	13 years, including a 3-year grace period
Total loan amount:	THB 570 million
Loan disbursement:	One-time disbursement
Interest rate:	TBD (to be determined later)[1/]
Front-End Fee	TBD (to be determined later)
Interest Payment	Monthly payments on the 25th of each month
Repayment	Not specified yet
Key Collateral	1. Mortgage on vacant land with land titles 2050, 2051, 2052, and 2053 2. Pledge of shares of Boutique Serviced Apartments Company Limited 3. Guarantee letter from Boutique Corporation Public Company Limited
Key Financial Covenants[2/]	• Maintain the debt-to-equity ratio at the specified level. • Maintain the Debt Service Coverage Ratio at the specified level. • Not pay any dividend or capital contribution to its shareholders until the Bank's obligation is fully paid. • Any loans provided to BSA by any of its shareholders, subsidiaries, related persons and/or directors shall be subordinated to the Bank's loans

Source: The Company and the Indicative Terms and Conditions from a financial institution in Thailand

Remarks:

1/ Initially, the company's management anticipates that BSA will receive an interest rate from the financial institution based on the Minimum Loan Rate (MLR) minus a constant value, or MLR minus, which is close to BSA's current loan interest rate.

2/ The key financial terms and conditions outlined in this Indicative Terms and Conditions remain consistent with the original loan amount of BSA, with the exception of the inclusion of a debt-to-equity ratio requirement.

2) Working capital of the Company amounting to THB 109.87 million (equivalent to 16.16% of the transaction value) sourced from various sources such as working capital from the Company's operations, credit facilities for revolving capital, and funds raised from capital increase. Furthermore, based on the Company's consolidated financial statements as of December 31, 2024, the Company had cash and cash equivalents of THB 215.13 million.

Therefore, based on the information received from the Company, the IFA believes that the Company will have sufficient funding sources to proceed with the Transaction to Acquire 3 Plots of Land.

Additionally, the Company is also negotiating with a financial tion for a loan to invest in developing a luxury hotel project (excluding land costs). Borrowing from financial institutions for property development projects is a normal source of capital for the Company, which has been involved in property development for over 18 years and has a good relationship with multiple financial institutions that understand the Company's loan structure.

4.2 Appropriateness of the terms and conditions in the Term Sheet

When considering the appropriateness of the terms and conditions in the Term Sheet, the IFA is of the opinion that the terms and conditions appearing in the Term Sheet are appropriate and in line with normal business practices.

(Please see the key summary of the Term Sheet in Part 1, Section 1.4 of this report.)

5. Summary of the Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transaction and the Connected Transaction.

Boutique Corporation Public Company Limited ("**BC**" or the "**Company**") was established in 2007. The core business of the Company and its subsidiaries (the "**Company group**") is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell ("**BOS**") model. These projects include hotels, serviced apartments, and commercial properties such as shopping malls and office buildings, that focus on strategic locations all over the country such as inner core of Bangkok, especially the lower Sukhumvit area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai.

When considering the income structure of the Company group over the past 5 years (2020 - 2024), it can be seen that the total income of the Company fluctuated according to the gain on sales of investments received from real estate projects in the form of Build-Operate-Sell. In the years 2021 - 2022, the Company continuously increased their total income in line with the growth of the gain on sales of investments during that period. However, when the gain on sales of investments decreased by 98.3% in 2023, it resulted in a 25.2% decrease in the total income of the Company. Conversely, in 2024, when the gain on sales of investments increased by 3,096.0%, it helped push the total income of the Company to grow by 60.1% from the previous year. Additionally, when considering the performance of the Company in terms of net profit (loss) belonging to the Company over the past 5 years, it can be seen that there is fluctuation or adjustment in the same direction as the adjustment of gain on sales of investments.

Therefore, the management team of the Company intends to reduce the risk from the fluctuation of BC's operations by increasing the recurring income source. The Company's management has considered that the main recurring income of the Company comes from the revenue generated by the Oakwood Residence Sukhumvit 24 hotel , which has provided the Company with revenues of THB 51.6 million, THB 46.8 million, THB 70.8 million, THB 92.5 million, and THB 97.9 million, respectively over the past 5 years. The Oakwood Residence Sukhumvit 24 hotel has been in operation since 2007 as a service apartment with a hotel license, equivalent to an Upper Midscale hotel, with 8 floors and 79 rooms on land with a size of 1 rai 37.2 square wah (or 437.2 square wah). The Company has identified 3 additional plots of land adjacent to the hotel land area with a total area of 390.8 square wah, which belong to the major shareholders of the Company who signed a Letter of Undertaking on January 10, 2019, which contains important terms and conditions regarding the sale of the land that the Promisor (or the major shareholders of the Company) will arrange for themselves and their persons under Section 258 to offer to sell the land they hold to BC before selling it to another person. The Company is interested in purchasing all three plots of land to combine with its own land, resulting in a large plot measuring 2 rai 28 square wah (or 828 square wah) for the development of a luxury hotel project. The project will include a 24-storey building with 243 rooms, which is expected to increase recurring income for the Company in the future. This will lead to better and more stable performance for the Company, reducing the risk from the volatility of BC's performance in terms of both revenue and profit. Ultimately, this will be beneficial to the Company Group's operations in the long term.

Additionally, the Company will need to demolish[28] the Oakwood Residence Sukhumvit 24 hotel in order to proceed with the development of the luxury hotel project. This will lead to a loss of revenue from hotel operations for an estimated 3-year period until the luxury hotel is operational and revenue can be generated in 2029. Management has indicated that the Company has upcoming projects scheduled for completion in the years 2026 - 2028, encompassing a total of 3 projects, which are expected to generate revenue to offset the income lost from the Oakwood Residence Sukhumvit 24 hotel.

In this regard, the Company will benefit from the Assets Acquisition Transaction and the Connected Transaction as follows:

(1) Enhancing the value of the Company's group-owned land and leveraging its potential for development projects, ultimately driving long-term investment and sustainable growth for the Company.
(2) Minimize business operational risk caused by fluctuating operational results by boosting Recurring Income for the Company group.

28 Please see footnote 7

(3) Acquiring land in prime locations that align with the business strategy of the Company group and have potential for business development, particularly for luxury hotel development, to generate EBITDA cash flow and continuous revenue for the Company in the long term.
(4) Increasing the size of the Company's business will lead to a boost in revenue from operations and income-generating assets in the long run.
(5) It is a risk diversification strategy in the hotel business operations of the company group by increasing the number of rooms and the proportion of luxury hotels in the portfolio of the company group to access new high-end customers.
(6) The transaction value and return on investment for the luxury hotel project are appropriate.

However, the disadvantages and risks of the transaction are as follows:

(1) The Company is expected to experience higher levels of debt, increased interest payments, and a rise in the debt-to-equity ratio (D/E Ratio). When considering the total financial statements of the company as of December 31, 2024, the Company had total liabilities of THB 2,956.13 million, while the shareholders' equity amounted to THB 932.37 million. The debt-to-equity ratio was 3.17 times. After acquiring three plots of land, the debt-to-equity ratio will increase to 3.78 times, which is not significantly high compared to the Company's debt-to-equity ratios in the past three years (2015-2017) which were 7.32 times, 5.34 times, and 3.17 times, respectively. When borrowing money to develop a luxury hotel project on the aforementioned land, the debt-to-equity ratio will increase to 5.51 times, but it will still be close to the Company's debt-to-equity ratio in 2023. In order to borrow money to enter into the Transaction to Acquire 3 Plots of Land and develop a luxury hotel project on the said land, BSA (a subsidiary of the Company) will borrow money directly from the financial institution with conditions on maintaining financial ratios such as Debt to Equity Ratio and Debt Service Coverage Ratio, etc. (data as shown in Part 2, Tables 2-4 of this report), which the financial institution will consider directly from BSA's financial statements.
(2) The revenue and net profit of the Company may decrease during a certain period due to the need to demolish the Oakwood Residence Sukhumvit 24 Hotel to combine the land for development of the Luxury Hotel Project.
(3) Risks in project development and business operations may result in the project performance not being as expected.
    (3.1) Risk that may arise from the development cost exceeding the estimated budget (Cost Overrun)
    (3.2) Risks from various permit applications include preparing Environmental Impact Assessment (EIA) reports, applying for construction permits, requesting building modification permits, and applying for hotel business permits, etc.
    (3.3) Risk of competition in the luxury hotel group in the vicinity and surrounding areas of the Project.
(4) Tax liabilities that may arise in the future from entering into EBT Transaction. If BSA sells land at the same price as the EBT transaction, BSA will profit from the sale of the land and incur corporate income tax on the profit earned from the sale of the land. However, the company plans to use the land acquired to develop a luxury hotel project. Therefore, there will be no tax liability from the sale of the land acquired from EBT transactions in the future.
(5) The risk from the road passing in front of the land to be acquired for this transaction is a private road under Title Deed No. 6962. Even though Sukhumvit 24 Road is used as a public road, some parts of Soi Sukhumvit 24, including the part adjacent to the front of the land to be acquired this time, is private road under Title Deed No. 6962, and there is no evidence of registration as an easement for the land to be acquired this time. Furthermore, there is no clear evidence that Sukhumvit 24 road is considered a public road. Therefore, legally, the owner of land under Title Deed No. 6962 may have the right to object to the use of the land as a public entrance and exit. However, according to Supreme Court Decision no. 4723/2538[29] combined with Supreme Court Decision No. 1138-1139/2501[30] , private land can become a public road if the land has been used by the general public for more than 10 years without objection or opposition from the landowner. When the land is transferred by prescription, the objection or reservation of rights by the landowner will not be enforceable.

29 Please see footnote 8
30 Please see footnote 9

The benefits and advantages of the entering into the transaction with connected persons in comparison with the transaction with the third parties are as follows:

(1) Support the development of the real estate business of the Company and align with the conflict of interest reduction guidelines.

By participating in this transaction, the Company will benefit from the opportunity to access land owned by the major shareholders of the Company before others, which are located in strategic locations for future development projects. This allows the Company to develop projects in the future without having to invest in purchasing the properties in advance for an extended period of time, while also limiting the opportunities for competitors, both existing and new entrants, to access potential land for real estate development in various formats.

Transaction to Acquire 3 Plots of Land is in accordance with the Letter of Undertaking that limits the scope of business operations as disclosed in the securities offering information and the IPO Filing & Prospectus of the Company, which is considered to be in line with the conflict of interest reduction between the Company and the major shareholders of the Company.

(2) The Company can maintain confidentiality regarding project development during the negotiation process to acquire assets.

Engaging with major shareholders, who are connected persons, limits the information received to a specific group, which benefits theCompany's competitive ability more.

The disadvantages of the entering into transactions with connected persons compared to those with third parties are as follows:

(1) Entering into this transaction falls under the category of large transactions according to the connected transaction criteria. This requires approval of the connected transaction and hiring the IFA to provide opinions to shareholders. As a result, the Company must disclose project information in detail and incur additional expenses for shareholder meetings.

However, conducting shareholder meetings to approve transactions is a vital component in safeguarding shareholders' interests and allowing the Company's owners to engage in crucial business decisions and significant transactions.

Sufficiency of capital sources used for transactions

This transaction has a total value of THB 679.87 million. The Company will use capital from two sources, namely:

- Loans from financial institutions amounting to THB 570.00 million (equivalent to 83.34% of the transaction value). The Company is currently negotiating to obtain a credit facility for purchasing land with a financial institution. As of the date of this report, the IFA has received indicative terms and conditions from a financial institution in Thailand
- Working capital of the Company amounting to THB 109.87 million (equivalent to 16.16% of the transaction value) sourced from various sources such as working capital from the Company's operations, credit facilities for revolving capital, and funds raised from capital increase. Furthermore, based on the Company's consolidated financial statements as of December 31, 2024, the Company had cash and cash equivalents of THB 215.13 million.

Therefore, based on the information received from the Company, the IFA believes that the Company will have sufficient funding sources to proceed with the Transaction to Acquire 3 Plots of Land.

Appropriateness of the terms and conditions in the Term Sheet

When considering the appropriateness of the terms and conditions in the Term Sheet, the IFA is of the opinion that the terms and conditions appearing in the Term Sheet are appropriate and in line with normal business practices.

After considering the objectives and necessity of the transaction, along with the advantages, disadvantages, benefits, and risks that have arisen, the IFA believes that entering into the Asset Acquisition and the Connected Transaction will be beneficial to the company. The majority of the risks are inherent in the normal business operations of the Company. Therefore, the **entering into all three Asset Acquisition Transactions and the Connected Transactions is considered reasonable.**

Part 3: Opinion of the Independent Financial Advisor on Appropriateness of Price of the Asset Acquisition Transaction and the Connected Transaction

As the Group intends to acquire 3 plots of vacant land with a total area of 390.80 square wah (hereinafter referred to as the "**Land to be Acquired**") through 3 transactions, consisting of:

Table 3-1: Summary of the assets to be acquired under each transaction

Transaction	Assets to be acquired[1/]
1. Land acquisition transaction from ASIA	• Vacant land, Title deed no. 2051, total area 22.80 square wah
2. Land acquisition transaction from AG	• Vacant land, Title deed no. 2052, total area 22.60 square wah
3. EBT Transaction[2/]	• Vacant land, Title deed no. 2053, total area 345.40 square wah • Claims in the land lease agreement, Title deed No. 2053 (The contract will end on July 14, 2026)[3/] • Cash and other assets as of the date of business transfer

Remarks:
1/ Assets to be acquired mean assets that the Group to be acquired in full from the acquisition of 3 plots of land
2/ Under the EBT transaction, BSA will assume all assets, liabilities, rights, duties and responsibilities of BQD on the date of business transfer. However, BQD is obliged to take action so that all the business to be transferred to BSA consists only of cash and other assets, including 1 plot of vacant land, and
BQD's related shareholders must compensate the Company if the Company incurs any liabilities from the EBT transaction
3/ Further information is in Part 1, Table 1.10 of this report.

To be combined with the land that BSA already owns, totaling 1 plot, with a total area of 1 rai 37.20 square wah, making it a large plot of land with a total area of 2 rai 28.00 square wah (or 828.00 square wah) for use in developing the Company's luxury hotel project ("**Luxury Hotel Project**"). Therefore, in evaluating the value of the assets to be acquired this time, the IFA will use the following valuation methods:

1) Fair value assessment of vacant land, rights to claim in land lease agreements, and other assets by comparing the land valuation prices assessed by independent property appraisers and evaluating cash flows to be received from such assets by the independent financial advisor.
2) To assess the appropriateness of investment in the luxury hotel project, the independent financial advisor uses the method of considering the ability to generate future cash flow (Free Cash Flow of the Project: FCF) of the luxury hotel project.
   - Expected rate of return (internal rate of return: IRR) from investment in Luxury Hotel Project.
   - Net Present Value (NPV) of the Luxury Hotel Project by estimating the weighted average cost of capital (WACC) of investment in Luxury Hotel Project as a discount rate
   - Payback Period (PB) from investment in Luxury Hotel Project

In assessing the fair value of the assets to be acquired this time, the IFA has considered the appropriateness of the transaction by studying information received from the Company, such as the Company's business plan, financial projections of Luxury Hotel Projects under the management of world-class hotel brands to be developed on the vacant land to be acquired from this transaction, audited financial statements and internal financial statements of BQD, and various documents related to this transaction, including publicly available information, such as the Securities Offering Information Form (Form 69-1) and the Company's prospectus, audited or reviewed financial statements, the Company's 2023 Annual Information Form (Form 56-1 One Report), information on the asset acquisition and related transactions this time, the asset valuation report prepared by Knight Frank Chartered (Thailand) Co., Ltd. and 15 Business Advisors Co., Ltd., industry and financial information from various websites disclosed to the public on the SEC's website (www.sec.or.th), the Stock Exchange of Thailand's website (www.set.or.th), and industry information from various websites, etc. The independent financial advisor's opinion in this report is based on the assumption that:

The information and documents are complete, complete and correct, including consideration of the situation and information that is currently known as of the date of this report. If there are any changes or any events occur in the future, it may have a significant impact on the Company, the hotel project under a luxury hotel brand, the transaction this time, the assessment and analysis of the IFA and the decision of the shareholders.

The details of each assessment method are summarized as follows:

1. Fair value assessment of the assets to be acquired

1.1. Fair value assessed by an independent property appraiser

The fair value assessment by the independent property appraiser is an assessment of the value of the land to be acquired to reflect the current fair value of the land. The independent financial advisor has considered the value of the land to be acquired by referring to the property value assessed by Knight Frank Chartered (Thailand) Co., Ltd. ("**KnightFrank**" or "**Independent Property Appraiser 1**") and 15 Business Advisory Co., Ltd. ("**15 Advisory**" or "**Independent Property Appraiser 2**"), collectively referred to as the two independent property appraisers, which are independent property appraisers approved by the SEC. The assessment reports of the independent property appraisers are intended to determine the market value of the property and to be used for consideration for public purposes.

The two independent property appraisers have assessed the value of the land to be acquired as follows:

Table 3-2: Summary of the assessed value of the land to be acquired by KnightFrank

Case	Method of Valuation	Total Land Area (Sq.m.)	Appraisal Price (THB per sq.wah)	Market Value[1/] (THB)
Case 1: Assessing Title Deed No. 2050 2051 2052 2053	Comparative method	828.00	2,300,000	1,904,400,000
Case 2: Assessing only Title Deed No. 2053	Comparative method	345.40	1,800,000	621,700,000
Case 3: Assessing Title Deed No. 2050 2051 2052	Comparative method	482.60	1,000,000	482,600,000
Case 4: Assessing Title Deed No. 2051 and 2052	Comparative method	45.40	420,000	19,000,000

Remark:
1/ Market value is calculated from Total land area x assessed price per unit (Market value is a rounded figure obtained from calculation

Table 3-3: Summary of the assessed price of the land to be acquired by 15 Advisory

Case	Method of Valuation	Total Land Area (Sq.m.)	Appraisal Price (THB per sq.wah)	Market Value[1/] (THB)
Case 1: Assessing only Title Deed No. 2053	Comparative method	345.40	1,700,000	587,200,000
Case 2: Assessing Title Deed No. 2050 2051 2052	Comparative method	482.60	1,300,000	627,400,000
Case 3: Assessing Title Deed No. 2050 2051 2052 2053	Comparative method	828.00	2,200,000	1,821,600,000

Remark:
1/ Market value is calculated from Total land area x assessed price per unit (Market value is a rounded figure obtained from calculation

The fair value assessment of the land to be acquired by the market comparison method will show the value of the property assessed by the independent property appraisers. Both independent property appraisers used the market comparison method to assess the fair value of the property. The market comparison method is a method that takes into account the trading value that occurs in the market to compare the market value of the property, which is an estimate of the price of the property that can be used to agree on a sale under normal trading conditions where the buyer and seller have no related interests. Therefore, the IFA believes that the market comparison method is an appropriate method to assess the fair value of the land to be acquired.

Summary of the independent property appraiser's assessment report

The Company has hired Knight Frank Chartered (Thailand) Co., Ltd. and 15 Business Advisory Co., Ltd., which are companies on the list of capital market property appraisal companies and primary appraisers approved by the SEC, to assess the price of the land to be acquired. The details of the asset valuation are as follows:

1.1.1. Property valuation by Knight Frank Chartered (Thailand) Co., Ltd.

Table 3-4: Summary of vacant land appraisals by KnightFrank or independent property appraisers 1

Appraisal Report No.	**R00068/2025-1**
Location	The Subject Property is located on Soi Sukhumvit 24, approximately 215 metres south of Sukhumvit Road (Phrom Phong BTS Station), within Khlong Tan Sub-District, Khlong Toei District, Bangkok Metropolis, Thailand.

Property details	The property being valued has the characteristics of legal rights in the property as ownership (considered based on land title deeds only). The property is 4 adjacent land title deeds, divided into 2 parts: 1 land title deed, namely Title Deed No. 2050, which is currently the location of the hotel "Oakwood Residence Sukhumvit 24", and 3 vacant land title deeds, namely Title Deed No. 2051, 2052 and 2053, which are in the shape of a plot close to a rectangle with a wide land front.
Land	Consisting of 4 adjacent land title deeds, namely Title Deed No. 2050, 2051, 2052 and 2053, with a total land area according to the title deed of 2 rai 28.0 square wa (828.0 square wah or 3,312.00 square meters). The shape of the land plot is close to a rectangle with a width adjacent to Soi Sukhumvit 24 of approximately 38.00 meters. The condition of the land has been filled in the entire plot. The land level is the same as the road in front.
Land Title	Title Deed No: 2050, 2051, 2052 and 2053
Land Owner	Title Deed No: 2050 by Boutique Service Apartment Company Limited Title Deed No: 2051 by Asiatique Marketing and Trading Company Limited Title Deed No: 2052 by A. G. Nanak Company Limited Title Deed No: 2053 by Boutique Development Company Limited
Encumbrance	Title Deed No. 2050 mortgae with a commercail bank Title Deed No. 2051 and 2052 registered as a servitude as a burden on the land path for Title Deed No. 2050 and 2053 Title Deed No. 2053 has no encumbrance
Rights to use entrance-exit	Accessible via a public road and a private road.
Purpose of valuation	To advise on the Market Value of the Subject Property and for public purpose
Tenure	Freehold
Zoning / Regulations	Located within the *'High Density Residential Zone; Brown Zone, 'Area Yor. 9-23'* under the Bangkok Town Plan.
Highest and Best Use	For commercial usue (Use as a hotel in its current condition)
Public Facilties	Consisting of electrical system, water supply system, drainage system, public utility system, telephone system and BTS Phrom Phong station
Method of Valuation	Comparative Method
Appraisal Date	February 13, 2025
Report issued date	February 19, 2025
Appraisal Value	**Case 1 –** Consider the property valuation of a total of 4 title deeds (Title Deed No. 2050, 2051, 2052 and 2053) equal to THB 1,904,000,000 (or THB 2,300,000 per square wah) **Case 2 –** Consider the property valuation Title Deed No. 2053 equals THB 621,700,000 (or THB 1,800,000 per square wah) **Case 3 –** Consider the valuation of the property, a total of 3 title deeds (Title Deed No. 2050, 2051 and 2052) equals THB 482,600,000 (or THB 1,000,000 per square wah) **Case 4 –** Consider the valuation of the property, a total of 2 title deeds (Title Deed No. 2051 and 2052) equals THB 19,000,000 (or THB 420,000 per square wah)

Source: KnightFrank Property Valuation Report No. R0068/2025-1 for public purposes dated 19 February 2025 and analayzed by independent financial advisors.

