

BOUTIQUE

Corporation Public Company Limited
บริษัท บูติค คอร์ปอเรชั่น จำกัด (มหาชน)



CREATING THE FUTURE ON A SOLID FOUNDATION

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

The Businesses of Boutique Corporation

Hotel and Hospitality

1. Jono Bangkok Asok
2. Citadines Sukhumvit 8
3. Citadines Sukhumvit 11
4. Citadines Sukhumvit 16



5. Oakwood Sukhumvit 24
6. Journeyhub Phuket Patong
7. Journeyhub Pattaya Central
8. Novotel Nimman

9. ibis Nimman
10. Journeyhub Sukhumvit 26



Under Construction Projects



1. JonoX Sukhumvit 5

2. Kamala I (Mövenpick)

Shopping Mall and Office Building

1. Summer Point

2. Cove Hill



Logistics Business

- 1. Wine Storage
- 2. Self-Storage
- 3. Door-to-Door Service



Thai Herbs Wellness Business

- 1. Cultivation
- 2. Research and Development
- 3. Wellness Products
- 4. Clinics



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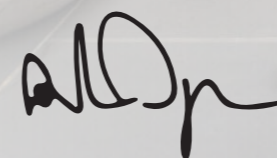
Message from the Board of Directors

Dear Shareholders,


The Board of Directors of Boutique Corporation Public Company Limited (the “Company”) is pleased to present the Company's performance and achievements in 2024, and its strategic direction as a leader in real estate development under the “Build-Operate-Sell” (BOS) business model underlined with a private equity approach towards individual project funding.

Over the past year, the Company has made significant progress by implementing strategic adjustments in investment sales, exploring new investment opportunities, and restructuring its management and financial structures. These efforts included cost reduction initiatives and financial restructuring, leading to a notable decrease in the debt-to-equity (D/E) ratio. As a result, the Company achieved significant revenue growth and successfully turned its operating performance positive, despite challenges posed by economic fluctuations and ongoing global geopolitical conflicts.

The year 2024 can be described as a pivotal period of “moving forward to a new era of turnaround and building a strong foundation” for the Company. This is reflected in the successful sale of investments in two key projects:



Mr. Permpoon Krairiksh
Chairman of the Board of Directors



Mr. Prabsharan Singh Thakral
President & Group CEO

- 1) **Cove Hill:** In Q2 2024, the Company divested 50% of its investment in Cove Hill, a new lifestyle mall located in the Charoenkrung area, at a high valuation of approximately Baht 270 million. The project was subsequently launched in late November. Currently, the occupancy rate is approximately 70%.
- 2) **ibis Chiang Mai Nimman Journeyhub:** In Q3 2024, Boutique International Holdings Ltd. (“BIH”), a wholly own subsidiary of the Company, successfully sold 74% of the total investment in this project, comprising 37% of its own shares and 37% held by other investors, which could deliver a positive Internal Rate of Return (IRR) despite challenges of developing the asset during the COVID-19 pandemic.

Additionally, the Company launched a new property, **Journey hub Hotel Bangkok Sukhumvit 26**, in late December 2024.

These achievements significantly contributed to the Company’s financial performance in 2024. Total revenue amounted to Baht 632.3 million, an increase of Baht 233.5 million or 58.5% compared to the previous year. The Company reported a net income to Owners of the Parent of Baht 32.2 million, an increase of 116.6%, marking a turnaround from the net loss of Baht 194 million in 2023. Furthermore, EBITDA reached Baht 217.5 million, reflecting an increase of Baht 193.4 million from 2023.

With a commitment to fostering sustainable growth while maintaining the private equity-style approach to investments, the Company continues to explore new opportunities and investment options both domestically and internationally. Moreover, the Company aims to create investment opportunities accessible to retail investors interested in participating in its various projects. One of the Company's proudest achievements in this regard is the offering of a real estate investment token. The Company, in collaboration with The Issuer Company Limited and Token X Company Limited (Token X), an ICO (Initial Coin Offering) Portal in Thailand under the SCBX Group, has launched the “**Summer Point Token**”. This token is backed by the Summer Point office building as the reference asset, with a total value not exceeding Baht 450 million. The offering was approved by the Securities and Exchange Commission (SEC) and sales to investors is scheduled for early 2025. Holders of the Summer Point Token will receive quarterly returns derived from the project’s net rental income, together with a gradual quarterly return of principal throughout the project’s lifecycle. Apart from the Summer Point Token, the Company will explore tokenization across various parts of the capital stack for its projects and consider launching additional tokens where appropriate.

The Company is committed to maintaining sustainable profit growth by increasing recurring income from its operations, which include hotels, commercial malls, and office buildings.



Mr. Permpoon Krairiksh
Chairman of the Board of Directors



Mr. Prabsharan Singh Thakral
President & Group CEO

To support this objective, the Company has set an annual target to sell 2–3 projects, ensuring a steady influx of funds to support the development of new projects, which will serve as assets generating stable income streams in the future. As part of its strategy, the Company plans to collaborate with world-class hotel brands to manage its hotels while simultaneously developing its own brands, including ‘**Jono**,’ ‘**Jono X**,’ and ‘**Journeyhub**.’ These brands are designed to effectively cater to diverse groups of tourists. The Company has also expanded its scope of hotel management services to external clients under the proprietary brands it has developed. Additionally, the Company has ventured into the food and beverage business, launching establishments such as ‘**Patiala Peg Bangkok**,’ a restaurant offering authentic North Indian cuisine in a stylish atmosphere, located at the Oakwood Residence Sukhumvit 24.

In addition to fostering sustainable business growth, the Board of Directors places great importance on adhering to the Company’s sustainability management policy and best practices in **Environment, Social, and Governance (ESG)**. As part of this commitment, the Company began exploring the feasibility of incorporating biodegradable amenities under its own hotel brands. They will initially be implemented in the Company’s own hotels to evaluate their profitability and operational viability. Following this assessment, the Company will consider distributing these products to third-party hotels. This initiative aligns with the Company’s policy of advancing business operations with social responsibility at the forefront, ensuring the pursuit of sustainable growth.

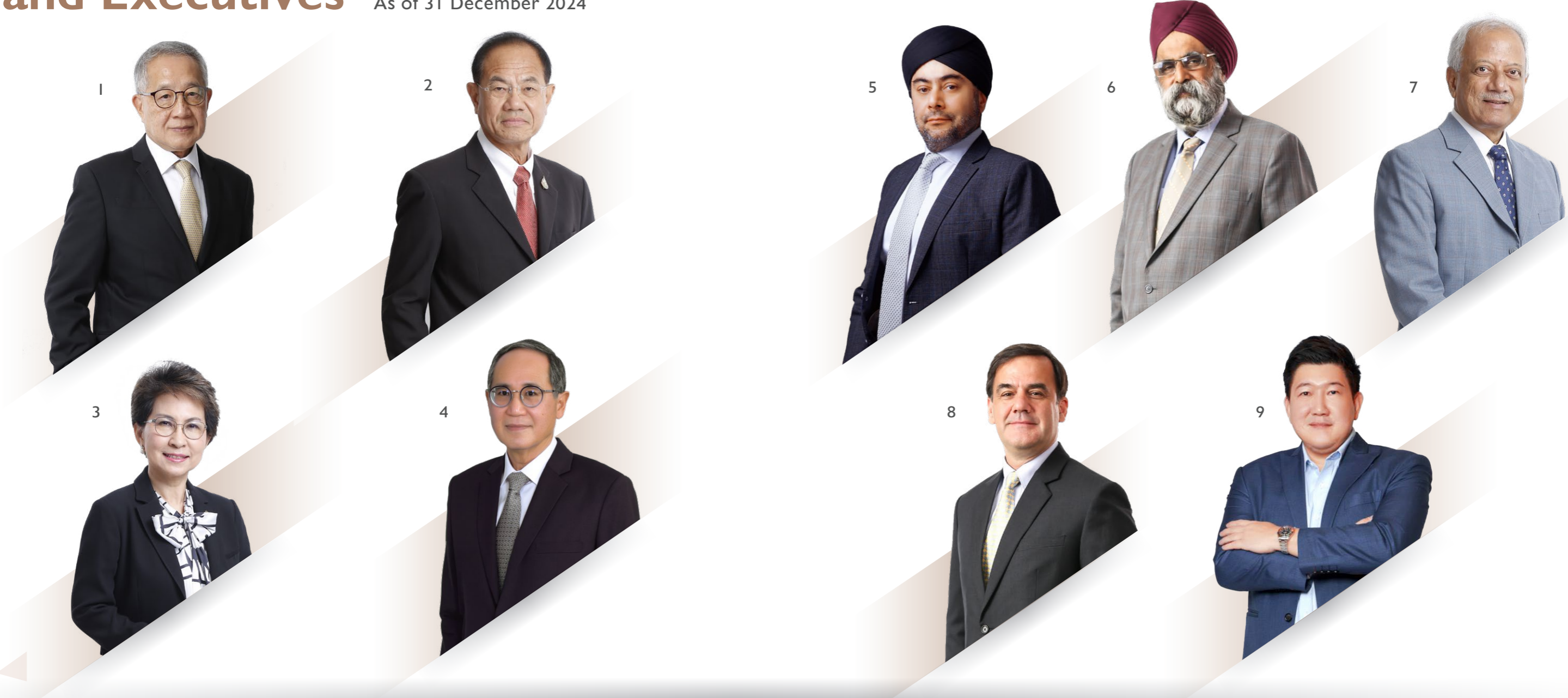
The Board of Directors, executives, and employees are fully committed to fostering sustainable growth and creating long-term value for our shareholders, investors, customers, business partners, creditors, and all stakeholders. We would like to express our sincere gratitude to everyone for their continued support and trust in the Company’s operations. We assure you that the Board of Directors, executives, and employees will continue to conduct business with the highest levels of honesty, integrity, and transparency, upholding ethical standards and good corporate governance principles to maximize the benefits for all stakeholders. We sincerely look forward to your continued valuable support in the years to come.

Yours sincerely,

On behalf of the Board of Directors

The Board of Directors and Executives

As of 31 December 2024



1. Mr. Permpoon Krairiksh

- Independent Director
- Chairman of the Board of Directors

2. Mr. Kajohndet Sangsuban

- Independent Director
- Vice Chairman of the Board of Directors
- Chairman of the Audit and Corporate Governance Committee

3. Dr. Julaporn Namchaisiri

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit and Corporate Governance Committee

4. Mr. Prakid Punyashtiti

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Member of the Nomination and Remuneration Committee

5. Mr. Prabsharan Singh Thakral

- Director
- Member of the Nomination and Remuneration Committee
- Chief Executive Officer
- (Acting) Chief People Officer
- (Acting) Chief Investment Officer
- (Acting) Chief Hospitality and Property Officer
- (Acting) Chief Operating Officer

6. Mr. Manmohan Singh Thakral

- Director
- Consultant

7. Mr. Utpalendu Gupta

- Director
- Consultant

8. Mr. Richard Peter Neville

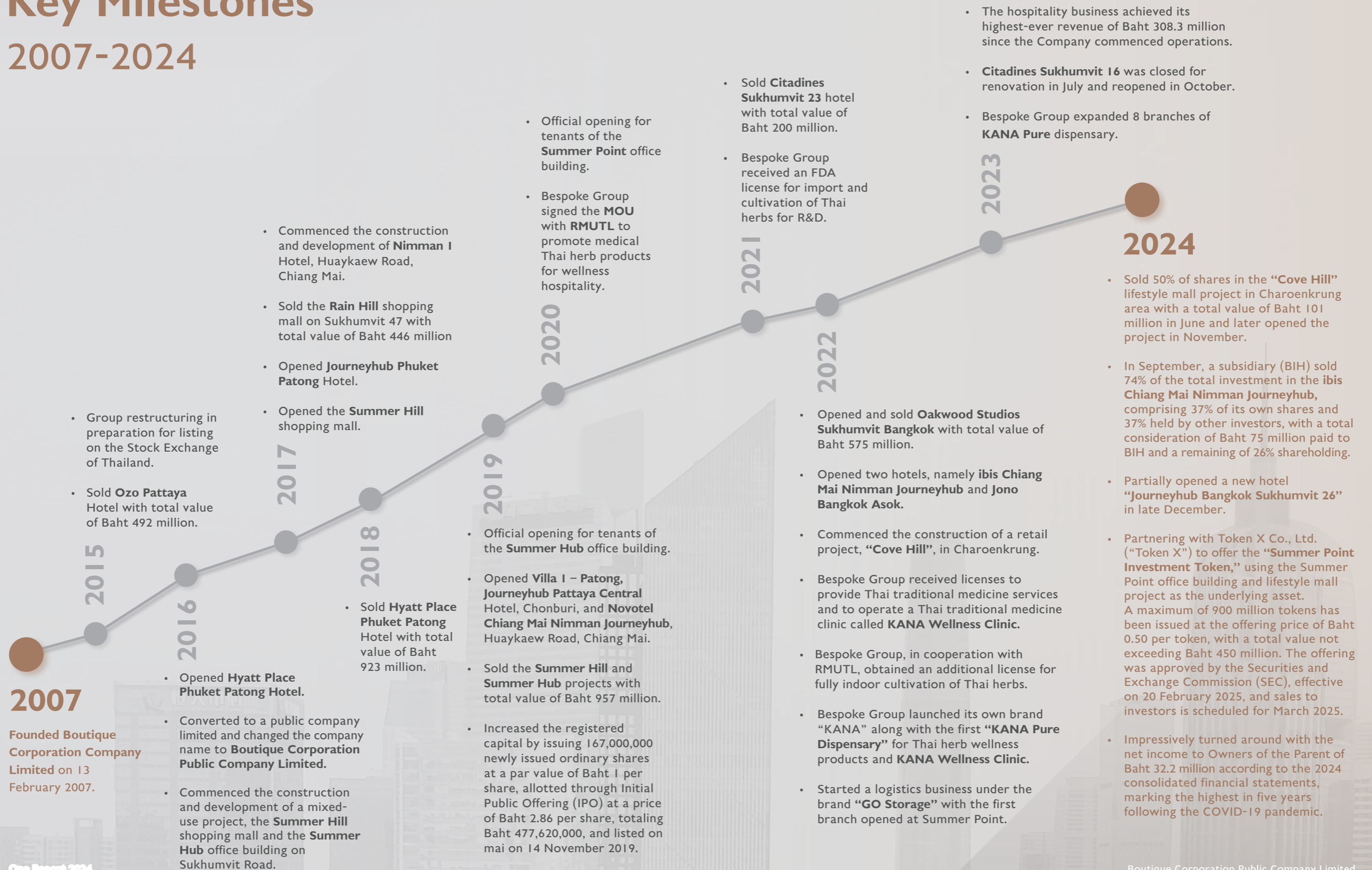
- Director
- Consultant

9. Mr. Churat Rungthawiwut

- Director
- Chief Financial Officer

Key Milestones

2007-2024





Journeyhub Phuket Patong

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Business Operations and Performance

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I. Structure and Operations of the Group of Companies

I.1 Policy and Business Overview

I.1.1 Vision, Mission, Goals and Strategy

Vision

"To be at the forefront of sustainable and innovative investment solutions."

Mission

By leveraging our core investments and solutions in hospitality, wellness, property and private equity, we strive to create diversified business platforms.

Core Values

- Stakeholder Maximization
- Entrepreneurial Spirit
- Organizational Agility
- Transparency & Integrity



Objectives of the Group of Companies' Business

1. To provide new solutions for real estate investment, Boutique Corporation Public Company Limited and its subsidiaries (hereby referred to as “**Group of Companies**”) to develop high potential projects including hotels, serviced apartments, shopping malls, office buildings, starting from designing, developing, managing and selling to investors, including institutional investors, high net-worth investors or groups of family business (hereby referred to as "Project Investors"), who want to jointly invest under the best commercial terms, negotiations, legal and environmental operations. These real estate investment solutions begin at either the green or brown field development stage and progress through completion, including commissioning, to stabilize cash flows.
2. The Company focuses on driving real estate solutions to optimize the highest and best use of the particular property to generate superior profits and recurrent cash flow. Upon completion, the Company will sell these properties to investors who want to operate real estate businesses, but lacking the capacity to develop the projects by themselves and/or to take on development risk.
3. The proceeds from the sales of completed properties are utilized for re-investment in developing new properties to build up a recurring pipeline of future properties for sale to provide our stakeholders with both superior capital gains and also a future stream of dividends. In addition, the Company also seeks, where possible, to retain management of these properties upon sale to generate recurring income flows.

Business Strategy

To achieve its mission and objectives, the strategy of the Build-Operate-Sell (BOS) business model has been defined through the views of Project Investors by taking into account the theme and thesis of the project development and investment, the entry and exit path, and the value created to add value to the projects and/or the Company within an appropriate holding period. In addition, to ensure that the strategy is effectively implemented under the expected timeline, the management is required to report their performance on each project against the strategy to the Executive Committee and the Board of Directors in every meeting.

Sub-strategies for each activity, depending on the stage of projects, can be illustrated as follows:



1. Strategy for selecting location

The Company selects strategic locations with growth potential in the tourism industry and/or in land and asset value to appreciate over time, such as inner core of Bangkok especially Sukhumvit area, Chiang Mai, Phuket, Samui, Krabi and towns located on the eastern shoreline, as well as Pattaya.



2. Strategy for joint investment

The Group of Companies allows one or more third party Project Investors to jointly invest for a collective maximum 74% shareholding providing them with attractive investment solutions in real estate projects. These solutions are outcomes from the Company's study on project development, land sourcing, land due diligence, feasibility studies and returns on investment. In addition, as a strategy for risk diversification, the Company also jointly invests in other businesses such as the research, production, processing and development of Thai herb wellness products.



