

Notification of the Allocation of Newly Issued Ordinary Shares

Boutique Corporation Public Company Limited

The offering of newly issued ordinary shares to the existing shareholders whose names appeared in

the share register book on the Record Date as of 17 February 2022

At the ratio of 5.1 existing ordinary shares to 1 new ordinary share (shareholders can oversubscribe)

Subscription and Payment Period 14 – 18 March 2022 (5 Business Days only)

Important Note

By receiving this Notification of the Allocation of Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited (the “Company”) herein (the “Notification of the Allocation”), the shareholders accept and agree to the Terms and Conditions as detailed below.

The offering of the newly issued ordinary shares to existing shareholders in proportion to their respective shareholding is the offering of securities in Thailand in accordance with Section 33 of the Securities and Exchange Act, B.E. 2535 (as amended). The Company is listed on the Market for Alternative Investment (MAI) in Thailand and has not registered and will not register the Company’s newly issued ordinary shares with any regulators in any other countries or under the laws of any other countries.

The shareholders are not allowed to publish, print or distribute the Notification of the Allocation in whole or in part. This Notification of the Allocation is neither the offering nor the prospectus of the Company’s shares in other countries. The Company recommends the shareholders, who receive this Notification of the Allocation, to do a self-check of restrictions on securities investments and offering in the country of your domicile. The Company will not be responsible for any violation of such restrictions.

17 February 2022

Subject: Notification of Subscription Rights for Newly Issued Ordinary Shares

To: Shareholders of Boutique Corporation Public Company Limited

Enclosures:

1. Notification of the Allocation and Subscription Documents of Newly Issued Ordinary Shares
2. Certification of the Subscription Entitlement issued by Thailand Securities Depository Company Limited (TSD)
3. Subscription Form for Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited
4. U.S. Indicia Checklist (Individual & Juristic Person) and Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only) only for subscribers
5. Power of Attorney for Subscription of Newly Issued Ordinary Shares
6. Map to the Place for Subscription of Newly Issued Ordinary Shares

The Extraordinary General Meeting of Shareholders No. 1/2021 of Boutique Corporation Public Company Limited (“the Company”), held on 14 July 2021, resolved to approve the issuance and allocation of no more than 150,700,000 newly issued ordinary shares with a par value of Baht 1 per share in order to accommodate the capital increase under the general mandate as per the following details:

- (1) allocate no more than 100,000,000 newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)
- (2) allocate no more than 50,700,000 newly issued ordinary shares to specific persons (Private Placement)

However, the total number of newly issued ordinary shares allocated according to clause (1) and (2) above will not exceed 100,000,000 shares, equivalent to 19.72 percent of the paid-up capital of the Company as of the date that the Board of Directors resolved to approve the capital increase under the general mandate.

Moreover, the Meeting resolved to approve the delegation of authority to the Board of Directors to undertake actions related to the consideration on offering of the Company’s newly issued ordinary shares under the general mandate as specified in clause (1) and (2) in a single offering or several offerings, and to determine the details related to the allocation, the offering price, subscription ratio, the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares, conditions, offering period, and to undertake any other actions necessary for and relevant to the allocation of the newly issued ordinary shares.

Subsequently, the Board of Directors' Meeting No. 1/2022, held on 28 January 2022, resolved to approve the allocation of 100,000,000 newly issued ordinary shares with a par value of Baht 1 per share to offer to the existing shareholders in proportion to their respective shareholding (Rights Offering) at the subscription ratio of 5.1 existing ordinary shares per 1 new ordinary share (5.1:1) at the offering price of Baht 1.80 per share. The existing shareholders may express their intention to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription).

The Meeting determined the date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in proportion to their respective shareholding (Record Date) being 17 February 2022 and determined the subscription date for the newly issued ordinary shares on 14-18 March 2022 (5 business days only)

The Company would like to inform you of your right to subscribe for the newly issued ordinary shares in the amount as specified in the "Certificate of the Subscription Entitlement issued by Thailand Securities Depository Company Limited (TSD)" (Enclosure 2). The Company has set out the details of the issuance and offer, including the allocation of the newly issued shares. The details of which are prescribed in the "Notification of the Allocation and Subscription Documents of Newly Issued Ordinary Shares" (Enclosure 1).

For any shareholder who wishes to subscribe for the newly issued ordinary shares, please fill the accurate, complete, and clear information in " Subscription Form for Newly Issued Ordinary Shares" (Enclosure 3) and comply with the subscription and payment method, specified in "Notification of the Allocation and Subscription Documents of Newly Issued Ordinary Shares" (Enclosure 1, Clause 5). For the shareholders having trading accounts and shares in the scripless system, please contact the securities companies with whom the shareholders have their trading accounts with and deposit the ordinary shares so that the securities companies can collect and submit the documents to the Company.

In case the subscribers wish to deposit the securities with the issuer account number 600, please fill in the information in "U.S. Indicia Checklist (Individual & Juristic Person)" and "Information Disclosure Consent Form under FATCA (Juristic Person Only)" (Enclosure 4) according to the Foreign Account Tax Compliance Act (FATCA).

For any questions of the allocation, procedure, and method of subscription for the newly issued ordinary shares, please contact Company Secretary Division, Boutique Corporation Public Company Limited, located at 170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road., Klongtoey Sub-district, Klongtoey District, Bangkok 10110. Tel. 02-620-8744 or 084-427-0166 on Business Days from 9.00 a.m. to 4.00 p.m. or comsec@boutiquecorporation.com.

Measures and guidelines to prevent the spread of the Corona Virus disease 2019 (COVID-19) for Subscription to the newly issued ordinary shares of the Company

Due to the outbreak of COVID-19, the Company is concerned about the situation, the health, and the safety of its shareholders, and would like to reduce any possible overcrowding of the number of shareholders who commute in person to the subscription place for subscription of the newly issued ordinary shares. The Company would like to request your cooperation to submit the subscription documents through the securities company (Broker) so that the securities company can collect documents and submit the documents to the Company so that the shareholders do not need to commute in person to submit documents by themselves at the subscription place.

For shareholders who do not have a securities trading account, the shareholders can still submit documents through the following ways:

1. Sending an email to comsec@boutiquecorporation.com within the subscription period, then forwarding the original documents to the Company no later than 31 March 2022.
2. Submitting in person at the subscription place. Please be informed that the shareholders must wear facemasks and clear screening protocols by having their body temperature checked. The Company reserves the right to not allow shareholders who have a body temperature of 37.5 Celsius degree or higher (or have respiratory system symptoms such as coughing, sore throat or runny nose) to submit the subscription documents in person at the subscription place. The shareholder, however, can authorize proxies to act on their behalf or submit the documents as prescribed in the above Clause 1.

Please be informed accordingly.

Yours sincerely,

Boutique Corporation Public Company Limited

(Mrs. Natcha Vinichbutr)

Chief Financial Officer

Notification of the Allocation and Subscription Documents of Newly Issued Ordinary Shares**Boutique Corporation Public Company Limited****Section 1: The Information of Allocation of Newly Issued Ordinary Shares****1. Name and Location of Listed Company**

Boutique Corporation Public Company Limited
170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitt),
Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110
Tel.: 02-620-8744 or 084-427-0166
Email: comsec@boutiquecorporation.com

2. Date, Month, Year and Number of the Board of Directors's Meeting which resolved to approve the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 1/2022 on 28 January 2022.

3. Details of Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 1/2022, held on 28 January 2022, approved the allocation of 100,000,000 newly issued ordinary shares with a par value of Baht 1 per share to offer to the existing shareholders in proportion to their respective shareholding (Rights Offering) at the subscription ratio of 5.1 existing ordinary shares per 1 new ordinary share (5.1:1) at the offering price of Baht 1.80 per share. The existing shareholders may express their intention to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The details are as follows.

3.1 Newly Issued Ordinary Shares

Type of new share	:	Newly issued ordinary shares
Former paid-up capital	:	Baht 509,660,000 with a par value of Baht 1 each, with 509,660,000 ordinary shares
Paid-up capital after the capital increase this time	:	Baht 609,660,000 with a par value of Baht 1.00 each, with 609,660,000 ordinary shares (In case the newly issued ordinary shares to offer to the existing shareholders in proportion to their respective shareholding (Rights Offering) are fully subscribed.)

Number of shares to be allocated : 100,000,000 shares with a par value of Baht 1 to the existing shareholders.

The offering price per share : Baht 1.80

Subscription ratio : 5.1 existing ordinary shares per 1 new ordinary share

The existing shareholders are entitled to subscribe for the newly issued ordinary shares in proportion to their respective shareholding at the subscription ratio as prescribed above, and may express their intention to subscribe for the newly issued ordinary shares in excess of their rights.

3.2 Allocation Method

1) In the case that shareholders subscribe for the newly issued ordinary shares according to their entitlement or less than their entitlement, such shareholders shall receive the newly issued ordinary shares in the total amount that they subscribed for. If there are any fractions of the newly issued ordinary shares derived from calculations, then such fractions of shares shall be discarded.

2) In the case that shareholders subscribe for the newly issued ordinary shares in excess of their entitlement (Oversubscription), such shareholders shall express the intention to subscribe for the newly issued ordinary shares in excess of their entitlement in the subscription form for the shares subscribed at the same time as the subscription for the newly issued ordinary shares according to their entitlement and pay the subscription price in full.

3) In the case that there are the newly issued ordinary shares remaining from the calculation and/or the subscription by the existing shareholders, the Board of Directors shall have the power and discretion to allocate such remaining newly issued ordinary shares to the existing shareholders of the Company who express their intention to subscribe for shares in excess of their entitlement proportionately to their shareholding at the same offering price. The criteria for the subscription of the newly issued ordinary shares in excess of the entitlement are as follows:

3.1 In the case where the remaining newly issued ordinary shares exceed the number of shares subscribed for in excess of the entitlement, the Company will allocate such remaining newly issued ordinary shares to all existing shareholders of the company who express their intention to subscribe for shares in excess of their entitlement and pay the subscription price for such newly issued ordinary shares pursuant to the number of shares subscribed in excess of their entitlement. (In the case that there are fractions of the newly issued ordinary shares derived from calculations, then such fractions of shares shall be discarded).

3.2 In the case where the remaining newly issued ordinary shares are fewer than the number of shares subscribed for in excess of the entitlement,

(a) Each existing shareholder who subscribes for shares in excess of his/her entitlement shall be allocated with shares proportionately to existing shareholding of such shareholder who subscribes for shares in excess of his/her entitlement. (In the case where there are fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded). The number of shares to be allocated to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid for.

(b) In the case that there still are the newly issued ordinary shares remaining after the allocation under (a) the Company will allocate such remaining shares to each existing shareholder who subscribes for shares in excess of his/her entitlement and has not been fully allocated with shares, proportionately to existing shareholding of each existing shareholder who subscribes for shares in excess of his/her entitlement. (In the case that there are fractions of the newly issued ordinary shares derived from calculations, such fractions of shares shall be discarded). The number of shares to be allocated to shareholders who subscribe for shares in excess of their entitlement shall not exceed the number of the newly issued ordinary shares that each existing shareholder has subscribed and paid for.