KnightFrank has considered using the Comparative Method, which is a comparison of the assessed property with market data obtained from similar surveys. The comparison will be made of the size, shape, location, entrances and exits, environment that will affect the price, and the past trading prices. This valuation also takes into account economic factors that may affect the real estate market.

KnightFrank has considered using the Comparative Method in the form of a Sales Adjustment Grid, which is applied to compare the assessed property with market data, which shows the differences in various related factors, whether they have good or bad characteristics, including comparing the buying and selling prices under the current competition in the real estate market. The adjustment analysis process is based on a comparison of similar properties and how related variables are related, such as location, area, plot shape, width of the plot, ground level, and the potential for property use. KnightFrank has considered the advantages and disadvantages of various variables in comparing the property in order to know the true market value, which each data will have different characteristics, volume, and limitations. The main variables considered are as follows:

Initial price adjustment Consider the expected purchase and sale price as appropriate. This may result from negotiations between the buyer and seller under normal trading conditions where the buyer and seller have no related interests, including adjustments in terms of time, financial conditions, and various limitations and conditions.

Location adjustment is the consideration of the location of the property, environment, scenery, distance from the main road, distance from the community or distance from the business center in that area, including various state facilities or utilities and entrances and exits of the property being valued.

Property characteristics adjustment is the consideration of physical and economic characteristics, such as size, plot shape, topography, community, and amenities in the property. It also includes the form, development capabilities, and potential for property utilization.

Restriction and conditions adjustment is the consideration of limitations and conditions that may affect the property value, such as city planning regulations or may be affected by bad pollution or land expropriation, etc.

From a survey of 14 comparative market data in the vicinity of the property, it was found that vacant land was offered for sale and bought and sold with an area of 100–1,709.2 square wah, with offered and bought-sold prices. It is between approximately THB 920,000 – 2,200,000 per square wah, depending on the location, entrance-exit, land width, land size, land plot shape, legal restrictions, and land utilization potential.

KnightFrank has assessed the land value, divided into 4 cases as follows:

Case 1: Consider the valuation of 4 title deeds (Land Title Deed No. 2050, 2051, 2052 and 2053)

Details of the comparative market price data used in the property valuation are as follows:

Table 3-5: Summary table of KnightFrank's comparative data details Case 1.

Description	Comparable Data No. 3	Comparable Data No. 7	Comparable Data No. 9	Subject Property
Location	Located on Sukhumvit Soi 16 and approximately 500 meters from BTS (Asok Station)	Located on Sukhumvit Soi 33 and approximately 560 meters from BTS (Phrom Phong Station)	Located on Sukhumvit Soi 26 and Thanying Phuangrat Prapai Soi, approximately 517 meters from BTS (Phrom Phong Station)	Located on Sukhumvit Soi 24 and approximately 215 meters from BTS (Phrom Phong Station)
Land Area	1-2-70.8 rai (670.80 sq.wah)	2-2-23.0 rai (1,023.00 sq.wah)	2-0-05.0 rai (805.00 sq.wah)	2-0-28.0 rai (828.00 sq.wah)
Land shape	Irregular	Rectangular	Nearly rectangular	Nearly rectangular
Frontage to the road	23.00 meter	50.00 meter	40.00 meter	40.00 meter
Land Level (avg)	0.00 meter	0.00 meter	0.00 meter	0.00 meter
Land Zone	Red zone Por.5-4 FAR 10:1, Osr 3%	Brown zone Yor.10-4 FAR 8:1, Osr 4%	Brown zone Yor.10-7 FAR 8:1, Osr 4%	Brown zone Yor.9-23 FAR 7:1, Osr 4.5%
Best Usage	Residential & Commercial	Residential & Commercial	Residential & Commercial	Residential & Commercial
Asking Price (THB/sq.wah)	-	2,100,000	2,200,000	
Estimate selling price (THB/sq.wah)	-	1,800,000	1,900,000	
Transacted Price (THB/sq.wah)	1,511,095	-	-	
Transaction Date/ Buy-Sell	December 2023	February 2025	February 2025	
Time Adjustment (THB/sq.wah)	90,066	-	-	
Land Fill Adjustment (THB/sq.wah)	-	-	-	
Total Primary Adjustment (THB/sq.wah)	**1,601,761**	**1,800,000**	**1,900,000**	

Factor	Comparable Data No.						
	(%)	3	(%)	7	(%)	9	
Location Fcators							
- Site Location	25%	400,440	25%	450,000	18%	342,000	
- Surronding	5%	80,088	5%	90,000	5%	95,000	
Factor of Subject Property							
- Land Area	0%	-	0%	-	0%	-	
- Shape	-2%	-32,035	-2%	-36,000	-2%	-38,000	

Factor	Comparable Data No.						
	(%)	3	(%)	7	(%)	9	
- Location	5%	80,088	0%	-	0%	-	
- Potential of the Land	10%	160,176	0%	-	0%	-	
- Regulation / Constraints	0%	-	0%	-	0%	-	
Total	**43%**	**688,757**	**28%**	**504,000**	**21%**	**399,000**	
Price from Adjustment		**2,290,518**		**2,304,00**		**2,299,000**	

Final Adjustment

Comp. No.	Final Adj. Price	Absoluate Adj.	Proportion (1)	Inverse Proportion	Proportion (2)	Weighted Price
3	2,290,518	752,828	0.4174	2.3961	0.2569	588,536
7	2,304,000	576,000	0.3193	3.1316	0.3358	773,739
9	2,299,000	475,000	0.2633	3.7975	0.4072	936,225
	6,893,518	**1,803,828**	**1.0000**	**9.3252**	**1.0000**	**2,298,500**
Property Market Value (THB/Sq.Wah) (Rounded)						**2,300,000**

Source: KnightFrank Property Valuation Report No. R0068/2025-1 dated 19 February 2025 for public purposes

The market value of the land assessed by an independent property appraiser, according to the KnightFrank property appraisal report No. R0068/2025-1 dated February 19, 2025, for a total land area of 828.0 square wah, according to Case 1, is equal to THB 2,300,000/square wah.

The IFA is of the opinion that the land valuation by the market price comparison method is an appropriate method for valuing assets with comparable purchase and sale transactions, for which there is sufficient market data to compare, such as vacant land. In addition, the independent financial advisor is of the opinion that the vacant land used for comparison is appropriate because it is located in a location close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property, resulting in the adjusted value reflecting a more appropriate and comparable value.

Case 2: Consider the valuation only Title Deed No. 2053

Details of the comparative market price data used in the property valuation are as follows:

Table 3-6: Summary table of KnightFrank's comparative data details - Case 2.

Description	Comparable Data No. 3	Comparable Data No. 7	Comparable Data No. 9	Subject Property
Location	Located on Sukhumvit Soi 16 and approximately 500 meters from BTS (Asok Station)	Located on Sukhumvit Soi 33 and approximately 560 meters from BTS (Phrom Phong Station)	Located on Sukhumvit Soi 26 and Thanying Phuangrat Prapai Soi, approximately 517 meters from BTS (Phrom Phong Station)	Located on Sukhumvit Soi 24 and approximately 215 meters from BTS (Phrom Phong Station)
Land Area	1-2-70.8 rai (670.80 sq.wah)	2-2-23.0 rai (1,023.00 sq.wah)	2-0-05.0 rai (805.00 sq.wah)	0-3-45.4 rai (345.40 sq.wah)
Land shape	Irregular	Rectangular	Nearly rectangular	Nearly square
Frontage to the road	23.00 meter	50.00 meter	40.00 meter	34.00 meter
Land Level (avg)	0.00 meter	0.00 meter	0.00 meter	0.00 meter
Land Zone	Red zone Por.5-4 FAR 10:1, Osr 3%	Brown zone Yor.10-4 FAR 8:1, Osr 4%	Brown zone Yor.10-7 FAR 8:1, Osr 4%	Brown zone Yor.9-23 FAR 7:1, Osr 4.5%
Best Usage	Residential & Commercial	Residential & Commercial	Residential & Commercial	Residential & Commercial
Asking Price (THB/sq.wah)	-	2,100,000	2,200,000	
Estimate selling price (THB/sq.wah)	-	1,800,000	1,900,000	
Transacted Price (THB/sq.wah)	1,511,095	-	-	
Transaction Date/ Buy-Sell	December 2023	February 2025	February 2025	
Time Adjustment (THB/sq.wah)	90,066	-	-	
Land Fill Adjustment (THB/sq.wah)	-	-	-	
Total Primary Adjustment (THB/sq.wah)	**1,1601,761**	**1,800,000**	**1,900,000**	

Factor	Comparable Data No.						
	(%)	3	(%)	7	(%)	9	
Location Fcators							
- Site Location	25%	400,440	20%	360,000	10%	190,000	
- Surronding	5%	80,088	5%	90,000	5%	95,000	
Factor of Subject Property							
- Land Area	0%	-	0%	-	0%	-	
- Shape	0%	-	0%	-	0%	-	
- Width of frontage	0%	0	0%	-	0%	-	
- Potential of the Land	-20%	-320,352	-20%	-360,000	-20%	-380,000	
- Regulation / Constraints	-3%	-48,053	0%	-	0%	-	
Total	**7%**	**112,123**	**5%**	**90,000**	**-5%**	**-95,000**	
Price from Adjustment		**1,713,884**		**1,890,000**		**1,805,000**	

Final Adjustment

Comp. No.	Final Adj. Price	Absoluate Adj.	Proportion (1)	Inverse Proportion	Proportion (2)	Weighted Price
3	1,713,884	884,933	0.3653	2.7375	0.3008	515,507
7	1,890,000	810,000	0.3485	2.8691	0.3152	595,804
9	1,808,000	665,000	0.2862	3.4946	0.3840	693,078
	5,408,884	**2,323,933**	**1.0000**	**9.1012**	**1.0000**	**1,804,389**
Property Market Value (THB/Sq.Wah) (Rounded)						**1,800,000**

Source: KnightFrank Property Valuation Report No. R0068/2025-1 dated 19 February 2025 for public purposes

The market value of the land assessed by the Independent Property Appraiser 1 according to the property appraisal report by KnightFrank No. R0068/2025-1 dated February 19, 2025, for a total land area of 345.4 square wah under Case 2 is equal to THB 1,800,000/square wah.

The IFA is of the opinion that the land valuation by the market price comparison method is an appropriate method for valuing assets with comparable purchase and sale transactions, for which there is sufficient market data to compare, such as vacant land. In addition, the IFA is of the opinion that the vacant land used for comparison is appropriate because it is located close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property, resulting in the adjusted value reflecting a more appropriate and comparable value. Although the comparative data used in Case 1 and Case 2 are the same, namely Comparative Data 3, Comparative Data 7, and Comparative Data 9, the adjustments for various factors are different. The factor that is adjusted in Case 2 is the land development potential. This is likely due to the fact that the land area of Title Deed No. 2053 is quite small when compared to other significant comparative data, which reduces the land development potential.

Case 3: Consider the valuation of 3 property titles (Land Title Deed No. 2050, 2051 and 2052)

Details of the comparative market price data used in the property valuation are as follows:

Table 3-7: Summary table of details of KnightFrank's comparative data - Case 3

Description	Comparable Data No. 4	Comparable Data No. 11	Comparable Data No. 12	Subject Property
Location	Located on Sukhumvit Soi 18 and approximately 550 meters from BTS (Asok Station)	Located on Sukhumvit Soi 47 and approximately 800 meters from BTS (Thonglor Station)	Located on Sukhumvit Soi 36 and approximately 300 meters from BTS (Thonglor Station)	Located on Sukhumvit Soi 24 and approximately 215 meters from BTS (Phrom Phong Station)
Land Area	4-1-9.2 rai (1,709.20 sq.wah)	1-3-51.0 rai (751.00 sq.wah)	1-0-03.0 rai (403.00 sq.wah)	1-0-82.6 rai (482.60 sq.wah)
Land shape	Polygon	Rectangular	Nearly rectangular	Irregular
Frontage to the road	45.00 meter	52.00 meter	28.00 meter	6.00 meter
Land Level (avg)	0.00 meter	0.00 meter	0.00 meter	0.00 meter
Land Zone	Brown zone Yor.10-4 FAR 8:1, Osr 4%	Brown zone Yor.10-4 FAR 8:1, Osr 4%	Brown zone Yor.9-23 FAR 7:1, Osr 4.5%	Brown zone Yor.9-23 FAR 7:1, Osr 4.5%
Best Usage	Residential & Commercial	Residential & Commercial	Residential & Commercial	Residential & Commercial
Asking Price (THB/sq.wah)	1,294,172	1,350,000	990,000	
Estimate selling price (THB/sq.wah)	1,035,000	1,100,000	930,000	

Description	Comparable Data No. 4	Comparable Data No. 11	Comparable Data No. 12	Subject Property
Transacted Price (THB/sq.wah)	-	-	-	
Transaction Date/ Buy-Sell	January 2025	January 2025	January 2025	
Time Adjustment (THB/sq.wah)	-	-	-	
Land Fill Adjustment (THB/sq.wah)	-	-	-	
Total Primary Adjustment (THB/sq.wah)	**1,035,000**	**1,100,000**	**930,000**	

Factor	Comparable Data No.						
	(%)	4	(%)	11	(%)	12	
Location Fcators							
- Site Location	15%	155,250	15%	165,000	10%	342,000	
- Surronding	5%	51,750	5%	55,000	5%	95,000	
Factor of Subject Property							
- Land Area	5%	51,750	0%	-	0%	-	
- Shape	0%	-	-5%	-55,000	-5%	-46,500	
- Width of frontage	-6%	-62,100	-10%	-110,000	-8%	-74,400	
- Potential of the Land	-20%	-270,000	-20%	-220,000	0%	-	
- Regulation / Constraints	-3%	-31,050	0%	-	0%	-	
Total	**-4%**	**-41,400**	**-15%**	**-165,000**	**2%**	**18,600**	
Price from Adjustment		**993,600**		**935,000**		**948,600**	

Final Adjustment

Comp. No.	Final Adj. Price	Absoluate Adj.	Proportion (1)	Inverse Proportion	Proportion (2)	Weighted Price
4	993,600	558,900	0.3924	2.5484	0.2457	244,121
11	935,000	605,000	0.4248	2.3542	0.2270	212,219
12	948,600	260,400	0.1828	5.4697	**0.5273**	500,230
	2,877,200	**1,424,300**	**1.0000**	**10.3723**	**1.0000**	**956,569**
Property Market Value (THB/Sq.Wah) (Rounded)						**1,000,000**

Source: KnightFrank Property Valuation Report No. R0068/2025-1 dated 19 February 2025 for public purposes

The market value of the land assessed by the Independent Property Appraiser 1 according to the property appraisal report by KnightFrank No. R0068/2025-1 dated February 19, 2025, for a total land area of 482.6 square wah under Case 3 is equal to THB 1,000,000/square wah.

The IFA is of the opinion that the land valuation by the market price comparison method is an appropriate method for valuing assets with comparable purchase and sale transactions, for which there is sufficient market data to compare, such as vacant land. In addition, the IFA is of the opinion that the vacant land used for comparison is appropriate because it is located in a location close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property. Make the adjusted value reflect the appropriate value and be more comparable.

Case 4: Consider the valuation of the property, including 2 title deeds (Title Deed No. 2051 and 2052)

Since the land is used as a right of way for Title Deed No. 2050 and 2053, in the valuation of the property, KnightFrank considers 30% of the land value in Case 2 and 3, with a total land area according to the title deed of 45.4 square wah (or 0.11350 rai).

The market value of the land assessed by an independent property appraiser, according to the property valuation report by KnightFrank No. R0068/2025-1 dated February 19, 2025, of the total land area of 45.4 square wah according to Case 4 is equal to THB 420,000 /square wah.

The IFA is of the opinion that KnightFrank's determination of the value of Title Deed No. 2051 and 2052 is reasonable. Considering the servitude factor and the land size that is smaller than the land used for comparison, because in general, land with easement tends to be cheaper than normal land. In addition, the land Title Deed No. 2051 and 2052 have a land area much smaller than the land data used for comparison, causing the factors to be significantly inferior to other land plots.

1.1.2. Property Valuation by 15 Advisory Co., Ltd.

Table 3-8: Summary of vacant land valuation by 15 Advisory or Independent Property Appraiser 2

Appraisal Report No.	**J20/68015**
Location	The property is located on Sukhumvit Soi 24, away from Sukhumvit Road (Highway3) Khlong Tan Subdistrict, Khlong Toei District, Bangkok
Property details	The property being valued is 1 plot of land, consisting of 4 land title deeds, with a total land area of approximately 2-0-28 rai (828 square wah).
GPS Location	LAT 13°43'41"N, LONG 100°34'09"E
Entrance - Exit	Soi Sukhumvit 24, separated from Sukhumvit Road (Highway 3), is a public road.
Infrastructure / Utilities	Electricity, water, telephone and drainage
Land Title	Title Deed No: 2050, 2051, 2052 and 2053
Land Ownership	Title Deed No: 2050 by Boutique Service Apartment Company Limited Title Deed No: 2051 by Asiatique Marketing and Trading Company Limited Title Deed No: 2052 by A. G. Nanak Company Limited Title Deed No: 2053 by Boutique Development Company Limited
Encumbrance	Title Deed No. 2050 mortgae with a commercail bank Title Deed No. 2051 and 2052 registered as a servitude as a burden on the land path for Title Deed No. 2050 and 2053 dated 22 March 2005 Title Deed No. 2053 has no encumbrance
Tenure	Freehold
City Zone/ Planning	Brown Zone (Y.9 - 23) Very dense residential land According to the Bangkok City Plan 2013 - Total building area to land area ratio (FAR): not more than 7:1 - Open space to building area ratio (OSR): not less than 4.5%
Best usage	Residential
Valuation Date	13 February 2025
Report Date	28 February 2025
Valuation Price	**Part 1 –** Consists of Land Title Deed No. 2053 (land area approximately 0-3-45.4 rai or 345.4 square wah) valued at THB 587,200,000 **Part 2 –** Consists of Land Title Deed No. 2050 - 2052 (land area approximately 1-0-82.6 rai or 482.6 square wah) valued at THB 627,400,000 **Part 3 –** Consists of Land Title Deed No.2050 -2053 (land area approximately 2-0-28.0 rai or 828.0 square wah) valued at THB 1,821,600,000

Source: Property Valuation Report by 15 Advisory No. J20/68015 for public purposes dated 28 February 2025 and analyzed by independent financial advisor.

15 Advisory will provide a method for valuing assets by using the Market Approach, which is an assessment of asset value by analyzing and comparing prices of past purchase-sale agreements and/or current offering prices of assets with similar characteristics and benefits to the asset to be valued, using factors such as location, trading period, utility, payment terms, and the shape and appearance of the asset as price adjustment factors in comparison with similar assets.

In this asset valuation, 15 Advisory considers the condition of the asset being valued, location, legal requirements, asset characteristics, and development potential of the asset being valued. From the market data analysis, 15 Advisory has selected market data for comparison and used them to calculate and adjust comparisons with assets in order to calculate the market value of the asset, giving a negative score (-) when the market data is better than the asset, and a positive score (+) when the market data is worse than the asset.

15 Advisory has surveyed a total of 7 land data in the vicinity of the asset location, and found that vacant land was offered for sale and bought and sold. The land area is 280 – 1,036.0 square wah, with an offering price and buying-selling price between approximately THB 1,200,000 – 2,200,000 million per square wah.

15 Advisory has presented a comparative asset adjustment table (Adjustment) for land valuation, which is divided into 3 parts as follows:

Part 1: Consideration of property valuation, total 1 plot (Land Title Deed No. 2053)

Table 3-9: Property adjustment table (Adjustment) by 15 Advisory in Part 1

Factors	Appraised Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Location	Soi Sukhumvit 24, approximately 220 meters north of Sukhumvit Road	Soi Sukhumvit 53, approximately 120 meters north of Sukhumvit Road	Soi Sukhumvit 33, approximately 260 meters north of Sukhumvit Road	Soi Sukhumvit 27, approximately 130 meters north of Sukhumvit Road	Soi Sukhumvit 23, approximately 680 meters north of Sukhumvit Road
Land Aread	0-3-45.4 rai	0-2-80.0 rai	2-2-23.0 rai	0-3-29.4 rai	0-3-20.0 rai
Time Period		Buy/Sell Price in 2019	February 2025	February 2025	February 2025
Price (THB/sq.wah)		1,200,000	2,200,000	1,300,000	1,600,000
Data Adjustment					
External factors					
Property ownership		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Payment		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Sale Terms		0.0%	-10.0%	-10.0%	-10.0%
		1,200,000	1,980,000	1,170,000	1,440,000
Market conditions		30.0%	0.0%	0.0%	0.0%
		1,560,000	1,980,000	1,170,000	1,440,000
Internal fators					
Location		10%	5%	10%	5%
Land areas		0%	-10%	0%	0%
Land shape		0%	0%	0%	0%
Entrance-exit		10%	0%	10%	0%
Legal restrictions		-5%	-5%	-5%	-10%
Environment		5%	5%	5%	5%
Physical condition		0%	0%	0%	0%
Distance to mass transit		0%	5%	0%	5%
Development potential		0%	-5%	0%	0%
Effects of internal factors		**20%**	**-5%**	**20%**	**5%**
Adjusted Value (THB/sq.wah)		**1,872,000**	**1,881,000**	**1,404,000**	**1,512,000**
Data adjustment results		50%	-15%	10%	-5%
Reliability weighting		25%	25%	25%	25%
Market Value (THB/sq.wah)	**1,667,250**	468,000	470,200	351,000	378,000
Net Value (THB/sq.wah)	**1,700,000**				

Source: Property Valuation Report by 15 Advisory No. J20/68015 dated 28 February 2025 for public purposes.

The market value of the land assessed by 15 Advisory according to the property appraisal report in Part 1, the total area of the land is approximately 0-3-45.4 rai (345.4 square wah), the price is equal to THB 1,700,000 per square wah or a total value of THB 587,200,000 (rounded value).

The IFA is of the opinion that the land appraisal by the market price comparison method is an appropriate method for valuing assets with comparable purchase and sale transactions, which have sufficient comparative market data, such as vacant land. In addition, the independent financial advisor is of the opinion that the vacant land used for comparison is appropriate because it is located in a location close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property, resulting in the adjusted value reflecting a more appropriate and comparable value.