3. Strategy for selecting suitable real estate operators

The Company selects franchise brands with the reputation and recognized experience for each type of real estate, which can be demonstrated from their past performance.



4. Strategy for making BOS assets appealing to Project Investors

Real estate projects are attractive to foreign and local Project Investors as they are traditionally able to be operated without long delays and without having to assume the risk of obtaining permits and construction.



5. Strategy for increasing the rate of return

The Company is able to quickly redeploy the proceeds from the disposal of assets for further investments. As a result, the rate of return from the Build-Operate-Sell (BOS) model is higher than the income from normal development models.



6. Strategy for building our own brands

Apart from engaging with well-known international brands, the Company has also developed its own brands such as 'Journeyhub' and 'Jono' for lifestyle hotels focusing on Free Independent Travellers (FITs) who are more price sensitive when travelling.

1.1.2 Key Changes and Developments

Background

The Chief Executive Officer is passionate about real estate business and began the business in 2004 with the development of the Citadines Sukhumvit 16 Hotel, followed by the Oakwood Residence Sukhumvit 24 Hotel and another three Citadines properties. Boutique Corporation Company Limited was later incorporated on 13 February 2007 for real estate development through the Build-Operate-Sell (BOS) model for hotels, serviced apartments, shopping malls, and office buildings.

Shareholding Restructuring

In 2015, the Company restructured the Group shareholding structure in preparation for its listing on the Market for Alternative Investment (mai). Additionally, the Company entered into an agreement with B Asset Management Co., Ltd. (“BAM”) (formerly known as Boutique Asset Management Co., Ltd.), a related entity engaged in real estate project management, which shares the same major shareholders—the Thakral family. Under this agreement, the Company assumed the transfer of employees, the transfer of real estate project management contracts previously managed by BAM, and the acquisition of key operational assets. The Company has been executing real estate project management under these agreements in place of BAM since September 2015.

Major Changes and Developments

In 2016, the Company changed the par value of its shares from Baht 100 per share to Baht 1 per share, converted into a public limited company, and changed its name to Boutique Corporation Public Company Limited on 27 May 2016.

At the Extraordinary General Meeting of Shareholders No. 1/2018, held on 8 June 2018, the shareholders approved an increase in the Company’s registered capital from Baht 340,000,000 to Baht 507,000,000 by issuing 167,000,000 newly issued ordinary shares with a par value of Baht 1 per share, for an Initial Public Offering (IPO).

Subsequently, in 2019, the Company issued and offered 167,000,000 newly issued ordinary shares to the public at an IPO price of Baht 2.86 per share. The shares were successfully listed on the mai on 14 November 2019.

Key Events during the Past Three Years

Year	Key Events
2022	<ul style="list-style-type: none"> In March, the Company issued and offered newly issued ordinary shares to 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, with the total number of 58,729,056 subscribed shares. The Company registered the change of paid-up capital from Baht 509,660,000 to Baht 568,389,056. The 2022 Annual General Meeting of Shareholders of the Company (“AGM”), held on 27 April 2022, approved the decrease of registered capital from Baht 774,100,000 to Baht 682,129,056 by removing 91,970,944 unallocated shares; and approved the increase of registered capital from Baht 682,129,056 to Baht 857,180,433 by issuing 175,051,377 new ordinary shares, with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees under the BC-ESOP 2022 program, (2) the capital increase through a general mandate, and (3) the rights adjustments of BC-W1 Warrants. The total number of shares under the BC-ESOP 2022 program subscribed by executives and employees as at the end of 2022 was 734,123 shares, resulting in the paid-up capital of 569,123,179 shares at the year end.

Year	Key Events
	<ul style="list-style-type: none"> • Disposed the Oakwood Studios Sukhumvit Bangkok Project to a third party in November. • Opened two hotels under the BOS business model in November, including the ibis Chiang Mai Nimman Journeyhub and the Jono Bangkok Asok, and commenced construction of a lifestyle mall project, namely “Cove Hill”, in the Charoenkrung area of Bangkok in December. • In April, Bespoke Wellness Company Limited, an affiliate under Bespoke Group, received the licenses required to operate Thai traditional medicine clinics under the name Kana Wellness Clinic located at Summer Point. • The Rajamangala University of Technology Lanna, a partner for the cultivation of Thai herbs for medical purposes with Bespoke Group, received a new production (cultivation) license approved by the Food and Drug Administration (FDA) for the fully indoor cultivation, allowing an increase to 9,500 plants per cycle from the original 406 plants per cycle for a total of 9,906 plants per cycle. • Bespoke Group launched its own brand “KANA” in July along with the launch of its first “KANA Pure Dispensary” for Thai herb wellness products, located at Jono Bangkok Asok, Sukhumvit 16. This was followed by the soft opening of a flagship clinic at Summer Point on Sukhumvit Road in September 2022 and the opening of the 2nd dispensary at Sukhumvit 11 in December. • The opening of a logistics business under the brand “GO Storage” with the first branch opened at Summer Point in September.
2023	<ul style="list-style-type: none"> • The 2023 AGM, held on 27 April 2023, approved the decrease of registered capital from Baht 857,180,433 to Baht 678,305,657 by removing 178,874,776 unallocated shares; and approved the increase of registered capital from Baht 678,305,657 to Baht 869,089,090 by issuing 190,783,433 new ordinary shares, with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees under the BC-ESOP 2023 program and (2) the capital increase through a general mandate. The total number of shares under the BC-ESOP 2023 program subscribed by executives and employees as of 31 December 2023 was 1,033,552 shares. Therefore, the paid-up capital at the year-end was 570,311,745 shares. • Citadines Sukhumvit 16 was closed for renovation in July and reopened in October. • Bespoke Group expanded the KANA Pure dispensary for the premium Thai herb wellness products in a total of 5 branches in Bangkok and 3 branches in tourist destinations.
2024	<ul style="list-style-type: none"> • The 2024 AGM, held on 23 April 2024, approved the decrease of registered capital from Baht 869,089,090 to Baht 574,124,254 by removing 294,964,836 unallocated shares; and approved the increase of registered capital from Baht 574,124,254 to Baht 822,318,550 by issuing 248,194,296 new ordinary shares, with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees under the BC-ESOP 2024 program, (2) the exercise warrant rights to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 2 (BC-W2), and (3) the capital increase through a general mandate. <p>The total number of shares under the BC-ESOP 2024 program subscribed by executives and employees as of 31 December 2024 was 1,665,413 shares. Therefore, the paid-up capital at the year-end was 572,151,158 shares.</p>

Year	Key Events
	<ul style="list-style-type: none"> On 28 June 2024, the Company sold 8,170,400 shares (50.00% of the total paid-up shares, down from 100.00% previously owned by the Company) in its subsidiary, which invests in the Cove Hill lifestyle mall project in Charoenkrung area, to an external investor for approximately Baht 101 million. The project was officially launched in November. On 27 September 2024, Boutique International Holdings Ltd. ("BIH"), a wholly owned subsidiary of the Company which invests in ibis Chiang Mai Nimman Journeyhub, successfully sold 74% of the total investment in this project, comprising 37% of its own shares and 37% held by other investors, to an external investor for approximately Baht 75 million paid to BIH. Currently, BIH retains its shareholding of 26% in the project. Partially opened a new hotel "Journeyhub Bangkok Sukhumvit 26, in late December. Partnering with Token X Co., Ltd. ("Token X") to offer the "Summer Point Investment Token," using the Summer Point office building and lifestyle mall project as the underlying asset. A maximum of 900 million tokens has been issued at the offering price of Baht 0.50 per token, with a total value not exceeding Baht 450 million. The offering was approved by the Securities and Exchange Commission (SEC), effective on 20 February 2025, and sales to investors is scheduled for March 2025. Impressively turned around with the net income to Owners of the Parent of Baht 32.2 million according to the 2024 consolidated financial statements, marking the highest in five years following the COVID-19 pandemic.

I.1.3 Use of Proceeds

In 2024, the Company received total net proceeds from the capital increase of Baht 1.89 million. Details are illustrated below.

Proceeds / Objective of the Capital Increase	Amount (Baht Million)
Remaining proceeds as of 31 December 2023	0.00
Proceeds from the capital increase from 1 January to 31 December 2024	
Net proceeds from the BC-ESOP 2023 program, ended in January 2024	0.24
Net proceeds from the BC-ESOP 2024 program from May to December 2024	1.65
Total net proceeds	1.89
Use of Proceeds from 1 January to 31 December 2024	
Investments in businesses and/or projects for the core businesses and/or in projects with the potential to support and expand core businesses of the Company and/or subsidiaries	-
Working capital of the Company and/or subsidiaries	1.89
Total use of proceeds	1.89
Remaining Proceeds as of 31 December 2024	0.00

I.1.4 Obligations Pledged by the Company in the Registration Statement for securities offering (if any) including compliance to those obligations in following years

- None -

I.1.5 General Information of the Company as of 31 December 2024

Company's name:	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
Ticker symbol:	BC
Head office:	170/67, 21 st Floor, Ocean Tower 1, Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110
Type of business:	Real estate development in the Build-Operate-Sell model and investment in other businesses
Registration number:	0107559000249
Telephone:	02-620-8777
Facsimile:	02-620-8778
Website:	https://www.boutiquecorporation.com
Registered capital:	Baht 822,318,550.00
Paid-up capital:	Baht 572,151,158.00
Number and type of the paid-up shares:	572,151,158 ordinary shares
Fiscal year:	31 December

I.2 Overview of Business Operation

I.2.1 Revenue Structure

For the year ended 31 December 2022 – 2024, the operating performance of the Group consist of (1) Gain on sales of investments (2) Revenue from hotel operation and community mall (3) Management income (4) Other income (5) Share of profit (loss) from investments in joint ventures and associates. Details are as follows:

Type of Revenue	Projects	% of share-holding by the Group	2022		2023		2024	
		(Direct/ Indirect)	Million Baht	%	Million Baht	%	Million Baht	%
1. Gain on sales of investments	Oakwood Studios Sukhumvit Bangkok	59.5%	295.1	53.3%	5.0	1.2%	-	-
	ibis Chaingmai Nimman Journeyhub	26.0% ¹	-	-	-	-	90.6	13.7%
	Cove Hill Charoenkrung	50.0%	-	-	-	-	69.2	10.4%
	Total gain on sales of investments		295.1	53.3%	5.0	1.2%	159.8	24.1%
2. Revenue from hotel operation and community mall	Oakwood Residence Sukhumvit 24	100.0%	70.8	12.8%	92.5	22.3%	97.9	14.8%
	Journeyhub Bangkok Sukhumvit 26	100.0%	-	-	-	-	0.2	0.0%
	Journeyhub Pattaya Central	51.0%	15.5	2.8%	24.2	5.8%	29.3	4.4%
	Journeyhub Phuket Patong	35.1%	22.9	4.2%	51.9	12.5%	67.5	10.2%
	Villa 1 Patong	21.6%	0.6	0.1%	1.3	0.3%	1.7	0.3%
	Villa 2 Patong	21.6%	0.8	0.1%	1.0	0.2%	1.4	0.2%
	Novotel Chaingmai Nimman Journeyhub	26.0%	51.7	9.3%	83.8	20.2%	119.0	17.9%
	ibis Chaingmai Nimman Journeyhub	26.0% ¹	3.5	0.6%	32.7	7.9%	33.1	5.0%
	Jono Bangkok Asok	51.0%	1.4	0.3%	21.9	5.4%	27.0	4.1%
	Oakwood Studios Sukhumvit Bangkok	59.5%	8.8	1.6%	-	-	-	-

Type of Revenue	Projects	% of shareholding by the Group	2022		2023		2024	
		(Direct/ Indirect)	Million Baht	%	Million Baht	%	Million Baht	%
	Community mall and office for rent “Summer Point”	38.3%	39.9	7.2%	54.1	13.1%	61.7	9.3%
	Total Revenue from hotel operation and community mall		215.9	39.0%	363.4	87.7%	438.8	66.2%
3. Management income	Boutique Corporation Public Company Limited		27.2	4.9%	28.0	6.8%	30.3	4.6%
4. Other income	Boutique Corporation Public Company Limited and the Group’s companies		15.4	2.8%	17.9	4.3%	34.6	5.1%
Total revenue 1. - 4.			553.6	100.0%	414.3	100.0%	663.5	100.0%
5. Share of profit (loss) from investments in joint ventures and associates	Citadines Sukhumvit 8	26.0%	(8.8)		(4.4)		(1.7)	
	Citadines Sukhumvit 11	26.0%	(5.6)		(0.8)		3.5	
	Citadines Sukhumvit 16	26.0%	(3.5)		(6.5)		(2.4)	
	Bespoke Life Science Co., Ltd.	36.7% ²	(20.0)		(22.1)		(12.8)	
	ibis Chaingmai Nimman Journeyhub	26.0% ¹	-		-		3.5	
	Cove Hill Charoenkrung	50.0%	-		-		(3.8)	
	Total share of profit (loss) from investments in joint ventures and associates		(37.9)		(33.8)		(13.7)	
Total revenue from Group’s operations			515.7	380.5	649.8			

Note: 1) In 2022 – 2023, the group held a 63.0% shareholding.

2) In 2022, the group held a 36.0% shareholding. In 2023, the group held a 34.0% shareholding.

1.2.2 Product information

1) Characteristics of Product/Service and Business Innovation Development

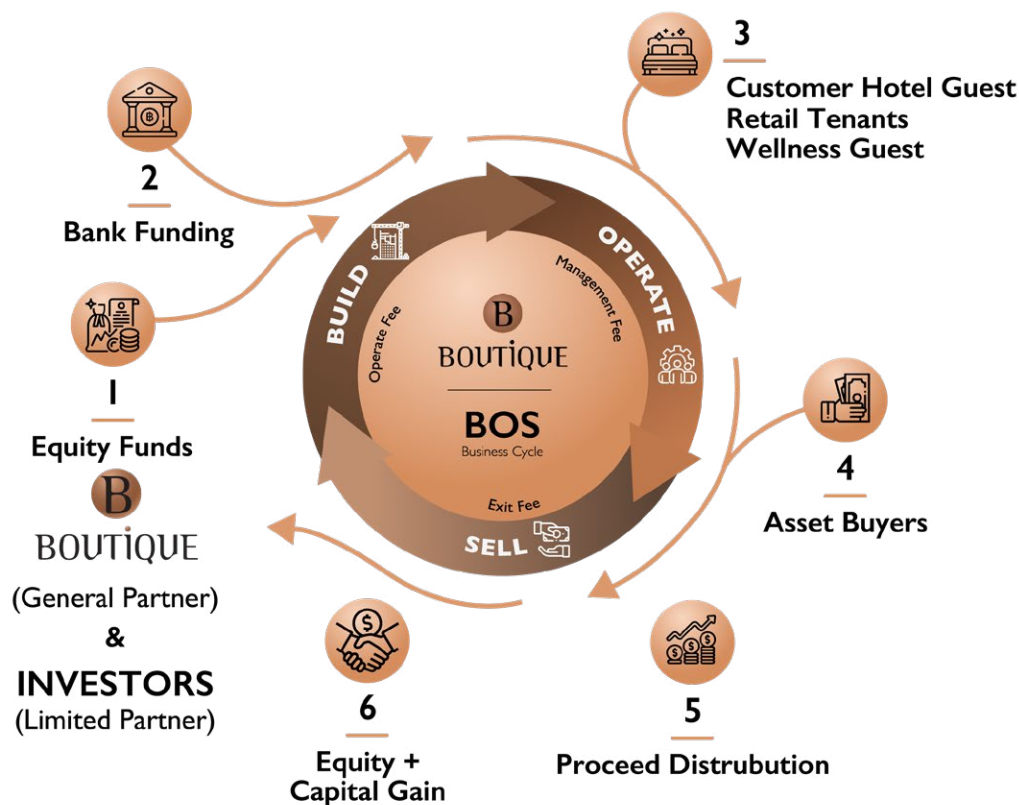
1.1) Build-Operate-Sell (BOS) Business

The core business of the Company and its subsidiaries is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell (“BOS”) model. These projects include hotels, serviced apartments, and commercial properties such as lifestyle malls and office buildings, that focus on strategic locations all over the country such as inner core of Bangkok, especially the Sukhumvit downtown area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai. The key focus is on investing in real estates that will maximize the highest and best use of the particular property to generate superior profits and recurrent cash flow.

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

Once the project is completed, the Company will sell the real estate project to buyers who wish to operate a real estate business but are unable to develop the project themselves and/or do not want to take on the risks associated with project development. The Company will reinvest the proceeds from project sales into continuous development of new properties to achieve targeted or higher returns and distribute dividends to shareholders.

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



Key Processes of the Build-Operate-Sell Business

Build

The ‘Build’ process includes project origination, construction and development. Project origination begins with analyzing and studying potential land to be developed into real estate projects suitable for the specific characteristics of each location, as well as studying the market and competition in each area, to consider the feasibility of project investment. If such project tends to have high returns on investment, the Company will proceed for land acquisition and commence project development as planned. In the meantime, the Company starts acquiring foreign and local Project Investors for joint investment in each project. In addition to joint venture capital, the Company will charge an origination fee from Project Investors as a revenue from providing services, which includes land acquisition, project analysis and feasibility study and the development strategy such as development mix, project model, estimated cost and development timeline.

The next processes include construction and development. The Company conducts the project management together with various project consultants, such as architects, engineers, quantity surveyors, construction managers, in order to manage the design, apply for construction permits, select vendors and control the project development to achieve the plan. At this stage, the Company charges development management fees from the operating companies.