Under no circumstances shall the allocation of shares in excess of the entitlement as per the aforementioned details cause any existing shareholder who subscribes for shares in excess of his/her entitlement to hold shares in the Company in the number that reaches or crosses any trigger point requiring a making of a tender offer prescribed in the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

4. Record Date for Determining the Names of Shareholders Entitled to Subscribe for the Newly issued Ordinary Shares

Determining the names of shareholders entitled to subscribe for the newly issued shares (Record Date) on 17 February 2022.

5. Subscription Period and Method of Subscription and Payment

5.1 Subscription Period of the Newly issued Ordinary Shares

During 14 - 18 March 2022 (5 Business Days only) from 9.00 am – 4.00 pm.

5.2 Method and Place for Subscription of Newly issued Ordinary Shares**5.2.1 Method for Subscription of Newly issued Ordinary Shares**

The subscribers shall fill in the details in the Subscription Form (Enclosure 3) clearly and accurately and affix their signature therein and make payment for such subscription of shares in full (as detailed in Clause 5.3) and prepare the required documents (as detailed in Clause 5.4) and submit all relevant documents as follows:

- For the shareholders who have a securities trading account

For the shareholders who have a securities trading account and hold shares via the scripless system, such shareholders shall contact the securities company (broker) that the shareholders have a securities trading account with and shall deposit the Company's ordinary shares with the securities company in order for the securities company to collect relevant documents and submit such documents to the Company at the place for subscription of the newly issued ordinary shares as detailed in Clause 5.2.2.

- For the shareholders who either do not have securities trading account or who wish to submit documents in person

The shareholders shall submit the subscription documents in person to the Company at the place for subscription of newly issued ordinary shares as detailed in Clause 5.2.2 or submit the subscription documents by email comsec@boutiquecorporation.com within the subscription period as detailed in Clause 5.1 and submit the original documents to the Company within 31 March 2022.

5.2.2 Place for Subscription of Newly issued Ordinary Shares

The subscribers or their proxies or the securities company shall subscribe shares and submit the subscription documents to the Company during 14-18 March 2022 (5 Business Days only) from 9.00 a.m. - 4.00 p.m. at the following location (please refer to location map in Enclosure 6):

Company Secretary Division

Boutique Corporation Public Company Limited

170/67, 21st Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitt),

Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: 02-620-8744 or 084-427-0166

or submit the subscription documents by email comsec@boutiquecorporation.com within the subscription period as detailed in Clause 5.1 and submit the original documents to the Company within 31 March 2022.

The Company shall not accept any subscription by postal mail and facsimile.

For the subscribers who either fail to submit the subscription documents to the Company at the subscription place as detailed in Clause 5.2.2 within the subscription period or fail to comply with the conditions prescribed by the Company, **the Company will consider that such subscribers will have waived their rights to subscribe for the newly issued ordinary shares.**

5.3 Payment Method for Subscription of Newly issued Ordinary Shares

The payment method is one of the following:

5.3.1 In case of payment by money transfer

- Deposit / transfer money into the Company's bank account as follows:

Bank account name: "Account for Subscription of Ordinary Shares of Boutique Corporation Pcl."

Bank: Kasikorn Bank Public Company Limited, Ratchadaphisek Road (Sukhumvit-Rama IV) Branch.

Account Type: Saving Account

Account no.: 061-8-04543-9

- Deposit / transfer shall be made on basis of one payment in full per one Subscription Form for both subscription in accordance with the rights and subscription in excess of the rights.
- Money transfer must be made from shareholder's account only. Money transfer from account of other individuals and/or juristic person is prohibited, **except** for subscription by Thai NVRD Co., Ltd. ("NVDR").
- Write the shareholder's registration number (please refer to the Certificate of Subscription Entitlement in Enclosure 2), the subscriber's name, surname, and telephone number at the back of the evidence of money transferred or pay-in slip.
- Payment period in case of money transfer.

Cash transfer can be made every day, from 14 – 18 March 2022 (starting from 14 March 2022 at 8.00 a.m. to 18 March 2022 at 3.30 p.m.).

Payment by cheque can be made from 14-16 March 2022. Such cheque must be collected by clearing house in Bangkok within the next Business Day and must be dated no later than 16 March 2022.

- The payment received from subscription of newly issued shares must be net from any bank fees, stamp duty, or taxes (if any). The Company shall consider the net payment received as the intended subscription.

5.3.2 In case of payment by Cheque, Cashier Cheque or Draft

- Payment by cheque, cashier cheque or draft shall be crossed “Account Payee Only” and payable to “**Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.**” and must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than 16 March 2022.
- Payment by cheque, cashier cheque or draft shall be made on basis of one cheque per one Subscription Form for both subscription in accordance with the rights and subscription in excess of the rights.
- In case of making payment by personal cheque, such cheque must be by shareholder’s cheque only. Payment with the personal cheque of other individuals and/or juristic persons is prohibited except for subscription by NVDR.
- Write the shareholder’s registration number (please refer to the Certificate of Subscription Entitlement in Enclosure 2), the subscriber’s name, surname, and telephone number at the back of the cheque, cashier cheque or draft.
- Period for payment by cheque, cashier cheque or draft is during 14-16 March 2022. Such cheque must be collected by clearing house in Bangkok within the next Business Day and must be dated no later than 16 March 2022.
- The payment received from subscription of the newly issued shares must be net from any bank fees, stamp duty, or taxes (if any). The Company shall consider the net payment received as the intended subscription.

5.3.3 In case of payment by money transfer through BAHTNET

- Payment for subscription of the newly issued shares can be made via money transfer through BAHTNET to the account “**Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.**”, account number 061-8-04543-9, saving account, Kasikorn Bank Public Company Limited, Ratchadaphisek Road (Sukhumvit-Rama IV) Branch payable during BAHTNET system operating hours of each bank from 14 – 18 March 2022. (5 Business Days only).
- The subscribers will be responsible for BAHTNET transaction fees and expenses. The amount of payment of the newly issued ordinary shares subscription must be net of bank fees, and other related expenses and taxes (if any). The Company shall consider the amount of net payment received as the intended subscription.

In this regard, **the Company shall not accept the payment for newly issued ordinary shares by cash.**

5.4 Required Documents for Subscription of Newly issued Ordinary Shares

The subscribers shall be required to submit documents for subscription of the newly issued ordinary shares as follows:

- 1) Subscription Form (Enclosure 3) that has been correctly, completely, and clearly filled in and signed with the name of subscriber. Each subscriber, in any case, shall only submit one Subscription Form per one Certificate of Subscription Entitlement.
- 2) Certificate of Subscription Entitlement (Enclosure 2) issued by Thailand Securities Depository Company Limited as the Company's Registrar.

In the case that the subscribers shall not receive the Certificate of Subscription Entitlement, please contact Thailand Securities Depository Company Limited at telephone number 02-009-9999.

- 3) Evidence of payment for subscription of the newly issued ordinary shares

Subscribers shall select payment method for the newly issued ordinary shares according to Clause 5.3 and attach evidence of payment as follows:

In case of payment by money transfer via bank counter

Attach the original evidence of payment or pay-in slip as detailed in Clause 5.3.1 and write the shareholder's registration number (please refer to the Certificate of Subscription Entitlement in Enclosure 2), the subscriber's name, surname, and telephone number at the back of the evidence of payment or pay-in slip.

In case of payment by money transfer via Internet Banking/ Mobile Banking

Attach the evidence of payment by printing from Internet Banking/Mobile Banking system with certified true copy and write the shareholder's registration number (please refer to the Certificate of Subscription Entitlement in Enclosure 2), the subscriber's name, surname, and telephone number at the back of the evidence of payment.

In case of payment by Cheque, Cashier Cheque or Draft

Attach the cheque, cashier cheque or draft as detailed in Clause 5.3.2 and write the shareholder's registration number (please refer to the Certificate of Subscription Entitlement in Enclosure 2), the subscriber's name, surname, and telephone number at the back of the cheque, cashier cheque or draft.

The amendment/ cross-over/ change of any text on the cheque, cashier cheque or draft is prohibited.

The Company reserves the right to refuse to accept any cheques with the amendment/ cross-over/ change of any text.

4) Identification documents

Thai Individual

- A certified true copy of the valid national Identification Card. In case of lifetime Identification Card, please provide the certified true copy of Identification Card together with the certified true copy of house registration; or
- In the event that the Identification Card has expired and cannot be renewed, a certified true copy of the house registration containing 13-digit identification number or a certified true copy of any other official documents containing 13-digit identification number is required; and
- In the case that the subscriber is a minor, a valid certified true copy of identification card of his/her guardian (parents or legal guardian) and house registration are required; and
- The signature on all certified copies must be the same as the signature endorsed on all relevant subscription documents; and
- In case of change in name or surname, which causes the name of shareholders to be different from the share register book on Record Date as of 17 February 2022 or in the Certificate of Subscription Entitlement (Enclosure 2), a certified true copy of the documents issued by the government agencies such as marriage certificate, divorce certificate or certificate of name/surname change shall be required.

Foreign Individual (who resides in Thailand)

- A valid certified true copy of passport or alien certificate.

Juristic Person registered in Thailand

- A copy of the company's affidavit issued by the Ministry of Commerce not more than 6 months before the subscription date, certified by the authorized person(s) and affixed the seal of such juristic person (if any); and

- A valid certified true copy of identification card, or passport, or alien certificate (as the case may be) of such authorized person(s) of the juristic person.

Juristic Person incorporated in Foreign Country

- A copy of the certificate of incorporation, memorandum of association, and corporate affidavit issued by an officer of the juristic person or the relevant authority in the country of the juristic person's domicile certifying the name, authorized person, location of head office, and signing authority/conditions of the juristic person, not more than 6 months before the subscription date and certified by the authorized person(s) and affixed the seal of such juristic person (if any); and
- A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized person(s) of such juristic person; and
- All certified copies of each of above documents must be notarized by a Notary Public and authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.

- 5) In the case that the subscribers wish to deposit the allocated shares into the issuer account number 600, the subscribers must fill in the form "U.S. Indicia Checklist (Individual & Juristic Person)" and "Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)" (Enclosure 4) according to Foreign Account Tax Compliance Act (FATCA).
- 6) In case the subscriber authorizes an attorney-in-fact to act on his/her behalf, a Power of Attorney (Enclosure 5) affixed with a THB 30 stamp duty together with a valid certified true copy of identification card of the grantor and the attorney-in-fact are required.
- 7) In the case of submitting documents through a securities company in which the shareholder has a securities trading account and deposits the Company's ordinary shares with such securities company ("Broker"). The Power of Attorney is not required.

5.5 Condition for Subscription of Newly issued Shares

- 1) The subscription of the newly issued ordinary shares shall be completed only when the Company has successfully collected the subscription payment via cheque, cashier cheque, or draft.

- 2) Shareholders who have subscribed for the newly issued ordinary shares and have already made their subscription payment cannot revoke their subscription.
- 3) If shareholders fail to make the subscription payment, or the Company cannot collect the subscription payment whether in whole or in part and whatever case which is not by the fault of the Company, within the subscription and payment period specified, and/or the shareholders do not fully or clearly fill in the Subscription Form, or the shareholders proceed with a subscription method other than those indicated in this document, the Company shall deem that the shareholders have waived their rights to subscribe for the newly issued ordinary shares and the Company reserves the right not to allocate any shares to the said shareholders.
- 4) If shareholders either do not subscribe or do not subscribe within the specified period, the Company shall deem that the shareholders have waived their rights to subscribe for the newly issued ordinary shares.