Part 2: Consideration of property valuation, total of 3 plots (Land Title Deed No. 2050 - 2052)

Table 3-10: Property comparison adjustment table (Adjustment) by 15 Advisory in Part 2

Factors	Appraised Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Location	Soi Sukhumvit 24, approximately 220 meters north of Sukhumvit Road	Soi Sukhumvit 53, approximately 120 meters north of Sukhumvit Road	Soi Sukhumvit 33, approximately 260 meters north of Sukhumvit Road	Soi Sukhumvit 27, approximately 130 meters north of Sukhumvit Road	Soi Sukhumvit 23, approximately 680 meters north of Sukhumvit Road
Land Aread	1-0-82.6 rai	0-2-80.0 rai	2-2-23.0 rai	0-3-29.4 rai	0-3-20.0 rai

Factors	Appraised Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Time Period		Buy/Sell Price in 2019	February 2025	February 2025	February 2025
Price (THB/sq.wah)		1,200,000	2,200,000	1,300,000	1,600,000
Data Adjustment					
External factors					
Property ownership		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Payment		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Sale Terms		0.0%	-10.0%	-10.0%	-10.0%
		1,200,000	1,980,000	1,170,000	1,440,000
Market conditions		30.0%	0.0%	0.0%	0.0%
		1,560,000	1,980,000	1,170,000	1,440,000
Internal fators					
Location		10%	5%	10%	5%
Land areas		0%	-10%	0%	0%
Land shape		-20%	-20%	-20%	-20%
Entrance-exit		10%	0%	10%	0%
Legal restrictions		-5%	-5%	-5%	-10%
Environment		5%	5%	5%	5%
Physical condition		0%	0%	0%	0%
Distance to mass transit		0%	5%	0%	5%
Development potential		-5%	-5%	-5%	-5%
Effects of internal factors		**-5%**	**-25%**	**-5%**	**-20%**
Adjusted Value (THB/sq.wah)		**1,482,000**	**1,485,000**	**1,111,500**	**1,152,000**
Data adjustment results		25%	-35%	-15%	-30%
Reliability weighting		25%	25%	25%	25%
Market Value (THB/sq.wah)	**1,307,625**	370,500	371,250	277,875	288,000
Net Value (THB/sq.wah)	**1,300,000**				

Source: Property Valuation Report by 15 Advisory No. J20/68015 dated 28 February 2025 for public purposes.

The market value of the land assessed by 15 Advisory according to the property appraisal report in Part 2, the total area of the land is approximately 1-0-82.4 rai (482.4 square wah), the price is equal to THB 1,300,000 per square wah or a total value of THB 627,400,000 (rounded value).

The IFA is of the opinion that the land appraisal by the market price comparison method is an appropriate method for valuing assets with comparable purchase and sale transactions, for which there is sufficient market data to compare, such as vacant land. In addition, the IFA is of the opinion that the vacant land used for comparison is appropriate because it is located close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property, resulting in the adjusted value reflecting a more appropriate and comparable value.

Although the comparative data used in Part 1 and Part 2 are the same, the adjustments are different. The main factor that is adjusted in Part 2 is the shape of the land. This is likely due to the fact that Title Deed No. 2050 is not on the road, requiring the entrance and exit via Title Deed No. 2051 and 2052, which have a width of only 4.5 meters on the road. This is another factor that resulted in the downgrade of the score in terms of land development potential. In summary, the adjustment of the "land shape" factor in Part 2 is an analysis that takes into account the physical characteristics and limitations of the land, which will help the land value assessment reflect reality better. This is because the land shape factor is considered an important factor in determining land prices, as it directly affects land use.

Part 3: Consideration of property valuation, total of 4 plots (Land Title Deed No. 2050 - 2053)

Table 3-11: Property comparison adjustment table (Adjustment) by 15 Advisory in Part 3

Factors	Appraised Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Location	Soi Sukhumvit 24, approximately 220 meters north of Sukhumvit Road	Soi Sukhumvit 53, approximately 120 meters north of Sukhumvit Road	Soi Sukhumvit 33, approximately 260 meters north of Sukhumvit Road	Soi Sukhumvit 27, approximately 130 meters north of Sukhumvit Road	Soi Sukhumvit 23, approximately 680 meters north of Sukhumvit Road

Factors	Appraised Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Land Aread	2-0-28.0 rai	0-2-80.0 rai	2-2-23.0 rai	0-3-29.4 rai	0-3-20.0 rai
Time Period		Buy/Sell Price in 2019	February 2025	February 2025	February 2025
Price (THB/sq.wah)		1,200,000	2,200,000	1,300,000	1,600,000
Data Adjustment					
External factors					
Property ownership		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Payment		0.0%	0.0%	0.0%	0.0%
		1,200,000	2,200,000	1,300,000	1,600,000
Sale Terms		0.0%	-10.0%	-10.0%	-10.0%
		1,200,000	1,980,000	1,170,000	1,440,000
Market conditions		30.0%	0.0%	0.0%	0.0%
		1,560,000	1,980,000	1,170,000	1,440,000
Internal fators					
Location		10%	5%	10%	5%
Land areas		25%	0%	25%	25%
Land shape		0%	0%	0%	0%
Entrance-exit		10%	0%	10%	0%
Legal restrictions		-5%	-5%	-5%	-10%
Environment		5%	5%	5%	5%
Physical condition		0%	0%	0%	0%
Distance to mass transit		0%	5%	0%	5%
Development potential		15%	10%	15%	15%
Effects of internal factors		**60%**	**10%**	**60%**	**45%**
Adjusted Value (THB/sq.wah)		**2,496,000**	**2,178,000**	**1,872,000**	**2,088,000**
Data adjustment results		90%	0%	50%	35%
Reliability weighting		25%	25%	25%	25%
Market Value (THB/sq.wah)	**2,158,500**	624,000	544,500	468,000	522,000
Net Value (THB/sq.wah)	**2,200,000**				

Source: Property Valuation Report by 15 Advisory No. J20/68015 dated 28 February 2025 for public purposes.

The market value of land assessed by 15 Advisory according to the property appraisal report in Part 3, total area of approximately 2-0-28.0 rai (828.0 square wah), price is equal to THB 2,200,000 per square wah or a total value of THB 1,821,600,000.

The IFA is of the opinion that the land appraisal by comparing the market price is an appropriate method for valuing assets with comparable purchase and sale transactions, for which there is sufficient market data to compare, such as vacant land. In addition, the IFA is of the opinion that the vacant land used for comparison is appropriate because it is located close to the appraised property, and the independent property appraiser has adjusted various factors according to the characteristics of each property compared to the appraised property, resulting in the adjusted value reflecting a more appropriate and comparable value.

Although the comparative data used in Part 1, Part 2 and Part 3 are the same, different factors have been adjusted. The main factors that have been adjusted are the land area and development potential. This is likely due to the fact that when the four plots of land are included (Title Deed No. 2050, 2051, 2052, and 2053), the total land area is larger than the other comparative data, and the road frontage is approximately 38 meters, which should result in better development potential than the comparative data. In other words, the adjustment of the factors of "land area" and "development potential" in Part 3 is an analysis that takes into account the increased land area and the increased land development potential, which will help the land valuation reflect the reality better. The increase in land area and land width are very important factors in determining land prices and the potential for land development in the future.

1.2. Summary of the opinion of the IFA regarding the reasonableness of the value of the assets to be acquired.

The IFA assessed the fair value of the land to be acquired by comparing it with the land appraisal price assessed by independent property appraisers. The independent financial advisors considered the land value in 2 cases: 1) the appraisal of a specific plot of land ("**Specific Plot Case**") and 2) the

appraisal of a combined plot of land, which is the combination of land plots consisting of Land Title Deed No. 2050, 2051, 2052 and 2053, resulting in a large plot of land with a total area of 2 rai 28 square wah (or 828.00 square wah) ("**Combined Plot Case**") [31], as this is an appraisal that is consistent with the Group's target for the transaction and the future utilization of the land. The fair value assessment of other assets will be calculated from the cash flows to be received from such assets. The summary table comparing the fair value of the acquired assets with the purchase price or transaction value of each transaction is summarized as follows:

Transaction 1: Land Acquisition Transaction from ASIA

Table 3-12: Summary of the appraisal price range of the land with Title Deed No. 2051

Assets to be acquired	Valuation by KnightFrank Specific Plot Case	Valuation by KnightFrank Combined Plot Case	Valuation by 15 Advisory Combined Plot Case	Summary of fair value appraisal price range
	(THB million)	(THB million)	(THB million)	(THB million)
Land Title Deed No. 2051	9.58[1/]	52.44[2/]	50.16[3/]	9.58 – 52.44

Remarks:
1/ Calculated from a land area of 22.80 square wah x an appraised price per unit of THB 420,000 per square wah (referring to the appraised price per unit in Case 4 of the property valuation report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)
2/ Calculated from a land area of 22.80 square wah x an appraised price per unit of THB 2,300,000 per square wah (referring to the appraised price per unit in Case 1 of the property valuation report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)
3/ Calculated from a land area of 22.80 square wah x an appraised price per unit of THB 2,200,000 per square wah (referring to the appraised price per unit in Case 3. Property valuation report by 15 Business Consulting Co., Ltd. No. J20/68015 dated 28 February 2025)

Table 3-13: Summary of comparison of appraisal prices and purchase prices of land acquisition transactions from ASIA

	Summary of fair value appraisal price range	Purchase Price Land Title Deed No. 2051	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land Title Deed No. 2051	9.58 – 52.44	9.58	0 – 42.86	0 – 447.62

It can be seen that the purchase price of land Title Deed No. 2051 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2051, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2051, equal to THB 42.86 million, or 447.62% higher than the purchase price of land with Title Deed No. 2051. **Therefore, the IFA views that the purchase price of Land Title Deed No. 2051 under the land acquisition transaction from ASIA at THB 9.58 million is <u>appropriate</u>.**

Transaction 2: Land Acquisition Transaction from AG

Table 3-14: Summary of the appraisal price range of the land with Title Deed No. 2052

Assets to be acquired	Valuation by KnightFrank Specific Plot Case	Valuation by KnightFrank Combined Plot Case	Valuation by 15 Advisory Combined Plot Case	Summary of fair value appraisal price range
	(THB million)	(THB million)	(THB million)	(THB million)
Land Title Deed No. 2052	9.49[1/]	51.98[2/]	49.72[3/]	9.49 – 51.98

Remarks:
1/ Calculated from a land area of 22.60 square wah x an appraised price per unit of THB 420,000 per square wah (referring to the appraised price per unit in Case 4 of the property valuation report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)

31 The Company stated that once BSA has become the owner of the Land Title Deed No. 2051, 2052 and 2053, after this transaction, BSA has the right to submit a request to merge the title deeds. Once the procedures are completed, the Land Office will issue a new title deed. In addition, the Group will proceed with the registration of the cancellation of the easement of the Land Title Deed No. 2051 and 2052 with the Land Office.

2/ Calculated from a land area of 22.60 square wah x an appraised price per unit of THB 2,300,000 per square wah (referring to the appraised price per unit in Case 1 of the property valuation report by Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)
3/ Calculated from a land area of 22.60 square wah x an appraised price per unit of THB 2,200,000 per square wah (referring to the appraised price per unit in Case 3. Property valuation report by 15 Business Consulting Co., Ltd. No. J20/68015 dated 28 February 2025)

Table 3-15: Summary of comparison of appraisal prices and purchase prices of land acquisition transactions from AG

Assets to be acquired	Summary of fair value appraisal price range	Purchase Price Land Title Deed No. 2052	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land Title Deed No. 2052	9.49 – 51.98	9.49	0 – 42.49	0 – 447.62

It can be seen that the purchase price of land Title Deed No. 2052 is within the range of the fair value estimate. The lowest price of the fair value appraisal price range is equal to the purchase price of land with Title Deed No. 2052, while the highest price of the fair value appraisal price range is higher than the purchase price of land with Title Deed No. 2052, equal to THB 42.49 million, or 447.62% higher than the purchase price of land with Title Deed No. 2052. **Therefore, the IFA views that the purchase price of Land Title Deed No. 2052 under the land acquisition transaction from AG at THB 9.49 million is <u>appropriate</u>.**

<u>Transaction 3: EBT Transaction</u>

Table 3-16: Summary of the valuation range of assets to be acquired from EBT transaction

Assets to be acquired	Valuation by KnightFrank Specific Plot Case	Valuation by KnightFrank Combined Plot Case	Valuation by 15 Advisory Specific Plot Case	Valuation by 15 Advisory Combined Plot Case	Valuation by the IFA	Summary of fair value appraisal price range
	(THB million)	(THB million)	(THB million)	(THB million)	(THB million)	(THB million)
Land Title Deed No. 2053	621.70[1/]	794.42[2/]	587.18[3/]	759.88[4/]	-	587.18 – 794.42
Cash and other assets	-	-	-	-	-[5/]	-
Claims in the land lease contract, Title Deed No. 2053	-	-	-	-	5.70[6/]	5.70 – 5.70
					Total	**592.88 – 800.12**

Remarks:
1/ Calculated from the land area of 345.40 square wah x the appraised price per unit of THB 1,80,000 per square wah (referring to the appraised price per unit in Case 2 of the property valuation report of Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)
2/ Calculated from the land area of 345.40 square wah x the appraised price per unit of THB 2,300,000 per square wah (referring to the appraised price per unit in Case 1 of the property valuation report of Knight Frank Chartered (Thailand) Co., Ltd. No. R0068/2025-1 dated February 13, 2025)
3/ Calculated from the land area of 345.40 square wah x the appraised price per unit of THB 1,700,000 per square wah (referring to the appraised price per unit in Case 1 of the property valuation report of 15 Business Advisory Co., Ltd. No. J20/68015 dated 28 February 2025)
4/ Calculated from the land area of 345.40 square wah x the appraised price per unit of THB 2,200,000 per square wah (referring to the appraised price per unit in Case 3 of the property valuation report of 15 Business Advisory Co., Ltd. No. J20/68015 dated 28 February 2025)
5/ Since the value of cash and other assets that the Group will receive on the date of business transfer, which is still uncertain, the independent financial advisor has set the figure as zero based on the principle of caution.
6/ Based on the summary of BQD's land rental contract with one tenant. As shown in Table 1-10 and the period of entering into the EBT transaction, which the Company expects to complete within the third quarter of 2025, resulting in the remaining period according to the said contract after the Company rights have been transferred according to the contract for 9.5 months and will receive rent of THB 600,000 per month, totaling THB 5.70 million.

Table 3-17: Summary of valuation under EBT Transaction

Assets to be acquired	Summary of fair value appraisal price range	EBT Transaction Value	The appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Land, Title Deed No. 2053, cash and other assets, and rights to claim on the land lease contract on Title Deed No. 2053	592.88 – 800.12	660.80	(67.92) – 139.32	(10.28) – 21.08

It can be seen that the value of the EBT transaction is within the fair value appraisal range, with the lowest price of the fair value appraisal range being lower than the EBT transaction value by THB 67.92 million or 10.28% lower than the EBT transaction value, while the highest price of the fair value appraisal range is higher than the EBT transaction value by THB 139.32 million or 21.08% higher than the EBT transaction value. **Therefore, the IFA believes that the EBT transaction value under the EBT transaction of THB 660.80 million is <u>appropriate</u>.**

<u>Land Acquisition Transactions for 3 Plots (Combining Transaction 1 - 3)</u>

Table 3-18: Summary of Comparison of Appraisal Prices and Value of the Acquisition Transactions for All 3 Plots

Assets to be acquired	Summary of fair value appraisal price range 1/	Value of the Transaction to Acquire 3 Plots of Land	Appraised price is higher (lower) than the purchase price	
	(THB million)	(THB million)	(THB million)	%
	(1)	(2)	(3) = (1) – (2)	(3) / (2)
Assets to be acquired from the acquisition of the three land plots	611.95 – 904.54	679.87	(67.92) – 224.67	(9.99) – 33.05

Remark:
1/ Sum of fair value valuation ranges in Tables 3-11, 3-13 and 3-15.

It can be seen that the value of the acquisition of 3 plots of land is within the fair value appraisal range. The lowest price of the fair value appraisal range is lower than the value of the acquisition of 3 plots of land by THB 67.92 million or 9.99% lower than the value of the acquisition of 3 plots of land. Meanwhile, the highest price of the fair value appraisal range is higher than the value of the acquisition of 3 plots of land by THB 224.67 million or 33.05% higher than the value of the acquisition of 3 plots of land. **Therefore, the IFA believes that the value of the acquisition of 3 plots of land at THB 679.87 million is <u>appropriate</u>.**

2. Appropriateness of Investment in Luxury Hotel Project by evaluating Free Cash Flow of the Project (FCF)

In order to consider the appropriateness of the transaction, the IFA has prepared a financial projection for the Luxury Hotel Project based on projections prepared by the Company's management, including the tourism and hotel industry. The IFA has adjusted some assumptions to reflect the overall industry and economic conditions and is based on a conservative basis. The Independent Financial Advisor has prepared a financial projection for a period of 24 years from 2025 to 2024 based on the assumption that BSA's business (the Luxury Hotel Project) will continue on a going concern basis, without any significant changes, and under normal economic conditions and circumstances, and that the Group is the sole owner of the luxury hotel project.

Please see details of the tourism and hotel industry in Attachment 2 of this report.

Key assumptions used in preparing the financial forecast are summarized as follows:

<u>Project information</u>

The Company plans to develop a Luxury Hotel project on an area of 2-0-28.0 rai, located on the east side of Sukhumvit Soi 24, approximately 215 meters south of Sukhumvit Road near the BTS Phrom Phong Station. The project consists of a 24-storey building with 3 basements, a total of 243 rooms, with room sizes ranging from 40 to 65 sq.m., managed by world-class hotel brand management. The

hotel is fully equipped with common facilities, including a 340 sq.m, all day dining restaurant, a 260 sq.m. rooftop restaurant, a 185 sq.m. sky bar, a 615 sq.m. banquet/meeting room, a 390 sq.m. spa, and a 150 sq.m. fitness room.

The project development investment cost (excluding land cost) is approximately THB 1,615.37 million (excluding VAT), with a construction area of approximately 27,820 square meters. The Company estimates investment costs for developing this Luxury Hotel Project based on data from an industry overview study, project design and planning over the past 2 years.

Key consideration when preparing this financial forecast are as follows:

- This financial forecast is prepared to assess the feasibility of investing in a luxury hotel project by considering the acquisition of 3 plots of land (Title Deed No. 2051, 2052 and 2053) with a combined value of THB 679.87 million. In this analysis, the IFA did not include the value of Title Deed No. 2050 (which is part of the luxury hotel project and is already held by BSA) as project development costs because it is considered a sunk cost that has already occurred and does not affect the current investment decision.
- The Company reported that there is no cost to demolish Oakwood Residence Sukhumvit 24 Hotel because it is expected that the demolition debris will be sold at a price that covers all demolition costs.
- The IFA referred to historical data from the tourism and hotel industries. By considering the historical data of the industry until 2019 or before the outbreak of COVID-19 in Thailand from 2020 - 2023 and considering the current data of the industry and future trends, which is from 2024 onwards.
- The luxury hotel project is a future project that is expected to take approximately 4 years to develop (from 2025) and open for operation in the first quarter of 2029.
- As of the date of this report, the Company has signed a Memorandum of Understanding with the management of a world-class hotel brand, which has more than 44 hotels under management in Thailand and approximately 9,400 hotels in 144 countries (the "**Memorandum of Understanding**"or "**MOU**"). Under the MOU, important agreements are specified, such as the duration of the hotel management contract of 20 years (from the date the hotel starts commercial operation), the brand to be used for the luxury hotel project, the number of rooms, the hotel management fee, which consists of Base Management Fee, Incentive Management Fee, and provision for important expenses, etc.
- The Company is in the process of negotiating to sign a hotel management agreement (Hotel Agreement / Management Agreement) with the executives of the world-class hotel brand, which has signed the MOU as mentioned above. The Company's management expect that the agreement will be signed within 2025.
- The Company's Luxury Hotel Project will be managed by the management of the world-class hotel brand as specified in the MOU.
- The period for preparing this financial forecast is 24 years, with the first 4 years being the project development period and the remaining 20 years being the contract period for hotel management by the management of the world-class hotel brand as specified in the MOU.
- In preparing this financial forecast, the IFA referred to information from the Company's business plan, which was prepared in accordance with the terms, agreements, or assumptions specified in the memorandum of understanding (hereinafter referred to as the "**Project Business Plan**"), because the IFA believes that the memorandum of understanding was prepared by the mnagement of the world-class hotel brand who have extensive experience and expertise in the hotel business, and the Company also has more than 10 years of experience in managing the hotel business in Thailand. However, the IFA has considered the feasibility of the assumptions used by comparing with the figures of the hotel industry in Thailand and/or comparing with the figures of luxury hotels, which have publicly disclosed information. The important assumptions used in preparing the financial projections are summarized as follows:

  - **Revenue from hotel operations - Luxury Hotel Project**
    - Room revenue

    Average Room Rate: ARR

The Company estimates the average room rate in the first year of service (2029) to be THB 7,830 /night (typical room size 45.0 sq.m./room). The IFA has checked the current room rates of luxury hotels under the management of leading hotel chains on Sukhumvit Road as follows:

Table 3-19: Current room rates for luxury hotels on Sukhumvit Road

	Hotel	Location	No. of room	Smallest rooom size (sq.m.)	Average Room Rate (breakfast not included) (THB/night)	Average Room Rate (breakfast included) (THB/night)
1	Carlton Hotel Bangkok Sukhumvit	Sukhumvit 29	338	37	7,062 1/	7,885 1/
2	Marriott Hotel Bangkok Sukhumvit	Sukhumvit 57	295	36	5,617 2/	6,417 2/
3	InterContinental Bangkok Sukhumvit	Sukhumvit 59	241	34	7,065 3/	7,112 3/
4	Sheraton Grande Sukhumvit	Sukhumvit 12 - 14	420	45	7,433 4/	8,433 4/
5	Sofitel Bangkok Sukhumvit	Sukhumvit 13 - 15	344	37	7,700 5/	7,700 5/
6	JW Marriott Hotel Bangkok	Sukhumvit 2 - 4	441	33	7,000 6/	8,500 6/
7	The Okura Prestige Bangkok	Sukhumvit/Witthayu	240	43	7,839 7/	8,604 7/
8	The Athenee Hotel	Sukhumvit/Witthayu	374	38	6,899 8/	7,899 8/
				Averaage	**7,077**	**7,716**
				Median	**7,064**	**7,800**

Source: www.booking.com (Data search date is March 10, 2025)

Remarks: In general, room rates depend on location, room size, luxury level and facilities, duration of stay, and newness of the project.

1/ Deluxe room type (37 sq.m.) for 2 persons, excluding breakfast, the price for staying at the end of March 2025 is approximately THB 7,062. If breakfast for 2 persons is included, the room rate will be approximately THB 7,885.

2/ King Size room type (36 sq.m.) for 2 persons, excluding breakfast, the price for staying at the end of March 2025 is approximately THB 5,617. If breakfast for 2 persons is included, the room rate will be approximately THB 6,417.