As of 31 December 2024, there were four property projects under development process as follows:

Project	Type	Location	Year of starting investment	Project progress
1. JonoX Project	Hotel	Sukhumvit Soi 5, Bangkok	2019	Approved EIA and construction permits (Aor1), currently under construction
2. Kamala 1 Project	Hotel	Kamala Beach, Phuket	2018	Approved EIA and construction permits (Aor1), currently under construction
3. Kamala 2 Project	Hotel	Kamala Beach, Phuket	2018	Approved EIA and construction permits (Aor1), currently reviewing construction schedule
4. Chiang Mai Nimman 3 Project	Hotel	Huay Kaew Road, Chiang Mai	2017	Reviewing project plan

Operation

Once the project development is completed, the Company has a policy to act as an asset manager, including responsibilities for supporting functions such as accounting, tax, permit applications, project development, performance management according to the business plan, and legal and contracts.

In relation to hotels/ front office management, the Company may consider management by its own hospitality team under its own hotel brands which include ‘Jono’, ‘JonoX’ and ‘Journeyhub’, or through engagement with hotel operators with reputable brands to achieve the operational performance as planned. Key consideration in selecting a hotel management company is based on a strong track record of performance and well-known brand reputation in the relevant real estate sector. For instance, Citadines and Oakwood, which are managed by The Ascott Group from Singapore, as well as Novotel and Ibis, which are managed by Accor from France.

In relation to the management of retail and office spaces for rent, the Company will select and approach targeted tenants, as well as manage the rental spaces through an experienced team.

As of 31 December 2024, there were 14 completed projects currently in operation as follows:

• **Serviced Apartment** – 4 projects

Project name	Number of rooms (rooms)	Location	Year of starting operation
1. Oakwood Residence Sukhumvit 24	112	Sukhumvit 24, Bangkok	2007
2. Citadines Sukhumvit 16 Bangkok	79	Sukhumvit 16, Bangkok	2007
3. Citadines Sukhumvit 8 Bangkok	130	Sukhumvit 8, Bangkok	2008
4. Citadines Sukhumvit 11 Bangkok	127	Sukhumvit 11, Bangkok	2008

• **Hotels** – 6 projects

Project name	Number of rooms (rooms)	Location	Year of starting operation
1. Journeyhub Phuket Patong	198	Phuket	2017
2. Journeyhub Pattaya Central	76	Chon Buri	2019
3. Novotel Chiang Mai Nimman Journeyhub	202	Chiang Mai	2019
4. ibis Chiang Mai Nimman Journeyhub ^{/1}	142	Chiang Mai	2022
5. Jono Bangkok Asok	65	Sukhumvit 16, Bangkok	2022
6. Journeyhub Bangkok Sukhumvit 26 ^{/2}	78	Sukhumvit 26, Bangkok	2024

^{/1} Boutique International Holdings Ltd. ("BIH"), a wholly owned subsidiary of the Company, sold 74% of the total investment in the ibis Chiang Mai Nimman Journeyhub, comprising 37% of its own shares and 37% held by other investors, to an external investor on 27 September 2024. Currently, BIH retains its shareholding of 26% in the project.

^{/2} Partially opened in late December 2024 and expected full operation within February 2025

• **Villas** – 2 projects

Project name	Number of rooms (rooms)	Location	Year of starting operation
1. Villa 1 – Patong**	5	Phuket	2019
2. Villa 2 – Patong**	4	Phuket	2019

** Villa 1 and Villa 2 Patong are properties for rent under lease agreements with third parties.

• **Shopping Mall and Office Building** – 2 projects

Project	Total building area (sq.m.)	Net leasable area (sq.m.)	Location	Year of starting operation
1. Summer Point	9,637	5,796	Phra Khanong BTS Station, Bangkok	2020
2. Cove Hill***	3,970	2,218.17	Charoenkrung Road, Bangkok	2024

***The Company sold 50% of the ordinary shares (from an original holding of 100%, leaving a remaining of 50% shareholding) in the Cove Hill project to an external investor on 28 June 2024.

Project sales (Exit)

The Company will consider selling an asset to investors who are interested in the project after a certain period of operation and achieving the operating results as planned. Key factors taken into consideration are such as return on investment, selling plan which aligns with the need of proceeds for developing new projects, economic condition and the overall real estate market. The Company will provide selling services including liaising with the purchaser, negotiating, preparing drafts of agreements, legal and accounting operations relevant to the sale of asset, and asset transfer. Then, an exit fee will be charged to the investors.

The list of sold projects under the Company's BOS operation includes 10 projects as follows:

Project	Type	Location	Year of starting operation	Year of disposal
1. Oakwood Apartments Trilliant Sukhumvit 18	Serviced Apartment	Bangkok	2010	2014
2. Ozo Pattaya	Hotel	Chon Buri	2014	2015
3. Rain Hill Sukhumvit 47	Commercial	Bangkok	2012	2017
4. Hyatt Place Phuket Patong	Hotel	Phuket	2016	2018
5. Summer Hill	Commercial	Bangkok	2018	2019
6. Summer Hub Offices	Mixed-Use	Bangkok	2019	2019
7. Citadines Sukhumvit 23 Bangkok	Hotel and Serviced Apartment	Bangkok	2005	2021
8. Oakwood Studios Sukhumvit Bangkok	Hotel	Bangkok	September 2022	November 2022
9. Cove Hill*	Commercial	Bangkok	November 2024	June 2024
10. ibis Chiang Mai Nimman Journeyhub Hotel**	Hotel	Chiang Mai	2022	September 2024

* The Company sold 50% of the ordinary shares (from an original holding of 100%, leaving a remaining of 50% shareholding) in the Cove Hill project to an external investor on 28 June 2024.

** Boutique International Holdings Ltd. ("BIH"), a wholly owned subsidiary of the Company, sold 74% of the total investment in the ibis Chiang Mai Nimman Journeyhub, comprising 37% of its own shares and 37% held by other investors, to an external investor on 27 September 2024. Currently, BIH retains its shareholding of 26% in the project.

1.2) Asset Management Business

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

- (1) Origination Fee – a fee collected from investors
- (2) Development Management Fee – a monthly fee collected directly from the project for management services during the construction. The fee rate depends on such factors as size, location and other factors of the project, and will be collected in accordance with the construction timeline.
- (3) Asset Management Fee – a monthly fee collected from the project for asset management or business operation. The annual growth rate is at approximately 3% per year. The fee will be cancelled when the project is disposed to the purchaser unless the purchaser requests the Company to continue the asset management service after the sale of asset (which will continue to be collected on a monthly basis).
- (4) Exit Fee – a fee collected from investors for expenses occurred during the negotiation and the selling and purchasing of the project.
- (5) Termination Fee – a fee collected once the asset management contract is cancelled.

The Company has also developed hotel operations business through hotel management agreements to provide hotel management service to third-party owners and gain hotel management fees to reinforce the Company's recurring income stream.

As of 31 December 2024, the Company manages 4 assets as follows:

Project name	Number of rooms (room)	Location	Year of operation
1. Journeyhub Phuket Patong	198	Patong Sai 3 Road, Phuket	2017
2. Journeyhub Pattaya Central	76	Central Pattaya, Chon Buri	2019
3. Jono Bangkok Asok	65	Sukhumvit 16, Bangkok	2022
4. JonoX Phuket Karon (Providing services to third-party owner)	121	Karon Beach, Phuket	2022

1.3) Other businesses

(1) Thai Herbs Wellness Business

In addition to its core business, the Company has implemented a diversification strategy to effectively manage and mitigate risks through joint investment in other businesses including the cultivation, research, and development of Thai herb wellness products, as well as the launch of dispensaries for these products. This integrated approach encompasses the entire value chain, from upstream to downstream operations. As part of this strategy, Bespoke Life Science Co., Ltd., a joint venture of the Company (referred to as the “Bespoke Group”), entered into a Memorandum of Understanding (MOU) with Rajamangala University of Technology Lanna (“RMUTL”) in October 2020 to jointly research, develop, and support cultivation.

• Cultivation and Production

In June 2021, RMUTL, in collaboration with the Bespoke Group, obtained a license from the Food and Drug Administration (FDA) to import and cultivate Thai herbs for research and development purposes. This license enabled the importation of 380 seeds across 39 strains. The cultivation is conducted in laboratories and full-ranged indoor facilities to support the production of medical-grade products. The initiative focuses on selecting the highest-quality strains to develop prototype varieties for further cultivating and producing traditional Thai medicines and wellness products.

In 2022, the Bespoke Group, in collaboration with RMUTL, obtained additional licenses for Thai herb cultivation of 9,906 plants per planting cycle* to enhance its capacity. Additionally, the Company secured rights to develop a 6-rai cultivation area, capable of supporting up to 40,000 plants per planting cycle, to meet anticipated industry growth and future demand.

In the first phase, the Bespoke Group achieved a production capacity of 90 plants per cultivation cycle, with operations and product deliveries commencing in 2022. This output was sufficient to meet the demand of three retail branches. To align with the increasing number of branches and growing market demand, the Bespoke Group expanded its cultivation capacity in the second phase to 360 plants per planting cycle in 2023.

In 2024, the Bespoke Group obtained cultivation standard certification from the Ministry of Public Health, specifically for medical herb products, ensuring compliance with **Good Agricultural and Collection Practices (GACP)**. The certification (No. TH-GACP 6/2024) was granted on July 18, 2024. This milestone strengthens quality control and oversight, reaffirming the commitment to high standards for medical Thai herbs.

Under this standard, the entire production process is meticulously designed to ensure safety and strict compliance with rigorous requirements. The most suitable strains are carefully selected and developed into prototype varieties. Compliance with GACP standards enables cultivators and producers to confidently deliver high-quality yields – free from contaminants and fully effective for medical treatment.

The GACP standards further enhances the credibility of medical herb cultivation and products on an international level by emphasizing quality control throughout the entire process – from cultivation and harvesting to storage. This ensures that the final product meets the stringent requirements for medical use.



* Each planting cycle, from planting to harvest, takes approximately three months. Indoor cultivation under controlled environment allows up to four planting cycles per year.

• Distribution

In 2022, the Bespoke Group launched its new brand, "KANA," and opened its first dispensary for Thai herb wellness products in July. This was followed by the soft opening of its first wellness clinic in September and the launch of the second dispensary in December at a key tourist destination in Bangkok, which is a highly developed area

and considered as a core strength of the Company. With a highly positive market response in both quantity and quality, the Bespoke Group has continued expanding its dispensaries, reaching a total of eight by the end of 2024 – six in Bangkok, one in Chiang Mai, and one in Phuket.

The Bespoke Group remains committed to refining its business model and strategic plans to enhance agility, sustainable growth, and operational efficiency. The primary focus is on generating stable cash flow while preparing for future expansion. Emphasizing brand development and marketing initiatives, the Group aims to differentiate itself and strengthen customer engagement. Simultaneously, rigorous quality control measures ensure that all products meet medical-grade standards. In the long term, The Bespoke Group intends to expand into new locations, delivering exceptional experiences with greater accessibility to a broader customer base.



(2) Logistics Business

The logistics business, 'GO Storage', provides storage solutions for those living in Bangkok. After planning a marketing strategy focusing on online channels, GO Storage was opened in September 2022 at the Summer Point, located on Sukhumvit Road next to Phra Khanong BTS station. It offers a variety of storage services, including self-storage service (311.7 square meters), wine storage service (42.1 square meters), and door-to-door service with pick-up and delivery services provided at customer's convenience. The self-storage units and the wine storage units at GO Storage are equipped with temperature and humidity control systems to ensure stable conditions. This provides customers with confidence that their stored items will remain protected from potential damage caused by changing temperature or humidity. In addition, the storage is equipped with supporting facilities such as Wi-Fi, power sockets, and various storage devices. For security, GO Storage provides 24/7 surveillance with security personnel and CCTV monitoring. Additionally, the facility is equipped with the internationally recognized PTI Security System to regulate access control, ensuring a high level of safety and protection. The system will alert when the storage is accessed and trigger an alarm in case of robbery.

GO Storage offers self-storage solutions that stand out from traditional warehouses or storage facilities. It provides a variety of storage unit sizes, requires no deposit, and offers flexible insurance options. Additionally, its prime location in the city center, next to Phra Khanong BTS station and a key residential area, offers convenient transportation and lower distribution costs. This makes it ideal for customers seeking short-term or small storage solutions, such as expatriates, residents relocating or renovating their homes, collectors, wine enthusiasts, and SMEs needing distribution space in Bangkok.

(3) Food and Beverage Business

The Company has established a subsidiary to expand its Food & Beverage (F&B) business, launching the **Patiala Peg Bar & Grill Bangkok** in 2024. It offers North Indian cuisine in a stylish setting, located at the Oakwood Residence Sukhumvit 24. This initiative is part of the Company's strategy to diversify its revenue streams and establish a strong presence in the F&B sector in a prime central Bangkok location.

1.4) Business Innovation Development

The Company has issued and offered the **Summer Point Token**, a digital investment token backed by real estate assets in Thailand, specifically the office building of the Summer Point project. This initiative has been conducted in full compliance with the regulations set forth by the Securities and Exchange Commission (SEC) and adheres to all relevant legal frameworks governing real estate and digital asset innovation. The issuance of the Summer Point Token represents a strategic move to integrate digital asset solutions with the real estate sector, aligning with the Company's commitment to innovation and regulatory compliance.



Objectives and Significance of the Digital Token Issuance

The issuance of **Summer Point Investment Digital Tokens through an Initial Coin Offering (ICO)** aims to enhance investment accessibility, allowing investors to participate more easily in real estate investments. Key details of the offering are as follows:

1. The token introduces an alternative exit vehicle for the BOS model, beyond traditional project sales. This mechanism improves liquidity in real estate assets, unlocking their intrinsic value and enabling the rapid reinvestment of capital into new projects, allowing the Company to seize business opportunities more effectively.
2. By tokenizing real estate assets, the investment threshold is significantly reduced, allowing investors to participate with a lower initial capital requirement. Additionally, all investor groups can benefit from quarterly distributions of net rental income, providing a steady stream of returns.
3. Once listed on a digital asset exchange, the tokens can be traded 24/7 on a secondary market, providing investors with greater flexibility in managing their portfolios to align with their investment goals and risk tolerance.
4. The token utilizes **block chain technology** and **smart contracts**, ensuring that all transactions are transparent, secure, and verifiable. This enhances investor confidence and trust in the investment process.

The Summer Point Token represents a seamless integration of real estate investment and digital technology, creating a more diverse and accessible investment landscape.

2) Marketing and Competition

The Company focuses on designing project models to properly suit the potentials of each land plot and the type of project. The attention is primarily put on locations in either central business districts or key tourist destinations in Thailand such as Bangkok, Pattaya, Phuket, and Chiang Mai, and locations near public transport such as mass rapid transits or airports for an easy access of customers. Apart from location, design and allocation of usable area are equally important. Each project is designed and developed to optimize the use of land and usable area for a specific type of property to provide maximum benefits and high return on investment from the disposal of asset.

2.1) Serviced Apartment Business and Hotel Business

All serviced apartments and hotels under the Company's operation and investment are located on prime locations. To clarify, all existing serviced apartments are in Bangkok, focusing on prime locations in the Sukhumvit business district near mass rapid transit stations, office buildings, shopping malls, and other facilities which will meet the needs of target customers. The Company's hotels are located in strategic tourist destinations such as Bangkok, Pattaya, and Phuket. Experienced designers are engaged to design and optimize the usable area.

Hotel chains with high worldwide reputations and recognition, such as Ascott and Accor, as well as a strong marketing network are selected to manage the serviced apartments and hotels to boost customer confidence in the service. In addition, the Company also has a policy to develop its own hotel brand and operate under the trade mark "Journeyhub" and "Jono" with the objective of offering good value and maintaining a high standard of services to middle to upper income tourists.

Advantages of the Company's serviced apartment and hotel business operation

- (1) Focusing on the optimization of usable areas to maximize the revenue and Gross Operating Profit (GOP) with modern design and conveniences.
- (2) Being able to control costs and expenses due to the fact that most customers are Asians, who do not prefer dining in hotels. As a result, the Company does not operate such cost centers as spa, laundry, and tour guides. The Company is well experienced in selecting suitable services for serviced apartments and hotels of different levels and locations.
- (3) Focusing on the development of midscale and boutique upscale hotels which can maintain high profits from major groups of customers who are middle to upper income tourists.

2.2) Shopping Mall Business

The Company puts primary focus on selecting locations with less competitors in the catchment area and offers high potential to provide the target customers with services under the Lifestyle Mall platform. The Company also places importance on selecting well known tenants to attract customers and avoid those tenants whose major customers prefer online shopping. In addition, the Company also facilitates its core tenants by providing traffic monitoring services.

Advantages of the Company's shopping mall business operations

- (1) Located on central strategic locations of both residential and business areas, such as Sukhumvit Road and Charoenkrung Road.
- (2) Providing sufficient parking and taking into consideration the unique lifestyles in each location.
- (3) Providing a wide ranging tenant mix of quality lifestyle shops and entertainment. For example, restaurants, coffee shops, beauty clinics, and fitness centers focusing on unique and colorful shopping experiences which cannot be found from online shopping.

2.3) Office Building Business

The Company develops office buildings in combination with lifestyle malls focusing on locations in central business districts near mass rapid transit stations.

2.4) Asset Management Business

Developing real estate projects involves various activities and processes which require experience in project development and asset management, as well as capable team members to control relevant processes and to ensure that those processes are in line with the plan, and that the performance and expenses meet the budget. All these factors result in an attractive rate of return on the disposal of the asset. The Company, thus, operates all these processes as an asset manager and collects asset management fees for all related expenses from the Project Investors and the project itself.