5.6 Refund of the Subscription Payment (If any)

In case the shareholders are not allocated the shares as subscribed, or the shareholders subscribe for the newly issued ordinary shares in excess of their rights but are allocated less than the amount subscribed, the Company shall refund the subscription payment for unallocated portion without interest by issuing a crossed cheque payable to the name of shareholders and deliver such cheque by registered postal mail to the shareholders at the address as appeared in the share register book on the Record Date as of 17 February 2022 within 15 Business Days after the end of subscription period.

In whatsoever case, if the Company has duly sent the crossed cheque by the registered postal mail to the address indicated in the share register book, it shall be deemed that the subscribers have rightfully received the returned subscription payment. The subscribers shall no longer be able to claim an interest or damages from the Company. The subscribers shall be responsible for any related fees from cash withdrawal of crossed cheque.

5.7 Delivery of Securities

The subscribers can choose one of the following delivery methods to be proceeded by the Company:

- 5.7.1 In the event that the subscriber wishes to deposit shares in the securities company's account in which the subscriber has a securities trading account, the Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositor". Thailand Securities Depository Company Limited. (the "Securities Depository") and securities company will record the account

balance for the deposited number of shares and issue the evidence of deposit to the subscriber within 15 Business Days from the end of the subscription period. The subscriber can sell the allocated shares on the Market for Alternative Investment (the “MAI”) as soon as the MAI approves the Company’s shares to be traded on the MAI.

In case of Clause 5.7.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit shares, otherwise the Company shall reserve the right to deliver the shares in the form of share certificate in the name of subscribers in accordance with Clause 5.7.3 instead.

The shareholders who exercise their rights to subscribe must specify the code of the securities company (as specified on the back of the Subscription Form (Enclosure 3)) with whom the shareholders have a securities trading account with and specify the securities trading account number to which the subscribers intend to transfer. If the subscribers provide an incorrect code of the securities company or the securities trading account resulting in the Company’s inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares.

In case the subscribers did not provide complete information in the Subscription Form, the Company reserves the right to deliver the shares in the form of share certificate in the name of subscribers in accordance with Clause 5.7.3 instead.

5.7.2 In the event that the subscribers intend to deposit shares in the Issuer Account, the Company shall deposit the allocated shares with “Thailand Securities Depository Company Limited”. The Securities Depository shall record the allocated number of shares to account of Boutique Corporation Public Company Limited, account number 600 and issue evidence of deposit to the subscribers within 15 business days from the end of the subscription period. When the subscribers wish to sell shares, the subscribers are required to withdraw shares from the issuer account number 600 by contacting the securities company. There may be an operating fee as specified by Thailand Securities Depository and/or the securities company. In this case, the subscribers will be able to sell the allocated shares on the MAI after the MAI approves the shares to be traded on the MAI and the subscribers have proceeded to withdraw shares from the issuer account number 600.

In this case, the subscriber must fill in “U.S. Indicia Checklist (Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4), and submit the relevant documents required by the Securities Depository.

If there is any indication that the subscribers are US citizens, under FATCA law the Company shall reserve the right to deliver the shares in the form of share certificate in the name of subscribers in accordance with Clause 5.7.3 instead.

5.7.3 In case the subscribers wish to receive the share certificate in the name of the subscribers, the Thailand Securities Depository, as the company's Registrar, will deliver share certificate according to the allocated number of shares to the allottees by registered postal mail in accordance with the name and address in the share register book on the Record Date within 15 Business Days from the end of the subscription period. In this case, the subscribers will not be able to sell the allocated shares on the MAI until receiving the share certificate. The subscribers may receive a share certificate after the Company's shares have been approved for trading on the MAI.

However, if the subscribers do not choose any case in the subscription form, the Company reserves the right to issue a share certificate in the name of the subscribers in accordance with Clause 5.7.3.

5.8 Waiver of Subscription Right

Shareholders who fail to exercise their subscription rights or fail to make a payment within the specified period, or the Cheque, Cashier Cheque or Draft is not honored as scheduled, or the shareholders do not fill in the details in the share subscription form or do not deliver the required documents completely or correctly within the specified period, the Company shall deem that the shareholders will have waived their rights to subscribe for the newly issued ordinary shares.

5.9 Other important Information

- 1) For the subscription and payment for the newly issued ordinary shares, the Company's officer will sign to acknowledge receipt of the Subscription Form and issue the evidence of the subscription (Ending part of the Subscription Form) to the subscribers. The subscription shall be deemed complete only when the Company can fully collect the payment by money transfer or by cheque, cashier cheque, or draft within the subscription period and payment as prescribed by the Company.
- 2) Name of the subscriber and the name of the trading account owner must be the same. If the trading account belongs to other persons, the newly issued ordinary shares will not be transferred to the subscriber's account. In this case, the Company reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. Therefore, the shareholders may be unable to sell the shares as soon as the shares are traded on the first trading day on the MAI.

- 3) Please specify the correct code of the securities company (Broker Code) as listed on the back of the Subscription Form with whom the subscriber has the securities trading account with, and the securities trading account number to which the subscriber wishes the allocated shares to be deposited. If the subscriber provides an incorrect code or securities trading account number, resulting in the Company's inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares. In the case that shareholders do not fill in details completely, the Company reserves the right to issue and deliver the shares by a issuing share certificate in the name of the subscriber instead. Therefore, the shareholders may be unable to sell the shares as soon as the shares are traded on the first trading day on the MAI.
- 4) In the case of the Thai shareholders waiving their rights or not fully exercising their rights have led the foreign shareholding to exceed 49 percent of the total number of paid-up shares, the Company reserves the rights not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the rights to further allocate the shares remaining from such allocation.
- 5) In the case the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the rights to consider the payment received as the intended subscription.
- 6) In the case the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the rights to exercise its discretion in allocating newly issued ordinary shares to each shareholder as the Company deems appropriate.
- 7) The Company hereby reserves the right to make adjustments to the method of subscription payment, the terms and conditions of the subscription or any information regarding the subscription of the newly issued ordinary shares as deemed appropriate in case of problematic events, obstacles, or limitation in execution of the subscription for the upmost benefit of the subscription of the Company's newly issued ordinary shares.

6. Objectives of Capital Increase

In the case that all newly issued ordinary shares that the Company has issued and offered to the existing shareholders in proportion to their respective shareholding (Rights Offering) is fully subscribed, the Company shall be able to raise funds in the amount of approximately Baht 180 million and plans to utilize such proceeds as follows:

- 6.1 To be used as working capital for the Company's business in the amount of approximately Baht 50 million within the year 2022.
- 6.2 To invest in the hotel projects in the amount of approximately Baht 110 million within the year 2022.
- 6.3 To invest in hemp and medical cannabis business in the amount of approximately Baht 20 million within the year 2022.
- 6.4 In case there are the proceeds left over from items 6.1-6.3 above, such proceeds shall be used to partially repay its long-term credit facilities to reduce the Company's financial costs and/or to invest in new business opportunities in which the Company is interested.

7. Benefits that the Company will receive from the allotment of Newly Issued Shares

- 7.1 The Company will be able to raise funds within a shorter period of time and have sufficient working capital to support the Company's operations.
- 7.2 The Company's operational liquidity and capital structure will be improved and its financial position will be strengthened in the long term which should in turn result in enhanced return to its shareholders.

8. Dividend policy and the right to receive the dividend payment arising from newly issued shares

- 8.1 The Company's dividend policy is to pay out no less than 25% of the net profits according to its separate financial statements after payment of corporate income taxes and allocation of necessary reserves as 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.
- 8.2 Subscribers of newly issued shares will be entitled to receive dividends from the Company's business operations starting from the date on which their names appear in the share register book of the Company.

9. Other information necessary for shareholders' decision making in investing in newly issued ordinary shares

Impact on existing shareholders from allotment of new ordinary shares can be summarized as follows:

9.1 Control Dilution

If all existing shareholders exercise their rights to subscribe for the entire newly issued shares according to their rights, the voting rights of the shareholders will not be affected.

If any shareholders do not exercise the rights to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholders will be affected by reduced voting rights approximately 16.40%. The control dilution can be calculated as follows:

Control Dilution	=	$Qr / (Qa+Qr)$
Whereas Qa	=	the amount of current paid-up ordinary shares which is 509,660,000 shares.
Qr	=	the amount of newly issued ordinary shares by the Rights Offering at the amount of 100,000,000 shares.
Control Dilution	=	16.40%

9.2 Price Dilution

If all existing shareholders do not exercise their rights to subscribe the newly issued ordinary shares, there will be no price dilution effect. If all shareholders exercise all their rights, the price dilution will be 3.94%. The price dilution can be calculated as follows:

Price Dilution	=	$(Pa - Pn) / Pa$
Whereas Pn	=	Share price after the offering which is calculated from $[(Pa*Qa) + (Pr*Qr)] / (Qa+Qr)$
Pa	=	Share price before offering calculated from the volume-weighted average price of the Company's shares in the MAI from 15 consecutive trading days prior to the Board of Directors' Meeting on 28 January 2022, i.e. during 7 January 2022 to 27 January 2022, equal to Baht 2.37 per share
Pr	=	the offer price of Baht 1.80 per share
Price Dilution	=	3.94%

9.3 Earnings Dilution

If all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, there will be no earnings dilution. If other existing shareholders exercise their rights to subscribe for the newly issued ordinary shares in full, earnings dilution to existing shareholders who do not subscribe will be at the rate of 16.40%. Earnings Dilution can be calculated as follows:

Earnings Dilution	=	(EPS before offering - EPS after offering) / EPS before offering
EPS before offering	=	Net income / Total paid-up shares
	=	Baht 193.77 Million ^{1/} losses/ 509.66 Million shares
	=	Baht 0.38 losses per share
EPS after offering	=	Net income / (Number of paid-up ordinary shares + Number of newly issued ordinary shares)
	=	Baht 193.77 Million losses/ 609.66 Million shares
	=	Baht 0.32 losses per share
Earnings Dilution	=	16.40%

Remark: ^{1/} Net Losses of the Company in the past 12 months (Quarter 4/2020 to Quarter 3/2021)

Section 2: Preliminary Information of Boutique Corporation Public Company Limited**1. Preliminary Information**

Company's Name: Boutique Corporation Public Company Limited

Head Office: 170/67 Ocean Tower 1, 21st Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110

Registration No: 0107559000249

Telephone: 02-620-8777 or 084-427-0166

Facsimile: 02-620-8778

Registered capital: Baht 774,100,000

Paid-up capital: Baht 509,660,000

2. Categories of Business and Main Current Nature of Business of Company and/or its Subsidiaries**2.1 Categories of Business and Main Nature of Business**

Boutique Corporation Public Company Limited and its subsidiaries operate its main business being creating opportunities in the investment in new real estate projects for joint investors, namely the development of real estate projects under the concept of Build-Operate-Sell, such as hotels, serviced apartments, and commercial real estate such as trade centers and office buildings for rent at areas throughout the country, namely central Bangkok areas such as Sukhumvit Road and major tourist cities like Pattaya, Phuket, and Chiang Mai.

Our joint investors are major investment institution groups, groups of companies of families with huge investment funds desiring to make joint investments, under trade conditions, negotiations, legal affairs, and being environmentally friendly, who make joint investments with the Company in real estate since the stage of development and/or in existing projects with good prospect of continued development to the last stage when the construction is completed and ready for services and with continuous cash flow.