3/ Classic room type (34 sq.m.) for 2 persons, excluding breakfast The price for a stay at the end of March 2025 is approximately THB 7,065, including breakfast for 2 people, the room rate is approximately THB 7,112.

4/ A King Size room (45 sq.m.) for 2 people, excluding breakfast, the price for a stay at the end of March 2025 is approximately THB 7,433, including breakfast for 2 people, the room rate is approximately THB 8,433.

5/ A Luxury room (37 sq.m.) for 2 people, with or without breakfast, the price for a stay at the end of March 2025 is approximately THB 7,700.

6/ A Deluxe King Size Bed room (33 sq.m.) for 2 people, excluding breakfast, the price for a stay at the end of March 2025 is approximately THB 7,000, including breakfast for 2 people, the room rate is approximately THB 8,500.

7/ A Deluxe room (43 sq.m.) for 2 people, excluding breakfast The price for a stay at the end of March 2025 is approximately THB 7,839. Including breakfast for 2 people, the room rate will be approximately THB 8,604.

8/ King Size Bed (38 sq.m.) for 2 people, excluding breakfast The price for a stay at the end of March 2025 is approximately THB 6,899. Including breakfast for 2 people, the room rate will be approximately THB 7,899.

The IFA assumes that the average room rate will increase by 4.1% and 3.1% per annum in 2030-2031 and increase by 1.2% per annum from 2032 onwards, based on the project's business plan. The IFA believes that the increase in the average room rate in 2030 - 2031 is possible, based on the average room rate growth rate of luxury hotels in 2024 at 5.3% *(for more information, see the tourism and hotel industry situation in Attachment 2, Section 2, Luxury Hotel Business of this report)*. Growth from 2032 onwards is possible because it is lower than the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 2024) at 1.99%.

- Occupancy *Rate*

The occupancy rate in 2029 was 68.0% and remained at 75.0% from 2030 onwards, which is in the range of the average occupancy rate of luxury hotels in Bangkok in the past (2012 - 2019) which was approximately 70.0% - 80.0% *(Source: Colliers Thailand)* [32] and was close to the occupancy rate of luxury hotels in Bangkok in the first half of 2024 at 74.0% *(Source: KnightFrank)* [33] and was close to the national average occupancy rate in 2026 at 73.5% [34] by Krungsri Research of Bank of Ayudhya PCL. *(For more information, see the tourism and hotel industry situation in Attachment 2, Section 1, Overview of the tourism and hotel industry of this report).* The IFA believes that With the project's location in the heart of Sukhumvit, a business and shopping district, with competitive room rates, complete facilities and a new hotel, the project is interesting and likely to attract both business and tourist travelers.

- *Food* and Beverage Revenue

The luxury hotel project will have an All Day Dining area of 340 sq.m. (120 seats), a rooftop restaurant of 260 sq.m., a sky bar of 185 sq.m. and a meeting room of 100 sq.m. Food and Beverage

32 Colliers Half Year I Luxury Hotel Market I Bangkok I Second Half 2021

33 https://www.knightfrank.co.th/blog/2024/09/05/bangkok-hotel-market-1h-2024

34 Average occupancy rate nationwide for all hotel rooms (including resorts and guesthouses)

revenue is equal to 19% of total revenue throughout the projected period, referring to the Project Business Plan, which is possible because it is lower than the industry standard of 25% of total revenue *(Source: Krungsri Research of Bank of Ayudhya PCL).* [35]

- *Banquet/meeting room service income*

The Luxury Hotel Project will have a meeting room area of 615 sq.m. and a banquet room, which will serve both hotel customers and external customers. Banquet/meeting room service income is equal to 9.7% of total income throughout the projection period, referring to the Project Business Plan.

- *Spa service income*

The luxury hotel project will have a spa area of approximately 560 sq.m., which is divided into zones for male and female customers. Spa service income is equal to 2.9% of total income throughout the projection period, referring to the Project Business Plan.

- *Other income*

Other income is income from services provided by other departments, such as laundry income, telephone income, convenience store/souvenir income, parking income, rental income, and other income, etc. Other income is assumed to be 1.5% of total income throughout the projection period, referring to the Project Business Plan.

In addition, income from banquet/meeting room services, income from spa services, and other income total 14.1% of total income, which is higher than the industry standard of 5-10% of total income *(Source: Krungsri Research of Bank of Ayudhya PCL)* [36]. A relatively high proportion of income is income from banquet/meeting room services. However, the IFA believes that the prominent location of the luxury hotel project, which is located in the central business district and near the BTS station, makes this hotel have high potential to be a destination for conferences, seminars, and various parties. With convenient transportation and complete facilities, it is an important factor supporting the hotel's opportunity to generate income from banquet/meeting room services in a proportion higher than the general standard.

- **Cost of services: Luxury Hotel Project**
  - Cost of providing room services

The main cost of providing accommodation services includes employee expenses, utility expenses, and other expenses such as laundry, cleaning, and other expenses or facilities that the hotel has prepared for customers, etc.

The cost of providing accommodation services in the first 3 years (2029 - 2031) is assumed to be 33.0%, 31.4%, and 26.6% of room revenue, respectively. From 2032 onwards, it is assumed to be 23.0% of room revenue throughout the projection, referencing to the Project Business Plan.

- Cost of providing food and beverage services

The main cost of providing food and beverage services includes food and beverage costs, employee expenses, utility expenses, and other expenses, etc.

The cost of providing food and beverage services in the first 3 years (2029 - 2031) is assumed to be 80.0%, 68.0%, and 60.0% of food and beverage revenue, respectively. From 2032 onwards, it is assumed that the cost of providing food and beverage services is 60.0% of food and beverage revenue, referencing to the Project Business Plan.

- Cost of providing banquet/meeting room services

The cost of providing banquet/meeting room services in the first 3 years (2029 - 2031) is assumed to be 84.1%, 75.7%, and 73.8% of the banquet/meeting room service revenue, respectively. After that, from 2032 onwards, it is assumed that the cost of providing banquet/meeting room services is 60.0% of the banquet/meeting room service revenue throughout the projection, referencing to the Project Business Plan.

- Cost of providing spa services

The cost of providing spa services in the first 3 years (2029 - 2031) is assumed to be 94.4%, 81.6%, and 77.7% of the spa service revenue, respectively. From 2032 onwards, it is assumed that the cost of providing spa services is 72.0% of the spa service revenue throughout the projection, referencing to the Project Business Plan.

35 https://www.krungsri.com/th/research/industry/industry-outlook/services/hotels/io/industry-outlook-hotel

36 Please see Footnote 35

- Cost of providing other department services

The main cost of providing services to other departments, such as laundry, telephone charges, convenience stores/souvenirs, etc., where the cost of each department consists of direct service costs, employee expenses, and other expenses, etc.

The cost of providing services to other departments in the first 3 years (2029 - 2031) is assumed to be 61.3%, 53.4%, and 51.6% of other departments' income, respectively. From 2032 onwards, it is assumed that the cost of providing services to other departments is equal to 43.0% of other departments' income throughout the projection, referencing to the Project Business Plan.

The determination of the proportion of service costs to service revenue is a process that requires consideration of various factors, which will vary depending on the level of service provided by each hotel. Hotel management or owners who have a deep understanding of their own operations will be able to determine the ratio that reflects reality as much as possible. Furthermore, the fact that the Company has collaborated with world-class hotel brands that have expertise and experience in managing luxury hotels will increase the credibility of determining the ratio of such costs, as the management of these brands have insights and skills in effectively managing costs, which are the result of their long-standing experience in the luxury hotel market. Therefore, the IFA can be confident that the determination of the ratio of room service costs for the Company's luxury hotel projects will be appropriate, consistent with industry standards, and most pragmatic.

- **Selling and Administrative Expenses**

In preparing this financial forecast, the IFA considered assumptions on selling and administrative expenses from the Company's estimates and adjusted some assumptions to reflect the industry's expense rates and based on conservative principles. The key assumptions are summarized as follows:

- Overhead Department Expenses consist of general administrative expenses, IT expenses, marketing expenses, maintenance and utility expenses, and utility expenses. Operating expenses in the first 3 years (2029 - 2031) are 28.2%, 24.9%, and 22.4% of total revenue, respectively. After that, from 2032 onwards, it is assumed that other operating expenses are equal to 20.7% of total revenue throughout the forecast, referencing to the Project Business Plan. The IFA has checked with the proportion of expenses of luxury hotels in Bangkok that are publicly disclosed and is of the opinion that it is close to the proportion of operating expenses to total revenue used in the forecast.
- Land and building tax and property insurance are equal to 0.60% and 0.40% of total revenue, respectively, referencing to the Project Business Plan.
- Hotel management fees, Base Management Fee and Incentive Management Fee are rates to be agreed upon with the hotel chain.

- **Financial Cost**

The IFA set the finance cost equal to the Minimum Loan Rate (MLR) that the bank charges its prime large customers, or the Minimum Loan Rate (MLR), referring to the maximum loan interest rate of BSA with financial institutions, in order to comply with the principle of prudence. The Company's management commented that the loan interest rate that the financial institution will lend to BSA for the development of the Luxury Hotel Project should be lower than the MLR.

As of March 10, 2025, the MLR of the bank expected to be the financial institution of ths project is 6.825% per year.

- **Corporate Income Tax**

The corporate income tax rate is 20% throughout the projection period.

However, since the Luxury Hotel Project will initially have a tax loss, which can be used as a tax deduction. The IFA estimates that the luxury hotel project will have no income tax expense in 2029 - 2035.

- **Project development cost**

The Company plans to invest in the development of a 243-room luxury hotel project totaling THB 2,383.86 million (excluding VAT) by investing in installments during 2025 - 2028. The summary of cash flows for project development is as follows:

Table 3-20: Summary of cash flows for project development

(Unit: THB million)

	2025F	2026F	2027F	2029F	TOTAL
The value of this Transaction to Acquire 3 Plots of Land	679.87				679.87
Project development costs. (1)	-	87.23	563.00	965.14	1,615.37
Pre-opening expenses[1/] (2)	-	-	-	58.32	58.32
Total (excluding VAT)	**679.87**	**87.23**	**563.00**	**1,023.46**	**2,353.56[2/]**
Value Added Tax 7% on (1) and (2)	0.00	6.11	39.41	71.64	117.16
Grand Total	**679.87**	**93.33**	**602.41**	**1,095.11**	**2,470.72[2/]**

Remarks:

1/ Pre-opening expenses will be recorded as expenses in the profit and loss statement in 2028 before opening for service in early 2029.

2/ Excluding related finance cost

- **Capital Expenditure**

In preparing this financial forecast, the IFA assumes that there is a provision for asset improvement (Furniture, Fixtures, and Equipment - FFE Reserve) instead of capital expenditure, which is a common practice in the hotel business.

The provision for asset improvement (FFE Reserve) in the first 4 years (2029 - 2032) is 1.0%, 2.0%, 3.0% and 4.0% of total revenue, respectively. After that, from 2033 onwards, it will be 5.0% of total revenue, referencing to the Project Business Plan. The IFA believes that the provision for asset improvement is reasonable because the Luxury Hotel Project will be a new property that does not require much maintenance in the beginning. Therefore, the proportion of asset improvement (FFE Reserve) to total revenue is low in the first year and gradually increases in the following years. Until the capital expenditure reserve is up to 5.0% of total revenue, which is the standard rate in the hotel industry.

Therefore, in the projection from 2029 to 2048, there will be no capital expenditure because the luxury hotel project can withdraw money for property improvement (FFE Reserve).

- **Working Capital Turnover**

According to the Company's policy as follows:

Trade receivables	15.0	days on average
Inventory	45.0	days on average
Trade payables	30.0	days on average

- **Summary of the projected performance of luxury hotel projects for 2029 – 2048**

Table 3-21: Summary of the projected performance of the Company's Luxury Hotel Project

(Unit: THB million)

	2029F[1/]	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F – 2048F
Room Revenue	472.25	542.22	560.65	568.93	574.19	581.08	588.05	596.74	602.25	609.48	616.78 - 688.57
Food & Beverage revenue	134.12	153.99	158.52	160.86	162.34	164.29	166.26	168.72	170.28	172.32	174.39 - 194.69
Banquet revenue	68.47	78.62	80.93	82.12	82.88	83.88	84.88	86.14	86.93	87.98	89.03 - 99.39
Spa & Leisure	20.47	23.50	24.19	24.55	24.78	25.08	25.38	25.75	25.99	26.30	26.62 - 29.72
Other services	10.59	12.16	10.01	10.16	10.25	10.38	10.50	10.66	10.75	10.88	11.01 - 12.30
Total Revenue	**705.90**	**810.49**	**834.30**	**846.63**	**854.45**	**864.70**	**875.08**	**888.00**	**896.20**	**906.96**	**917.84 - 1,024.66**
Cost of room service	(155.84)	(170.26)	(149.13)	(130.85)	(132.06)	(133.65)	(135.25)	(137.25)	(138.52)	(140.18)	(141.86) - (158.37)
Cost of food & beverage	(107.30)	(104.72)	(95.11)	(96.52)	(97.41)	(98.58)	(99.76)	(101.23)	(102.17)	(103.39)	(104.63) - (116.81)
Cost of banquet services	(57.59)	(59.51)	(59.72)	(49.27)	(49.73)	(50.33)	(50.93)	(51.68)	(52.16)	(52.79)	(53.42) - (59.64)
Cost of spa service	(19.32)	(19.18)	(19.04)	(17.68)	(17.84)	(18.05)	(18.27)	(18.54)	(18.71)	(18.94)	(19.16) - (21.39)
Cost of other service	(6.49)	(6.49)	(5.17)	(4.37)	(4.41)	(4.46)	(4.52)	(4.58)	(4.62)	(4.68)	(4.74) - (5.29)
Total cost of services	(346.54)	(360.16)	(328.18)	(298.69)	(301.45)	(305.07)	(308.73)	(313.29)	(316.18)	(319.98)	(323.81) - (361.50)
Departmental Profit	**359.36**	**450.33**	**506.13**	**547.94**	**553.00**	**559.63**	**566.35**	**574.72**	**580.02**	**586.98**	**594.03 - 663.16**
Selling and Admin Expense	(20.27)	(38.78)	(56.74)	(71.46)	(80.66)	(82.18)	(83.17)	(84.40)	(85.18)	(86.20)	(87.23) - (97.39)
EBITDA	**133.62**	**202.38**	**254.86**	**292.63**	**286.78**	**296.59**	**300.15**	**304.58**	**307.40**	**311.08**	**314.82 - 351.46**
EBIT	32.08	100.85	153.32	191.09	185.25	195.05	198.61	203.04	205.86	209.55	213.28 – 249.92
Net Profit	(152.00)	(81.39)	(25.69)	18.53	20.98	39.54	53.23	54.98	66.07	78.24	91.54 – 199.93

Remarks:

1/ Hotel Opening in Q1 2029

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) at hotel level

EBIT Earnings Before Interest, Taxes,

- **Terminal Value Growth**

The IFA has determined the cash flow growth rate after the projection period (Terminal Value Growth) to be 1.00% per annum (approximately 50% of the estimated inflation rate*) and is based on the conservative principle. Note:

* The inflation rate is based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 2024).

- **Discount Rate**

The IFA uses the weighted average cost of capital (WACC) from the weighted average of the cost of debt (K_d) and the cost of equity (K_e) as follows:

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

where K_e = Cost of Equity or rate of return to shareholders reqiuire (R_e)
K_d = Cost of debt or interest rate of the project's loan
T = Corporate income tax
E = Total shareholders' equity
D = Interest-bearing debt

Cost of equity (K_e) or or rate of return to shareholders reqiuire (R_e) is calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

whereas

Risk Free Rate (R_f) = Based on the yield on 30-year government bonds, which is 2.76% per year (data as of March 3, 2025), which is the yield on the longest-dated government bonds that the government has continuously issued and offered.

Beta (β) = 1.1087 times, based on the average Unlevered Beta of 13 listed companies[37] in the Stock Exchange of Thailand, consisting of 12 companies in the tourism and recreation category that operate hotels, and 1 company in the real estate development category, which has its main income from the hotel business (2-year average until March 3, 2025), and adjusted by the project's interest-bearing debt to equity ratio.

Market Risk (R_m) = Average annual return on investment in the Stock Exchange of Thailand, 30-year average from 1995 - 2024, which is 8.14% per year, which is consistent with the term of government bonds used to determine the Risk Free Rate.

K_d = Estimated loan interest rate of approximately 6.8250% per year based on the conservative principle. (Based on the highest current financial cost of BSA, which will be the project developer)

D/E Ratio = Interest-bearing debt to equity ratio of 2.33 times, based on the project's target capital structure and close to BSA's interest-bearing debt to equity ratio as of December 31, 2024

T = Estimated corporate income tax rate of 20% per year

Based on the information and assumptions specified above, the cash flow of the Luxury Hotel Project can be calculated as follows:

Table 3-22: Summary of financial projections of the luxury hotel project, 2025 – 2048

(Unit: THB million)

	2025F	2026F	2027F	2028F	2029F[1/]	2030F	2031F	2032F
EBITDA					133.62	202.38	254.86	292.63
Corporate income tax					0.00	0.00	0.00	0.00
Working capital					(43.25)	(4.86)	0.34	0.71
Capital Expenditures	(679.87)	(93.33)	(602.41)	(1,095.11)	0.00	0.00	0.00	0.00
Free Cash Flow (FCFF)	**(679.87)**	**(93.33)**	**(602.41)**	**(1,095.11)**	**90.37**	**197.53**	**255.19**	**293.33**
Present value of FCFF	**(679.87)**	**(87.69)**	**(531.72)**	**(908.12)**	**70.41**	**144.58**	**175.49**	**189.51**

(Unit: THB million)

	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
EBITDA	286.78	296.59	300.15	304.58	307.40	311.08	314.82	319.47
Corporate income tax	0.00	0.00	0.00	(13.74)	(16.52)	(19.56)	(22.89)	(26.58)
Working capital	(0.43)	(0.57)	(0.58)	(0.72)	(0.46)	(0.60)	(0.61)	(0.75)
Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

37 Consisting of Bound and Beyond Public Company Limited, The Erawan Group Public Company Limited, Mandarin Hotel Public Company Limited, OHTL Public Company Limited, Royal Orchid Hotel (Thailand) Public Company Limited, Shangri-La Hotel Public Company Limited, Veranda Resort Public Company Limited, Asset World Corp Public Company Limited, Central Plaza Hotel Public Company Limited, Dusit Thani Public Company Limited, Laguna Resorts & Hotels Public Company Limited, Minor International Public Company Limited and S Hotels & Resorts Public Company Limited.

	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Free Cash Flow (FCFF)	**286.35**	**296.02**	**299.57**	**290.12**	**290.42**	**290.93**	**291.33**	**292.13**
Present value of FCFF	**173.80**	**168.80**	**160.49**	**146.02**	**137.33**	**129.25**	**121.59**	**114.55**

(Unit: THB million)

	2041F	2042F	2043F	2044F	2045F	2046F	2047F	2048F
EBITDA	322.42	326.29	330.20	335.08	338.17	342.23	346.34	351.46
Corporate income tax	(30.03)	(33.84)	(37.85)	(42.33)	(44.79)	(45.60)	(46.42)	(49.98)
Working capital	(0.48)	(0.63)	(0.63)	(0.79)	(0.50)	(0.66)	(0.67)	(0.83)
Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow (FCFF)	**291.91**	**291.82**	**291.72**	**291.96**	**292.89**	**295.98**	**299.25**	**300.64**
Present value of FCFF	**107.54**	**101.00**	**94.86**	**89.19**	**84.06**	**79.81**	**75.81**	**71.48**
Teriminal Value in 2048								**5,581.80**
PV or Terminal Value								**1,328.50**

Remark: 1/Hotel Opening in Q1 2029

Table 3-23: Table of calculation of present value of cash flow of luxury hotel project

(Unit: THB million)

Luxury Hotel Project	Base Case
Present value of cash flow of Luxury Hotel Project Year 2025 - 2048 (PV of Cash Flow)	228.27
Present value of of Terminal Value	1,328.50
Net Present value of cash flow of Luxury Hotel Project (NPV of Project)[1/]	**1,556.77**
Internal Rate of Return - IRR (% per annum)	10.77%
Payback period (years) from January 1, 2029[2/]	9.59

Remarks:
1/ Net of the transaction value of acquiring 3 plots of land, THB 679.87 million
2/ Assuming that the Company starts to have income from the Luxury Hotel Project since January 1, 2029 (early 2029)

From the consideration of the cash flow projection of the Luxury Hotel Project in the base case using a discount rate of 6.44% per annum, the net present value (NPV) of the luxury hotel project is equal to THB 1,556.77 million, with an internal rate of return (IRR) of 10.77% per annum, and a payback period of 9.59 years from the date of revenue recognition from the Luxury Hotel Project (January 1, 2029).

Sensitivity Analysis

The IFA also conducted a sensitivity analysis of the cash flow of the Luxury Hotel Project by adjusting the following important variables:

(1) Adjust the room rate to increase/decrease by 5% from the base case
(2) Adjust the project development investment to increase by 10% and 15% from the base case

Summary of cash flow sensitivity analysis results are as follows:

- **Net present value of cash flow of the project (NPV of Cash Flow)**

Table 3-24: Sensitivity Analysis

Luxury Hotel Project		NPV of Cash Flow (THB Million)[1/]		
		Project development cost[2/] (exc. Land cost)		
		0% (1,673.69 THB million)[3/]	+10% (1,841.06 THB million)	+15% (1,924.75 THB million)
Average Room Rate	**-5%**	1,380.99	1,253.07	1,190.23
	0%[3/]	1,556.77	1,425.34	1,363.72
	+5%	1,725.23	1,601.11	1,535.40

Remarks:
1/ Net of the transaction value of acquiring 3 plots of land, THB 679.87 million
2/ Project development investment, consisting of project development investment costs and pre-opening costs according to Table 3-20, and the sensitivity analysis was performed by increasing the percentage by 10% and 15% respectively.
3/ The total investment cost of project development is THB 1,615.37 million and the pre-opening expense is THB 58.32 million (as per data in Table 3-20).
4/ Base case: 2029 (first year) Luxury hotel room rates = THB 7,830 per night

- **Project Internal Rate of Return and Project Payback Period**

Table 3-25: Sensitivity Analysis

Luxury Hotel Project		Project IRR (% per annum)			Payback period (Year)[1/]		
		Project development cost[2/] (exc. Land cost)			Project development cost[2/] (exc. Land cost)		
		0% (1,673.69 THB million)[3/]	+10% (1,841.06 THB million)	+15% (1,924.75 THB million)	0% (1,673.69 THB million)	+10% (1,841.06 THB million)	+15% (1,924.75 THB million)
Average Room Rate	**-5%**	10.35%	9.84%	9.61%	10.01	10.59	10.86
	0%	10.77%	10.24%	10.01%	9.59	10.17	10.42
	+5%	11.16%	10.64%	10.39%	9.25	9.76	10.03

Remarks:
1/ Net of the transaction value of acquiring 3 plots of land, THB 679.87 million
2/ Project development investment, consisting of project development investment costs and pre-opening costs according to Table 3-20, and the sensitivity analysis was performed by increasing the percentage by 10% and 15% respectively.
3/ The total investment cost of project development is THB 1,615.37 million and the pre-opening expense is THB 58.32 million (as per data in Table 3-20).
4/ Base case: 2029 (first year) Luxury hotel room rates = THB 7,830 per night

From the above sensitivity analysis results, the following conclusions can be drawn:

- The present value of net cash flow (NPV of Cash Flow) of the luxury hotel project from the adjustment of income and investment in the project development is between THB 1,190.23 - 1,725.23.
- The internal rate of return (IRR) is between 9.61% - 11.16% per year.
- The payback period is between 9.25 - 10.86 years from the date the Company starts to recognize income from the Luxury Hotel Project (January 1, 2029).