2.5) Build-Operate-Sell (BOS) Business

Owing to good locations of all properties and the highly experienced and efficient asset management team, the Company can efficiently control costs and maintain revenues according to its business plan. As a result, all properties have consistently had good performances, leading to high returns on investment to the Project Investors after the disposal of assets. This is owing to effective planning as well as an effective marketing strategy and policy from the visionary management team combined with the working team having long experience with the BOS business. In addition, by achieving attractive rates of return throughout the years, the Company continuously gains the trust and positive feedback from existing and new Project Investors. Hence, the Company can successively develop projects and collect management fees. Over the past 3–4 years, the Company has become renowned in the BOS business in Thailand and gained more attention from local and foreign Project Investors.

2.6) Types of Customers and Target Customers can be divided into three categories as follows:

(1) **Customers of property projects**

- **Hotels and serviced apartments** – Target customers are middle and upper income foreign and domestic tourists, walk-ins and group tours, including expatriates and business travelers. All projects have a key strength on the location being very close to BTS stations on the Sukhumvit Line such as, the Nana, Asoke and Phrom Phong stations, which are in business and shopping centers in Bangkok.
- **Shopping malls** – Key tenants are operators of restaurants, convenient stores, coffee shops, beauty supply shops. Open spaces are also provided.

(2) **Project Investors** – including institutional investors, high net-worth investors, and family offices investors. As equity partners, they jointly invest and share risks with the Company in a real estate property from the beginning of each project development to commercial launch, expecting returns from disposal of assets in the future without participating in the project management and decision making which rests with the management team.

(3) **Project Buyers** are those investors who lack the capacity to take risks from project development and project management during the early stage of operation, while expecting immediate and steady cash flow after opening for business operation. There have been local and foreign investors showing their interests and purchasing the Company's property projects throughout the years.

2.7) Pricing Strategy

(1) **Businesses under the Company's or joint ventures' operation:**

- **Serviced Apartment Businesses and Hotel Businesses** – Determination of the room rates depends on various factors such as seasonality, competitors' rates, economic conditions, market competitions, promotional campaigns, types of customers, and operating costs. Daily room rates of hotels under the management of other franchise brands are defined by hotel managers. BC's property management team, as an asset manager, supervises those hotel managers to ensure that their operating results meet the annual budget.

- **Shopping Mall Business and Office Building Business** – The pricing for the leasable area of retail or office space is defined by taking into account such factors as market rental rates in the surrounding areas, economic conditions, market competition, tenant demands, and operating costs. The price is regularly reviewed upon contract renewal by jointly defining an appropriate price with the tenants taking a long-term relationship perspective with them along the way.
 - **Asset Management Business** – The pricing for management fees depends on each stage of project development, project size, details and scope of work, and actual man hours.
- (2) **BOS Business:** The price for disposal of assets must render an Equity Internal Rate of Return (IRR) equal to or above what has been specified in the business plan. However, it depends on project characteristics and models, economic conditions, market demands, and negotiations with purchasers.

2.8) Sales and Sales Channels

(1) **Businesses under the Company's or Joint Ventures' Operation:**

- **Hotel and Serviced Apartment Business** – Direct contacts such as employers of business travelers staying at the serviced apartments, travelers who made the reservation directly through the online reservation system of the hotels and serviced apartments; through sales agents or websites of sales agents such as Agoda, tour agents and/or tour wholesalers whereby the Company is committed to pay commission to those agents.
 - **Shopping Mall Business**
 - Direct Marketing – After analyzing the proportion of business types of tenants in the shopping malls, the Company's marketing team directly contacts tenants to offer them rental space and the rental rate.
 - Direct contact from business owners – Business owners may directly contact the Company as it is known among business owners in the shopping mall sector when a new project is being developed. If the project is located on a strategic location and suitable for their expansion, they are likely to make a direct contact for a lease offer of the retail space. The Company then considers the overall tenants as appropriate.
 - Contact through sales agents – The Company has good relationships with leading sales agents nationwide.
 - **Office Building Business** – The Company engages with brokers to offer leasable area directly to target customers (Direct Marketing) that are both local and foreign companies for their incorporation or expansion of new branches in Thailand. Business owners may also contact the Company directly.
 - **Property Project Management Business** – BC provides management services to Project Investors in the Company's projects, and to companies under the Group of BC operating such project.
- (2) **BOS Business:** Throughout the years of successful BOS business operation with a long track record of successfully disposing of assets, the Company has become well known among hotel/ serviced apartment business operators who wish to sell their assets as well as local and overseas brokers. Therefore, the Company frequently receives direct contacts from existing and new investors, including institutional investors, high net-worth investors, family offices investors and contacts through brokers' recommendations. To sell an asset, the Company may directly negotiate with the purchaser or appoint a broker to coordinate on its behalf.

2.9) Market Conditions and Competition

(1) **Serviced Apartment Business**

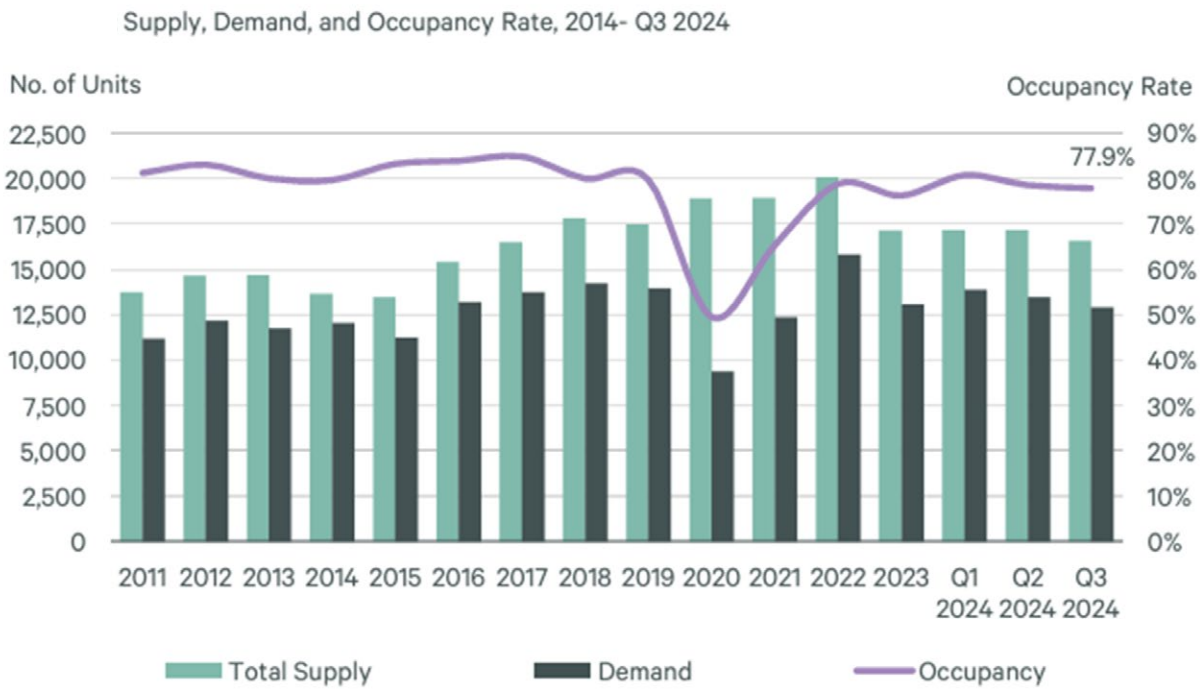
In the third quarter of 2024, the occupancy rate for serviced apartments in Bangkok stood at 77.9%, reflecting a slight decline of 0.7% compared to the previous quarter and a 3.2% decrease year-on-year. The total number of units decreased to 16,544, primarily due to the absence of new project completions and the decrease in existing unit inventories. The majority of the serviced apartment supply in Bangkok is concentrated in the Sukhumvit area, representing 66.6% of the total supply.

In terms of project development, there are three projects currently under construction, with a total construction area of 75,776 square meters. These projects are expected to add 417 units to the market by 2026. The market share of the international serviced residence segment stood at 34.5%. Among key locations, the highest occupancy rate was recorded in the Chao Phraya riverside area at 82.5%, followed by Lumpini/Siam Square at 82.1%, and Sukhumvit at 77.4%.

The average rental rate for Grade A serviced apartments in Bangkok increased by 1.3% from the previous quarter, reaching Baht 1,161 per square meter per month. Among key locations, Sukhumvit recorded the highest rental rate at Baht 1,188 per square meter, followed by Silom/Sathorn at Baht 1,124 and Lumpini/Siam Square at Baht 1,075. Transaction data from CBRE indicates that one-bedroom units remain the most in-demand, accounting for 60% of all transactions.

The serviced apartment business in Bangkok continues to face intense competition from both the hotel and condominium sectors, which are expanding their long-term rental offerings to attract foreign tenants. This trend will impact the market share of serviced apartments in the long run.

In the Eastern Economic Corridor (EEC), the demand for residential rentals has shown consistent growth. In 2023, the number of foreign investors in the area increased by over 90% compared to the previous year. During the first half of 2024, investments in the EEC rose by 17%, amounting to Baht 179,984 million, primarily driven by the automotive, electrical appliance, and petrochemical industries, led to increased demand for long-term housing from expatriates and engineers working in the region, particularly for accommodations located near industrial facilities or offices.



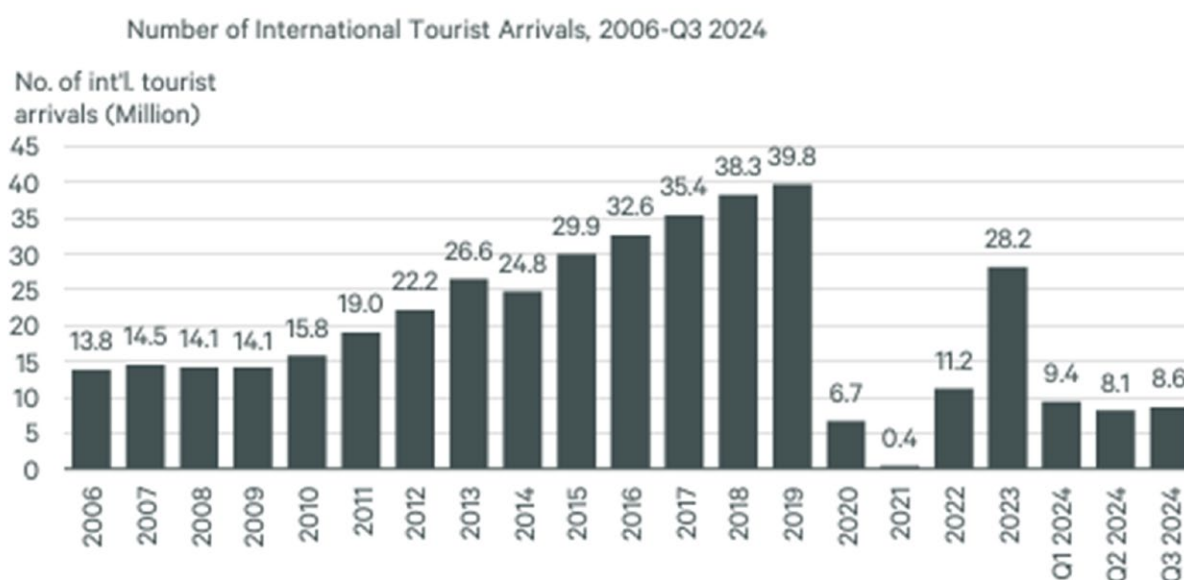
Source: CBRE (THAILAND), REIC

(2) Hotel Business

In the third quarter of 2024, Thailand welcomed 8.6 million international tourists, marking a 21.1% YoY increase. Chinese tourists remained the largest group, totaling 1.8 million, followed by Malaysian tourists at 1.3 million. This quarter saw a surge in arrivals from the Asia-Pacific region, particularly from China, Japan, and South Korea, driven by long holidays and school breaks. Additionally, in July 2024, the government introduced additional tourism stimulus measures, including visa-free entry for 93 countries and the launch of a new Destination Thailand Visa (DTV).

The total hotel room supply in Bangkok increased by 1.4% YoY, reaching 80,200 rooms, driven by the opening of 5 new hotels, which added 966 rooms to the market. Hotel performance improved across all key metrics compared to the previous quarter. Revenue per Available Room (RevPAR) grew by 7.3%, while the Average Daily Rate (ADR) increased by 2.2%. Notably, hotel performance remained above pre-pandemic levels recorded in 2019 and 2023.

Tourist arrivals are expected to continue growing, particularly during peak travel seasons. By 2026, Bangkok's hotel supply is projected to expand by 6,591 rooms, bringing the total number of available rooms to 86,791.



Source: CBRE (THAILAND), Krungthai Compass

The hotel industry's revenue in 2024 – 2025 is projected to reach approximately Baht 900 billion and Baht 960 billion respectively, marking a recovery of over 100% compared to the pre-COVID-19 pandemic before 2019. In 2023, the number of tourists increased significantly to 28.2 million, with expectations to rise further to 35 million in 2024, leading to an upward trend in average room rates.

The aforementioned factors have continued to sustain strong interest in the hotel business among both Thai and foreign investors. Additionally, the global recovery of the tourism sector has created opportunities for capable operators in Thailand to explore avenues for international investment expansion.

(3) Shopping Mall Business

The Thai economy grew by 3.0% in the third quarter of 2024, up from 2.3% in the second quarter, primarily due to government sector investment and government consumption. In addition, exports of goods and services continued to show strong performance, driven by increased demand for Thai products in international markets. For the full year of 2024, the economy was expected to expand within a range of 2.3% to 3.3%. Inflation in

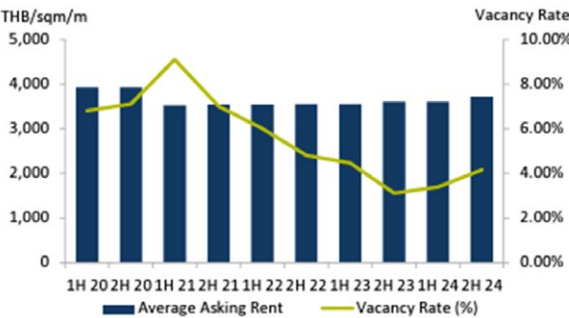
the third quarter of 2024 was 0.6% YoY, a decrease from 0.78% in the second quarter. The Bank of Thailand reduced its policy interest rate of 0.25% in October, and it remained at 2.25% in December. Additionally, an unemployment rate declined to 1.02% in the third quarter, down from 1.07% in the previous quarter.

The supply of Grade A retail space in the Central Retail District (CRD) remained stable at 986,218 square meters in the second half of 2024. The retail market in Bangkok is expected to face increasing competition due to the development of new shopping center projects in the coming years. Currently, a total of 382,758 square meters of retail space is under construction across seven projects, with scheduled openings between 2024 and 2027. Approximately 129,556 square meters, or 33.4%, will be Grade A retail space within the CRD.

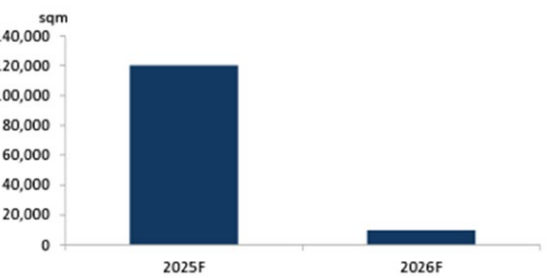
The average monthly rental rate increased to Baht 3,717 per square meter in the second half of 2024, increased from Baht 3,596 per square meter in the first half of 2024. In addition, the vacancy rate of Grade A retail space in the CRD rose to 4.15% in the second half of 2024, compared to 3.38% in the first half of 2024. The increase was primarily driven by renovations of major shopping centers and the launch of new retail developments in Bangkok’s outer areas, which attracted some tenants to relocate from the CRD.

Grade A shopping centers in the CRD are expected to face increasing challenges in attracting foot traffic in the coming quarters due to the addition of new Grade A retail spaces within two large-scale mixed-use projects.

SPACE DEMAND / DELIVERIES



SUPPLY PIPELINE IN CRD AREA



Source: Cushman & Wakefield

(4) Office Building for Rent

The total supply of Grade A office space in Bangkok’s Central Business District (CBD) expanded to 2.47 million square meters in the fourth quarter of 2024, representing a 5.5% increase from 2.34 million square meters in the third quarter of 2024. This growth was driven by the completion of new Grade A office developments of 97,000 square meters and 32,000 square meters to the CBD market. The overall vacancy rate rose to 27.8% in the fourth quarter of 2024, increased from 26.3% from the previous quarter. Furthermore, according to Cushman & Wakefield, approximately 309,430 square meters of new office space is expected to be added to the CBD from 2025 to 2027, accounting for nearly 50% of the total 618,856 square meters of office supply anticipated across Bangkok during this period.

The average rental rate for Grade A offices increased from Baht 936 per square meter per month in the third quarter of 2024 to Baht 950 per square meter per month in the fourth quarter of 2024, reflecting a 1.5% rise. Grade A office rents in the CBD continued to rise due to sustained demand for high-quality office spaces. As a result, leasing activity has notably shifted, with tenants increasingly relocating from older buildings to newer projects across various price segments in Bangkok, driven by the demand for high-quality and sustainable office environments.

Comprehensive facilities have become a critical factor, particularly for large multinational corporations. Rental rates are anticipated to rise further in 2025, with only one new Grade A office building slated for completion that year.