The Company emphasizes providing alternative investments in real estate which yield the utmost benefits on land with an aim to gain the highest returns and capable of generating continuous cash flow. Once a project is completed, the Company

will sell such real estate project to project buyers who want to operate real estate business, but having no potential to develop a real estate project themselves and/or do not want to take risks in project development.

The profits gained from sale of projects will be further used in making investments and developing new projects continuously, so as to earn returns from sale at a level not lower than that intended, and to make payments as dividends to the shareholders. Nevertheless, the Company is the service provider in the first place since the stage of project origination, project development, assets management, until the sale of project. The Company provides services and/or carries out management so that a project gains utmost value, whereby it will receive income from service fees at each step as agreed upon with joint investors until the project completion under Build-Operate-Sell business model.

Implementation starts from project initiation to construction and development. In this respect, the Company will analyze and study potential areas where real estate development is possible according to the suitability of the areas, and will also take into account marketing conditions and competition within said areas, so as to enable it to contemplate on the possibility of making investment for project development. If a project has a good potential to yield worthwhile returns, the group of companies will buy land and develop the project as planned. During this period, the group of companies will invite joint investors, local and foreign, to make investments in said project together. Besides providing funding for new projects, the Company will collect origination fees from joint investors. This is an income for providing services starting from acquisition of land, analysis and feasibility study of a project, as well as project development strategy, such as development mix, project model, estimated costs and project development period.

The next stage is the construction and development. The Company will manage the project by working jointly with project consultants, such as, architects, engineers, quantity surveyors, and construction managers in respect of designing, applying for construction permit, selection of contractors and control of project development so that it can be implemented according to plan. At this stage, the Company will collect development management fees from project implementation companies.

As at 31st December 2021, the group of companies had real estate projects under implementation in eight projects as follows:

- (1) ibis Chiang Mai Nimman Journeyhub Hotel Project, Huay Kaew Road, Chiang Mai Province. Investment launched in 2017. Construction is now underway. It is expected to be completed and open for operations in the 4th quarter of 2022.

- (2) Chiang Mai Nimman 3 Hotel Project, Huay Kaew Road, Chiang Mai Province. Investment launched in 2017. However, owing to the COVID-19 pandemic situation, the construction timeline is now under review.

- (3) Jono Bangkok Asok Hotel Project on Sukhumvit 16 Road. Investment launched in 2018. Again, owing to the COVID-19 pandemic situation, the schedule of construction is now under review.
- (4) Oakwood Studios Thong lo Station Hotel Project on Sukhumvit 36 Road Project. Investment launched in 2018. The construction is now underway. It is expected to be completed and open for operations in the 3rd quarter of 2022.
- (5) Kamala 1 Hotel Project, Kamala Beach, Phuket Province. Investment launched in 2018. And, owing to the COVID-19 pandemic situation, the schedule of construction is now under review.
- (6) Kamala 2 Hotel Project, Kamala Beach, Phuket Province. Investment launched in 2018. Owing to the COVID-19 pandemic situation, the schedule of construction is now under review.
- (7) Jono X Sukhumvit Soi 5 Project. Investment launched in 2019. It is now preparing its EIA submission.
- (8) Charoen Krung Retail Project. Investment launched in 2021. It is now in its project design stage.

As for the operations when a real estate project is completed and ready for services, the Company will manage the assets, such as management and control of operations of the building management department, including accounting services, documentation and legal affairs, etc. The aim is to enable the assets to earn incomes and is of utmost value. In this respect, asset management fees will be collected from the project implementing company.

With respect to hospitality projects, the Company will consider managing the project itself or it may hire a reputable hotel chain company to manage such project so that the result of operations be according to the plans laid down. In selecting a hotel management company, the Company will select a company with good operating history, and a hotel brand that is generally known for such category of real estate. , For example, Citadines, which is managed by The Ascott Group of Singapore; and Oakwood, which is managed by the Oakwood Group and is a part of the Oakwood Worldwide of the United States of America. For a hotel if the Company decides to manage the business itself, it may consider using its own brand, Journeyhub and Jono, or a brand the Company has been granted a franchise licence, namely Oakwood, for example, Oakwood Hotel Journeyhub and Oakwood Hotel Journeyhub Pattaya.

As for a trade center or an office building for rent, the Company will screen and seek tenants to rent the spaces who are its own target and will also manage the areas within such project.

As at 31st December 2021, there were altogether 10 completed construction projects namely:

- (1) Citadines Sukhumvit 8 Bangkok Hotel. (Investment launched in 2006.) (This is a joint venture business).
- (2) Citadines Sukhumvit 11 Bangkok Hotel. (Investment launched in 2006.) (This is a joint venture business).
- (3) Citadines Sukhumvit 16 Bangkok Hotel. (Investment launched in 2004.) (This is a joint venture business.)
- (4) Oakwood Residence Sukhumvit 24 Bangkok Hotel. (Investment launched in 2004).
- (5) Oakwood Hotel Journeyhub Phuket, Patong Road Route 3, Phuket Province. (Investment launched in 2014.)
- (6) Villa 1. This is 1 villa at Patong Beach, Phuket Province, adjacent to Hyatt Place Patong Hotel, Phuket Province. (Investment launched in 2013).
- (7) Villa 2. This is 1 villa at Patong Beach, Phuket Province, adjacent to Villa 1 and Hyatt Place Patong Hotel, Phuket Province. (Investment launched in 2013).
- (8) Oakwood Hotel Journeyhub Pattaya Project, Chon Buri Province. (Investment launched in 2009).
- (9) Novotel Chiang Mai Nimman Journeyhub Hotel Project, Huay Kaew Road, Chiang Mai Province. (Investment launched in 2016).
- (10) Summer Point. Trade center and office for rent, Bangkok. (Investment launched in 2016).

Project Sales. The Company will consider selling its real estate project to interested buyers after the project has been in operation for a certain period of time and the results of operations are according to the target set. Consideration is based on various factors, such as, expected returns, sale plan that meets the financial requirements of the Company for developing new projects, economic conditions, and overall real estate picture. Under this scenario, the Company will act as sale service provider, ranging from making contacts with prospective project buyers, negotiations, contract drafting, legal affairs and accounting relating to the sale of project, and project hand-over, and the Company collects project sales fees from joint investors. There were altogether 7 projects which had been constructed, operated, and sold by its group of companies, namely

Oakwood Apartment Trilliant Sukhumvit 18, OZO Pattaya Hotel, Rainhill Sukhumvit 47, Hyatt Place Phuket Patong Hotel, Summer Hill, Summer hub, and Citadines Sukhumvit 23.

Cannabis for Health Business

Apart from its main business line, the Company also applies a strategy of risk diversification by making joint investments in other businesses including the research, development and growing, and processing of products derived from cannabis and hemp for health, including clinics for selling Thai traditional medicines containing ingredients of cannabis and hemp for health, which is more or less an upstream and downstream business. In this instance, Bespoke Life Science Limited, an Associate of Boutique Corporation Public Company Limited (“**Bespoke Group of Companies**”) had signed a memorandum of understanding (MOU) with the Rajamangala University of Technology Lanna in October 2020 for cooperation in respect of research and development, and support of cannabis growing.

In June 2021, the Rajamangala University of Technology Lanna, under cooperation with Bespoke Group of Companies, was granted a licence from the Food and Drug Administration (FDA) for the importation and growing of cannabis for research and development. This enables the Company to import as many as 39 species of cannabis totaling 380 seeds. The growing area is a lab and an indoor cannabis nursery, equipped with full-scale facilities for planting medical grade cannabis. Only the best species are selected for development to be a prototype species for use in planting cannabis for making traditional Thai medicines or health products.

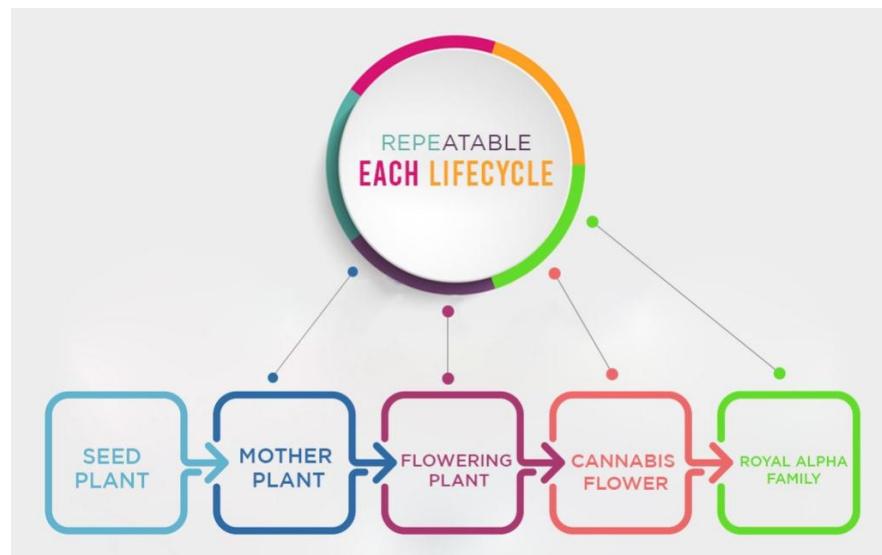
In 2022, Bespoke Group of Companies has a plan to open a health clinic using products derived from cannabis in the second quarter of the year. It has a plan also to open more branches throughout the country. In this regard, the Company has a plan to apply for a licence to possess of THC for use in determining important substances in cannabis, medical facility licence for a traditional Thai medicines clinic business, and a cannabis selling licence, so as to enable the Company to be a leading producer of cannabis and hemp for health to response to growing domestic and tourist interest in these products.

On 1st January 2022, the Rajamangala University of Technology Lanna, under cooperation with Bespoke Group of Companies, was granted an additional licence to grow 406 cannabis trees for one plantation with 4 crops per year or about 1,624 cannabis plants per year. In the future, the Company plans to extend and develop more growing areas planting cannabis to be up to 6 Rais with up to 40,000 cannabis plants to support the expansion of our own clinics in the future.

Apart from the plan to open clinics, the Company has a plan to enter the block chain industry by opening CannaThai420, which is a legitimate block chain project of cannabis in Thailand, which is a combination of two businesses of high growth

together (cannabis for health and block chain business), through the development of non-fungible tokens (NFT) which can reflect the growth process, cycle, and ecological system of cannabis plantation of Bespoke in wider scope, starting from the first step to the final health clinic step all over Thailand. The NFT designer team is a leading designer in Thailand who is capable of designing the outstanding art needed for an NFT.

The first NFT to be released is called Seed Plant. In the initial stage, there will be 120 NFTs created with a plan to sell only 99 of those in the market. The roadmap of this plan is as shown below:



2.2 Description of Products or Main Services

Serviced Apartment Business

1) Oakwood Residence Sukhumvit 24

Type of Real Estate	Serviced Apartment with Licence to Operate Hotel Business
Number of Room	79 Rooms
Location	Sukhumvit 24, Klong Ton, Bangkok Metropolis
Commencement Year	Year 2007
Operated by	Boutique Serviced Apartment Ltd.