The assessment of the present value of cash flow and the return on investment of the Luxury Hotel Project this time is based on assumptions received from the Company and the project's business plan. The IFA refers to industry data because the luxury hotel project is a future project that will be opened in the next 4 years (approximately 2029) and under normal economic conditions and situations. Therefore, any changes in the Company's business plan and policies, including government policies, or changes in economic conditions or unusual events may cause significant differences from the current business plan of the luxury hotel project or changes from the estimated and specified variables. This may cause the estimates made under the above assumptions to change significantly and may affect the present value, cash flows and return on investment of the assessed luxury hotel project as well.

Summary of the independent financial advisor's opinion on the appropriateness of investing in Luxury Hotel Project

From the analysis of the feasibility of investing in a luxury hotel project, the IFA found that the net present value (NPV) of the project after the value of the acquisition of 3 plots of land of THB 679.87 million will be equal to THB 1,190.23 - 1,725.23 million (base case equal to THB 1,556.77 million), with an internal rate of return (IRR) of 9.61% - 11.16% per year (base case equal to 10.77% per year), which is higher than the average discount rate (WACC) of 6.44% per year, and has a payback period of 9.25 - 10.86 years from the date the Company starts recognizing revenue from the luxury hotel project (in early 2029). **Therefore, the IFA views that the acquisition of 3 plots of land for THB 679.87 million and the budget for developing this luxury hotel project are feasible and the investment is appropriate.**

Part 4: Summary of Independent Financial Advisor Opinion regarding the Asset Acquisition Transaction and Connected Transaction

Please see the summary of Independent Financial Advisor opinion in "Executive Summary" page 7 of this report

However, shareholders should study information attached to the Invitation to this Annual General Meeting of Shareholders for voting considerations. The approval of the acquisition of assets transaction and the connected transaction depends on the shareholder's discretion and decision as a priority.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

Independent Financial Advisor
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Chief Executive Officer

- Saichalee Limaphichat–

(Miss Saichalee Limaphichat, CFA, CFP®)
Financial Advisory Supervisor

Attachment 1
Business Overview of BQ Development Co., Ltd.

1. General Information

Company name : BQ Development Co., Ltd. ("**BQD**")
Main Business : Engaged in the business of renting and operating real estate that is owned or rented from others, other than for residential purposes.
Head Office : 170/36, 12th Floor, Ocean Tower 1, Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110
Registered Capital : THB 90,000,000 divided into 900,000 shares at the par value of THB 100
Paid-up Capital : THB 90,000,000 divided into 900,000 shares at the par value of THB 100

2. Business Overview

BQ Development Co., Ltd. (BQD) was established in 2013 with an initial registered capital of THB 10,000. The company operates in leasing and property management of its own or leased properties for non-residential purposes. However, since its establishment, BQD has only acted as a landholder and started leasing some portions of land on Land Title Deed No. 2053 to one tenant in late 2023 and another tenant in late 2024.

3. Board of Directors

As of January 17, 2025, BQD's Board of Directors consists of 2 directors as follows:

Table A-1: List of directors fo BQD

Name of Directors of BQD	Position
1. Mr. Prabsharan Singh Thakral	Director
2. Mr. Manmohan Singh Thakral	Director

Source: BQD's company affidavit as of January 17, 2025
Remarks: The authorized signatory is one director who signs and affixes the company seal.

4. Shareholder Structure

On January 17, 2025, BQD has a registered capital and issued and paid-up capital of THB 90,000,000 divided into 900,000 ordinary shares with a par value of THB 100 per share. The details of the shareholders are as follows:

Table A-2: Shareholder Structure of BQD

List of BQD's shareholders	Nationality	No. of Shares	Shareholding (%)
1. B Sukhumvit 24 Co., Ltd.[1/]	Thai	458,999	50.9999
2. VT Sukhumvit Co., Ltd.[2/]	Mauritian	441,000	49.0000
3. Mr. Prabsharan Singh Thakral	Thai	1	0.0001
Total		**900,000**	**100.0000**

Source: List of BQD shareholders (Form BorChor.5) as of January 17, 2025
Remarks: (Source https://corpusxweb.bol.co.th/corpus/home)

1/ **B Sukhumvit 24 Co., Ltd.**
Registered and Paid-up Capital: THB 10,000 divided into 100 shares at the par value of THB 100
Major shareholders include Thakral Capital Co., Ltd., holding 98.00%, and Mr. Prabsharan Singh Thakral, holding 2.00%.
The ultimate direct and indirect shareholders: Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral
Directors: Mr. Prabsharan Singh Thakral and Mr. Manmohan Singh Thakral

Thakral Capital Limited
Registered and Paid-up Capital: THB 27,995,200 divided into 279,952 shares at the par value of THB 100
Major shareholders include Mr. Prabsharan Singh Thakral, holding 50.9995%, Square Root 49 Investments Ltd. (Mauritian nationality), holding 48.9998%, and Miss Suraiya Narula and Miss Raisa Thakral, holding 1 share each.
The ultimate direct and indirect shareholders: Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral
Directors: Mr. Prabsharan Singh Thakral and Mr. Manmohan Singh Thakral

2/ **VT Sukhumvit Co., Ltd.**
It is a limited company incorporated under the laws of the Republic of Mauritius.
The ultimate direct and indirect shareholders: Mr. Prabsharan Singh Thakral and Mrs. Rasmi Thakral

5. Financial Highlights

- Statement of financial position for the year ended December 31, 2022, 2023, and 2024 are as follows:

Table A-3: Statement of financial position of BQD for the year ended December 31, 2022 – 2024.

Statement of Financial Position (unit: THB Thousand)	Dec 31, 2022 Audited[1/]		Dec 31, 2023 Audited[1/]		Dec 31, 2024 Internal[2/]	
	Amount	%	Amount	%	Amount	%
Current assets						
Cash and cash equivalents	439.56	*0.16*	442.01	*0.16*	551.99	*0.20*
Trade receivables	0.00	*0.00*	0.00	*0.00*	525.00	*0.19*
Other current assets	23.10	*0.01*	23.34	*0.01*	105.85	*0.04*
Total current assets	**462.65**	***0.17***	**465.35**	***0.17***	**1,182.84**	***0.44***
Non-current assets						
Deposits with financial institutions with pledge	6,407.58	*2.39*	6,431.27	*2.40*	6,488.82	*2.41*
Investment property	261,395.16	*97.36*	261,395.16	*97.35*	261,395.16	*97.07*
Other non-current assets	210.00	*0.08*	210.00	*0.08*	210.00	*0.08*
Total non-current assets	**268,012.74**	***99.83***	**268,036.43**	***99.83***	**268,093.98**	***99.56***
Total assets	**268,475.40**	***100.00***	**268,501.78**	***100.00***	**269,276.81**	***100.00***
Current liabilities						
Trade and other payables	7,217.60	*2.69*	16,811.83	*6.26*	25,994.83	*9.65*
Short-term loans	89,712.50	*33.42*	89,712.50	*33.41*	89,712.50	*33.32*
Accrued interest expenses	153.95	*0.06*	196.09	*0.07*	0.00	*0.00*
Total current liabilities	**97,084.05**	***36.16***	**106,720.42**	***39.75***	**115,707.33**	***42.97***
Non-current liabilities						
Long-term loans	169,000.00	*62.95*	169,000.00	*62.94*	169,000.00	*62.76*
Total non- current liabilities	**169,000.00**	***62.95***	**169,000.00**	***62.94***	**169,000.00**	***62.76***
Total liabilities	**266,084.05**	***99.11***	**275,720.42**	***102.69***	**284,707.33**	***105.73***
Shareholders's Equity						
Registered Capital						
900,000 common shares at the par value of THB 100.00	90,000.00	*33.52*	90,000.00	*33.52*	90,000.00	*33.42*
Issued and fully paid-up share capital						
900,000 common shares at the par value of THB 100.00	90,000.00	*33.52*	90,000.00	*33.52*	90,000.00	*33.42*
Retained earnings (Deficit)						
Unappropriated	(87,608.65)	*(32.63)*	(97,218.64)	*(36.21)*	(105,430.52)	*(39.15)*
Total Shareholders' Equity	**2,391.35**	***0.89***	**(7,218.64)**	***(2.69)***	**(15,430.52)**	***(5.73)***
Total Liabilities and Shareholders' Equity	**268,475.40**	***100.00***	**268,501.78**	***100.00***	**269,276.81**	***100.00***

Remarks:

1/ Financial statements for the year ended December 31, 2022, and 2023 were audited by Alliance Office Co., Ltd., a certified public accountant.

2/ Financial statements for the year ended on December 31, 2024 are internal financial statements prepared by BQD's management.

- Statement of comprehensive income for the year ended December 31, 2022, 2023, and 2024 are as follow:

Table A-4: Statement of comprehensive income of BQD for the year 2022 - 2024

Statement of Comprehensive Income (Unit: THB Millon)	Y2022 Audited[1/]		Y2023 Audited[1/]		Y2024 Internal[1/]	
	Amount	%	Amount	%	Amount	%
Revenues						
Rental Income	0.00	*0.00*	0.00	*0.00*	2,163.16	*97.33*
Interest income	9.76	*100.00*	24.73	*100.00*	59.37	*2.67*
Total Revenues	**9.76**	***100.00***	**24.73**	***100.00***	**2,222.53**	***100.00***
Expenses	0.00	*0.00*	0.00	*0.00*	0.00	*0.00*
Administrative expenses	335.63	*3,437.24*	12.60	*50.94*	409.24	*18.41*
Total Expenses	**335.63**	***3,437.24***	**12.60**	***50.94***	**409.24**	***18.41***
Profit (loss) before finance costs	**(325.87)**	***(3,337.24)***	**12.13**	***49.06***	**1,813.29**	***81.59***
Finance costs	(7,314.46)	*(74,908.16)*	(9,622.12)	*(38,904.60)*	(10,025.17)	*(451.07)*
Net income (loss)	**(7,640.33)**	***(78,245.40)***	**(9,609.99)**	***(38,855.55)***	**(8,211.88)**	***(369.48)***

Remarks:

1/ Financial statements for the year ended December 31, 2022, and 2023 were audited by Alliance Office Co., Ltd., a certified public accountant.

2/ Financial statements for the year ended on December 31, 2024 are internal financial statements prepared by BQD's management.

Analysis of BQD's operating results and financial position

Operating Result

There were no business operations in the years 2022 - 2023, resulting in only a small income from interest received for BQD. Expenses for management and financial costs included short-term loans from the board of directors and long-term loans from financial institutions, totaling approximately THB 7.65 million and THB 9.63 million respectively. This led to a net loss equal to the expenses incurred during the year 2022 - 2023.

For the year 2024 BQD has rental income from leasing some parts of land with title deed number 2503 in the short term to 2 tenants.

BQD will terminate the lease agreement with 1 tenant and retain only 1 lease agreement on the day of conducting the EBT transaction with BSA as disclosed in the summary of lease agreements in Part 1, Tables 1-10 of this report.

Financial Position

Assets

On December 31, 2022 – 2024, BQD has total assets of THB 268.48 million, THB 268.50 million, and THB 269.28 million respectively. The main asset is investment property worth THB 261.40 million, which accounts for 97.36% of total assets in 2022, 97.35% in 2023, and 97.07% in 2024. In addition, in 2024, there was an increase in trade receivables of THB 0.53 million, which is due to rental receivables.

Liabilities

On December 31, 2022 – 2024, BQD has total debts of THB 266.08 million, THB 275.72 million, and THB 284.71 million, respectively. The main debts include long-term loans from financial institutions amounting to THB 169.00 million and short-term loans from the board of directors amounting to THB 89.17 million.

The long-term loans from financial institutions, short-term loans from the board of directors, and other debts will be repaid before BSA takes over the business operations from BQD. Therefore, at the closing date, BSA will not receive any debts from BQD.

Shareholders' Equity

In 2022, BQD had accumulated losses of THB (87.61) million. In 2023 and 2024, BQD had net losses of THB (9.61) million and THB (8.21) million, respectively, resulting in an increase in accumulated losses. However, since the registered capital has been paid up to THB 90.00 million, BQD's shareholders' equity was negative by THB (7.22) million in 2023 and THB (15.43) million in 2024.

Attachment 2

Tourism and Hotel Industry Outlook

1. Overview of the tourism and hotel industry

Executive Summary

The hotel industry will continue to see improving conditions over 2024 to 2026, helped by ongoing government support for the industry and the annual foreign arrivals returning close to their pre-pandemic level of 38-40 million by 2025. Meanwhile, domestic tourists are also expected to be making 200 million trips annually by 2025. To counter labor shortages in some parts of the market and to respond to changing demand from digital consumers, large operators will step up their investments in both technologically driven service provision and in green or environmentally friendly hotels, with expansion in supply being strongest in the major tourist areas. Overall, the national occupancy rate is forecast to remain above 70% in 2024.

Nevertheless, the rebound in foreign arrivals and growth in demand may fall short of expectations. One cause of this may be ongoing geopolitical conflicts. For example, if fighting between Israel and Hamas in the Gaza Strip drags on, this may push up the price of crude. This would then add to transportation costs, impact the global economy, and drag on growth in the foreign tourist market. In addition, growth in the Chinese market may underperform if the economy remains lackluster since in this case, Chinese tourists will likely continue to favor domestic travel.

Krungsri Research View

- **Hotels in the major tourist areas of Bangkok, Pattaya and Phuket:** Income growth will track the rapid recovery in foreign tourist arrivals. The occupancy rate should average around 80% from 2024.
- **Hotels in regional centers and in other important tourist areas[1]:** These hotels will see revenue benefits from ongoing recovery in domestic tourism and government measures to stimulate the tourism sector.
- **Hotels in other provinces:** Because travelers in these provinces are often on their way to provincial centers or tourism sites elsewhere, income for players in this group will remain broadly flat. Occupancy rates will tend to lag the other two main market segments.

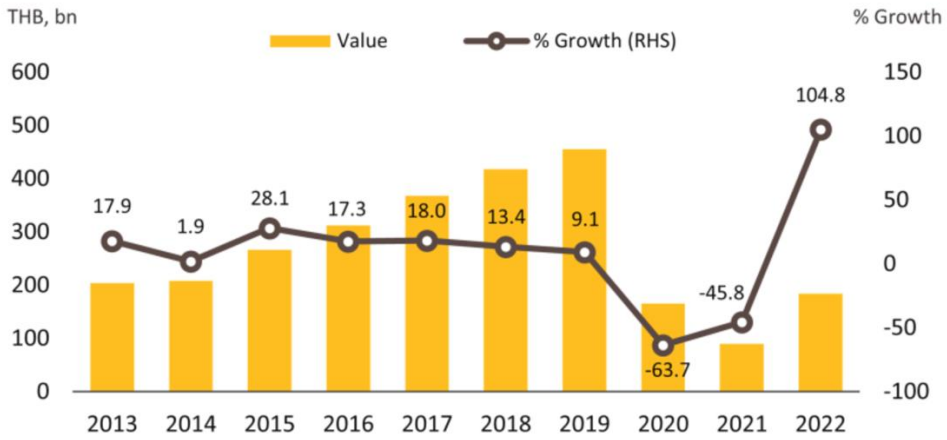
Across the industry, competition remains intense from the strength of the supply coming from both hotels and alternative forms of short-term accommodation. This, coupled with only slowly growing demand, will hold the average national occupancy rate to a forecast 71.0%, 72.0% and 73.5% in each of 2024, 2025 and 2026, slightly outperforming the 2019 pre-pandemic average of 71.4%.

Overview

The hotel trade (which here covers hotels, resorts and guesthouses) is directly connected to the wider tourism sector, of which it forms an important part. In terms of its contribution to the broader economy, over 2017 -2019, short-term accommodation services accounted for 2.5% of Thai gross domestic product (GDP), but the outbreak of COVID-19 delivered a severe body blow to the industry and its contribution to GDP slumped to 1.0% of the total in 2020 and then to just 0.6% in 2021. However, the easing of the pandemic in 2022 set the industry on the road to recovery, and with both Thailand and originating countries relaxing pandemic controls, the tourism industry began to revive (Figure 1). Naturally, hotel operators' turnover comes mainly from room charges, and these account for approximately 65-70% of all hotel income. A further 25% comes from sales of food and drink, though the percentage varies with the type of hotel, and four- and five-star hotels will typically derive a greater portion of their income from food and drink than will smaller hotels. Income from other sources, such as providing washing and ironing services and collecting rents from shops operating on hotel premises, will usually contribute an additional 5-10% to total receipts.

[1] Chiang Mai, Chiang Rai, Phitsanulok, Kanchanaburi, Rayong, Chachoengsao, Nakhon Ratchasima, Khon Kaen, Udon Thani, Ubon Ratchathani, Phetchaburi, Prachuap Kiri Khan, Songkhla, Krabi, Phang-gna and Surat Thani (Ko Samui).

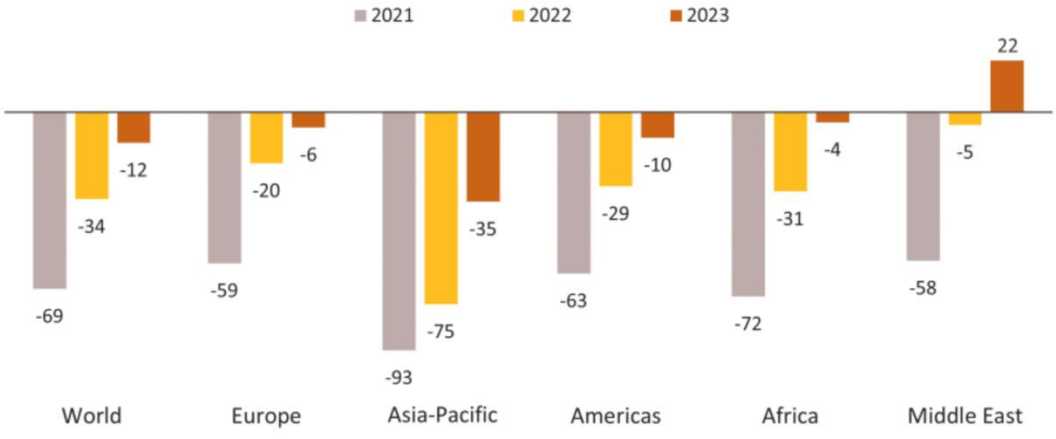
Figure 1: GDP Origination from Accomation Sector



Source: Office of The National Economic and Social Development Council (NESDC)

Thailand is regarded as one of the world's foremost tourist destinations, and the country's continuing ability to attract foreign arrivals is explained by: (i) the world-class tourism attractions that are spread throughout the country, in particular in the major destinations of Bangkok, Pattaya, and Phuket; (ii) the competitive pricing of its accommodation and the low cost of living relative to competitors elsewhere in the Asia-Pacific region (Figure 2), which provides tourists with considerable value for money compared to other countries; (iii) the country's extensive, comprehensive and constantly upgraded communications networks and national infrastructure; and (iv) the rising number of low-cost carriers serving the local market. These factors have helped to give Thailand an edge over its competitors. Indeed, the 2021 Travel and Tourism Development Index, compiled by the World Economic Forum and published in May 2022 (the most recent available), places Thailand 36th out of the 117 countries surveyed, 9th in the Asia-Pacific region, and 3rd in Southeast Asia, where it sits behind just Singapore and Indonesia (Figure 3). In the Travel and Tourism rankings, Thailand scores particularly highly relative to other countries in the Asia-Pacific region with regard to its price competitiveness and tourist service infrastructure, and comes after only Singapore and Indonesia on safety and security.

Figure 2: Growth rate of International Tourist Arrivals by Region (%)



Source: UNWTO (as of January 2024)
Note: % change over 2019

Situation

The global outlook for hoteliers and the tourism industry generally improved through 2023 as the effects of the COVID crisis, which had dragged so heavily on the industry since 2020, began to dissipate with the wholesale lifting of pandemic restrictions and the rebound in international travel. (This

was with the exception of China, where the zero-COVID policy prevented outbound tourism until the start of 2023). For the year as a whole, 1.3 billion international arrivals were recorded globally, up around 35% from the 2022 level of 960 million. The overall market was boosted by several years of pent-up demand and the steady increase in the number of international flights, though 2023 travel was still -12% below the pre-COVID total. Relative to the 2019 baseline, the fastest rate of growth was seen in the Middle Eastern market, which has expanded 22%, while due to continuing sluggishness in the Chinese segment, the Asia Pacific market has been the worst performing, still down -35%.

In the year, the Thai market mirrored global trends and so hoteliers and the tourism industry generally enjoyed ongoing recovery through 2023.

- 28.15 million foreign arrivals were recorded in 2023, up from just 11.06 million in 2022, with December 2023 arrivals reaching 3.26 million, their highest since February 2020. In the year, the most important originating nations were Malaysia (4.6 million), China (3.5 million) and South Korea (1.7 million). Arrivals have been boosted by the decision by the Chinese authorities to allow outbound tourism from the start of the year. Initially, independent travel was permitted from 8 January, with group tours then allowed to 20 countries[2] including Thailand on 6 February (this had been blocked since the start of 2020) before the list was expanded to more than 70 countries on 10 August. The number of international flights and routes has also increased steadily, and for the 2023 financial year, these were up 124.6% YoY. [3]

  Despite this, 2023 tourist arrivals were still only 70% of the pre-pandemic total of 39.9 million. Some markets have performed well, and arrivals from South Korea and India are back to respectively 88% and 83% of their 2019 level, while at 108% and 100%, those from Malaysia and Russia are at or exceeding their pre-COVID level. However, at just 32% of the 2019 total, the all-important Chinese market remains sluggish. This is for a number of reasons, including tighter checks on visa applications introduced to prevent Chinese arrivals carrying out business illegally in Thailand (for example, applicants are now required to present bank statements with their applications). As such, the time taken to process tour group visas for Chinese arrivals has increased from the pre-COVID 3-5 days to up to 15 days. In addition, the number of flights from China to Thailand is insufficient to fully meet demand, and ticket prices remain elevated.