Source: Cushman & Wakefield

(5) Property Management Business

The property management business in Thailand is experiencing strong growth, with a total market value of hundreds of billions of Baht and an anticipated double-digit annual expansion rate. This trend contrasts with the overall real estate market, which has shown signs of slowing down. The market demand is primarily driven by properties requiring renovations every 5 – 10 years, such as office buildings and hotels, as well as the ongoing trend of converting apartments into hotels. Despite the sector's high growth potential, the number of market players remains relatively limited compared to its substantial size. Increasing demand comes from various segments, including residential properties, office buildings, commercial properties, and mixed-use developments, all of which require specialized service providers to effectively manage and enhance asset value.

Furthermore, development of real estate projects in key economic zones, such as the Central Business District (CBD) and Bangkok's outer areas, presents opportunities for property management service providers to play a crucial role in both construction and renovation projects.

One of the key challenges in this industry is adapting to rising minimum wage trends, which directly impact cost structures. Additionally, increasing market competition is driving service providers to focus on integrating advanced technologies, such as Artificial Intelligence (AI) and Smart Security systems, to enhance operational efficiency and differentiate themselves in the market.

In the long term, the property management sector is poised for sustained growth, driven by the expansion of the property market, particularly in new developments and value enhancing renovations. Service providers that can meet client demands with comprehensive solutions and advanced technology will be well-positioned to gain a competitive advantage.

Source: Thansettakij, Propholic

(6) BOS Business

In Thailand, no other company has established BOS business goals like BC. Most of those that sell real estate projects aim to raise funds from Real Estate Investment Trust (REIT) of hotel and shopping mall conglomerates. Meanwhile, fundraising through tokenization has emerged as an alternative financing option, attracting a different investor base compared to Real Estate Investment Trusts (REITs).

BC has yet to find a direct competitor in the BOS business in Thailand who conducts the same business as BC. However, there is a competitor with similar business style which is a Private Equity Fund of a leading real estate investment manager focusing on investing in real estate assets in Asia by purchasing completed real estate projects for further improvement and development. This differs from the business style of BC, which invests in real estate project development from the construction stage to maximize the highest and best use of any real estate projects.

3) Procurement of Products and Services

3.1) Land Procurement: The Company has various channels for procurement of land plots or coordination with land owners, either for freehold or long-term leasehold, including:

- (1) The Company's Business Development Division secures land by surveying and directly contacting the Owner
- (2) Leading land brokerage agents such as Jones Lang LaSalle (JLL), CB Richard Ellis (CBRE), Colliers International, and Knight Frank
- (3) Land brokers

BC constantly conducts land price data collection, resulting in an efficient appraisal and planning for land acquisition in alignment with the business plan. In this regard, the Company does not rely on single source on land procurement.

3.2) Procurement of Funding and Project Investors: To ensure sufficient source of funds according to its business plan, the Company mainly seeks funding from two sources:

- (1) loans from commercial banks and
- (2) working capital from BC and equity capital from Project Investors

3.3) Procurement of Construction Contractors and Construction Materials: To select main contractors, the Company evaluates their basic qualifications such as their prior work and experience in construction, market reputation and reliability in the construction business, construction standards, construction techniques and processes, as well as financial position of the contractors. Once the construction model is drafted and technical specifications are defined, the Company then engages with a quantity surveyor to define the detailed specifications of construction, including technical specifications and prices. It then opens for bidding with at least 3 contractors to offer technical specifications and prices, as well as the expected project timeline. After comparing the technical specifications and prices from each contractor, the Company then selects the contractor whose prices and project timeline best meet the investment budget and business plan respectively. Regarding the interior design, the Company conducts similar processes for the procurement of the interior designer. In terms of construction materials, systems and other equipment such as air conditioning, the Company or the main contractor is responsible for the procurement, depending on the best deal obtained. Currently, construction materials and equipment are procured locally by the main contractor.

3.4) Procurement of Property Managers: The Company has a policy to act as an asset manager of all projects, including responsibility for back office functions such as accounting, finance, tax, permit applications, project development, and performance management according to the business plan.

In relation to hotel management and front office, the Company either manages the asset under its own management or engages with hotel chains to drive the operational performance as planned. To select a hotel manager, the Company selects a company with outstanding performance and reputation for each specific type of assets. For those hotels under its own management, the Company may consider using its own brand such as Journeyhub and Jono, or other franchise brands such as Oakwood Hotel. The shopping malls and office buildings are managed by the Company's experienced management team.

4) Assets use in operations

As at 31 December 2024, nature of fixed assets and net book value less accumulated depreciation which the Company and the subsidiaries used in operations as shown in the consolidated statement of financial position are as follows:

4.1) Property plant and equipment

Description	Net book value (million Baht)	Ownership of Assets	Obligation
Consolidated financial statements			
Land and land improvement	1,543.4	Owned by the Group	Pledged as collateral for the loans from financial institutions, net book value at Baht 2,575 million
Buildings and building improvement	919.2	Owned by the Group	
Assets under construction	185.2	Owned by the Group	
Equipment	8.9	Owned by the Group	
Furniture fixture and operating equipment	84.6	Owned by the Group	
Vehicles	0.3	Owned by the Group	-
Total	2,741.6		

(1) Land

Asset detail	Company Name	Location	Ownership Status	Project Name	Book value (million Baht)	Obligation
Land which project located	BSA	Klongton, Klongtoey, Bangkok	Freehold	Oakwood Residence Sukhumvit 24	459.1	Pledged with financial institution
Land which project located	BPTS3	Patong, Kathu, Phuket	Freehold	Journeyhub Phuket Patong	97.1	Pledged with financial institution
Land which project located	BPK2	Patong, Kathu, Phuket	Freehold	Villa 1 Patong	20.8	-
Land which project located	BPK3	Patong, Kathu, Phuket	Freehold	Villa 2 Patong	19.6	-
Land which project located	BMT2	Nong Prue, Bang Lamung, Chonburi	Freehold	Journeyhub Pattaya Central	42.2	Pledged with financial institution
Land which project located	BCMN1	Chang Phueak, Mueang, Chiang Mai	Freehold	Novotel Chiang Mai Nimman Journeyhub	143.9	Pledged with financial institution
Land which project located	BCMN3	Chang Phueak, Mueang, Chiang Mai	Freehold	Nimman 3 Project	166.7	Pledged with financial institution

Asset detail	Company Name	Location	Ownership Status	Project Name	Book value (million Baht)	Obligation
Land which project located	BBS16-2	Klongtoey, Klongtoey, Bangkok	Freehold	Jono Bangkok Asok	95.1	Pledged with financial institution
Land which project located	BKML1	Kamala, Kathu, Phuket	Freehold	Kamala 1	67.2	Pledged with financial institution
Land which project located	BKML2	Kamala, Kathu, Phuket	Freehold	Kamala 2	83.2	Pledged with financial institution
Land which project located	BBSS5	Khlong Tan Nuea, Vadhana, Bangkok	Freehold	Sukhumvit 5	348.5	Pledged with financial institution
Total land value					1,543.4	

(2) Building and building improvements

Asset detail	Company Name	Location	Ownership Status	Book Value (million Baht)
Oakwood Residence Sukhumvit 24	BSA	Klongton, Klongtoey, Bangkok	Freehold	170.8
Journeyhub Bangkok Sukhumvit 26	BBS26-1	Klongton, Klongtoey, Bangkok	Freehold	1.0
Journeyhub Phuket Patong	BPTS3	Patong, Kathu, Phuket	Freehold	270.0
Villa 1 Patong	BPK2	Patong, Kathu, Phuket	Freehold	12.6
Villa 2 Patong	BPK3	Patong, Kathu, Phuket	Freehold	12.0
Journeyhub Pattaya Central	BMT2	Nong Prue, Bang Lamung, Chonburi	Freehold	81.2
Novotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Phueak, Mueang, Chiang Mai	Freehold	279.6
Jono Bangkok Asok	BBS16-2	Klongton, Klongtoey, Bangkok	Freehold	84.6
GO Storage	BLOGIS	Phra Khanong Nuea, Phra Khanong, Bangkok	Freehold	7.4
Total of the building value and building improvements.				919.2

(3) Asset under construction

Asset detail	Company Name	Location	Ownership Status	Book Value (million Baht)
Novotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Phueak, Mueang, Chiang Mai	Freehold	0.1
Nimman 3 Project	BCMN3	Chang Phueak, Mueang, Chiang Mai	Freehold	9.0
Journeyhub Phuket Patong	BPTS3	Patong, Kathu, Phuket	Freehold	3.2
Villa 1 Patong	BPK2	Patong, Kathu, Phuket	Freehold	0.1
Kamala 1 Project	BKML1	Kamala, Kathu, Phuket	Freehold	78.6
Kamala 2 Project	BKML2	Kamala, Kathu, Phuket	Freehold	24.7
Sukhumvit 5 Project	BBS5	Klongtoey Nuea, Vadhana, Bangkok	Freehold	64.9
Operation asset of Boutique Corporation Public Company Limited	BC	Klongtoey Nuea, Vadhana, Bangkok	Freehold	0.3
Oakwood Residence Sukhumvit 24	BSA	Klongton, Klongtoey, Bangkok	Freehold	2.4
Journeyhub Bangkok Sukhumvit 26	BBS26-1	Klongton, Klongtoey, Bangkok	Freehold	1.6
Restaurant Project	BGAS	Klongtoey Nuea, Vadhana, Bangkok	Freehold	0.3
Total value of assets under construction				185.2

(4) Investment properties

Project	Company name	Location	Title deed no.	Areas	Owner-ship status	Objective	Book value (million Baht)
Summer Point	BPKN3	Phra Khanong Nuea, Phra Khanong, Bangkok	4075	595 Square Wah	Long-term lease 30 years	To serve the service in Mixed used form	327.2
Total investment properties							327.2

(5) Undelivered projects

- None -

I.3 Shareholding Structure of the Group of Companies as of 31 December 2024

I.3.1 Shareholding Structure of the Group of Companies

1) Policy on Operations Division among the Group of Companies

The Company has a policy to develop projects under its subsidiaries and/or affiliates to enhance efficiency in sourcing investors to support funding for project development and efficiency in selling projects to buyers after project completion. The subsidiaries and/or affiliates are the owner and/or registered long-term lease holders of the real estate projects. Meanwhile, the Company conducts a study on potential locations, develops concepts and project designs that offer the highest and best use of the land, prepares a financial feasibility study of the project, sources investors to support project development, controls costs and construction timelines according to the plan, manages the assets after project completion and finds buyers to buy the projects from the Group of Companies. In this regard, the Company collects operating costs from joint investors and subsidiaries and/or affiliates that operate the project at the predetermined rate as mentioned above.

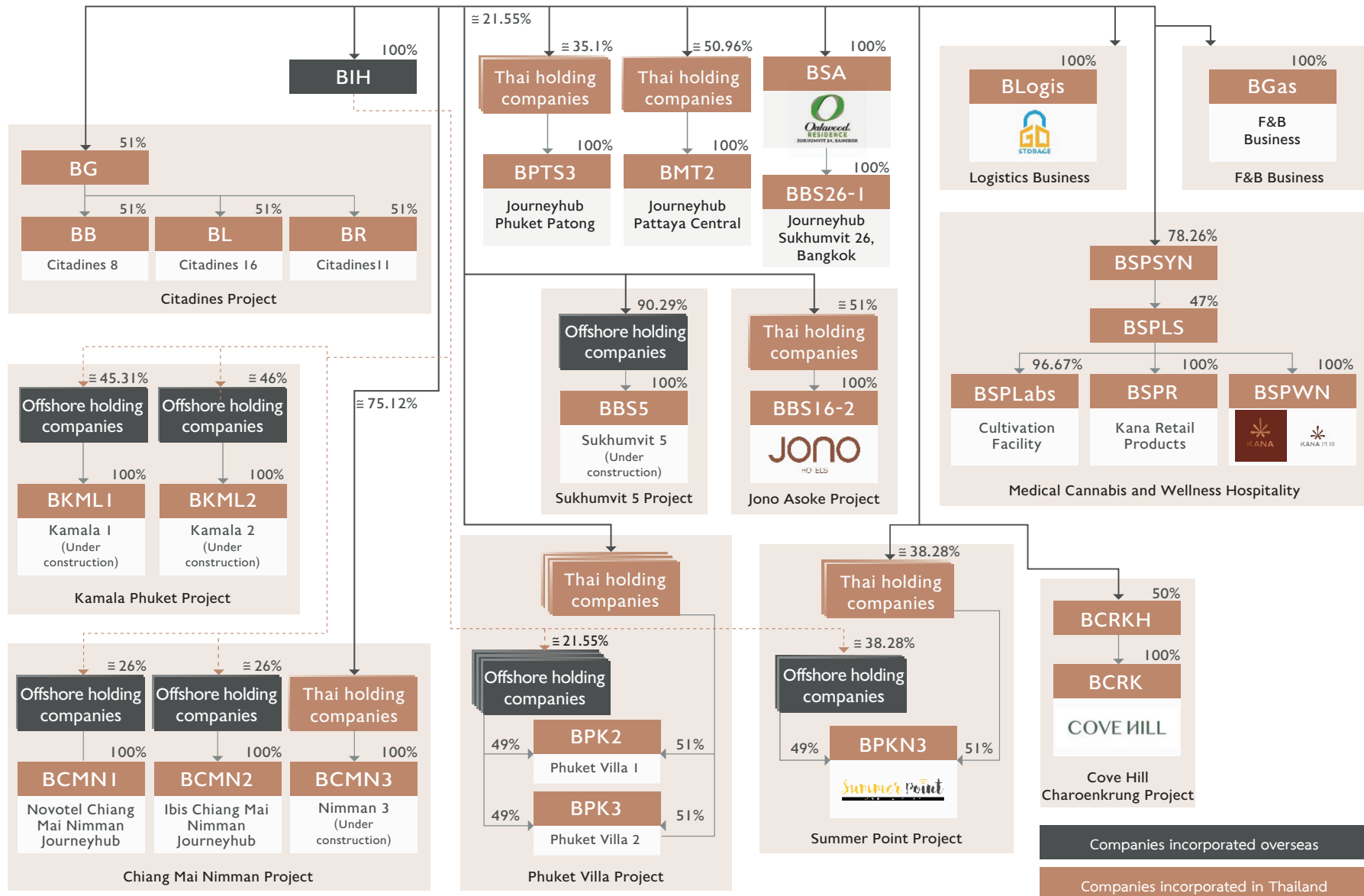
In the past, the Company established subsidiaries/affiliates for joint investment with investors who are interested in each project. The multi-level shareholding structure enabled the Group of Companies to source local and foreign investors, as well as giving the Company the authority to manage and oversee its assets throughout the investment process. This structure also allowed the Company to efficiently make decisions regarding the sale of projects.

In addition, those local and foreign investors who are interested in investing in the real estate projects of the Group of Companies do not want to take part in project management. As a result, the multi-level shareholding structure that requires the Group of Companies to hold shares in each level at least 51% or 25 – 26% (in the case of multiple investors) has been developed to meet the investors' needs. This shareholding structure is clearly agreed upon through a contract between the shareholders. The multi-level shareholding structure helps the Company to have full control and management of the project, even if the Company holds direct or indirect shares in each project less than 51%. The aforementioned structure also helps the Group of Companies manage project sales efficiently, especially in cases where there are multiple investors in the same project. If one investor decides not to sell the asset, the sales process may be more complicated or even impossible. In the past, the Company, therefore, had to establish a large number of subsidiaries and/or affiliates for the following purposes.

- 1.1 To improve efficiency in raising funds for project development and seeking joint investors. Each group of investors desires to invest in the shares of newly established subsidiaries and/or affiliates, in order to reduce the burden of due diligence and/or mitigate risks from the obligations of such subsidiaries and/or affiliates; and
- 1.2 To enhance efficiency in project sales to buyers after project completion. Buyers are able to directly purchase shares or assets of the subsidiaries and/or affiliates that hold ownership rights in the real estate project.

2) The Group of Companies' Shareholding Structure
(As of 31 December 2024)

BOUTIQUE



Remark 1 This diagram displays only active legal entities or active/ongoing projects and does not present projects or assets that have been sold to third parties.

2.The shareholding presented in this diagram refers to shares or ownership held either directly or indirectly by Boutique Corporation Public Company Limited.