2) Citadines Chain Serviced Apartment, 3 Places

Hotel	Citadines Sukhumvit 16	Citadines Sukhuvmit 8	Citadines Sukhumvit 11
Type of Real Estate	Serviced Apartment with Licence to Operate Hotel Business		
Number of Rooms	79 rooms	130 rooms	134 rooms
Location	Sukhumvit 16	Sukhumvit 8	Sukhumvit 11
Commencement Year	Year 2007	Year 2008	Year 2008
Operated by	Boutique Land Ltd.	Boutique Boulevard Ltd.	Boutique Realty Ltd.

Hotel Business

Hotel	Oakwood Hotel Journeyhub Phuket	Oakwood Hotel Journeyhub Pattaya	Novotel Chiang Mai Nimman Journeyhub Hotel	Villa 1, Patong	Villa 2, Patong
Type of Real Estate	Hotel	Hotel	Hotel	Villa	Villa
Number of Rooms	200	76	202	5	4
Location	Phuket Province	Chon Buri Province	Chiang Mai Province	Phuket Province	Phuket Province
Commencement Year	Year 2017	Year 2019	Year 2019	Year 2019	Year 2019

Note: Villa 1 and Villa 2 Patong presently are real estate projects for rent with lease agreements concluded with unrelated tenants.

Trade Center and Office for Rent Business

Project Name	Summer Point
Type of Real Estate	Trade Center and Office for Rent
Total Building Area (sqm)	9,637
Net Leasing Space (sqm)	5,796
Location	BTS Phra Khanong Station, Bangkok
Commencement Year	Year 2020

Real Estate Project Management Business

As the Company operates an alternative investment business by developing real estate under the build-operate-sell concept, it then has an operations and personnel management plan from the concept through divestment stage for which it collects said real estate project management fees from joint investors and project implementing companies at each stage, as follows:

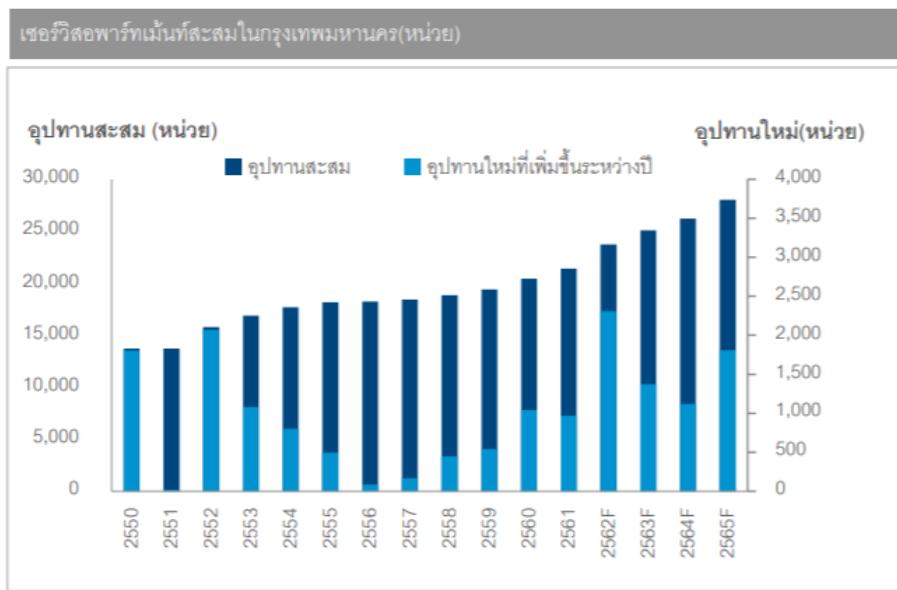
- 1) Origination fee, which is a fee collected from investors.
- 2) Development management fee which is a fee collected monthly from the project directly for the services provided during the period of construction, and the rate is based on various factors, such as, size, location, and other factors of such a project. Said fee is collected according to the period of construction.
- 3) Asset management fee which is a fee collected monthly from a project for asset management or business operation of such a project at the rate of growth about 3 percent per annum. This fee collection however ends when the project is sold to a buyer, unless the buyer wants the Company to continue being the operator after the date of project sale (Monthly fee.)
- 4) Project sale fee or exit fee, which is a fee collected from investors for expenses in respect of negotiations and proceedings relating to selling/buying of project.
- 5) Termination fee, which is a fee collected when the asset management agreement is terminated.

2.3 Industrial Situation and Competitiveness**Serviced Apartment Business**

Based on the data from the Ministry of Labour and the data of the Research Department of Colliers (Thailand) Company Limited (January 2020), as at the 4th quarter of 2019, there were around 102,274 foreigners applying for work permits in Bangkok compared to 60,000 such applications from foreigners in early 2012.

Accumulated Supply of Serviced Apartment in Bangkok in 3rd Quarter of 2019

Accumulated Supply (Unit) New Supply (Unit)

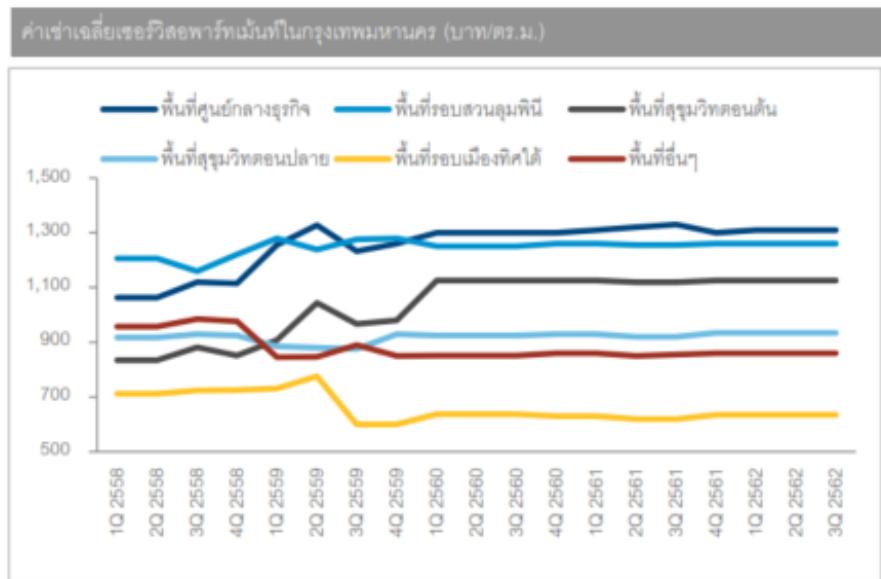
Dark Blue: Accumulated Supply **Light Blue:** New Supply during the Year

Note: Accumulated Supply is in unit and F represents units scheduled to be completed during 2019-2022.

Source: Research Department, Colliers International Thailand (October 2019).

Based on the data from the Research Department of Colliers International Thailand (January 2020), as at the 4th quarter of 2019 there were around 23,733 units of serviced apartments in Bangkok, and more than 5,834 units were under construction with scheduled completion dates between 2020 – 2022. Most projects are of small located within the Inner Sukhumvit Area and the Outer Sukhumvit Area of Thonglor and Phrompong which are regarded as ‘golden locations’.

The accumulated supply of serviced apartments in Bangkok tends to increase continuously, however, the rate of growth is still lower than the continued growing number of main customer groups. Although the serviced apartment business is growing, there is still fierce competition with condominiums and luxury apartments along mass transit rail lines as these condominiums and luxury apartments are about 10 percent lower than the rent of serviced apartments in the same location. Therefore, even though serviced apartment tenants are foreigners desiring to live on a long-stay basis and the companies that are their employers mostly find serviced apartments for them, a certain number of foreigners opt to stay in other types of residence, simply because the rent is lower. The growing supply of condominiums and luxury apartments has kept rental rates for serviced apartments in Bangkok stable during the past several years, despite the growing number of foreigners. Going forward, most serviced apartments have made an effort to increase the proportion of short-term tenants who are prepared to pay a higher rent for more services and space than is available from a hotel.



Dark Blue Line: Central Business Area

Blue Line: Lumpini Perimeter

Black Line: Outer Sukhumvit Area

Light Blue Line: Extended Sukhumvit Area

Yellow Line: Sourthern Urban Area

Violet Line: Other Areas

Source: Research Department, Colliers International Thailand (2020).

As for the average occupancy rate of serviced apartments in the central business area of Bangkok in the 3rd quarter of 2019, on the whole there was not much of a significant change. The Greater Sukhumvit area had the highest occupancy rate of 90% owing to its popularity among foreigners, especially areas along Sukhumvit 55 (Thonglor) because of it is near the BTS Thonglor Station and multiple amenities.

The average rent rate in Sukhumvit area, an area the Company is operating its business, in the 4th quarter of 2019 was between Baht 715 – Baht 1,300 per square metre per month. However, the average rent rate in this area appears to be stable and there appears to be no change from the rate in the previous quarter due to fierce competition from many condominium projects and apartment projects in this location.

All in all, the market situation in 2020 was still quite uncertain as a result of the COVID-19 impact thereby causing the average rent rate and the average occupancy rate to weaken.

Hotel Business

According to the data from the Economic Research Center, Government Savings Bank, in 2019 income from Thai and foreign tourists generated a total amount of Baht 3 trillion, with the rate of growth set at 3 percent from the previous year. as a result of the Government's tourism promotion programs, for example, exemption of visa on arrival fee from tourists travelling from

certain European countries, such as, Ukraine, Lithuania, Latvia. It was expected that the hotel business in 2020 would be a little bit higher trend of growth than that of 2019, because of the forecast economic recovery of China and other countries, thereby attracting quality tourists from these countries, and also the Government's tourism promotion measures, such as Thailand 365, 60-Route of Happiness, as well as extension of period of exemption of visa on arrival fee. The Tourism Authority of Thailand expected that the number of foreign tourists would increase by 5 percent and Thai tourists by 5.6 percent.

Our competitors are serviced apartments and midscale hotels located near the projects of the Company in the central business area of Bangkok. Some of the Citadines Group of competitors on Sukumvit Road are Aloft Bangkok, Holiday Inn Express, and 3-star midscale hotels located in Sukhumvit 8, Sukhumvit 11, Sukhumvit 16 and Sukhumvit 23. As for the competitors of Oakwood Residence Sukhumvit 24, they are Hilton Sukhumvit, and BKK Home 24 Boutique Hotel.

On the whole the market situation in 2020 seemed uncertain as a result of the COVID-19 pandemic, thus causing the average room rate and the occupancy rate to be on the decline in all provinces. Nevertheless, a report on fiscal policy of the Bank of Thailand, Monetary Policy Committee, revealed that there would be a recovery of the economy in 2021 and 2022. However, it is expected that the rate of growth will be lower than forecast due to uncertainty about the COVID-19 pandemic, including access to vaccines which might be limited. As such, the tourism sector had a recovery trend slower than anticipated. It was initially estimated that the number of foreign tourists would be 5.5 million in 2021 and 23 million in 2022, when Thailand could welcome tourists without passing through proof of vaccination. However, the Monetary Policy Committee foresaw that the Thai economy would expand at 3.2 percent in 2021 as a result of positive trend of the export sector in line with the economic recovery of trading partners, as well as the Government's economic stimulus measures in the first half of 2021. As for 2022, the MPC expected that the economy would expand at 4.8 percent because of more foreign tourists visiting Thailand, as there would be more distribution of vaccinations against COVID-19.