- Thai tourists made 176.3 million trips in 2023, a jump of 69.5% from a year earlier. By quarter, these were split: 42.9 million trips in Q1 (+48.9% YoY), 43.3 million trips in Q2 (+17.8% YoY), 42.0 million trips in Q3 (+9.3% YoY), and 48.1 million trips in Q4 (+3.3% YoY). The market was boosted by: (i) the large number of 3-day public holidays, including Makha Bucha, Songkran (the risk of spreading COVID-19 meant that this had not been celebrated for the previous 3 years), Labor Day, and Coronation Day; (ii) phase 5 of the 'We Travel Together' scheme (from 7 March to 30 April, 2023); and (iii) promotional activities carried out by both the public sector (e.g., the 41st Thailand Tourism Festival) and the private sector (e.g., discounts for hotels, package tours, and restaurants between May and August, 2023, offered by companies in the tourism industry during 'Green Season').

- Total 2023 guest arrivals at accommodation rose 41.9% to 147.2 million. In the main tourist areas of Bangkok, Chonburi and Phuket, where hotels are more reliant on overseas visitors, guest arrivals jumped 78.1% to 56.1 million, hotels in these areas thus accounting for 38% of all guest arrivals in the year. This was followed in importance by other tourist areas and the 16 regional centers, where hotels are still reliant on the overseas market though less so and where arrivals increased 28.9% to 48.5 million (33% of the total). Finally, other areas are mostly dependent on the domestic market and in these locations, visitors often make one-day trips. As such, guest arrivals increased just 23.0%, hitting 42.5 million, or 29% of the total.

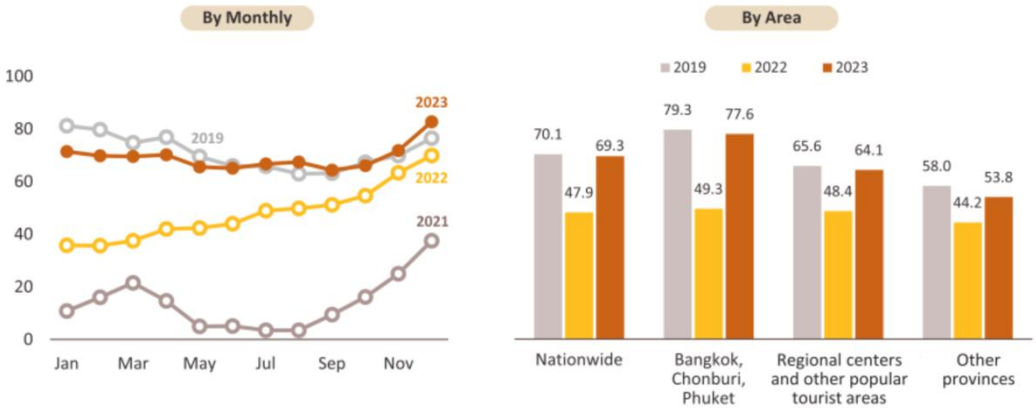
- The average national occupancy rate (OR) jumped from 47.9% in 2022 to 69.3% in 2023, bringing this back to close to its 2019 level of 71.4%. In the three main tourist destinations, the

[2] These include Thailand, Indonesia, Cambodia, the Maldives, Sri Lanka, the Philippines, Malaysia, Singapore, Lao PDR, the UAE, Egypt, Kenya, South Africa, Russia, Switzerland, Hungary, New Zealand, Fiji, Cuba, and Argentina

[3] Data gathered from the 6 airports operated by Airports of Thailand (Suvarnabhumi, Don Muang, Chiang Mai, Mae Fah Luang, Had Yai, and Phuket).

occupancy rate rose above 75% on the strength of the tourism market, especially of foreign arrivals. The occupancy rate was next highest in regional centers and tourist areas, and was lowest in other parts of the country .

Figure 3: Occupancy Rate (%)

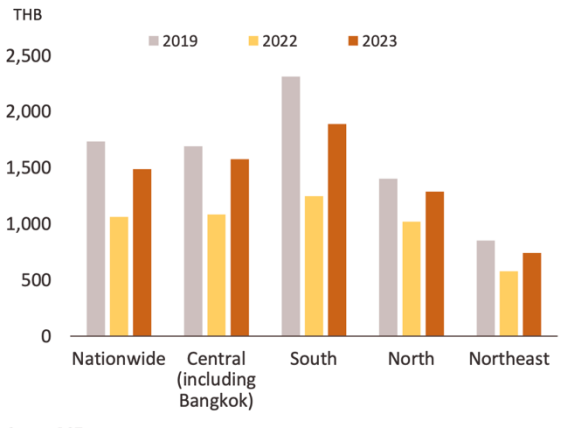


Sources: MOTS & Krungsri Research

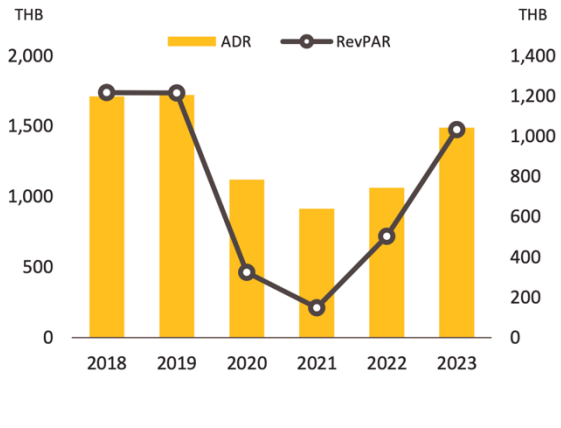
Note: Regional centers and popular tourist provinces include Chiang Mai, Chiang Rai, Phitsanulok, Kanchanaburi, Rayong, Chachoengsao, Nakhon Ratchasima, Khon Kaen, Udon Thani, Ubon Ratchthani, Petchaburi, Prachuap Khiri Khan, Song Khla, Krabi, Phang Nga and Surat Thani.

- The 2023 average daily rate across the country (ADR) rose 40.0% to THB 1,488, though this was still down - 14.2% from the 2019 level. Rooms in the south of the country were the most expensive, with rates for these averaging THB 1,891 per night (+51.7%). Hotels in the south typically benefit from their seaside location, and because these are in higher demand (especially among overseas visitors), hoteliers can charge higher rates than in other locations. By contrast, due to low visitor numbers and reduced occupancy and room rates, ADRs in the northeast of Thailand remain the lowest, with these averaging THB 742 per night. In addition, the increasing occupancy rate and room rates raised revenue per available room (RevPAR) to 105.3% in the year to THB 1,032, though again, this remained below the 2019 RevPAR of THB 1,215.

Figure 4: Thailand's Average Daily Rate (ADR) and Average Daily Rate (ADR) vs. RevPAR



Source: BOT



Source: BOT

2023 data from Trivago show that the average daily room rate in Bangkok (for hotels of all levels) was just THB 2,267, or not much more than a quarter of Singapore's average rate of THB 7,782 per night and slightly less than Kuala Lumpur's THB 2,380. Combined with the low cost of living, the cheap rates available in Bangkok make hotels in the city highly competitive relative to other cities in the Asia-Pacific region, and the overall value for money provided to overseas visitors means that Thailand will continue to attract large numbers of foreign arrivals.

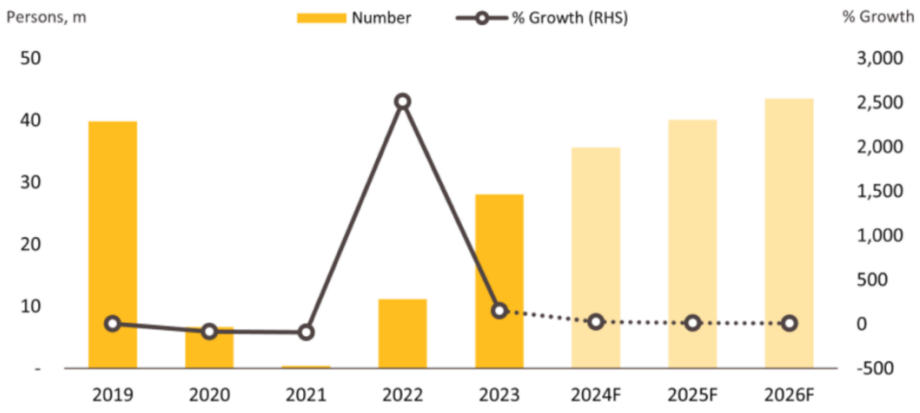
Outlook

Conditions in hotel industry will continue to improve through 2024-2026. Annual foreign arrivals should return to their pre-pandemic total of 38-40 million in 2025, boosted by ongoing government measures targeting the industry. However, geopolitical stresses including the war in Ukraine and the fighting in the Gaza Strip will work as headwinds blowing against international travel, especially from the Middle East. Domestic tourism will also continue to expand, and 200 million trips are expected to be made by domestic tourists this year. On the supply side of the market, major hotel operators will continue to invest in expanding their services, especially in the major tourist destinations, and for 2024, the national occupancy rate is forecast to rise above 70%.

The rapid rebound in foreign arrivals will continue, and Krungsri Research sees these reaching 35.6 million in 2024 (during 1Q2024, number of foreign tourists surged 44.0% YoY to 9.4 million), 40.0 million in 2025, and 43.0 million in 2026. (Figure 5). Tailwinds supporting this outlook will include the following.

- Arrivals from the main markets will continue to rise, although recovery in the Chinese market will remain relatively slow. The poor performance of the Chinese economy is encouraging many Chinese to travel domestically, while the capacity of flights linking Thailand and China has still not returned to its 2019 level. Nevertheless, Thailand remained a favorite destination for Chinese citizens planning to travel abroad in 2023. This will help to drive continuing recovery over 2024 - 2026.
- International air travel should return to normal in 2024.
- Ongoing government measures providing additional support for the industry include: (i) the permanent granting of visa-free travel for Chinese tourists from March 1, 2024; (ii) the granting of visa-free travel for Indian and Taiwanese tourists between November 10, 2023 and May 15, 2024; (iii) the extension of visa-free travel for Kazakh tourists for another 6 months, taking this to August 31, 2024 (from the earlier end date of February 29, 2024), and although at less than 1% of the total, Kazakh arrivals are currently very limited, the market is expanding and has significant spending power[4]; (iv) the extension of the permitted length of stay for Russian arrivals traveling without a visa from 30 to 90 days between November 1, 2023, and April 30, 2024; and (v) roadshows promoting Thai tourism in high-spending new markets, in particular in the Middle East.

Figure 5: Number of Foreign Touriss Arrivals Forecast



Source: MOTS, forecast by Krungsri Research
Note: P = Preliminary data

[4] In 2023, 172,000 Kazakhs visited Thailand (up from 59,000 in 2022), making this the second most important Central/Eastern European market after Russia. These tourists are also relatively high spending, with the average daily spend coming to THB 75,000/person/day compared to the average of THB 48,000/person/day for overseas tourists (as of 2019).

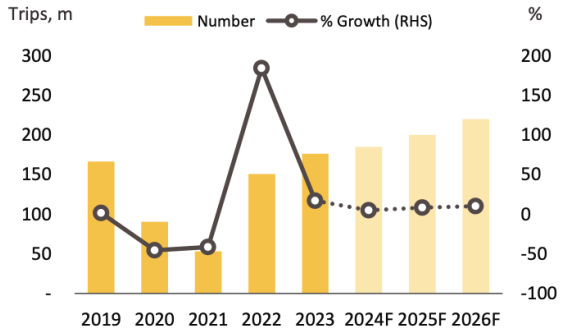
The domestic market will expand steadily over 2024-2026, with Thai tourists forecast to make 185 million trips in 2024 (during 2M24, number of Thai tourists rose 7.4% YoY to 33.9 million trips), 200 million trips in 2025, and 220 million trips in 2026 (Figure 31). Growth will be driven by the following.

1) Measures to stimulate the domestic market will continue to run. The most recent of these is the Easy E-Receipt[5], which allowed individuals staying in hotels to set their expenses (e.g., for food and accommodation) against their tax up to a maximum value of THB 50,000. Initially, the scheme ran from January 1 to February 15, 2024.

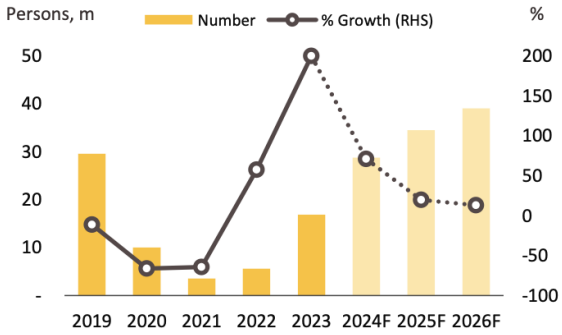
2) Both the public and private sector sides of the MICE (Meeting, Incentive, Convention, and Exhibition) market will continue to expand as the pandemic fades from view, and this will develop into major tourist areas across the country (Figure 32).

3) Development of national infrastructure will provide an additional boost to the tourism market. For example, the upgrade and expansion of airports in major tourist destinations and second-tier provinces and the extension of road and rail transport networks will help to encourage travel to currently less favored parts of the country.

Figure 6: Estimate the number of Thai tourists and the number of MICE tourists in the country



Source: MOTS, forecasted by Krungsri Research



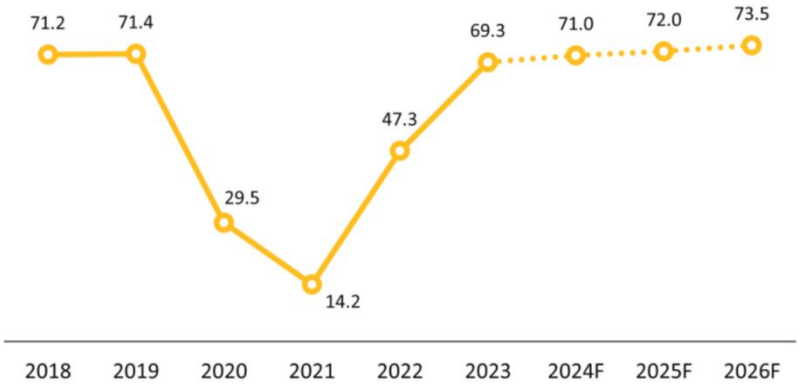
Source: Thailand Convention & Exhibition Bureau (TCEB)
Note: Fiscal year

Having slowed during the pandemic, growth in the national supply of new hotel rooms is recovering, and this is now showing up in applications for hotel construction permits (these indicate changes in supply 1-2 years out). Thus, in 2023, the total footprint of these applications expanded 6.6% to 1.3 million sq.m., though this followed a period of turbulence, with applications jumping by more than 50% in 2019 but then contracting for the next 3 years under the impact of the pandemic. In Chonburi (14% of applications by area), these are up 39.7%, though this follows a -68.2% crash in applications in 2022, in Phuket (25% of the total), they jumped 341.8% on a mixture of comparison with the low baseline and recovery in the tourism market, and in other tourist areas and regional centers, applications are also up. Thus, these have increased 182.6% in Chiang Mai, 141.1% in Songkhla, 21.1% in Nakhon Ratchasima, and 12.7% in Prachuap Kiri Khan. By contrast, applications in Bangkok (32% of the total) are down -33.4% to 0.41 million sq.m.

Average occupancy rates across the country will increase through 2024 to 2026, rising above 70% from 2024 onwards (Figure 7). In the most important areas of Bangkok, Chonburi and Phuket, the occupancy rate will run above the national average thanks to the rapid recovery in overseas arrivals, while in regional centers and other tourist areas, the rate will rise on growth in the domestic market. During 2M24, the occupancy rate averaged 77.0%, up from 47.9% in 2M23.

[5] This applies only to full e-tax invoices and e-receipts issued by the Revenue Department. Goods and services excluded from the scheme include: (i) spirits, wine and beer; (ii) tobacco products; (iii) autos, motorcycles, and boats; (iv) transport fuels; (v) utility bills (e.g., for electricity, water, and telephone and internet services); (vi) insurance; and (vii) agreements to provide services outside the period of the scheme.

Figure 7: Occupancy Rate Forecast (%)



Sources: BOT, MOTS, forecasted by Krungsri Research

Potential headwinds that may challenge growth in the tourism industry over 2024 - 2026 include the following.

- Geopolitical tensions and international conflict may impact global travel. Most notably, this includes fighting between Hamas and Israel in the Gaza Strip, which may reduce outbound tourism from the Middle East, the ongoing war in Ukraine, although movement on the front is limited, and ongoing tensions between the US and China over Taiwan, which may develop in uncertain ways. If these problems drag on, this may weigh on the global economy and overseas arrivals. In particular, if crude prices rise, this will add to travel costs, impacting the market for long-haul travel from Europe and the US.
- If the Chinese economy remains sluggish, Chinese tourists may choose to travel domestically. Worries about the safety of travel in Thailand are also a potential block on growth in the market since as elsewhere in East Asia, concerns over safety feature prominently in decisions about where to travel.
- Domestic tourists will tend to remain wary about spending on travel and tourism, given its continuing high costs and the ongoing effects on spending power of the high burden of household debt.

Potential headwinds that may challenge growth in the hotel industry over 2024 - 2026 include the following.

- Competition from other hotels will intensify as a result of investments continuing to flow into major tourist areas and regional centers. This is coming both in the form of investments made by hotel operators themselves and those made by players who then bring in a hotel management team from outside to run the hotel (generally from large players that are part of extended commercial groups or that have their own chains). Hotels also have to contend with growing competition from companies such as Airbnb, which are increasingly penetrating the market for short-term accommodation. In 2022, Airbnb bookings rose above their pre-pandemic level, and in 2023, Bangkok made it into the 5 most popular destinations on Airbnb (Airbnb, March 2023). Although this is illegal under the 2004 Hotel Act, competition is also coming from parallel services such as regular and serviced apartments and condominiums that are rented out by the day, generally with room rates and tax bills that undercut those of hotels.
- Competition over the use of modern technology will increase, especially among major operators, and by upgrading their services to 'smart hotels', players will be better placed to respond to varied and diverse consumer needs. This might include making life easier for visitors by allowing them to use technology to remotely control equipment and fittings in their room, for example by using internet-enabled devices that can be manipulated via a smartphone. This would be attractive to many visitors, especially younger guests who use their smartphone as a central tool for interacting with the world. This could then be extended to allow visitors to use their phone to check in and make payments (thus avoiding the need to contact staff at the main

counter), to control heating and lighting, and to gain access to their room (i.e., by using their phone as a key). On the downside, this would naturally put additional pressure on operators' costs.

Source: Thailand Industry Outlook 2024-26 / Hotel Business / April 2024 / Krungsri Research

2. Luxury Hotel Business

The "Luxury Hotel" stands out, highlighting the strengths of Bangkok as a world-class city.

STR reveals information on the prices of luxury hotel rooms in Bangkok in 2024, which have increased by a staggering 43% compared to 2019 before COVID-19, reaching a level of 200 US dollars per room per night. However, this price is still 2-3 times lower than in Singapore and London, where prices can reach up to 300 US dollars per room per night or THB 10,000.

STR, a hotel business research company, has evaluated the overall hotel landscape in Thailand, particularly in Bangkok, and found a strong and positive growth trend in all circumstances. Since 2010, there has been an average 3% increase in the opening of new hotel supplies each year, with the fastest growth seen in the Silom and Chao Phraya River areas.

Mr. Jesper Palmqvist, an expert in service data and Deputy Regional Director for Asia-Pacific at STR, revealed that the trend of opening new hotels in Thailand will see a decrease in the number of rooms but an increase in the number of brands, with over 58% being luxury hotel brands.

The Average Daily Rate (ADR) in Thailand is showing a slow growth trend, which is considered normal and happens in every country except Japan, where the ADR continues to increase due to the expansion of the tourism sector and the weakened yen. The increase in the number of flights to Japan has led to a significant growth in international tourists, resulting in a positive overall Revenue per Available Room (RevPAR) for hotels in Thailand.

"Samui" room rate increase by 9%

For the overall hotel market in Thailand in the year 2024, there has been a clear recovery. Looking at the occupancy rates in the 7 main tourist cities, it is found that every area has shown good growth. Chiang Mai has the highest growth at 15.1% compared to 2023, followed by Krabi at 13.2%, Samui at 11.9%, Hua Hin at 7.7%, Bangkok at 6.5%, Pattaya at 4.7%, and Phuket at 4.4%.

While the average room rates per night of the previous year, Samui has shown the highest growth at 9.2%, followed by Phuket at 7.8%, Bangkok at 7.4%, Pattaya at 6.3%, Krabi at 5.1%, and Chiang Mai at 3%. Hua Hin is the only area with a slight decrease in average room rates at 1.3%.

Luxury Hotel Room Rates in Bangkok Soar 43%

Mr. Jesper added that only the luxury hotel market in Bangkok has seen tremendous growth, with room rates increasing by 42.7% in 2024 compared to THB 5,000 baht per night in 2019 before the COVID-19 outbreak, and a 5.3% increase compared to 2023 due to increased demand from foreign tourists.

When compared to other major cities, Singapore has an average room rate of 427 US dollars per night, while London has an average room rate of 604 US dollars per night, and Bangkok is at 200 US dollars per night, although it is more than twice as high as Singapore and three times higher than London. There is still a price difference and growth potential, as well as a competitive advantage in terms of pricing.

"More than 20% of luxury hotels in Bangkok were able to sell rooms at an average price of 300 US dollars per night or about THB 10,000 last year, with about half of them being riverside hotels. They have been able to create outstanding works that align with the new luxury era, focusing on the charm of nature and the unique food culture in various areas, which have become important attractions for high-end tourists."

Overall, the hotel business looks promising this year, with the Thai economy stabilizing and continued demand from international tourists booking hotels continuously. A survey found that hotels will have a higher occupancy rate in the first quarter of 2025 compared to the same quarter last year.

"Thailand remains a destination that global tourists want to visit, but the hotel business still faces a major challenge, which is managing costs effectively."