≅ Indirect Shareholding

3) In the case of a holding company, identify the size of the Company operating the core business/other companies comparing with the size of the Company according to relevant regulations

- None -

4) General Information of Juristic Persons in which BC holds >10% of shares

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
1 Bespoke Labs Ltd.	BSPLabs	0105563171034	Thailand	6,000,000.00	5.00	1,200,000	35.46%	Indirect associate	Cultivation of cannabis	Address detail appears in Remark no. 1	02-620-8777
2 Bespoke Life Science Ltd.	BSPLS	0105563158445	Thailand	132,407,400.00	5.00	26,481,480	36.68%	Indirect associate	Holding Company	Address detail appears in Remark no. 1	02-620-8777
3 Bespoke Retail Ltd.	BSPR	0105563171077	Thailand	100,000.00	5.00	20,000	36.68%	Indirect associate	Sale of retail products	Address detail appears in Remark no. 1	02-620-8777
4 Bespoke Synergies Ltd.	BSPSYN	0105563083780	Thailand	57,000,000.00	10.00	5,700,000	78.26%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
5 Bespoke Wellness Ltd.	BSPWN	0105563171026	Thailand	5,000,000.00	5.00	1,000,000	36.68%	Indirect associate	Medical facility	Address detail appears in Remark no. 1	02-620-8777
6 Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	BBS16-2H1	0105561051210	Thailand	147,200,000.00	5.00	29,440,000	50.99%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
7 Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	BBS16-2H	0105561052313	Thailand	146,600,000.00	5.00	29,320,000	50.99%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
8 Boutique Bangkok Sukhumvit 16-2 Ltd.	BBS16-2	0105561015345	Thailand	142,880,650.00	5.00	28,576,130	50.99%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
9 Boutique Bangkok Sukhumvit 26 – 1 Ltd.	BBS26	0105567172345	Thailand	1,000,000.00	100.00	10,000	100.00%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
10 Boutique Bangkok Sukhumvit 5 Ltd.	BBS5	0105563015784	Thailand	440,100,000.00	5.00	88,020,000	100.00%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
11 Boutique Boulevard Ltd.	BB	0105549036982	Thailand	20,000,000.00	100.00	200,000	26.01%	Joint Venture	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777
12 Boutique Charoenkrung Holdings Ltd.	BCRKH	0105563152609	Thailand	81,704,000.00	5.00	16,340,800	50.00%	Joint Venture	Holding Company	Address detail appears in Remark no. 1	02-620-8777
13 Boutique Charoenkrung Ltd.	BCRK	0105563157406	Thailand	81,700,000.00	5.00	16,340,000	50.00%	Indirect Joint Venture	Leasing Real Estate	Address detail appears in Remark no. 1	02-620-8777
14 Boutique Chiang Mai Nimman 1 Ltd.	BCMN1	0105559104409	Thailand	264,000,000.00	5.00	52,800,000	26.00%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
15 Boutique Chiang Mai Nimman 2 Ltd.	BCMN2	0105560041776	Thailand	134,394,050.00	5.00	26,878,810	26.00%	Indirect associate	Hotel	Address detail appears in Remark no. 1	02-620-8777
16 Boutique Chiang Mai Nimman 3 Ltd.	BCMN3	0105560041733	Thailand	171,979,765.00	5.00	34,395,953	75.12%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
17 Boutique Eco Holdings 2 Ltd.	BEH2	0105555110846	Thailand	113,176,900.00	100.00	1,131,769	50.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
18 Boutique Eco Holdings Ltd.	BEH	0105554090060	Thailand	136,010,000.00	10.00	13,601,000	50.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
19 Boutique Group Ltd.	BG	0105548153519	Thailand	275,576,700.00	100.00	2,755,767	51.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
20 Boutique Gastronomy Ltd.	BGAS	0105566099920	Thailand	2,000,000.00	100.00	20,000	100.00%	Subsidiary	Restaurant	Address detail appears in Remark no. 1	02-620-8777
21 Boutique Kamala 1 Ltd.	BKML1	0105561129961	Thailand	257,089,255.00	5.00	51,417,851	45.31%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
22 Boutique Kamala 2 Ltd.	BKML2	0105561129944	Thailand	186,748,695.00	5.00	37,349,739	46.00%	Indirect subsidiary	Hotel	Address detail appears in Remark no. 1	02-620-8777
23 Boutique Land Ltd.	BL	0105547012687	Thailand	82,700,000.00	100.00	827,000	26.01%	Joint Venture	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777
24 Boutique Logistics Ltd.	BLOGIS	0105565053233	Thailand	25,000,000.00	10.00	2,500,000	100.00%	Subsidiary	Logistics	Address detail appears in Remark no. 1	02-620-8777
25 Boutique Mid Tier 2 Ltd.	BMT2	0105552023021	Thailand	119,031,700.00	10.00	11,903,170	50.00%	Indirect subsidiary	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777
26 Boutique Nimman Holdings 1 Ltd.	BNH1	0105560069271	Thailand	84,495,000.00	5.00	16,899,000	100.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
27 Boutique Nimman Holdings Ltd.	BNH	0105560074127	Thailand	98,300,000.00	5.00	19,660,000	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
28 Boutique Patong Sai 3 Holdings Ltd.	BPTS3H	0105558025793	Thailand	239,177,000.00	100.00	2,391,770	35.10%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
29 Boutique Patong Sai 3 Ltd.	BPTS3	0105557151485	Thailand	110,000,000.00	100.00	1,100,000	35.10%	Indirect subsidiary	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
30 Boutique Phuket 2 Ltd.	BPK2	0105556068533	Thailand	28,447,000.00	100.00	284,470	21.55%	Indirect subsidiary	Leasing Real Estate	Address detail appears in Remark no. 1	02-620-8777
31 Boutique Phuket 3 Ltd.	BPK3	0105556068622	Thailand	27,147,000.00	100.00	271,470	21.55%	Indirect subsidiary	Leasing Real Estate	Address detail appears in Remark no. 1	02-620-8777
32 Boutique Phuket Holdings 1 Ltd.	BPKH1	0105556073588	Thailand	46,440,000.00	100.00	464,400	21.55%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
33 Boutique Phuket Holdings 2 Ltd.	BPKH2	0105556073596	Thailand	25,655,100.00	100.00	256,551	33.15%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
34 Boutique Phuket Holdings 3 Ltd.	BPKH3	0105556074436	Thailand	10,000.00	100.00	100	65.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
35 Boutique Phuket Ltd.	BPK	0105556073103	Thailand	41,010,000.00	100.00	410,100	21.55%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
36 Boutique PKN 1 Ltd.	BTPKN1	0105559124965	Thailand	100,000.00	5.00	20,000	26.02%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
37 Boutique PKN 2 Ltd.	BTPKN2	0105559132674	Thailand	100,000.00	5.00	20,000	44.87%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
38 Boutique PKN 3 Ltd.	BTPKN3	0105559132691	Thailand	100,000.00	5.00	20,000	68.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
39 Boutique PKN Ltd.	BTPKN	0105559125953	Thailand	100,000.00	5.00	20,000	26.03%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
40 Boutique PKNS 1 Ltd.	BTPKNS1	0105559140464	Thailand	77,211,490.00	5.00	15,442,298	38.28%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
41 Boutique PKNS 2 Ltd.	BTPKNS2	0105559140448	Thailand	56,200,000.00	5.00	11,240,000	66.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
42 Boutique PKNS Ltd.	BTPKNS	0105559140511	Thailand	86,100,000.00	5.00	17,220,000	38.28%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
43 Boutique Prakhanong 3 Ltd.	BPKN3	0105559124906	Thailand	148,650,000.00	5.00	29,730,000	38.28%	Indirect subsidiary	Leasing Real Estate	Address detail appears in Remark no. 1	02-620-8777
44 Boutique Ps3 Holdings Ltd.	BPS3H	0105558025777	Thailand	153,043,900.00	100.00	1,530,439	54.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
45 Boutique Ps3 Ltd.	BPS3	0105557151477	Thailand	313,507,700.00	100.00	3,135,077	35.10%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 1	02-620-8777
46 Boutique Realty Ltd.	BR	0105549003707	Thailand	94,500,000.00	100.00	945,000	26.01%	Joint Venture	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777
47 Boutique Serviced Apartments Ltd.	BSA	0105547130051	Thailand	138,000,000.00	100.00	1,380,000	100.00%	Subsidiary	Hotel and serviced apartment	Address detail appears in Remark no. 1	02-620-8777
48 Boutique International Holdings Ltd.	BIH	C132516	Mauritius	403,530,651.96	100.00	176,221	100.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777
49 Boutique Offshore Holdings Limited	BOH	210841	Seychelles	300,000,000.00	1.00	595,000	26.00%	Indirect associate	Holding Company	Address detail appears in Remark no. 3	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
50 Boutique Overseas Holdings 1 Limited	BOH1	213856	Seychelles	1,000,000,000.00	1.00	105,800,000	45.31%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
51 Boutique Overseas Holdings 2 Limited	BOH2	213857	Seychelles	1,000,000,000.00	1.00	107,800,000	49.96%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
52 Boutique Overseas Holdings 3 Limited	BOH3	213858	Seychelles	1,000,000,000.00	1.00	88,200,000	49.72%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
53 Boutique Overseas Holdings 4 Limited	BOH4	213855	Seychelles	1,000,000,000.00	1.00	88,200,000	49.72%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
54 Boutique Overseas Holdings 5 Limited	BOH5	213506	Seychelles	1,000,000,000.00	1.00	50,000	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
55 Boutique Overseas Holdings 6 Limited	BOH6	213507	Seychelles	1,000,000,000.00	1.00	595,000	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
56 BT Phuket Holding 1 Ltd.	BTPH1	N/A	Seychelles	USD 100.00	USD 1.00	100	65.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
57 BT Phuket Holding 2 Ltd.	BTPH2	N/A	Seychelles	USD 100.00	USD 1.00	100	33.15%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
58 BT Phuket Holding 3 Ltd.	BTPH3	N/A	Seychelles	USD 100.00	USD 1.00	100	21.55%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
59 BT Phuket Ltd.	BTP	116322	Seychelles	USD 100.00	USD 1.00	100	21.55%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777

Company name	Abbreviation	Registration No.	Country	Registered Capital (THB)	Par Value (THB)	of Shares	BC Stake	Relationship	Business	Address	Telephone
60 BT PKNS Holdings Limited	BTPKNSH	215014	Seychelles	200,000,000.00	1.00	100	38.28%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
61 BT PKNS1 Holdings Limited	BTPKNS1H	215013	Seychelles	200,000,000.00	1.00	100	38.28%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
62 BT PKNS2 Holdings Limited	BTPKNS2H	215015	Seychelles	200,000,000.00	1.00	100	66.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 3	02-620-8777
63 Chiang Mai Holdings Mauritius 1 Limited	CMHM1	C152064	Mauritius	267,000,000.00	1.00	267,000,000	26.00%	Subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777
64 Chiang Mai Holdings Mauritius Limited	CMHM	C152263	Mauritius	265,500,000.00	1.00	265,000,000	26.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777
65 Nimman 2 Holdings Mauritius Limited	N2HM	161001	Mauritius	132,992,320.00	1.00	132,992,320	26.00%	Indirect associate	Holding Company	Address detail appears in Remark no. 2	02-620-8777
66 Sukhumvit 5 Holdings Mauritius Limited	S5HM	C197091	Mauritius	190,029,985.00	1.00	190,029,985	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777
67 Sukhumvit 5 Holdings Mauritius 1 Limited	S5HM1	C196612	Mauritius	190,219,985.00	1.00	190,219,985.00	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777
68 Sukhumvit 5 Holdings Mauritius 2 Limited	S5HM2	C196139	Mauritius	175,339,985.00	1.00	175,339,985.00	100.00%	Indirect subsidiary	Holding Company	Address detail appears in Remark no. 2	02-620-8777

Remarks:

1. Address of companies incorporated in Thailand: 170/67, 21st Floor, Ocean Tower 1, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok
2. Address of companies incorporated in Maritius: C/O Axis Fiduciary Ltd., 2nd Floor, The Axis, 26 Cybercity, Ebene 77201, Maritius
3. Address of companies incorporated in Seychelles: Axif Fiduciary (Seychelles) Ltd., F20, 1st Floor, Eden Plaza, Eden Island, Seychelles
4. Address of companies incorporated in Singapore: 1 Coleman Street #05-06A, The Adelphi, Singapore 179803

1.3.2 Explain if a person with conflict of interests hold >10% of shares in subsidiaries/ associated companies

- None -

1.3.3 Relationship with the business group of the major shareholder

The core business operation of the Company has no relationship with, reliance on or competition with other businesses among the business group of the major shareholder.

1.3.4 Shareholders

1) List of Major Shareholders

1.1) Top 10 shareholders as of the latest Record Date on 20 March 2025

Names – Surnames	Number of Shares	%
1. Group of Mr. Prabsharan Singh Thakral and Family ^{1/}	398,867,982	69.7091%
1.1 Mr. Prabsharan Singh Thakral	133,667,782	23.3608%
1.2 B Corporation Holdings Ltd. ^{2/}	129,200,000	22.5799%
1.3 Element Capital Mauritius Ltd. ^{3/}	81,600,000	14.2610%
1.4 Zenith Holding Mauritius Ltd. ^{4/}	34,000,000	5.9421%
1.5 Elevhold Pte. Ltd. ^{5/}	20,400,000	3.5653%
1.6 Ms. Suraiya Narula	100	0.0000%
1.7 Ms. Raisa Thakral	100	0.0000%
2. Ms. Pattida Julasaksrisakul	15,373,249	2.6867%
3. Ms. Nithima Riantaweewattana	8,452,129	1.4772%
4. Thai NVDR Company Limited	6,141,109	1.0733%
5. Mr. Sanpal Sinchaowala	6,000,000	1.0486%
6. Mr. Eiam Ngamdumrong	4,425,490	0.7734%
7. Ms. Siriporn Sophonpanich	3,376,200	0.5900%
8. Ms. Aunyporn Phurikiat	3,017,000	0.5273%
9. Ms. Yuwadee Pongautcha	3,000,000	0.5243%
10. Mr. Jakkrit Sirikantraporn	3,000,000	0.5243%
Total	454,363,859	79.4079%

Remarks:

1/ Grouping to illustrate clear information, not to consider the relationship or the acting in concert pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552

2/ Group of Majority Shareholders with significant influence on the management policy or business operation of the Company. Detail appears under 1.3.4 (1) (b)

- 3/ Element Capital Mauritius Ltd. is a company registered in Mauritius for financial services business pursuant to the Financial Services Act 2007 of Mauritius, including securities trading through Algorithmic Trading on the National Stock Exchange of India. Its major shareholder includes Mr. Prabsharan Singh Thakral, holding 100 shares (equivalent to 100% of its paid-up capital)
- 4/ Zenith Holding Mauritius Ltd. is a company registered in Mauritius for financial services business pursuant to the Financial Services Act 2007 of Mauritius, including securities trading through Algorithmic Trading on the National Stock Exchange of India. Its major shareholder includes Mr. Prabsharan Singh Thakral, holding 100 shares (equivalent to 100% of its paid-up capital)
- 5/ Elevhold Pte. Ltd. is a company registered in Singapore for investment in other companies (holding company). The shares are held by Mr. Prabsharan Singh Thakral, holding 2 shares (equivalent to 100% of its paid-up capital)

1.2) Group of Majority Shareholders with significant influence on the management policy or business operation of the Company

B Corporation Holdings Company Limited conducts investment business. The list of shareholders as of 31 December 2024 is illustrated below.

No.	List of Shareholders	Business/ Occupation	Number of Shares	Percentage
1.	Thakral Land Limited	Holding company	156,053	79.9976
2.	Nylesford Capital Limited	Holding company	39,014	19.9998
3.	Mr. Prabsharan Singh Thakral	Businessperson	3	0.0015
4.	Ms. Raisa Thakral	Businessperson	1	0.0005
5.	Ms. Suraiya Narula	Businessperson	1	0.0005
Total			195,072	100.0000

2) In the case of a holding company, illustrate the shareholders of the subsidiary company which operates the core business.

- None -

3) Major shareholder agreement

- None -

I.4 Number of registered capital and paid up capital as at 31 December 2024

I.4.1 Number of registered capital and paid up capital

Registered capital	Baht 822,318,550.00
Paid up capital	Baht 572,151,158.00
Divided into	Common shares: 572,151,158 shares Preferred Stock: None
Par value per share	Baht 1

I.5 The issuance and allocation of securities

I.5.1 Issued Convertible Securities

In 2024, the Company had the warrants to purchase the newly issued ordinary shares as follows:

1) The warrants to purchase the newly issued ordinary shares of Boutique Corporation Public Company Limited allocated to the directors, executives, and employees of the Company and/or its subsidiaries No. 1 ("BC-ESOP-W1") (Expired on 5 September 2024)

Symbol	BC-ESOP-W1
Type of Securities	Non-transferable warrants, registered in the name of the holder except as stipulated in the BC-ESOP-W1 Terms & Conditions
Offering Method	Offered to the directors, executives, and employees of the Company and/or its subsidiaries and without going through the broker
Number of Warrants Issued and Offered	15,000,000 units
Number of Remaining Warrants	5,810,000 units
Number of Reserved Shares	15,000,000 shares at the par value of Baht 1 per share
Number of Remaining Reserved Shares	3,638,509 shares
Offering Price	0.00 Baht per unit (free-of-charge)
Term of Warrants	Not exceeding 3 years from the issuance date
Issuance Date	6 September 2021
Exercise Date	On the last Business Day of each quarter (March, June, September, and December) throughout the term of Warrants
The First Exercise Date	30 September 2021
The Last Exercise Date	5 September 2024
Exercise Ratio	1 unit of warrant per 1.0213 ordinary shares
Exercise Price	Baht 1.96 per share

2) The warrants to purchase the newly issued ordinary shares of Boutique Corporation Public Company Limited allocated to the existing shareholders on a pro rata basis (rights offering) No. 2

Symbol	BC-W2
Type of Securities	Transferable warrants, registered in the name of the holder
Offering Method	Offered to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering)
Number of Warrants Issued and Offered	57,045,142 units
Number of Remaining Warrants	57,045,142 units
Number of Reserved Shares	57,045,142 shares
Number of Remaining Reserved Shares	57,045,142 shares
Allocation Ratio	10 ordinary shares per 1 unit of warrant
Offering Price	0.00 Baht per unit (free-of-charge)
Term of Warrants	1 year from the issuance date
Issuance Date	31 May 2024
Exercise Date	On the last business day of every 3 months from the Issuance Date, namely, August 2024, November 2024, February 2025 and May 2025
The First Exercise Date	30 August 2024
The Last Exercise Date	30 May 2025
Exercise Ratio	1 unit of warrant per 1 ordinary share
Exercise Price	Baht 2.00 per share

I.5.2 Debt securities

- None -

I.6 Dividend Policy

The Company and its subsidiaries have the policy of paying dividends to the shareholders no less than 25 percent of net profit based on separate financial statements after deduction of corporate income tax and all reserves required by law and the Company's articles of association. However, the dividend payment is subject to change due to necessities and appropriateness as deemed appropriate by the board of directors.