Trade Center Business

Based on the latest report of the Research Department, Colliers International Thailand, as at January 2020, in the 4th quarter of 2019 there was a total of 8,813,623 square metres of retail space in Bangkok and its perimeter. In the 4th quarter of 2019, newly completed projects included Velaa Sindhorn Village Langsuan and another 3 projects in outer areas of Bangkok, namely I'm China Town and The Zone Town in Town.

The Research Department, Colliers International Thailand, expected that there would be new projects of total area around 373,662 square metres which would be completed in 2020. Retail business had a continuous stable trend in Thailand.

Operators still continued developing their projects, particularly in outer Bangkok areas where residential projects still continued to grow.

Trade centers still shared the largest proportion and ranked 1st at about 60% of the entire market or 5.2 million square metres, while community malls ranked 2nd. Nevertheless, in late 2019 the growth of community malls shrank continuously, due to the fact that the rent rate and the occupancy rate were lower than expected. About 51% of the total retail area in Bangkok was located outside city center in the suburban residential areas, where there were still many large plots of land sufficient for large retail project developments. In the past 2-3 years, new retail projects came up with clearer designs and concepts to attract customers and to be competitive in the market. Besides, there had been developed on-line distribution channels and spending promotion programs via credit cards to response to changes in consumer behaviour. The Company's competitors are trade centers, department stores, along Sukhumvit, Phra Khanong, and nearby areas, such as, K-Village, A Square, Ekamai Gateway, Habito Mall, Suan Ploen Market.

Office for Rent Business

Based on the latest data of the Research Department, Colliers International Thailand, as at January 2020, the demand for office space for rent increased continuously from 2018. There were many newly completed office buildings and some were under construction. This reflects the popularity of the market for office for rent in Bangkok. In recent years, the office supply at the end of the 4th quarter of 2018 stood at 8.8 million square metres. Another 1.3 million square metres was under construction and with scheduled completion dates between 2020-2022. Office buildings under construction and scheduled to be completed in the near future comprise:

- “One Bangkok” – a mixed use project by TCC Asset (Thailand) Company Limited and Frazer Center Point, located on Rama 4 Road.
- “The Park” – a mixed use project by TCC Asset (Thailand) Company Limited, located on the corner of Rama 4 Road intersecting with Ratchadapisek Road and adjacent to the Queen Sirikit Convention Center, opposite FYI Center office building.
- “Rasa Two” – an office building for rent by Rasa Tower Company Limited, located on Petchburi Road near MRT Subway Petchaburi Station and Singha Complex.
- “Siam Scape” – a mixed use project by Chulalongkorn Property Management Office, located on Phyathai Road, near BTS Siam Square Station and BTS National Stadium Station.

- “Kronos Tower Sathorn” – an office building for rent by Paiboon Enterprise Company Limited, located on Sathorn Road near MRT Subway Lumpini Station.
- “The Unicorn” – a mixed use project by U City Company Limited, located on Phayathai Road, with direct connection to BTS Phyathai Station.

The average rent of Grade A office space in the central business area was around Baht 1,122 per square meter per month, and Baht 750 per square meter per month for Grade B office space. The overall occupancy rate in the 4th quarter of 2019 was 95.9%. The office occupancy in Bangkok still increased year by year and it was expected that this trend would continue, owing to lower supply being available while the demand was on the rise. Nevertheless, the demand of the space seemed to be quite variable according to the world economy and the political situation in Thailand.

The Company’s competitors are Grade A and Grade B office buildings located outside central business area but near mass transit rail lines and equipped with multiple amenities. A competitor whose office building was just completed and opened for services in nearby area was “T One”, located at the Sukhumvit 40 Intersection.

Real Estate Project Management Business

In developing a real estate project, good management must be applied from the planning stage until the project is completed including commissioning. Work in each stage of a project contain different details, be it legal, construction, buying/contracting, quality inspection, maintenance, and financial management, as such, project management requires a good team whose members must have knowledge and experience. In the past 4-5 years, the number of real estate projects in Bangkok and other provinces enjoyed a very high rate of continued growth. Hence, the real estate management business also grew simultaneously. Presently, there are companies providing project management services under local and foreign branded companies, all of whom provide services covering pre-construction period and construction period until completion, hand-over of buildings, inspection and rectification of defects, management of buying/contracting and control of contractors, maintenance planning, preparation of management documents, costs and operations management, improvement of building, financial management, and management of tenants.

BOS Business

In Thailand, there is no company that sets BOS business plan like our Company. Most companies, who sell their real estate projects, only sell their projects to mobilize funds from Real Estate Investment Trusts (REIT), these include hotel and trade center groups of companies such as Dusit Group, Erawan Group and Central Group.

The Company has not yet found its direct competitor regarding BOS business in Thailand. However, there is a competitor whose business is close to our BOS business namely the Private Equity Fund of SC Capital Partners Group. It buys completed real estate projects and renovates them for further development, which is still different from the Company's business operation in that we prefer to make investment for development of real estate business from the construction stage, because it incurs lesser investment and we can control the final developed area to generate the highest incomes in return as a result. Our indirect competitors are Erawan Group, Central Group and Dusit Group. These companies provide land for project development and mobilize funds from REIT.

2.4 Assets of Companies and Subsidiaries

Description of Fixed Assets Used by Subsidiaries in Business Operation

As at 30th September 2021, the fixed assets used in business operations of the Company had the net value, after deduction of accumulated depreciation as per the Combined Financial Statements of the Company, as follows:

Description of fixed assets used in business operations by subsidiaries as at 30th September 2021, main fixed assets used in business operations of the Company, had the net value after deduction of accumulated depreciation as per the combined financial statements of the Company as follows:

1. Land, Building, Equipment

Description	Net Book Value (Million Baht)	Ownership	Obligations
<u>Combined Financial Statements</u>			
Land and land improvements	1,595.9	Owner	
Building and building improvements	898.1	Owner	Under obligation of guaranty against loan from banks of book value 2,968 million Baht
Assets under construction	511.8	Owner	
Equipment	10.0	Owner	
Furniture, fittings and operating equipment	110.1	Owner	
Vehicle	-	Owner	-
Total	3,125.9		

1.1 Land

Asset Details	Company Name	Location	Ownership	Project Name	Book Value (Million Baht)	Obligations
Project location land	BSA	Klong Ton Sub-District, Klong Toey District, BKK	Owner	Oakwood 24	437.2	Under mortgage with financial institution
Project location land	BPTS3	Patong Sub-District, Kathu District, Phuket	Owner	OWJH Phuket	92.2	Under mortgage with financial institution
Project location land	BPK2	Patong Sub-District, Kathu District, Phuket	Owner	Villa 1	19.7	-
Project location land	BPK3	Patong Sub-District, Kathu District, Phuket	Owner	Villa 2	18.6	-
Project location land	BMT2	Nong Prue Sub-District, Bang Lamung District, Chon Buri	Owner	OWJH Pattaya	40.7	Under mortgage with financial institution
Project location land	BCMN1	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	Novotel Chiang Mai Nimman JH	135.4	Under mortgage with financial institution

Asset Details	Company Name	Location	Ownership	Project Name	Book Value (Million Baht)	Obligations
Project location land	BCMN2	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	Nimman 2	82.9	Under mortgage with financial institution
Project location land	BCMN3	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	Nimman 3	160.0	Under mortgage with financial institution
Project location land	BBS16-2	Klong Toey Sub-District, Klong Toey District, BKK	Owner	Sukhumvit 16-2	93.0	Under mortgage with financial institution
Project location land	BKML1	Kamala Sub-District, Kathu District, Phuket	Owner	Kamala 1	63.5	Under mortgage with financial institution
Project location land	BKML2	Kamala Sub-District, Kathu District, Phuket	Owner	Kamala 2	78.9	Under mortgage with financial institution

Asset Details	Company Name	Location	Ownership	Project Name	Book Value (Million Baht)	Obligations
Project location land	BBS36	Klong Ton Sub-District, Klong Toey District, BKK	Owner	Sukhumvit 36	373.8	Under mortgage with financial institution
Total Land Value					1,595.9	

1.2 Building and Building Improvements

Asset Details	Company Name	Location	Ownership	Book Value (Million Baht)
Oakwood Residence Hotel, Sukhumvit 24	BSA	Klong Ton Sub-District, Klong Toey District, BKK	Owner	183.4
Oakwood Hotel Journeyhub, Phuket	BPTS3	Patong Sub-District, Kathu District, Phuket	Owner	291.3
Villa 1	BPK2	Patong Sub-District, Kathu District, Phuket	Owner	13.4
Villa 2	BPK3	Patong Sub-District, Kathu District, Phuket	Owner	12.8
Oakwood Hotel Journeyhub, Pattaya	BMT2	Nong Prue Sub-District, Bang Lamung District, Chon Buri	Owner	87.9
Novotel Hotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	309.3
Total Value of Building and Building Improvements				898.1

1.3 Assets under Construction

Asset Details	Company Name	Location	Ownership	Book Value (Million Baht)
Novotel Hotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	0.1
Nimman 2 Hotel	BCMN2	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	55.3
Nimman 3 Hotel	BCMN3	Chang Pueak Sub-District, Mueang District, Chiang Mai Province	Owner	8.5
Design fee for Sukhumvit 16-2 Project	BBS16-2	Klong Toey Sub-District, Klong Toey District, BKK	Owner	102.6
Design fee for Sukhumvit 36 Project	BBS36	Klong Ton Sub-District, Klong Toey District, BKK	Owner	259.6
Kalama Project 1	BKML1	Kamala Sub-District, Kathu District, Phuket	Owner	58.0
Kalama Project 2	BKML2	Kamala Sub-District, Kathu District, Phuket	Owner	23.7
Sukhumvit 5 Project	BBS5	Klong Toey Nuer Sub-District, Wattana District, BKK	Owner	4.0
Total Asset Value under Construction				511.8

1.4 Real Estate for Investment

BPKN 3 had made a land lease agreement of 30-year period of the following details:

Project	Company Name	Location	Land Title Deed No.	Area (Sq. Wah)	Ownership	Purpose of Land Occupation	Book Value (Million Baht)
Summer Point	BPKN3	Phra Khanong Fang Nuer Sub-District, Phra Khanong District, BKK	4075	595	Long-Term Tenant of 30 Years Period	For future project development	395.2
Total Pre-paid Rent							395.2

3. List of Board of Directors, Executives and Top 10 Major Shareholders

3.1 Board of Directors

As of 31 January 2022, the Company has 9 directors as listed below:

Name - Last Name	Position
1. Mr. Permpoon Krairiksh	Chairman of the Board of Directors / Independent Director
2. Mr. Kajohndet Sangsuban	Vice-Chairman of the Board of Directors / Independent Director / Chairman of Audit and Corporate Governance Committee
3. Mr. Russell Leighton Kekuewa	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit and Corporate Governance Committee
4. Mrs. Julaporn Namchaisiri	Independent Director / Member of Nomination and Remuneration Committee / Member of Audit and Corporate Governance Committee
5. Mr. Prabsharan Singh Thakral	Executive Director / Member of Nomination and Remuneration Committee / Chief Executive Officer / Acting Chief People Officer / Acting Chief Investment Officer
6. Mr. Manmohan Singh Thakral	Director / Advisor
7. Mr. Utpalendu Gupta	Director / Advisor