"Bangkok", a global city, is compared to Dubai and Miami,

Mr. Bill Barnett, Managing Director of C9 Hotelworks, stated at the Thailand Tourism Summit Forum 2025 in mid-January that Bangkok has now become a global city capable of attracting and accommodating tourists from all over the world, especially from the Asian region. This is due to the readiness of the hotel and real estate sectors, similar to Dubai in the UAE, which can accommodate tourists from Europe, and Miami, USA, which accommodates tourists from North America.

"It is expected that by the year 2025, the Thai tourism industry will be vibrant. After a successful year in 2567 with over 35 million domestic tourists, recovery is on the horizon thanks to the government's visa exemption measures (free visa). Chinese tourists remain the top travelers, although they have not yet returned to pre-COVID levels. However, other emerging markets are showing strength and helping to drive the recovery."

"New Age Wellness" focuses on health and longevity.

The new trend in the wellness market is driven by the rapidly growing health business sector. Thailand is the center of the Wellness Economy, valued at THB 1.2 trillion (USD 34.6 billion). The market for luxury branded residences is currently the largest in Asia, with a value of over THB 1.91 trillion (USD 5.7 billion), reflecting the demand from customers who prefer branded lifestyle properties. This is just the beginning of a major transformation.

"The health tourism business has moved beyond spa boundaries to medical treatment, with Thailand leading the market. Living a balanced life and promoting sustainable health lifestyles are becoming increasingly important factors driving the new age wellness market," said Mr. Bill.

Source: The "Luxury Hotel" stands out, highlighting the strengths of Bangkok as a world-class city from Bangkokbiznews website, dated January 31, 2025

Enclosure 10

Profiles of the Independent Directors for Appointment of Proxy by the Shareholders and the Definition of Independent Directors

Name	Position	Age	Special interests* in the proposed agenda	Address
1. Mr. Permpoon Krairiksh	• Independent Director • Chairman of the Board of Directors	74 yrs.	No special interest in the proposed agenda at the 2025 AGM	170/67 Ocean Tower 1, 21st Floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, 10110
2. Mr. Kajohndet Sangsuban	• Independent Director • Vice Chairman of the Board of Director • Chairman of the Audit and Corporate Governance Committee	71 yrs. 4 m.	Special interest in Agenda 9 due to the offering of newly issued common shares under the BC-ESOP 2025 program	
3. Dr. Julaporn Namchaisiri	• Independent Director • Chairman of the Nomination and Remuneration Committee • Member of the Audit and Corporate Governance Committee	67 yrs. 5 m.	No special interest in the proposed agenda at the 2025 AGM	
4. Mr. Prakid Punyashthiti	• Independent Director • Member of the Audit and Corporate Governance Committee • Member of the Nomination and Remuneration Committee	60 yrs. 5 m		

Remarks: Details of profiles of the independent directors appear in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) for the year 2024 under Attachment 1, details of Directors, Management, Controlling Person, Chief Financial Officer, Accounting Controller and Company Secretary Section.

* The disclosure of special interest specified in the AGM Checklist Form is the disclosure of information specifically on any special interest that an independent director who will be acting as proxy for shareholders has in any matters on the agenda items proposed in the AGM, such as receiving extra rate or other forms of remuneration different from other directors or having special interest in the election of directors due to being a nominee for the re-election, etc.

Definition of Independent Directors

(Definition of Independent Directors of the Company is in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand)

1. Holding not more than 1 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.

2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, a staff, an advisor who regularly receives salary, nor a person who have a control over the Company, the Company's parent company, its subsidiaries, or its associated companies, or its subsidiaries in the same level, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years before the date being appointed as an Independent Director. In this regard, such characteristics shall not include the case that Independent Director used to be a government officer or an advisor of a government sector which is the major shareholder or controlling person of the Company.

3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiary.

4. Neither having, nor used to have any business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons in a manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither be, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, its parent company, its subsidiary, its associated company, its major shareholders, or its controlling persons, unless such director has resigned from the position for at least two years before the date being appointed as Independent Director.

   In this regard, the definition of the terms "business relationship" shall be the same as the definition specified in the relevant notifications of the Office of the Securities and Exchange Commission.

5. Neither being, nor used to be the auditor of the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, its parent company,

its subsidiary, its associated company, its major shareholders, its controlling persons, as a member, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.

6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.
7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.
8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiary.
9. Having no other conditions that may obstruct the independent expression of opinion on the Company's operation.

Enclosure 11

Boutique Corporation Public Company Limited

Articles of Association concerning the Shareholders' Meeting and Vote Casting

Article 31. The Board of Directors shall hold an annual general meeting of shareholders within four months from the last day of the Company's fiscal period.

Other meetings of shareholders other than that specified under the first paragraph shall be called as extraordinary general meetings. The Board of Directors may call extraordinary general meetings any time as it deemed appropriate.

One or more of shareholders holding shares in aggregate of not less than ten (10) percent of the total number of issued shares, may subscribe their names to request the Board of Directors to call an extraordinary general meeting at any time, provided that the reasons for calling such meeting are clearly state in such request. In this case, the Board of Directors shall convene the shareholders' meeting within forty-five (45) days from the date of receipt of such request from the shareholders.

If the Board of Directors fails to convene the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders who together hold the number of shares as required may convene the meeting within forty-five (45) days from the maturity date of the period specified under the third paragraph. In this case, such meeting shall be deemed as the shareholders' meeting that called by the Board of Directors and the Company shall be responsible for any necessary expenses incurred from such meeting and for facilitation as it is reasonable.

In case the quorum of the shareholders' meeting called by the shareholders as specified under the fourth paragraph is not formed according to Article 33, the shareholders as specified under the third paragraph shall be jointly responsible to the Company for the expenses incurred from such meeting.

Article 31/1 A meeting of the shareholders may be held via electronic means, but the holding of such meeting must be in compliance with the relevant applicable laws, regulations, notifications, rules or criteria.

Article 32. In calling a shareholders' meeting, the Board of Directors shall prepare a notice of such meeting specifying the place, date, time, agenda and matters to be proposed to the meeting together with appropriate details stating clearly whether it is a matter proposed for acknowledgment, for approval

or for consideration, as the case may be, including the board's opinions on such matters, and the notice shall be delivered to the shareholders and registrar not less than seven (7) days prior to the date of the meeting. The notice shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

If the shareholders' meeting is held via electronic means, the notice of a shareholders' meeting and documents related to the shareholders' meeting may be sent via an electronic mail. In this regard, the board of directors shall maintain a copy of the notice and related documents as evidence, which may be stored in the form of electronic data.

The venue of the meeting of shareholders shall be in the province in which the head office of the Company is located, or other adjacent province as determined by the Board of Directors.

Article 33. At a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting in a number of not less than twenty-five (25), or not less than one-half (1/2) of the total number of shareholders and such shareholders shall hold shares in aggregate of not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

At any shareholders' meeting, if one (1) hour has passed from the time scheduled for meeting and the number of shareholders attending the meeting is not inadequate to constitute a quorum as specified under the first paragraph, and if such meeting was called at the request of shareholders, such meeting shall be cancelled. However, if such meeting was not called at the request of shareholders, the meeting of shareholders shall be re-convened and the notice of such meeting shall be delivered to shareholders not less than seven (7) days before the date of the subsequent meeting. At such subsequent meeting, a quorum is not required.

Article 34. The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman is not present in the meeting or is unable to perform his or her duties, the vice-chairman, if any, shall act as the chairman of the meeting. If there is no vice-chairman, or the vice-chairman is not present in the meeting or is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to be a chairman of the meeting.

Article 35. In a shareholders' meeting, one share shall carry one vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the vote for electing the Company's directors. A resolution of the shareholders' meeting shall require:

(1) in a normal case, a majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have one additional decisive vote;

(2) in the following cases, a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and entitle to vote:

(a) the sale or transfer of the business of the Company, either in whole or in substantial part, to other persons;

(b) the purchase or acceptance of any transfer of the business of other private or public limited companies;

(c) the execution, amendment or termination of any agreements in relation to a lease of the Company's business, either in whole or in substantial part, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

(d) the amendment to the Memorandum of Association or Articles of Association of the Company;

(e) the increase or decrease of the Company's registered capital;

(f) the dissolution of the Company;

(g) the issuance of debentures of the Company; and

(h) the amalgamation of the Company with another company.

Article 36. The matters that shall be conducted at the annual general meeting of shareholders are as follows:

(1) to consider and acknowledge the Board of Directors' report regarding the business of the Company in the previous year;

(2) to consider and approve the financial statements and the profit and loss statements;

(3) to consider and approve the appropriation of net profit and payment of dividend;

(4) to consider and elect new directors to replace the directors who due to retire by rotation;

(5) to consider and determine the remuneration of directors;

(6) to consider and appoint an auditor and the remuneration of the auditor; and

(7) other businesses.

Enclosure 12

Identity Verification and Process to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM)

The Company will hold the 2025 AGM via electronic means (E-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020), and others related laws and regulations.

Verification of the identity of shareholders or proxies

Thai shareholders shall pre-register via an e-Registration starting from **11 April 2025 at 9:00 a.m. – 28 April 2025 at 4:30 p.m. or until the Meeting adjourned**.

Foreign shareholders and/or proxies shall deliver the identity verification documents for the 2025 AGM via an electronic method (E-AGM) as specified below to Company Secretary Division by email comsec@boutiquecorporation.com or mail to Boutique Corporation Public Company Limited No. 170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok (Attention to: Company Secretary Division). **The documents shall be delivered to the Company within 23 April 2025**.

1. **Self-Attending**

1.1 **Natural Person**

(1) Thai natural person shareholders shall pre-register via DAP e-Shareholder Meeting through the website https://portal.eservice.setgroup.or.th/Account/Login?refer=HKrNLzWHWjlmsBwFoxpogZVDpyvOPMUMUHPIFg0EZ75Xo1FxhnWhCg%3d%3d which the pre-registration processes shall be downloaded on https://www.set.or.th/th/dap/services/e-shareholder-meeting without filling in the Registration Form as detailed in **Enclosure 13**.

Foreign natural person shareholders shall fill in the Registration Form as detailed in **Enclosure 13** and send it to the Company's address as provided above.

(2) Thai natural person shareholders are required to provide a copy of identification card or a copy of official documents issued by government authorities such as government officer identification card or driving license to verify their identity for pre-registration and attending the meeting.

Foreign natural person shareholders shall provide a copy of passport. The copy of such documents shall be certified true by the shareholders, including the evidence of name or last name's change (if any), and shall be sent to the Company's address as provided above.

1.2 Juristic Person by Shareholder Representative (Authorized Director)

(1) Shareholders shall send the Registration Form per Enclosure 13 to the Company's address to verify their identities and obtain a username and password for the 2025 AGM

(2) Please submit a certified true copy of the shareholder's Affidavit (issued no longer than one year) signed by the shareholder representative (Authorized Director) and showing that the shareholder representative (Authorized Director) attending the meeting has the authority to act on behalf of the juristic person shareholder to the Company's address.

(3) Please submit a certified true copy of official documents issued by government authorities, such as identification card, government officer identification card, driving license or passport, of the shareholder representative (Authorized Director) as specified in item 1.1 (2).

2. Appointment of Proxy to Attend the Meeting

2.1 Natural Person Shareholder appointing proxy

(1) Registration Form (Enclosure 13) signed by the proxy.

(2) The Proxy Form as attached with the Notice (Form A or Form B), completely filled in and signed by the shareholder and the proxy. The Company recommends that shareholders use Proxy Form B and completely instruct the vote casting for each agenda item.

(3) A copy of an official document issued by government authorities of the shareholder as specified in item 1.1 (2) which is certified true copy by the shareholder.

(4) A copy of an official document issued by government authorities of the proxy as specified in item 1.1 (2) which is certified true copy by the proxy.

2.2 Juristic Person Shareholder appointing proxy

(1) Registration Form (Enclosure 13) which is signed by the proxy.

(2) The Proxy Form as attached with the Notice (Form A or Form B), completely filled in and signed by the authorized person of the juristic person shareholder and the proxy. The Company recommends that shareholders use Proxy Form B and completely instruct the vote casting for each agenda item.

(3) A copy of the shareholder's Affidavit (issued no longer than one year) certified true by the authorized person (Authorized Director) of the juristic person shareholder or a Power of Attorney (if any) showing that the person who signs the Proxy Form has the authority to act on behalf of the juristic person shareholder.

(4) A copy of an official document issued by government authorities of the authorized person as specified in item 1.1 (2) which is certified true copy by the said authorized person.

(5) A copy of an official document issued by government authorities of the proxy as specified in item 1.1 (2) which is certified true copy by the proxy.

2.3 Granting proxy to the Company's Independent Director as listed in Enclosure 10

(1) Registration Form (Enclosure 13)

(2) The Proxy Form as attached with the Notice (Form A or Form B) marking in front of only one of the Independent Directors specified in the Proxy Form as a proxy, completely filled in and signed by the shareholder. The Company recommends that shareholders use Proxy Form B and completely instruct the vote casting for each agenda item.

(3) In case the shareholder is a natural person, please submit the documents as specified in item 2.1 (3).

(4) In case the shareholder is a juristic person, please submit the documents as specified in items 2.2 (3) and 2.2 (4).

3. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository

(1) Registration Form (Enclosure 13) which is signed by the proxy.

(2) The Proxy Form (Form C), completely filled in and signed by the shareholder and the proxy.

(3) Documents as specified in item 1.2 or 2.2.

(4) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on his or her behalf.

(5) Letter certifying that the person signing the Proxy Form is authorized to operate custodian business.

Remarks

1. Foreigner shareholders and/or proxies shall deliver signed identity documents and signed proxy forms (in case of appointing the proxy) to Company Secretary Division via comsec@boutiquecorporation.com within 23 April 2025. Once the Company has verified the list of shareholders according to the latest Record Date, the Company will then send back a Username and Password to the email that sent to the Company for log in the 2025 AGM via an electronic method (E-AGM).

2. Allocation of shares to several proxies to vote in the Meeting is not allowed. Shareholders shall authorize the proxy to cast the votes equal to the total number of shares held by the shareholders. Authorizing less than the total number of shares is not allowed except for the Custodian appointed by Foreign Investor in accordance with Proxy Form C.

3. Please affix a stamp duty of Baht 20 and specify the date of Proxy Form across such stamp duty.

4. In case of juristic person shareholders, if the person who signed in the Power of Attorney or Proxy Form is not an authorized director as specified in the Affidavit, the attendee shall prepare the Power of Attorney showing that the attendee has the authority to attend the meeting and cast the vote on behalf of the juristic person shareholder. All complete Power of Attorneys must be made uninterruptedly.

Attending teleconference via electronic device (E-AGM)

Shareholders or proxies can access the system to attend the E-AGM meeting via an electronic method at https://portal.eservice.setgroup.or.th/Account/Login?refer=HKrNLzWHWjlmsBwFoxpogZVDpyvOPMUMUHPIFg0EZ75Xo1FxhnWhCg%3d%3d.The registration and DAP e-Shareholder Meeting User Manual shall be available for download at https://www.set.or.th/th/dap/services/e-shareholder-meeting Recommended systems for e-Shareholder Meeting program shall be as follows:

1. Computer, laptop, tablet, or mobile phone (which can access a webcam for registration purposes).
2. Shareholders and proxies can access the DAP e-Shareholder Meeting system via a web browser: Google Chrome (Recommended)/ Safari/ Microsoft Edge (application download is not required) and via mobile phone (iOS/Android).
3. If required, DAP e-Shareholder Meeting application can be downloaded at Cisco WebEx Meeting Application (PC/iOS/Android).
4. The system supports both E-Meeting and E-Voting either attending in person or granted proxy by "Form B" as per Enclosure 13.

Sending questions in advance

Shareholders can submit questions related to each agenda in advance by filling in the "**Question Form**" as detailed in Enclosure 13 and send to the Company within 23 April 2025. The submitted questions will be responded in relevant agenda during the meeting and recorded in the minutes of the meeting. In this regard, the shareholders or proxies attending the meeting can also ask questions related to each agenda during the meeting.

Voting Process

1. The Chairman of the meeting shall propose the shareholders to cast their votes for each agenda.
2. Only shareholders desiring to cast their votes as disapproval or abstention are required to mark in a box as disapproval or abstention, for counting with the system.
3. Shareholders who wish to vote as disapproval, but do not indicate any mark on the box, will be assumed to have approved the agenda as proposed by the Chairman.

Vote Counting Procedures

1. One share shall be counted as one vote, and the majority of the votes shall be deemed a resolution, except as specified otherwise by law. In case of a tie of votes, the Chairman shall have cast a deciding vote.

2. In order to count the vote results for each agenda, the Company will count only the votes as disapproval and abstentions and deduct from the total votes of shareholders and proxies recorded in advance.

Contact

1. **Post:** Company Secretary Division, Boutique Corporation Public Company Limited No. 170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

2. **Email:** comsec@boutiquecorporation.com

3. **Tel:** 02-620-8777

Enclosure 13

แบบฟอร์มลงทะเบียนสำหรับผู้ถือหุ้นเพื่อเข้าร่วมประชุมสามัญผู้ถือหุ้น ประจำปี 2568

Registration Form for shareholders to attend the 2025 Annual General Meeting of Shareholders

เลขทะเบียนผู้ถือหุ้น_____
Shareholder registration number

เขียนที่_____
Written at

วันที่_____เดือน_____พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า_____สัญชาติ_____อยู่เลขที่_____ซอย _____
I/We Nationality Residing/located at no. Soi

ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet

จังหวัด_____รหัสไปรษณีย์_____
Province Postal Code

(2) เป็นผู้ถือหุ้นของ**บริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)** (“**บริษัทฯ**”)
Being a shareholder of **Boutique Corporation Public Company Limited** (the “**Company**”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows

☐ หุ้นสามัญ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes

☐ หุ้นบุริมสิทธิ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

มีความประสงค์เข้าร่วมประชุมผู้ถือหุ้นสามัญประจำปี 2568 ผ่านสื่ออิเล็กทรอนิกส์ โดย
hereby wish to attend the 2025 Annual General Meeting of Shareholders via an Electronic meeting (E–AGM) by:

☐ เข้าร่วมประชุมด้วยตนเอง
Attending the meeting on my own behalf

☐ มอบฉันทะเข้าร่วมประชุมแทนในครั้งนี้
Being appointed proxy to attend this meeting on their behalf

ลงชื่อ ..... ผู้ถือหุ้น
Signed Granter

Remark:

1. กรณีผู้หุ้นมอบฉันทะให้ผู้อื่น ต้องแนบแบบมอบฉันทะ ก. ข. หรือ ค. พร้อมสำเนาบัตรประชาชนหรือหนังสือรับรองของบริษัทของผู้ถือหุ้น และผู้รับมอบฉันทะมาด้วย

   Shareholder wishes to appoint a proxy to attend the meeting, must attach a proxy A, B or C and copies of identification cards or copies of company certificate of shareholders and proxies.

2. กรุณานำส่งเอกสารมาตามที่อยู่ที่ อีเมล comsec@boutiquecorporation.com หรือ สำนักงานแห่งใหญ่ที่ 170/67 อาคารโอเชี่ยนทาวเวอร์ 1 ชั้น 21 ซอยสุขุมวิท 16 (สามมิตร) ถนนรัชดาภิเษก คลองเตย เขตคลองเตย กรุงเทพมหานคร 10110 (ส่งถึง ฝ่ายเลขานุการบริษัท) ภายในวันที่ 23 เมษายน 2568

   Please send all documents to: Company Secretary Division, comsec@boutiquecorporation.com or Boutique Corporation Public Company Limited No. 170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok within 23 April 2025.

3. เมื่อบริษัทฯ ได้ตรวจสอบรายชื่อผู้ถือหุ้นตามข้อมูล ณ วันกำหนดรายชื่อผู้ถือหุ้น (Record Date) วันที่ 20 มีนาคม 2568 แล้ว บริษัทฯ จะส่งชื่อผู้ใช้ (Username) และรหัสผ่าน (Password) ไปยังอีเมล์ที่ผู้ถือหุ้นหรือผู้รับมอบฉันทะได้ส่งมาแจ้งบริษัทฯ เพื่อให้ผู้ถือหุ้นหรือผู้มอบฉันทะลงชื่อเข้าใช้ระบบการประชุมสามัญผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E- AGM)

   Once the Company has verified the list of shareholders according to the latest Record Date specified on 20 March 2025, we will then send back Username and Password to the email that sent to the Company for log in the AGM program via electronic method (E-AGM).

BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

BOUTIQUE

หนังสือมอบฉันทะ แบบ ก.
Proxy Form A
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายและไม่ซับซ้อน)
(General and Simple Form)

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น_____
Shareholder registration number

เขียนที่_____
Written at
วันที่_____เดือน_____พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า_____สัญชาติ_____อยู่เลขที่_____ซอย _____
I/We Nationality Residing/located at no. Soi
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์_____
Province Postal Code

(2) เป็นผู้ถือหุ้นของ**บริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)** ("**บริษัทฯ**")
Being a shareholder of **Boutique Corporation Public Company Limited** (the "**Company**")
โดยถือหุ้นจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
Holding the total number of shares and have the rights to vote equal to votes as follows
☐ หุ้นสามัญ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
ordinary share shares and have the rights to vote equal to votes
☐ หุ้นบุริมสิทธิ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ .1 กรุณาทำเครื่องหมาย ✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ

If choosing No.1, please mark ✓ at ☐ 1. and provide details of the proxies.