3-Year Historical Dividend Payment

Details of Dividend Payment	2022	2023	2024
Earnings per share – Separate Financial Statement (Baht)	0.01	0.3	0.08
Dividend per share (Baht)	Omitted dividend payment	Omitted dividend payment	0.052
Dividend payout ratio – Separate Financial Statement (%)	Omitted dividend payment	Omitted dividend payment	64.64

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has adopted international standard risk management guidelines, COSO Enterprise Risk Management Framework (COSO ERM Framework), together with sustainability guidelines, Environmental, Social and Governance (ESG), of the Stock Exchange of Thailand (“SET”) to consider and manage risk factors, in order to ensure the systematic and continuous risk management to reduce potential impact on the Company’s operations. This includes the development of the Company’s operations in the same direction throughout the organization. The Board of Directors has therefore established a risk management policy and risk management structure as follows:

1) Risk Management Policy

- 1.1) Designate risk management as the responsibility of all employees at every level, with employees being aware of the risks associated with their work in their respective departments and the organization as a whole. Emphasis should be placed on risk management and internal controls to ensure they are adequate and appropriate.
- 1.2) Establish a risk management system that adheres to international standards to ensure effective management of the risks, which may impact the Company’s operations, and development. The risk management system should be integrated as part of the decision-making process for the Company’s strategic and operational plans, focusing on achieving the objectives, vision, mission, and strategies to enhance performance and stakeholder confidence.
- 1.3) Assign responsibility and set guidelines for preventing and mitigating risks from the Company’s operations in order to prevent potential damage.
- 1.4) Monitor and assess risk management results on a regular basis, including reporting them to senior executives. In addition, the Company has disclosed the risk management policy on its website so that all departments are aware of clear risk management guidelines.

2) Risk Management Plan

To ensure a systematic approach to risk management, the Company has adopted the COSO ERM Framework, an international standard for risk management. The framework comprises eight components as follows:

- 2.1) Internal environment: This is an important foundation for risk management. The environment has an influence on the determination of the organizational strategies and objectives, activities, risk identification, risk monitoring, and risk management.
- 2.2) Objective setting: This is the process of setting objectives at the organizational level to align with the vision, mission, policies, and main goals of the organization. Risk management plans must be consistent with and support the specified objectives.
- 2.3) Event or risk identification: This is the process of identifying internal and external factors that may influence events that could impact the Company’s strategic operations and objectives.
- 2.4) Risk assessment: This involves analyzing data related to identified risk factors to assess risk according to predetermined criteria. Risk assessment includes the likelihood and impact of the risk to determine its significance, as well as setting acceptable risk levels and risk indicators.
- 2.5) Risk response: Executives must assess risk management strategies that can be implemented by considering options for action, taking into account acceptable risk and costs incurred compared with the benefits to ensure effective risk management.
- 2.6) Control activities: This involves identifying policies and procedures to ensure that the selected risk management strategies are effective. One important aspect of control activities is to assign personnel within the Company to be responsible for assessing the effectiveness of current risk management and considering necessary additional measures to increase effectiveness of risk management.

2.7) Information and Communication: It is essential for the Company to identify, assess, and manage risks. Information related to the Company from both internal and external sources should be recorded and communicated appropriately in terms of format and timing to enable relevant personnel to respond to events quickly and efficiently.

2.8) Tracking and Evaluation: The Company has established a system for tracking and taking action to manage risk at an acceptable level by regular monitoring and evaluation to allow prompt response to any changes.

3) Risk Management Implementation

3.1) Executives are responsible for defining risk management guidelines, as well as considering and approving the risk management framework to be used as a guideline of the Company.

3.2) Executives are responsible for monitoring the results of risk management and supporting dissemination to create understanding of risk management among all levels of employees and have practical impact throughout the organization.

3.3) Executives are responsible for reporting to the Audit and Corporate Governance Committee and/or the Board of Directors.

2.2 Risk factors for the Company's operations

2.2.1 Risk for the Company's or Group of Companies' operations

Risk factors that may significantly affect the Company's business, operations, financial position and operating results are summarized as follows.

1) Risk from a lack of financial liquidity

The Group of Companies had a high debt-to-equity ratio as reported in the consolidated financial statements. In some projects, the debt-to-equity ratio is higher than that specified in the loan agreement, which could pose a risk to the Company's liquidity. However, the Company has mitigated the risk by converting shareholder's loan to shareholder's equity, resulting in significant decrease in the debt-to-equity ratio compared with the preceding year.

In addition, the loan structure of the Group of Companies is divided into two parts, i.e. loans from investors and loans from banks. The loans from investors for project operations do not require repayment of both principal and interest until the project is sold. Regarding loans from banks, with the bank's understanding on the loan structure, the Group of Companies has received leniency letters from the banks for the debt-to-equity ratio which is higher than that identified in the loan agreement. Additionally, the repayment of loan has been adjusted to accommodate the liquidity of each project. In this regard, both banks and investors recognize the potential of the Group of Companies in carrying out business plans, allowing the Group of Companies to have access to capital sources for new projects both in the form of loans from banks and loans from investors.

Recently, Token X Company Limited ("Token X"), a subsidiary of SCBX, initiated the issuance and offering of digital tokens for investment (Initial Coin Offering or ICO) for the Summer Point project. The Securities and Exchange Commission (SEC) has approved the filing, which became effective in February 2025. The Company expects to dispose its investment in Summer Point within the first quarter of 2025. This approach will provide the Group with more diverse options for selling of investments through new channels and minimize investment disposal risks in the future.

2) Market Risk and Competition Risk

The core business of the Company has a risk from condominium developers who diversify to hotel development, resulting in higher competition in the market. However, thanks to high-potential locations

of the Company's hotels and other properties such as Sukhumvit Road in Bangkok, Kamala beach in Phuket and Nimmanhaemin Road in Chiang Mai, the Company has less impact than other hotels in new locations. In addition, the Company has launched its own brands for mid-market, 3-star segment to target young generation, adapt to change in customer behaviors, and differentiate its products from the market.

With the constantly changing supply and demand conditions, most condominium and residential developers are unable to expand their businesses significantly. Additionally, the relatively high loan rejection rate has led to a decline in land prices.

3) Operational Risk

3.1) Risk of acquiring land with potential for project development

Location is a crucial factor for the success of each project. Therefore, the Company primarily focuses on developing projects in potential areas, such as central business districts with convenient transportation links and large provincial capitals that are popular tourist destinations.

In this regard, the Company looks for several plots of land on potential locations in Bangkok and other provinces and closely monitors land prices to secure lands at reasonable rates for future project development. Additionally, land plots suitable for hotel development differ slightly from those for condominium development. As a result, the Company does not have to engage much in competition with other buyers on land prices and can procure suitable land at reasonable rates.

3.2) Risk from project construction delays/cost overrun

If project construction is running behind plan or over budget, it may have an impact on revenue and profits of the Company. However, the Company has mitigated the risk through a careful selection process for main contractors, adopting rigorous cost analysis pre-awarding to contractors, closely monitoring project development progress, and dividing construction work into multiple packages. In addition, for every project, the Company employs internationally renowned cost control engineers from various companies to verify quantities and prices from the pre-development phase. This allows the Group of Companies to control quality and expenses according to the investment and budget plan.

3.3) Risk in exiting/selling projects

Under the Build-Operate-Sell (BOS) property development business model, the Company sets its goal to sell at least 1 – 2 projects annually. The ability to continuously develop projects and effectively manage construction and sales as planned are the most impactful factors on the Company's annual performance. Therefore, inability to close the sale with potential buyers within a year results in volatility on the Company's operations in that year. However, the Company plans to negotiate with buyers in advance and closely monitors the sales and construction progress of each project. The Company also revises sales strategies at different times to ensure that project sales are carried out according to the planned timeline. Selecting appropriate types and formats of property for each location is also a key factor to consistently receiving good responses from customers.

The Company adjusted its strategy to mitigate the risk in 2024 as follows:

- 1) Continuously enhancing brokers/ sales agents with new groups of customers to assist in selling projects;
- 2) Hiring dedicated team to enhance efficiency of operational assets for high returns on investment;
- 3) Offering asset management service to project buyers, providing viable options for those seeking returns on investment but lack of capacity to manage the assets;
- 4) Implementing a bundle sales strategy to package deals on various assets.

4) Human Resource Risk

The Company faces risks in recruiting talented personnel to keep up with the expansion of its various businesses. The Company has mitigated the risk through succession planning for key positions within the organization and enhanced its employer branding through various recruitment channels to effectively reach potential candidates. Additionally, the Company provides internship opportunities for domestic and international students, thereby creating potential employment opportunities in the future.

5) Financial risks

5.1) Risk from changes in interest rates

The Group of Companies has borrowing costs from financial institutions and other businesses for developing its projects, with floating interest rates. If the rates increase, it will result in higher borrowing costs, which will decrease the Group of Companies' profitability. However, since the Group of Companies has a consistent track record and a good relationship with financial institutions and investors, it can negotiate for lower interest rates than the MLR rate for fixed-term loans, as well as exploring other funding sources with fixed interest rates to effectively manage the costs. Additionally, the Group of Companies is exploring options for fundraising in the bond market and equity market to mitigate financial costs to suit the financial position of each project.

5.2) Risk from rising inflation

The real estate industry has been growing rapidly due to the recovery of rental activities for residential and commercial buildings that have increased significantly. However, the high inflation rate has exerted pressure on market growth, resulting in continuous increase not only in borrowing costs but also construction costs, building materials, labor, and operational expenses. Therefore, pricing in the property market has increased to match the higher costs, which directly impacts customers' buying decisions and investors' investment decisions. In this regard, the Company has implemented measures to control construction costs, aiming for maximum efficiency. These measures include coordinating with contractors to pre-order materials whenever feasible to reduce project costs, as well as exploring alternative materials with lower prices but comparable quality. The Company also engaged with numerous contractors to compare prices and carefully selected the most suitable ones.

5.3) Risk from breach of loan agreement conditions

In terms of project development, the subsidiaries will directly borrow from financial institutions. The loan agreements will include terms specifying the maintenance of financial ratios, such as Debt-to-Equity Ratio, Interest Bearing Debt to EBITDA Ratio, Debt Service Coverage Ratio, and requirement to maintain Equity greater than zero. The financial institutions will consider these terms based on the financial statements of the borrowing subsidiaries. After the construction is completed and the project is on commercial operation or sold, each subsidiary will utilize the proceeds from the sale to repay the loan. Therefore, during the period when the project sale is not yet completed, it is possible that the financial ratios of the subsidiaries shall not meet the required terms, resulting in immediate repayment of the loan which may affect the operation of the subsidiaries.

However, given the bank's understanding of the loan structure, wherein financial ratios may temporarily deviate from the required terms during the period before project sale completion, the Group of Companies has obtained leniency letters from the banks for these ratios, which may not align with those specified in the loan agreement. Additionally, the loan repayment has been adjusted to accommodate the liquidity of each project.

The Company has therefore taken measures to comply with conditions in the loan agreements and has closely coordinated with financial institutions. Currently, the Company has no incidents of defaulting on its debt payments.

6) Macro-Economic Risk

6.1) Business model focusing on short term profit

External factors such as the confidence of tourists, the political unrest, the economic contraction, outbreaks or natural disasters have significant on the Company's income, profit and business expansion plans. These factors are general risks that also affect other operators. However, thanks to the mid-market positioning with high proportion of long-stay guests, the hotels and serviced apartments under the Company's Bangkok portfolio were able to achieve the average occupancy rate at 70% or above during the recent unrest-related periods for the given years. Besides, the Company also mitigates the risk by diversifying to other businesses, such as leasing of retail space and office space, logistics, and wellness business, aiming to reduce impacts from external factors on the tourism industry and to build a steady recurring revenue stream. The Company has expanded its presence in the hotel business by offering asset management service to external parties. JonoX Phuket Karon Hotel was the first customer to benefit from this service. Additionally, diversifying domestic geographical footprint to other cities beyond Bangkok is also being undertaken to ensure that political risk that usually plays out in Bangkok is mitigated. Government announcement on airport expansions in many locations will strongly promote tourism in other provinces. The Company is also looking for business opportunities beyond the existing business model and pivot into diversified businesses with potential synergies in the future.

6.2) Risk from foreign exchange volatility

The Company may be affected by foreign exchange volatility due to sources of foreign investment requiring returns to be paid in foreign currency. However, the Company has entered into foreign currency forward contracts to mitigate the risk of currency fluctuations. These contracts fix the exchange rate in advance, particularly during periods of Baht depreciation, thereby reducing exposure to currency volatility.

7) External Crisis and Natural Disaster Risk

The Company may be impacted by the slowdown of the tourism industry resulting from various internal and external environmental factors, including natural disasters, epidemics, terrorism, and domestic political and economic factors. The Company heightened awareness in anticipation of such disruptions. The management team has been tasked with closely monitoring and managing crises until the situation returns to normalcy. They are also responsible for ensuring thorough communication with all stakeholders throughout the process. A backup plan for 'Work from Home' has been established to ensure business continuity. Additionally, business diversification is being carried out in accordance with the Company's strategy.

8) Social and environmental risk

The Company adheres to guidelines for conducting business based on its responsibility towards society and the environment. The Company is mindful of potential impacts on neighboring communities and the environment both from its construction of new projects and from operations of its operating properties. It conducts risk assessments and establishes careful preventive plans, implements construction policies aiming at minimizing environmental and community impacts such as utilizing precast technology for certain construction processes to reduce noise pollution, dust, and odors. The Company always ensures compliance with applicable legal requirements. In the operations of hotels, shopping malls, and the head office, the Group of Companies places great importance on continuous efficiency of electricity usage, water management, paper reduction, and waste management.

In addition, the Company is exploring opportunities and assessing the feasibility of developing new related businesses, such as hotel amenities made from biodegradable materials to support sustainable growth in the future.

9) Risk from management in subsidiaries operating core business with less than 75% shareholding

In any subsidiaries where the Company holds less than a 75% stake, there is a risk due to the lack of absolute control in operations, which may result in delayed responses to business opportunities for such subsidiaries. However, the joint venture agreements and shareholder agreements grant the Company the authority to nominate a majority of directors with decision-making powers. Furthermore, these agreements stipulate that the majority of investors must vote in line with the Company's interests. Throughout the years of operation, investors have demonstrated significant confidence in the Company's project management capabilities. This allows the Company to remain assured that even without absolute control, it can effectively manage operations and smoothly achieve its goals.

2.2.2 Risks to Securities Holders

1) Risk from over 50% shareholding of majority shareholders

As of 20 March 2025, the group of Mr. Prabsharan Singh Thakral and family held 398,867,982 shares in the Company, equivalent to 69.71%¹ of the total paid-up shares. As a result, the group of Mr. Prabsharan Singh Thakral and family can control almost all shareholder meeting resolutions, including the election of directors or other matters requiring a majority vote at shareholder meetings, except those mandated by laws or the Company's Articles of Association to be resolved by no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote. Consequently, this prevents minority shareholders from sustaining sufficient votes to provide checks and balances on matters proposed by the majority shareholders.

Nonetheless, to uphold transparency and ensure compliance with good governance in business conduct, the Company has established a management structure comprising knowledgeable and skillful personnel, with clearly defined scopes of authority and duties. The Audit and Corporate Governance Committee, composed of three independent directors free from conflicts of interest with the Company, has been appointed and tasked with auditing the Company's operations and ensure sufficient protection of minority shareholders' interests, thereby contributing to the balance of management power at an appropriate level and ensuring verifiability.

Remark: ^{1/} Grouping to illustrate clear information, not to consider the relationship or the acting in concert pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552

2.2.3 Risk from investing in foreign securities

The Company has no investment in foreign securities.

The Board of Directors has appointed the Audit and Corporate Governance Committee to assist the Board in ensuring that the Company maintains an appropriate and efficient risk management planning process. The Board of Directors is well aware that risk management is a crucial element of good corporate governance. Therefore, the Board has established the Risk Management Policy, mandating the Chief Executive Officer and Chief Financial Officer to review, assess, and manage risks, and to prepare quarterly risk management reports for presentation to the Audit and Corporate Governance Committee and the Board of Directors, respectively.