8. Mr. Ekanut Ungphakorn	Executive Director / Chief Operating Officer
9. Mr. Richard Peter Neville	Director / Advisor

3.2 Executives

As of 31 January 2022, the Company has 5 executives as listed below:

Name – Last Name	Position
1. Mr. Prabsharan Singh Thakral	Chief Executive Officer / Acting Chief People Officer / Acting Chief Investment Officer
2. Mr. Ekanut Ungphakorn	Chief Operating Officer
3. Mrs. Natcha Vinichbutr	Chief Financial Officer
4. Mr. Manish Jha	Chief Hospitality and Property Officer
5. Miss Wilawan Sion	Group Financial Controller

3.3 Top 10 Major Shareholders as of 17 February 2022 (Record Date)

No.	Name – Last Name	Number of Shares	% of Total Shares
1	B Corporation Holdings Limited	129,200,000	25.35
2	Element Capital Mauritius Ltd.	81,600,000	16.01
3	Mr. Prabsharan Singh Thakral	45,820,150	8.99
4	Mrs. Rasmi Thakral	37,399,850	7.34
5	ZENITH HOLDING MAURITIUS LTD.	34,000,000	6.67
6	ELEVHOLD PTE. LTD.	20,400,000	4.00
7	Thai NVDR Company Limited	9,507,701	1.87
8	Miss Pattida Julasaksrisakul	4,450,000	0.87
9	Mr. Eam Ngamdamronk	3,700,000	0.73
10	Miss Siriporn Sophonpanich	3,376,200	0.66
Total		369,453,901	72.49

4. Historical information on capital increase and dividend payments in the past three years**4.1 Capital Increase**

No capital increase during 2019 – 2020.

In 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 held on 14 July 2021, resolved to approve the increase of the Company's registered capital by Baht 267,100,000, from the existing registered capital of Baht 507,000,000 to Baht 774,100,000, by issuing 267,100,000 newly issued ordinary shares with a par value of Baht 1 per share to accommodate (1) the exercise of the BC-W1 Warrants in the number of not exceeding 101,400,000 shares; (2) the exercise of the BC-ESOP-W1 Warrants in the number of not exceeding 15,000,000 shares; and (3) the issuance and offering of not exceeding 100,000,000 newly issued ordinary shares under the general mandate to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering) and not exceeding 50,700,000 newly issued ordinary shares to the specific persons (Private Placement). Nonetheless, the total number of shares allocated according to clause (3) above will not exceed 100,000,000 shares.

The Company has completed the registration of the change of the paid-up capital with the Department of Business Development, the Ministry of Commerce on 10 January 2022, from Baht 507,000,000 to Baht 509,660,000 as a result of the 2nd exercise of the BC-ESOP-W1 Warrants on 30 December 2021. The BC-ESOP-W1 Warrant Holders have exercised their rights to purchase the newly issued ordinary shares of the Company in the number of 2,660,000 shares.

4.2 Historical information on dividend payments

Details of Dividend Payment	2019	2020	2021
Dividend per share (Baht)	0.11	No dividend payment	No dividend payment
Total dividend payment (Baht)	55,770,000.00	No dividend payment	No dividend payment

5. Information of Affiliates, Subsidiaries and Associates

Please scan to download information of Affiliates, Subsidiaries and Associates.



Part 3: Financial information**Comparison of 3 years' financial information of Consolidated financial statements****Boutique Corporation Public Company Limited and its Subsidiaries****Statement of financial position****As at 31 December 2018, 2019 and 2020 and as at 30 September 2021**

Description	Audited						Reviewed	
	31 December 2018		31 December 2019		31 December 2020		30 September 2021	
	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets
Current assets								
Cash and cash equivalents	229.7	6.6	492.4	12.8	119	3.0	89.5	2.2
Trade accounts receivable	20.1	0.6	10.5	0.3	9.9	0.3	6.0	0.1
Other receivables	77.9	2.2	61.1	1.6	119.2	3.0	67.1	1.7
Inventories	1.1	0.1	1.2	0.0	1.1	0.0	1.0	0.0
Other current assets	15.2	0.4	13.0	0.3	16.1	0.4	19.5	0.5
Total current assets	344.0	9.9	578.2	15.0	265.3	6.7	183.1	4.5
Non-current assets								
Deposits pledged as collateral	3.1	0.1	53.5	1.4	34.5	0.9	34.6	0.9
Investments in joint ventures	143.4	4.1	177.3	4.6	149.7	3.8	128.5	3.2
Investments in associates	-	-	-	-	-	-	6.8	0.2
Long-term loans to related parties	53.7	1.5	53.7	1.4	53.7	1.4	53.7	1.3
Interest receivable from related parties	14.3	0.4	17.0	0.5	19.3	0.5	18.9	0.5
Investment properties	-	-	-	-	333.5	8.5	395.2	9.7
Property, plant and equipment	2,460.4	70.6	2,811.8	73.1	2,971.1	75.5	3,125.8	77.0
Right-of-use assets	-	-	-	-	28.1	0.7	25.4	0.6
Intangible assets	3.4	0.1	6.3	0.2	5.5	0.1	5.0	0.1
Prepaid rental expense	411.7	11.8	106.4	2.8	-	-	-	-
Deferred tax assets	21.1	0.6	19.9	0.5	23.4	0.5	33.6	0.8
Deposit for land	-	-	7.5	0.2	42.0	1.1	39.5	1.0
Other non-current assets	32.4	0.9	13.4	0.3	9.9	0.3	9.5	0.2
Total non-current assets	3,143.5	90.1	3,266.8	85.0	3,670.7	93.3	3,876.5	95.5
Total assets	3,487.5	100.0	3,845.0	100.0	3,936.1	100.0	4,059.6	100.0

Description	Audited						Reviewed	
	31 December 2018		31 December 2019		31 December 2020		30 September 2021	
	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets
Liabilities								
Construction payables	174.7	5.0	55.0	1.4	58.7	1.5	42.4	1.0
Trade accounts payable	5.1	0.1	5.0	0.1	5.5	0.1	2.5	0.1
Loans from financial institutions *	1,715.3	49.2	1,795.1	46.7	1,981.5	50.3	2,163.0	53.3
Loans from other parties and related parties	556.0	15.9	395.8	10.3	417.7	10.6	523.0	12.9
Interest payable to financial institutions	-	-	-	-	33.2	0.9	13.2	0.3
Interest payable to other parties	100.0	2.9	99.2	2.6	117.4	3.0	130.2	3.2
Debentures	108.3	3.1	-	-	-	-	-	-
Interest payable on debentures	0.6	0.0	-	-	-	-	-	-
Lease liabilities								
(2018 and 2019: Finance lease liabilities)	2.3	0.1	12.9	0.3	125.3	3.2	191	4.7
Deferred tax liabilities	103.0	3.0	114.1	3.0	115.3	2.9	117.5	2.9
Obligation in respect to losses of joint ventures	6.5	0.2	9.5	0.2	24.1	0.6	32.6	0.8
Other current liabilities	121.4	3.5	223.3	5.8	123.0	3.1	170	4.1
Non-current provisions for employee benefits	16.8	0.5	28.6	0.8	26.5	0.7	29	0.8
Other non-current liabilities	44	1.2	8.6	0.2	26.0	0.7	33	0.8
Total liabilities	2,954.0	84.7	2,747.1	71.4	3,054.2	77.6	3,447.4	84.9
Equity								
Share capital								
Issued and paid-up share capital	340.0	9.7	507.0	13.2	507.0	12.9	507.0	12.5
Premium on common shares	199.0	5.7	294.6	7.7	294.6	7.5	294.6	7.3
Share premium on sale of interest in subsidiaries	-	-	232.3	6.0	226.2	5.7	226.2	5.6
Difference on business combination under common control	(86.3)	(2.5)	(86.1)	(2.2)	(86.1)	(2.2)	(86.1)	(2.1)
Apropriated retained earnings (Deficit)								
Legal reserve	5.6	0.2	6.3	0.2	6.3	0.2	6.3	0.2
Surplus from share-based payment	-	-	-	-	-	-	5.4	0.1
Unappropriated (Deficit)	(384.1)	(11.0)	(465.0)	(12.1)	(632.4)	(16.1)	(780.6)	(19.3)
Other components of equity	443	12.7	474.4	12.3	477.9	12.2	477.9	11.7

Description	Audited						Reviewed	
	31 December 2018		31 December 2019		31 December 2020		30 September 2021	
	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets	Million Baht	% of Total assets
Equity attributable to owners of the parent	517.2	14.8	963.5	25.1	793.5	20.2	650.7	16.0
Non-controlling interests	16.3	0.5	134.4	3.5	88.4	2.2	(38.5)	(0.9)
Total equity	533.5	15.3	1,097.9	28.6	881.9	22.4	612.2	15.1
Total liabilities and equity	3,487.5	100.0	3,845.0	100.0	3,936.1	100.0	4,059.6	100.0

Note: included bank overdrafts, short-term loans from financial institutions and long-term loans from financial institutions (both current and non-current portion).

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the year ended 31 December 2018, 2019 and 2020 and 9-month period of 2021

Description	Audited						Reviewed	
	2018		2019		2020		9-month of 2021	
	Million Baht	% of Total revenue						
Revenues								
Revenue from hotel operation and community mall	231.5	42.4	236.2	29.9	119.2	84.7	62.6	68.6
Management income	16.9	3.1	18.9	2.5	21.4	15.3	18.7	20.5
Exit and termination fees	7.2	1.3	11.2	1.4	-	-	-	-
Gain on disposal of investment in subsidiaries	291.0	53.2	522.8	66.2	-	-	9.9	10.9
Total revenues	546.6	100.0	789.1	100.0	140.6	100.0	91.2	100.0
Expenses								
Cost of hotel operation and community mall	92.2	16.9	105.0	13.3	65.6	46.7	33.3	36.6
Cost of rendering of services	5.9	1.1	8.9	1.1	8.0	5.7	5.3	5.8
Depreciation and amortisation	56.0	10.2	55.7	7.1	55.7	39.6	48.5	53.1
Distribution costs	20.3	3.7	18.3	2.3	10.9	7.7	4.5	4.9
Administrative expenses	206.3	37.7	284.5	36.1	188.4	134	170.7	187.2
Finance costs	97.3	17.8	128.0	16.2	103.2	73.4	91.5	100.3
Total expenses	478.0	87.4	600.4	76.1	431.8	307.1	353.8	387.9
Other revenues and other expenses	6.2	1.1	2.1	0.3	4.7	3.3	14	15.4
Impairment loss determined in accordance with TFRS 9	-	-	-	-	(0.4)	(0.3)	(3.3)	(3.6)
Share of loss of joint ventures	4.7	0.9	6.6	0.8	(41.7)	(29.6)	(31.9)	(35)
Share of loss of associates	-	-	-	-	-	-	(1.2)	(1.3)
Profit (loss) before income tax	79.5	14.6	197.4	25.0	(328.6)	(233.7)	(285.0)	(312.4)
Tax income (expense)	(18.1)	(3.4)	(47.8)	(6)	3.2	2.3	8.0	8.7
Profit (loss) for the year	61.4	11.2	149.6	19.0	(325.4)	(231.4)	(277.0)	(303.7)
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Gains on revaluation of land of subsidiaries	26.5	4.9	41.4	5.2	-	-	-	-
Gains (losses) on remeasurements of								
defined benefit plans	(0.4)	(0.1)	(5.7)	(0.7)	5.2	3.7	-	-