☐ 1. ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

หรือ/Or

ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓ ที่ ☐ 2. มอบฉันทะให้กรรมการอิสระ

If choosing No.2, please mark ✓ at ☐ 2. and select the independent director

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ

Appoint the following Independent Director of the Company:

☐ นายเพิ่มพูน ไกรฤกษ์ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Permpoon Krairiksh (No special interest)
☐ นายขจรเดช แสงสุพรรณ (มีส่วนได้เสียพิเศษ วาระที่ 9)	Mr. Kajohndet Sangsuban (Having special interest in Agenda 9)
☐ ดร. จุฬาภรณ์ นำชัยศิริ (ไม่มีส่วนได้เสียพิเศษ)	Dr. Julaporn Namchaisiri (No special interest)
☐ นายประกิด บุณยัษฐิติ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Prakid Punyashthiti (No special interest)

(รายละเอียดประวัติและการมีส่วนได้เสียของกรรมการอิสระ ปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยามกรรมการอิสระ ตาม**สิ่งที่ส่งมาด้วยลำดับที่** 10)

(Profiles and conflict of interest of the Independent Directors are detailed in Profiles of the Independent Director for Appointment as Proxy and Definition of Independent Director set out in Enclosure No. 10)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“**ผู้รับมอบฉันทะ**”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าใน**การประชุมสามัญผู้ถือหุ้น ประจำปี** 2568 **ในวันที่** 28 **เมษายน** 2568 **เวลา** 14.00 **น. ซึ่งเป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์** (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the **2025 Annual General Meeting of Shareholders which will be held via electronic method (E-AGM) on 28 April 2025 at 2.00 p.m.** or such other date, time and place as the meeting may be postponed or changed.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our instruction specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed……..ผู้มอบฉันทะ/Grantor

(..……..……)

ลงชื่อ/Signed……..ผู้รับมอบฉันทะ/Proxy

(..……..……)

ลงชื่อ/Signed……..ผู้รับมอบฉันทะ/Proxy

(..……..……)

ลงชื่อ/Signed……..ผู้รับมอบฉันทะ/Proxy

(..……..……)

หมายเหตุ/Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.
Proxy Form B.
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนและตายตัว)
(Form with fixed and specific details authorizing proxy)

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น_____
Shareholder registration number

เขียนที่_____
Written at
วันที่_____เดือน_____พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า_____สัญชาติ_____อยู่เลขที่_____ซอย _____
I/We Nationality Residing/located at no. Soi
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์_____
Province Postal Code

(2) เป็นผู้ถือหุ้นของ**บริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)** ("**บริษัทฯ**")
Being a shareholder of **Boutique Corporation Public Company Limited** (the "**Company**")

โดยถือหุ้นจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
Holding the total number of shares and have the rights to vote equal to votes as follows

☐ หุ้นสามัญ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
ordinary share shares and have the rights to vote equal to votes

☐ หุ้นบุริมสิทธิ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ .1 กรุณาทำเครื่องหมาย ✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ

If choosing No.1, please mark ✓ at ☐ 1. and provide details of the proxies.

☐ 1. ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

หรือ/Or

ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.
ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓ ที่ ☐ 2. มอบฉันทะให้กรรมการอิสระ

If choosing No.2, please mark ✓ at ☐ 2. and select the independent director

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ

Appoint the following Independent Director of the Company:

☐ นายเพิ่มพูน ไกรฤกษ์ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Permpoon Krairiksh (No special interest)
☐ นายขจรเดช แสงสุพรรณ (มีส่วนได้เสียพิเศษ วาระที่ 9)	Mr. Kajohndet Sangsuban (Having special interest in Agenda 9)
☐ ดร. จุฬาภรณ์ นำชัยศิริ (ไม่มีส่วนได้เสียพิเศษ)	Dr. Julaporn Namchaisiri (No special interest)
☐ นายประกิด บุณยัษฐิติ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Prakid Punyashthiti (No special interest)

(รายละเอียดประวัติและการมีส่วนได้เสียของกรรมการอิสระ ปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยามกรรมการอิสระ ตาม**สิ่งที่ส่งมาด้วยลำดับที่** 10)

(Profiles and conflict of interest of the Independent Directors are detailed in Profiles of the Independent Director for Appointment as Proxy and Definition of Independent Director set out in Enclosure No. 10)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“**ผู้รับมอบฉันทะ**”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าใน**การประชุมสามัญผู้ถือหุ้น ประจำปี** 2568 **ในวันที่** 28 **เมษายน** 2568 **เวลา** 14.00 **น. ซึ่งเป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์** (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the **2025 Annual General Meeting of Shareholders which will be held via electronic method (E-AGM) on 28 April 2025 at 2.00 p.m.** or such other date, time and place as the meeting may be postponed or changed.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our instruction as follows:

วาระที่ 1 **รับทราบรายงานผลการดำเนินงานในรอบปี** 2567

Agenda 1 To acknowledge the Company’s operating results for the year 2024

(ไม่มีการลงคะแนนในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 **พิจารณาและอนุมัติงบการเงินสำหรับรอบปีบัญชี สิ้นสุด ณ วันที่** 31 **ธันวาคม** 2567

Agenda 2 To consider and approve the Company’s financial statements for the fiscal year ended 31 December 2024

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 3 **พิจารณาและอนุมัติการจัดสรรกำไรสุทธิเป็นทุนสำรองตามกฎหมาย และจ่ายเงินปันผลประจำปี** 2567

Agenda 3 To consider and approve the appropriation of the net profit as a legal reserve and the dividend payment for the year 2024

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 4 **พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ ประจำปี 2568**

Agenda 4 To consider and approve the election of directors to replace those who are due to retire by rotation for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

ก. ☐ **แต่งตั้งกรรมการทั้งชุด**

A. Elect of the entire group of nominated directors

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

ข. ☐ **แต่งตั้งกรรมการเป็นรายบุคคล**

B. Elect of each nominated directors

1. ชื่อกรรมการ นายขจรเดช แสงสุพรรณ
   Director's name Mr. Kajohndet Sangsuban
   ☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain
2. ชื่อกรรมการ นายปรับชะรันซิงห์ ทักราล
   Director's name Mr. Prabsharan Singh Thakral
   ☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 5 **พิจารณาและอนุมัติการลดจำนวนกรรมการบริษัท จาก 9 คน เป็น 7 คน**

Agenda 5 To consider and approve the reduction of Board size from 9 to 7 directors

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 6 **พิจารณาและอนุมัติการกำหนดค่าตอบแทนกรรมการ และคณะกรรมการชุดย่อยของบริษัทฯ ประจำปี 2568**

Agenda 6 To consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 7 **พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2568**

Agenda 7 To consider and approve the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 8 **พิจารณาและอนุมัติการลดทุนจดทะเบียนจำนวน 193,080,568 บาท จากเดิม 822,318,550 บาท เป็น 629,237,982 บาท โดยการตัดหุ้นที่ยังไม่ได้จำหน่ายออกจำนวน 193,080,568 หุ้น และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียน**

Agenda 8 To consider and approve the reduction of the registered capital by Baht 193,080,568, from Baht 822,318,550 to Baht 629,237,982 by removing 193,080,568 unsold ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 9 **พิจารณาและอนุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่กรรมการ ผู้บริหาร และพนักงานของบริษัทฯ และ/หรือบริษัทย่อย ประจำปี 2568 (BC-ESOP 2025)**

Agenda 9 To consider and approve the issuance and offering of newly issued ordinary shares to be offered to the directors, executives and employees of the Company and/or its subsidiaries for the year 2025 (the "BC-ESOP 2025" program)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 10 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) ครั้งที่ 3 (BC-W3)**

Agenda 10 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 (BC-W3) (the "BC-W3 Warrants")

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 11 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) ครั้งที่ 4 (BC-W4)**

Agenda 11 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 (BC-W4) (the "BC-W4 Warrants")

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 12 **พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนจำนวน 363,313,640 บาท จากเดิม 629,237,982 บาท เป็น 992,551,622 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 363,313,640 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท และพิจารณาและอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน**

Agenda 12 To consider and approve the increase of the registered capital by Baht 363,313,640, from Baht 629,237,982 to Baht 992,551,622 by issuing 363,313,640 new ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 13 **พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับ (1) การออกและเสนอขายหุ้นสามัญเพิ่มทุนให้แก่กรรมการ ผู้บริหาร และพนักงาน ภายใต้โครงการ BC-ESOP 2025 (2) การใช้สิทธิตามใบสำคัญแสดงสิทธิ BC-W3 (3) การใช้สิทธิตามใบสำคัญแสดงสิทธิ BC-W4 และ (4) การเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate)**

Agenda 13 To consider and approve the allocation of the Company's newly issued shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares to be offered to the directors, executives and employees under the BC-ESOP 2025 program, (2) the exercise of BC-W3 Warrants, (3) the exercise of BC-W4 Warrants, and (4) the capital increase through a general mandate

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 14 **พิจารณาและอนุมัติการแก้ไขข้อบังคับของบริษัทฯ ข้อ 10. เรื่องการซื้อหุ้นคืน เพื่อให้สอดคล้องกับพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (ตามที่ได้มีการแก้ไขเพิ่มเติม) และกฎหมายที่เกี่ยวข้อง**

Agenda 14 To consider and approve the amendment to Clause 10 of the Company's Articles of Association to align with the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) and related laws

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 15 **พิจารณาและอนุมัติการเข้าทำธุรกรรมรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวโยงกัน**

(ประกอบด้วยวาระย่อย 15.1 – 15.3 ซึ่งจำเป็นต้องได้รับการอนุมัติร่วมกัน หากวาระหนึ่งวาระใดไม่ได้รับการอนุมัติ จะถือว่าการเข้าทำรายการทั้งหมดไม่ได้รับการอนุมัติและจะไม่สามารถดำเนินการได้)

Agenda 15 To consider and approve the acquisition of assets and connected transactions

(including sub-agenda items 15.1 – 15.3 which must be granted collectively. If any sub-item is not approved, the entire transactions shall be considered disapproved and shall not proceed.)

วาระที่ 15.1 **พิจารณาและอนุมัติการเข้าซื้อที่ดิน โฉนดที่ดินเลขที่ 2051 เนื้อที่รวม 22.80 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ จากบริษัท เอเซียติคมาร์เก็ตติ้งแอนด์เทรดดิ้ง จำกัด**

Agenda 15.1 To consider and approve the acquisition of land title deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from Asiatic Marketing & Trading Ltd.

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 15.2 พิจารณาและอนุมัติการเข้าซื้อที่ดิน โฉนดที่ดินเลขที่ 2052 เนื้อที่รวม 22.60 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ จากบริษัท เอ.จี.นานัค จำกัด

Agenda 15.2 To consider and approve the acquisition of land title deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from A.G. Nanak Ltd.

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 15.3 พิจารณาและอนุมัติการเข้าทำธุรกรรมการรับโอนกิจการทั้งหมดของบริษัท บีคิว ดีเวลลอปเม้นท์ จำกัด รวมถึงที่ดิน โฉนดที่ดินเลขที่ 2053 เนื้อที่รวม 345.40 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ โดยวิธีการรับโอนกิจการทั้งหมด (Entire Business Transfer หรือ EBT)

Agenda 15.3 To consider and approve the acquisition of the entire business of BQ Development Co., Ltd. through an Entire Business Transfer ("EBT") transaction, including the land title deed No. 2053, with a total area of 345.40 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 16 วาระอื่นๆ (ถ้ามี)

Agenda 16 Other business (if any)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote in accordance with my/our voting instruction specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมเว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

2. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

   In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)

A proxy is granted by a shareholder of Boutique Corporation Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2568 ในวันที่ 28 เมษายน 2568 เวลา 14.00 น. ซึ่งเป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2025 Annual General Meeting of Shareholders on 28 April 2025 at 2.00 p.m. The shareholders' meeting will be held via electronic method (E-AGM), or such other date, time and place as the meeting may be postponed or changed.

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

หนังสือมอบฉันทะ แบบ ค.
Proxy Form C.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น_____
Shareholder registration number

เขียนที่_____
Written at

วันที่_____เดือน_____พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า_____สัญชาติ_____อยู่เลขที่_____ซอย _____
I/We Nationality Residing/located at no. Soi

ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet

จังหวัด_____รหัสไปรษณีย์_____
Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ_____
As the custodian of

(2) เป็นผู้ถือหุ้นของ**บริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)** (“**บริษัทฯ**”)
Being a shareholder of **Boutique Corporation Public Company Limited** (the “**Company**”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
Holding the total number of shares and have the rights to vote equal to votes as follows

☐ หุ้นสามัญ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
ordinary share shares and have the rights to vote equal to votes

☐ หุ้นบุริมสิทธิ_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ .1 กรุณาทำเครื่องหมาย ✓ ที่ ☐ 1. ระบุชื่อผู้รับมอบอำนาจ

If choosing No.1, please mark ✓ at ☐ 1. and provide details of the proxies.

☐ 1. ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.

ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet

จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

หรือ/Or

ชื่อ_____อายุ_____ปี อยู่บ้านเลขที่_____
Name age years residing/located at no.

ถนน_____ตำบล/แขวง_____อำเภอ/เขต_____
Road Tambol/Kwaeng Amphur/Khet

จังหวัด_____รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓ ที่ ☐ 2. มอบฉันทะให้กรรมการอิสระ

If choosing No.2, please mark ✓ at ☐ 2. and select the independent director

☐ 2. มอบฉันทะให้กรรมการอิสระของบริษัท คือ

Appoint the following Independent Director of the Company:

☐ นายเพิ่มพูน ไกรฤกษ์ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Permpoon Krairiksh (No special interest)
☐ นายขจรเดช แสงสุพรรณ (มีส่วนได้เสียพิเศษ วาระที่ 9)	Mr. Kajohndet Sangsuban (Having special interest in Agenda 9)
☐ ดร. จุฬาภรณ์ นำชัยศิริ (ไม่มีส่วนได้เสียพิเศษ)	Dr. Julaporn Namchaisiri (No special interest)
☐ นายประกิด บุณยัษฐิติ (ไม่มีส่วนได้เสียพิเศษ)	Mr. Prakid Punyashthiti (No special interest)

(รายละเอียดประวัติและการมีส่วนได้เสียของกรรมการอิสระ ปรากฏตามข้อมูลกรรมการอิสระประกอบการมอบฉันทะของผู้ถือหุ้นและนิยามกรรมการอิสระ ตาม**สิ่งที่ส่งมาด้วยลำดับที่** 10)

(Profiles and conflict of interest of the Independent Directors are detailed in Profiles of the Independent Director for Appointment as Proxy and Definition of Independent Director set out in Enclosure No. 10)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In the case where the Independent Director is appointed as the proxy is unable to attend the meeting, the other members of the Board of Directors shall be appointed as the proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า (“**ผู้รับมอบฉันทะ**”) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าใน**การประชุมสามัญผู้ถือหุ้น ประจำปี** 2568 **ในวันที่** 28 **เมษายน** 2568 **เวลา** 14.00 **น. ซึ่งเป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์** (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As my/our proxy (“**proxy**”) to attend and vote on my/our behalf at the **2025 Annual General Meeting of Shareholders which will be held via electronic method (E-AGM) on 28 April 2025 at 2.00 p.m.** or such other date, time and place as the meeting may be postponed or changed.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our instruction as follows:

วาระที่ 1 **รับทราบรายงานผลการดำเนินงานในรอบปี** 2567

Agenda 1 To acknowledge the Company’s operating results for the year 2024

(ไม่มีการลงคะแนนในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 **พิจารณาและอนุมัติงบการเงินสำหรับรอบปีบัญชี สิ้นสุด ณ วันที่** 31 **ธันวาคม** 2567

Agenda 2 To consider and approve the Company’s financial statements for the fiscal year ended 31 December 2024

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 3 **พิจารณาและอนุมัติการจัดสรรกำไรสุทธิเป็นทุนสำรองตามกฎหมาย และจ่ายเงินปันผลประจำปี** 2567

Agenda 3 To consider and approve the appropriation of the net profit as a legal reserve and the dividend payment for the year 2024

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 4 **พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ ประจำปี 2568**

Agenda 4 To consider and approve the election of directors to replace those who are due to retire by rotation for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

ก. ☐ **แต่งตั้งกรรมการทั้งชุด**

A. Elect of the entire group of nominated directors

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

ข. ☐ **แต่งตั้งกรรมการเป็นรายบุคคล**

B. Elect of each nominated directors

1. ชื่อกรรมการ นายขจรเดช แสงสุพรรณ
   Director's name Mr. Kajohndet Sangsuban
   ☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain
2. ชื่อกรรมการ นายปรับชะรันซิงห์ ทักราล
   Director's name Mr. Prabsharan Singh Thakral
   ☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 5 **พิจารณาและอนุมัติการลดจำนวนกรรมการบริษัท จาก 9 คน เป็น 7 คน**

Agenda 5 To consider and approve the reduction of Board size from 9 to 7 directors

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 6 **พิจารณาและอนุมัติการกำหนดค่าตอบแทนกรรมการ และคณะกรรมการชุดย่อยของบริษัทฯ ประจำปี 2568**

Agenda 6 To consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 7 **พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2568**

Agenda 7 To consider and approve the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 8 **พิจารณาและอนุมัติการลดทุนจดทะเบียนจำนวน 193,080,568 บาท จากเดิม 822,318,550 บาท เป็น 629,237,982 บาท โดยการตัดหุ้นที่ยังไม่ได้จำหน่ายออกจำนวน 193,080,568 หุ้น และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียน**

Agenda 8 To consider and approve the reduction of the registered capital by Baht 193,080,568, from Baht 822,318,550 to Baht 629,237,982 by removing 193,080,568 unsold ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 9 **พิจารณาและอนุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่กรรมการ ผู้บริหาร และพนักงานของบริษัทฯ และ/หรือบริษัทย่อย ประจำปี 2568 (BC-ESOP 2025)**

Agenda 9 To consider and approve the issuance and offering of newly issued ordinary shares to be offered to the directors, executives and employees of the Company and/or its subsidiaries for the year 2025 (the "BC-ESOP 2025" program)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 10 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) ครั้งที่ 3 (BC-W3)**

Agenda 10 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 (BC-W3) (the "BC-W3 Warrants")

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 11 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) ครั้งที่ 4 (BC-W4)**

Agenda 11 To consider and approve the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 (BC-W4) (the "BC-W4 Warrants")

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 12 **พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนจำนวน 363,313,640 บาท จากเดิม 629,237,982 บาท เป็น 992,551,622 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 363,313,640 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท และพิจารณาและอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน**

Agenda 12 To consider and approve the increase of the registered capital by Baht 363,313,640, from Baht 629,237,982 to Baht 992,551,622 by issuing 363,313,640 new ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____เสียง ☐ ไม่เห็นด้วย_____เสียง ☐ งดออกเสียง_____เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 13 **พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับ (1) การออกและเสนอขายหุ้นสามัญเพิ่มทุนให้แก่กรรมการ ผู้บริหาร และพนักงาน ภายใต้โครงการ BC-ESOP 2025 (2) การใช้สิทธิตามใบสำคัญแสดงสิทธิ BC-W3 (3) การใช้สิทธิตามใบสำคัญแสดงสิทธิ BC-W4 และ (4) การเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate)**

Agenda 13 To consider and approve the allocation of the Company's newly issued shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares to be offered to the directors, executives and employees under the BC-ESOP 2025 program, (2) the exercise of BC-W3 Warrants, (3) the exercise of BC-W4 Warrants, and (4) the capital increase through a general mandate

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 14 **พิจารณาและอนุมัติการแก้ไขข้อบังคับของบริษัทฯ ข้อ 10. เรื่องการซื้อหุ้นคืน เพื่อให้สอดคล้องกับพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (ตามที่ได้มีการแก้ไขเพิ่มเติม) และกฎหมายที่เกี่ยวข้อง**

Agenda 14 To consider and approve the amendment to Clause 10 of the Company's Articles of Association to align with the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) and related laws

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

วาระที่ 15 **พิจารณาและอนุมัติการเข้าทำธุรกรรมรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวโยงกัน**

(ประกอบด้วยวาระย่อย 15.1 – 15.3 ซึ่งจำเป็นต้องได้รับการอนุมัติร่วมกัน หากวาระหนึ่งวาระใดไม่ได้รับการอนุมัติ จะถือว่าการเข้าทำรายการทั้งหมดไม่ได้รับการอนุมัติและจะไม่สามารถดำเนินการได้)

Agenda 15 To consider and approve the acquisition of assets and connected transactions

(including sub-agenda items 15.1 – 15.3 which must be granted collectively. If any sub-item is not approved, the entire transactions shall be considered disapproved and shall not proceed.)

วาระที่ 15.1 **พิจารณาและอนุมัติการเข้าซื้อที่ดิน โฉนดที่ดินเลขที่ 2051 เนื้อที่รวม 22.80 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ จากบริษัท เอเซียติคมาร์เก็ตติ้งแอนด์เทรดดิ้ง จำกัด**

Agenda 15.1 To consider and approve the acquisition of land title deed No. 2051, with a total area of 22.80 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from Asiatic Marketing & Trading Ltd.

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 15.2 พิจารณาและอนุมัติการเข้าซื้อที่ดิน โฉนดที่ดินเลขที่ 2052 เนื้อที่รวม 22.60 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ จากบริษัท เอ.จี.นานัค จำกัด

Agenda 15.2 To consider and approve the acquisition of land title deed No. 2052, with a total area of 22.60 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, from A.G. Nanak Ltd.

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 15.3 พิจารณาและอนุมัติการเข้าทำธุรกรรมการรับโอนกิจการทั้งหมดของบริษัท บีคิว ดีเวลลอปเม้นท์ จำกัด รวมถึงที่ดิน โฉนดที่ดินเลขที่ 2053 เนื้อที่รวม 345.40 ตารางวา ในซอยสุขุมวิท 24 แขวงคลองตัน เขตคลองเตย กรุงเทพฯ โดยวิธีการรับโอนกิจการทั้งหมด (Entire Business Transfer หรือ EBT)

Agenda 15.3 To consider and approve the acquisition of the entire business of BQ Development Co., Ltd. through an Entire Business Transfer ("EBT") transaction, including the land title deed No. 2053, with a total area of 345.40 square wah, located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 16 วาระอื่นๆ (ถ้ามี)

Agenda 16 Other business (if any)

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote in accordance with my/our voting instruction specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมเว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

   This Proxy form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

   The documents needed to be attached to this Proxy form are:

   (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

   Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf

   (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

   Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.
4. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

   In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)
A proxy is granted by a shareholder of Boutique Corporation Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2568 ในวันที่ 28 เมษายน 2568 เวลา 14.00 น. ซึ่งเป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the 2025 Annual General Meeting of Shareholders on 28 April 2025 at 2.00 p.m. The shareholders' meeting will be held via electronic method (E-AGM), or such other date, time and place as the meeting may be postponed or changed.

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

☐ **วาระที่** _____ **เรื่อง** _____

Agenda no. Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our instruction as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

Enclosure 14

2025 Annual General Meeting of Shareholders Question Form

Boutique Corporation Public Company Limited

Monday, 28 April 2025 at 2:00 p.m.

To Company Secretary

Boutique Corporation Public Company Limited ("BC")

I, (Name – Surname)..... Tel.....

Please mark ✓ in ☐

☐ A shareholder of BC

☐ A proxy of ....., who is a shareholder of BC, wishes to submit question(s) related to the agenda in the 2025 AGM as follows:

.....

.....

.....

.....

.....

.....

.....

Remarks: Please submit the completed form to BC within 23 April 2025 via

- Fax: 02-620-8778 or
- Email: comsec@boutiquecorporation.com or
- Post: Company Secretary Division
  Boutique Corporation Public Company Limited
  170/67 Ocean Tower 1, 21st Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road,
  Klongtoey Sub-district, Klongtoey District, Bangkok, 10110

For more information, please contact company secretary division at Tel. 02-620-8777.