Description	Audited						Reviewed	
	2018		2019		2020		9-month of 2021	
	Million Baht	% of Total revenue						
Share of other comprehensive income of joint ventures								
- net of income tax	16.9	3.1	24.4	3.1	(0.6)	(0.4)	-	-
Income tax relating to items that will not be reclassified to profit or loss	(5.2)	(1.0)	(7.1)	(0.9)	(1.0)	(0.7)	-	-
Total items that will not be reclassified to profit or loss	37.8	6.9	53	6.7	3.6	2.6	-	-
Total comprehensive income (expense) for the year	99.2	18.1	202.6	25.7	(321.8)	(228.8)	(277.0)	(303.7)
Profit (loss) attributable to:								
Owners of the parent	(66.7)	(12.2)	(71.6)	(9.0)	(167.4)	(119)	(148.2)	(162.5)
Non-controlling interests	128.1	23.4	221.2	28.0	(158.0)	(112.4)	(128.8)	(141.2)
Profit (loss) for the year	61.4	11.2	149.6	19.0	(325.4)	(231.4)	(277.0)	(303.7)
Other comprehensive income for the year, net of tax								
Owners of the parent	26.6	4.9	31.4	4.0	3.4	2.4	-	-
Non-controlling interests	11.2	2.0	21.6	2.7	0.2	0.2	-	-
Other comprehensive income (expense) for the year	37.8	6.9	53	6.7	3.6	2.6	-	-
Total comprehensive income (expense) attributable to:								
Owners of the parent	(40.1)	(7.3)	(40.2)	(5.1)	(164.0)	(116.6)	(148.2)	(162.5)
Non-controlling interests	139.3	25.4	242.8	30.8	(157.8)	(112.2)	(128.8)	(141.2)
Total comprehensive income (expense) for the year	99.2	18.1	202.6	25.7	(321.8)	(228.8)	(277.0)	(303.7)
Basic earning (loss) per share	(0.20)		(0.20)		(0.33)		(0.29)	

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

For the year ended 31 December 2018, 2019 and 2020 and 9-month period of 2021

Description (unit: Million Baht)	Audited			reviewed 9 months 2021
	2018	2019	2020	
Cash flows from operating activities				
Profit (loss) for the year	61.4	149.6	(325.4)	(277.0)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense (income)	18.1	47.8	(3.2)	(8.0)
Finance costs	100.7	131.7	106.0	93.3
Depreciation and amortisation	22.3	35.0	55.8	48.5
Amortisation of rental expenses	33.7	20.7	-	-
Impairment loss recognised in profit or loss	-	2.4	0.4	3.3
Employee benefit obligations	6.0	8.9	3.3	3.1
Unrealised loss on foreign exchange	-	-	-	8.0
Unrealised gain on derivatives	-	-	-	(7.3)
Reversal of loss on revaluation of land	(2.3)	-	-	-
Share of loss of associates accounted for using using equity method, net of tax	-	-	-	1.2
Share of (profit) loss of joint ventures accounted for using equity method, net of tax	(4.7)	(6.5)	41.7	31.9
Loss (gain) on disposal of property, plant and equipment	0.3	(0.4)	-	-
Loss on disposal of prepaid rental expense	-	0.8	-	-
Interest income	(3.4)	(3.7)	(2.8)	(1.8)
Loss on liquidation of subsidiary	-	-	-	2.3
Loss on disposal of deposit for land	-	-	-	5.5
Gain on sales of investment in subsidiaries	(291.0)	(522.8)	-	(9.9)
Expense from share-based payment transactions	-	-	-	5.4
	(58.9)	(136.5)	(124.2)	(101.5)
Changes in operating assets and liabilities				
Trade accounts receivable	3.2	(8.0)	0.2	0.5
Other receivables	(25.2)	(23.1)	(27.0)	15.0
Inventories	-	(0.2)	0.1	0.1
Other current assets	(3.6)	6.9	(1.1)	(1.3)

Description (unit: Million Baht)	Audited			reviewed
	2018	2019	2020	9 months 2021
Deposits pledged as collateral	-	(0.4)	-	-
Other non-current assets	(29.1)	17.2	3.4	0.4
Trade accounts payable	1.0	3.7	0.5	(2.9)
Construction payables	-	-	-	-
Other payables	(8.6)	36.0	(9.9)	0.8
Other current liabilities	5.0	1.0	(0.8)	1.8
Other non-current liabilities	5.2	4.7	17.4	7.2
Employee benefit paid	(7.2)	(2.3)	(0.3)	(0.6)
Net cash received from (used in) operating	(118.2)	(101.0)	(141.7)	(80.5)
Taxes paid	(14.1)	(47.7)	(24.6)	(2.2)
Net cash used in operating activities	(132.3)	(148.7)	(166.3)	(82.7)
Cash flows from investing activities				
Net proceeds from sales of investment in subsidiaries	918.8	928.9	-	9.0
Selling expenses paid on sale of investment in subsidiary	(20.5)	(20.5)	-	-
Acquisition of investment in subsidiaries	-	-	-	-
Proceed from disposal of equipment	-	0.4	-	-
Acquisition of investment properties	-	-	(155.6)	(5.2)
Acquisition of property, plant and equipment	(730.6)	(451.0)	(186.6)	(204.8)
Acquisition of deposit for land	-	(7.5)	(34.5)	(3.0)
Acquisition of intangible assets	(0.4)	(3.6)	(0.6)	(0.1)
Increase in prepaid rental expenses	(205.5)	(117.1)	-	-
Decrease (increase) of deposit pledge as collateral from sales of investment in subsidiaries	-	(50.0)	19.0	-
Proceeds from repayment of long-term loans to related parties	-	-	-	-
Increase in long-term loan to related parties	-	-	-	-
Dividend received	-	-	-	-
Interest received	0.7	1.0	0.4	0.1
Net cash from (used in) investing activities	(37.5)	280.6	(357.9)	(204.1)
Cash flows from financing activities				
Proceeds (repayment) from bank overdrafts and short-term loan				
From financial institutions	67.0	(60.5)	104.6	6.6
Payment of lease liabilities				

Description (unit: Million Baht)	Audited			reviewed
	2018	2019	2020	9 months 2021
(2018 and 2019: Finance lease payments)	(1.0)	(3.2)	(14.9)	(11.4)
Proceeds from loans from financial institutions	659.8	482.4	177.3	190.4
Repayment of loans from financial institutions	(509.2)	(348.0)	(99.3)	(13.7)
Proceeds from loans from related parties	-	2.3	-	-
Repayment of loans from related parties	-	-	-	-
Proceeds from loans from other parties	95.6	111.2	27.7	97.3
Repayment of loans from other parties	(135.3)	(163.0)	-	-
Proceeds from issue of ordinary shares	-	457.6	-	-
Net proceeds from issuance of debentures	3.2	-	-	-
Repayment of debentures	-	(110.0)	-	-
Dividends paid to owners of the Company	(51.0)	-	(55.8)	-
Dividends paid to non-controlling interests	(165.3)	(243.8)	(15.8)	-
Proceeds from disposal of interests in subsidiaries without change in control	245.0	125.5	71.9	28.6
Interest paid	(97.9)	(119.7)	(45.0)	(40.5)
Cash receive from capital reduction of subsidiaries	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-
Cash paid to subsidiary's former shareholders for combination of business	-	-	-	-
Change in former shareholders of pro-forma subsidiaries before combination of business	-	-	-	-
Net cash from (used in) financing activities	110.9	130.8	150.8	257.3
Cash and cash equivalents at the beginning of the year	283.0	229.7	492.4	119
Cash and cash equivalent classified as held for sale				
at beginning of year	5.5	-	-	-
Cash and cash equivalents of liquidated subsidiary at the beginning of period	-	-	-	(0.2)
Cash and cash equivalents at the Ending of the year	224.1	492.4	119.1	89.5

Highlight financial ratio reflecting financial position and operating outcome of business

Boutique Corporation Public Company Limited and its Subsidiaries

As at 31 December 2018, 2019 and 2020 and 9-month period of 2021

Ratio	Unit	2018	2019	2020	9-month period of 2021
Liquidity ratio					
Current Ratio	times	0.6	1.2	0.7	0.4
Quick Ratio	times	0.5	1.0	0.3	0.2
Cash Ratio	times	(0.2)	(0.3)	(0.4)	(0.2)
Account Receivable Turnover Ratio ¹	times	10.2	17.4	13.6	8.1
Average Collection Period ¹	days	35.2	20.7	26.5	44.4
Inventory Turnover	times	141.6	148.1	110.0	80.2
Average Inventory Period	days	2.5	2.4	3.3	4.5
Account Payable Turnover Ratio	times	35.9	33.8	24.8	21.8
Average Payment Period	days	10.0	10.7	14.5	16.5
Cash cycle	days	27.7	12.4	15.3	32.4
Profitability ratio					
Gross Profit Margin ²	%	71.8%	78.5%	8.0%	4.5%
Operating Profit Margin ²	%	30.4%	40.1%	-133.7%	-187.6%
Other Profit Margin ³	%	1.7%	0.7%	5.1%	14.8%
Cash to Profit Margin	%	-79.7%	-47.0%	88.5%	48.3%
EBITDA Margin	%	41.6%	47.6%	-84.5%	-102.9%
Net Profit Margin ⁴	%	11.2%	19.0%	-231.4%	-303.7%
Return on Equity	%	12.3%	18.3%	-32.9%	-37.1%
Return on Equity - fully diluted	%	12.3%	18.3%	-32.9%	-37.1%
Efficiency Ratio					
Return on Assets	%	1.9%	4.1%	-8.4%	-6.9%
Return of Fixed Assets	%	5.7%	7.8%	-9.3%	-7.4%
Asset Turnover	times	0.2	0.2	0.0	0.0
Financial Policy Ratio					
Debt to Equity Ratio	times	5.5	2.5	3.5	5.6

Ratio	Unit	2018	2019	2020	9-month period of 2021
Interest Coverage Ratio	times	1.7	2.4	(1.7)	(1.7)
Debt Service Coverage Ratio - cash basis ⁵	times	(0.1)	(0.2)	(0.3)	(0.4)
Dividend Payout Ratio ⁶	%	83.0%	37.0%	0.0%	0.0%

Note:

- (1) Average Collection Period not included gain on disposal of investment in subsidiaries in calculation
- (2) Gross Profit Margin and Operating Profit Margin included gain on disposal of investment in subsidiaries in their calculation as it is the main business of the Company
- (3) Other Profit Margin calculated from (Interest income + Gain from exempting of interest expense + Other income – Loss from revaluation of land)/ Total revenue
- (4) Net Profit Margin included gain on disposal of investment in subsidiaries in calculation as it is the main business of the Company
- (5) Debt Service Coverage Ratio - cash basis = Cash flow from operating activities/ (Cash paid for lease liabilities + Cash paid for repayment of loan + Cash paid for acquisition of assets + Increase in prepaid rental expense + Dividend paid + Acquisition of non-controlling interest)
- (6) Dividend Payout Ratio include amount of non-controlling interest in calculation