3. Sustainability

3.1 Sustainability Management Policy and Goals

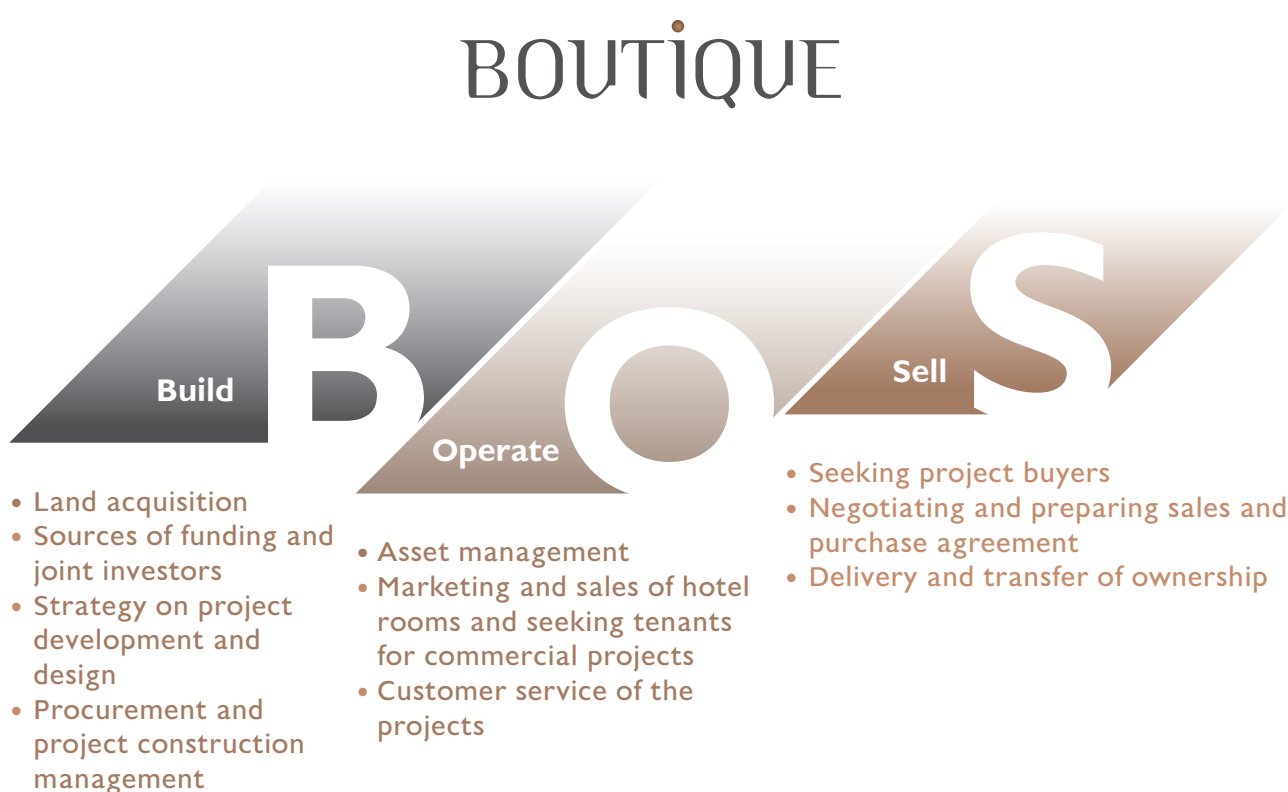
The Company established a sustainability management policy considering its vision, mission, and core values, including business strategies involving the environment, society, and corporate governance for developing business operations with sustainability and for the ability to respond to all stakeholders' expectations at all business processes. The guidelines are as follows:

- (1) Committed to conducting business for long-term sustainable growth in accordance with good corporate governance principles.
- (2) Committed to developing every business process with social and environmental responsibility with cost-effective resource management together with social and environmental impact management efficiently.
- (3) Committed to developing engagement with stakeholders in all sectors while taking into account human rights principles in accordance with sustainability guidelines.

3.2 Stakeholders' Impact Management in Value Chain

3.2.1 Value Chain

The Company's core business is to operate a real estate business under the "Build-Operate-Sell" or "BOS" model, which consists of hotels, serviced apartments, commercial properties, shopping malls and office rental. The Company is committed to offering products and services with quality and safety, enabling the Company's businesses to be competitive and grow consistently. This creates long-term value and meets the expectations of key stakeholders related to the Company's businesses from upstream to downstream. The Company's value chain can be identified as follows:



Value chain	Process	Involved persons
A.1 Land acquisition	<ul style="list-style-type: none"> Identifying potential locations with no litigations Negotiating with transparency Determining customer groups and analyzing competitors 	<ul style="list-style-type: none"> Employees Land owners Communities
A.2 Sourcing of funding and joint investors	<ul style="list-style-type: none"> Financing for project development Sourcing and negotiating with joint investors 	<ul style="list-style-type: none"> Financial institutions Investors
A.3 Strategy on project development and design	<ul style="list-style-type: none"> Planning project development strategy Developing project design to meet consumer needs and selection quality construction materials Obtaining legal construction permits 	<ul style="list-style-type: none"> Employees Partners Government agencies
A.4 Procurement and project construction management	<ul style="list-style-type: none"> Fairly selecting contractors and business partners Acquiring quality products from several suppliers Completing construction according to the plan and budget Responsibility to the environment for communities, not to affect surrounding communities Cost-effective resource planning, and reduction of pollution emission and waste disposal, both directly and indirectly, from construction Compliance with government regulations Handling complaints 	<ul style="list-style-type: none"> Employees Partners Communities
B.1 Asset Management	<ul style="list-style-type: none"> Asset management for maximum benefit and return 	<ul style="list-style-type: none"> Employees Partners
B.2 Marketing and sales of hotel rooms and seeking tenants for commercial projects	<ul style="list-style-type: none"> Providing clear information to customers Marketing communication tools Sales and marketing activities 	<ul style="list-style-type: none"> Employees Partners
B.3 Customer service of the projects	<ul style="list-style-type: none"> Satisfaction survey Maintaining customer information 	<ul style="list-style-type: none"> Employees Customers
C.1 Seeking project buyers	<ul style="list-style-type: none"> Fair selection of sales agents Transparently providing project information to potential buyers for due diligence process 	<ul style="list-style-type: none"> Employees Partners Customers
C.2 Negotiating and preparing sales and purchase agreement	<ul style="list-style-type: none"> Negotiating with buyers in related information 	<ul style="list-style-type: none"> Employees Customers
C.3 Delivery and transfer of ownership	<ul style="list-style-type: none"> Facilitating the sales and purchase process so that both buyers and sellers can follow the terms of the contract 	<ul style="list-style-type: none"> Employees Customers

3.2.2 Analysis of Stakeholders in the Value Chain

The Company prioritizes all groups of stakeholders both inside and outside the organization, with guidelines to meet their expectations as follows:

Stakeholder groups	Stakeholders' expectations	Response to the stakeholders' expectations
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"> • Compliance with good corporate governance • Consistently growing performance • Appropriate returns for shareholders • Equitable treatment of shareholders 	<ul style="list-style-type: none"> • Conducting business with transparency, fairness and accountability, and complete information disclosure • Appropriate compensation • Treating shareholders and respecting their rights as specified by the SEC • Complying with corporate governance principles
Employees	<ul style="list-style-type: none"> • Good and safe working environment • Equitable and fair treatment • Appropriate welfare and compensation • Career advancement and stability • Thorough communication of organizational news and policies • Knowledge and skill development • Organizational engagement 	<ul style="list-style-type: none"> • Supervision of workplace safety and hygiene • Business policy and code of conduct • Employees receive appropriate and equitable compensation rates and welfare benefits. • Employees are fairly appointed and transferred. • Keep employees informed of organizational news and policies via various communication channels. • Employees have the opportunity to learn and develop skills for further work enhancement. • Organizing activities to promote organizational engagement
External Stakeholders		
Joint investors	<ul style="list-style-type: none"> • Appropriate return on investment • Managing risks from project development and management 	<ul style="list-style-type: none"> • Managing projects as or beyond planned • Considering the risks involved and analyzing the impacts of decision-making in various fields

Stakeholder groups	Stakeholders' expectations	Response to the stakeholders' expectations
Customers of the projects (Hotel customers and commercial project tenants)	<ul style="list-style-type: none"> • Facilitating room booking • Receiving valuable products and services • Pre-arrival service • Smooth and fast check-in • Comfortable stay • Smooth and fast check-out 	<ul style="list-style-type: none"> • Providing offline and online sales channels for hotel reservation • Providing special discounts and additional privileges for bookings via a direct channel • Contacting guests prior to their arrival for room preference checks • Preparing registration form in advance, and offering a welcome drink upon guest arrival and personalized registration service, as well as informing customers about food and beverage promotions • Checking room conditions before guest arrival, such as electrical devices, air conditioners, odor conditions, plumbing systems in the room • Asking for feedback from customers after their stay or during check-out • Preparing invoice in advance • Offering assistance to customers for their onward journey
Project buyers	<ul style="list-style-type: none"> • Quality projects with reasonable price • Transparent disclosure of project information before the sales and purchase 	<ul style="list-style-type: none"> • Pricing is set according to the market price with clear analytical principles • Project information is accurately and completely disclosed to buyers for checking before signing a sale and purchase agreement
Partners	<ul style="list-style-type: none"> • Fair procurement and equitable treatment • Providing appropriate and fair returns • Completing work according to the contract • Building cooperation in business development • Hygiene and safety at work • Human rights respect 	<ul style="list-style-type: none"> • Complying with the procurement framework and providing service with honesty • Treating partners according to good corporate governance • Formulating business plans together • Knowledge sharing
Communities	<ul style="list-style-type: none"> • Being responsible for the society and environment • Preventing impacts from business operations such as construction, noise, and dust 	<ul style="list-style-type: none"> • Supporting activities concerning the development of quality of life to enhance the quality and occupational hygiene for the society and environment • Being responsible for the environment in the community and society • Conducting a survey on community needs, satisfaction, and impacts
Government agencies	<ul style="list-style-type: none"> • Legal compliance • Information disclosure with transparency and accountability 	<ul style="list-style-type: none"> • Compliance with law, rules, and regulations related to the business operations

3.3 Environmental Sustainability

3.3.1 Environmental Policy and Guidelines

The Company is committed to protecting the environment and reducing energy consumption while conducting business under law, requirements, regulations related to the environment, including efficient use of natural resources. With its best efforts, the Company selects and disposes materials used in the operations for the least emission of pollution. The Company also intends to reduce energy consumption and manage production waste and its potential impact. Employees are encouraged and expected to be conscious and participate in showing responsibility for the overall environment.

1) Environmental Guidelines

- 1.1) Comply with the law, requirements, and regulations related to the environment;
- 1.2) Support the use of technology and procedures that meet environmental standards and help reduce energy consumption;
- 1.3) Support activities and raise awareness among employees at all levels to be responsible for the environment;
- 1.4) Raise awareness among employees at all levels to be responsible for preservation of the environment, as well as establish campaigns for efficient use of resources for maximum benefits;
- 1.5) Manage resources and energy along with climate and environmental preservation in every step of the business operations to comply with related laws and other requirements.

3.3.2 Performance on Environmental policy

The Company conducts its business with mindfulness of its environmental impact. Thus, it prioritizes operational efficiency during the construction process, focusing on timelines, labor, pollution, and energy usage. For example, utilizing precast technology for construction and design across various projects can significantly reduce construction time, labor requirements, noise pollution, dust, and odors. Additionally, the Company emphasizes efficiency of energy consumption, water management and waste management in hotel and property operations. Over the past year, the Company has carried out the following environmental activities.

1) Energy Management

The Company emphasizes the efficient use of energy such as in lighting and air conditioning systems, and encourages employees to take part in energy saving and using energy in the office building and in business operations efficiently and sustainably. In addition, energy saving guidelines are implemented in each project of the Company to reduce the consumption of water, electricity, and other natural resources, such as the use of LED bulbs, Low-E glass, energy-saving air conditioners, environmentally friendly construction materials, and water-saving sanitary ware.

In each hotel property, a heat pump is used to generate hot water for guest rooms. The heat pump is an alternative heat generation technology and an energy-saving innovation, compared with electric heaters which are traditionally used to generate hot water and consume more electricity. In addition, the use of heat pumps produces cool air as a by-product into the ventilation system within the project, reducing electricity consumption for refrigeration as an alternative way to save energy.

In 2024, the Company's total electricity consumption at the Head Office, hotel properties, and retail malls was 10,461,491 Kilowatt-hours, or carbon emission of 5,868.90 metric tons of carbon dioxide equivalent (MtCO₂e). The Company plans to reduce electricity consumption at least 10 percent in 2025.

2) Water Management

The Company manages the use of water resources considering the quantity, value, and impact on the community. Water control measures are implemented for maximum efficiency. The Company has set up an efficient wastewater treatment system for its projects, with treated wastewater being reused, for example, to water the plants in the project area.

In 2024, the Company's total water consumption was 123,079 cubic meters. The Company plans to reduce water consumption at least 10 percent in 2025.

3) Paper Reduction

The Company has continuously encouraged employees to participate in reducing paper usage. This effort began with the implementation of the 'E-Memo' software in 2021 to enhance document management efficiency. It helps shorten document approval time, improves document security through user encryption, facilitates document retrieval, and reduces the risk of losing important documents.

The Company has implemented the 'Byte HR' software since 2022 for human resource management to enhance efficiency in handling various employee data, such as leave approval requests, clock-in and clock-out records, payroll slips, withholding tax certificates (50 Tawi), P.N.D. 1 Kor forms, and other HR management documents. This implementation has enabled the Company to reduce paper usage by more than 7,000 sheets per year.

Recently, in 2024, the Company implemented the 'SAP Business One' software to enhance the efficiency, speed, and accuracy of accounting and procurement management.

The entire group has significantly reduced paper usage since the implementation of various software solutions in its operations, including E-Memo, Byte HR Application, and SAP Business One.

4) Waste and Pollution Management

The Company has guidelines to reduce impacts from dust during project development caused by construction, transportation, and burning in open areas. For instance, requirement to install high walls, prohibition to burn garbage in construction areas, dust reduction with sprinklers, etc. The Company conducts systematic waste management in its business processes, reduces pollution emission and waste disposal, both directly and indirectly, from construction, and collaborates with contractors to sort solid waste and harmful construction material scraps.

Raising awareness and engaging stakeholders are also important. As such, a waste sorting room is provided at each property for sorting waste into five types. Workshops are also provided for employees and related staff on proper waste sorting to reduce sanitary landfills.

In addition, the Company has recently participated in the "Waste Sorting Campaign" organized by the Thai Listed Company Association and supported by the Office of Securities and Exchange Commission (SEC) to encourage waste sorting from upstream to downstream. As part of this initiative, the Company provided trash cans for segregating four types of waste in the office and conducted knowledge-sharing activities to educate employees on proper waste separation techniques.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

The Company is dedicated to fostering the sustainable growth of its businesses in tandem with the advancement of society. It prioritizes local employment within the communities where it operates and upholds principles of integrity and human rights across its entire value chain. Recognizing the significance of fair labor practices, the Company takes accountability for the welfare of the community and society, particularly within the regions it serves. Moreover, it strives to deliver high-quality, safe products and services to customers, fostering trust and generating sustainable value for all stakeholders across various sectors.

3.4.2 Performance on Social Policy

1) Human Rights Respect

The Company is committed to upholding and respecting human rights across all facets of its operations. It recognizes the significance of valuing individual identities, promoting and safeguarding rights and liberties, and ensuring equitable treatment while actively opposing any form of human rights violations. To this end, the Company implements initiatives geared towards raising awareness about human rights among its employees and maintains strict confidentiality regarding the personal information of employees, even after their termination of employment.

2) Fair Treatment of Labors

Recognizing the crucial role of its personnel as a driving force towards sustainable growth, the Company is committed to fostering an environment of equitable treatment for all employees. They are encouraged to express their opinions freely without any interference. The Company has established comprehensive guidelines encompassing employment, compensation, welfare, promotion, and training, ensuring equal and fair labor rights for all employees. Its recruitment principles are based on fairness, free from discrimination based on gender, age, education, race, or religion. This fosters opportunities, careers, and stable income, cultivating a familial sense of engagement and belonging among all personnel within the organization.

3) Providing welfare and activities for employees

To motivate employees to work in a long term and to reward for their dedication, as well as to create its competitiveness, the Company provides appropriate welfare in various forms such as employer's contribution to provident fund, defined benefit plans, travel expenses, Social Security Fund, annual health check, and group insurance which includes life insurance, accident insurance, health insurance with dental treatment, etc., as well as the issuance of ESOP program.

In addition, the Company organizes a variety of recreational activities to encourage close relationship among executives and employees and strengthen bonds within the organization. These activities include quarterly birthday parties, a New Year party, corporate reception parties, and festive season celebrations such as Chinese New Year and team-building events, as well as Friday Treats.

4) Safety and Hygiene Practices in Workplace

The Company and its subsidiaries established policies and guidelines on safety and hygiene in the workplace, considering the importance of personnel, care and safety of every employee's life, body and properties. In this regard, the Company is responsible for managing and operating in compliance with the law on safety, occupational health, and working environment. The details are as follows.

4.1 Safety

- (1) The Company takes into account the safety of employees at all levels as the priority.
- (2) The Company provides security checks for office access using technology for identity verification before entering and exiting the workplace every time, as well as providing security and instant alarm systems when unauthorized persons enter the workplace after working hours.
- (3) The Company promotes safety-related activities to raise awareness and understanding of workplace safety.
- (4) The Company encourages all employees not to ignore any case that may result in an accident in the workplace and jeopardize workplace safety and hygiene. Those affected will be aided as soon as possible, and the search for causes and setting of preventive measures to prevent repeated incidents will be conducted.
- (5) The Company requires all employees to comply with the law, regulations and government notices related to safety and hygiene in the workplace.

4.2) Hygiene

- (1) The Company provides its employees with an annual health check-up and follows up on employee medical history.
- (2) The Company provides employees with additional benefits for medical treatment, health insurance, life insurance, including dental treatment.
- (3) The Company has a department specifically responsible for monitoring the working environment and the business place to meet the standards required by law and adjusting the environment or working style for employees appropriately and in line with potential public health situations.
- (4) The Company encourages all employees to pay attention to the cleanliness and orderliness of the workplace, as well as the preservation of the Company’s assets and that of their colleagues.
- (5) The Company assigns employees to take care of the cleanliness and orderliness of the workplace to ensure work safety and good hygiene of employees.

4.3) Accident Statistics and Injury Rate in the Workplace

Accident Statistics	None
Injury Rate in the Workplace	None

Notes: Information from 1 January – 31 December 2024

5) Employee Training

The Company has a policy to promote employee development in various ways through annual employee training plans proposed by the director of each department, training requests proposed by permanent employees, and any urgent trainings as needed. All training budgets are under the supervision of the relevant executives. In 2024, the Company’s employees received trainings in an average of 2 hours per person per year.

6) Corporate Social Responsibility

The Company conducts its business with a commitment to the community and society, emphasizing the reduction of environmental impacts and avoiding operations that may adversely affect the quality of life of people in the community. In addition, the Company supports participation in community and social development initiatives and focuses on conducting business with care for stakeholders, the economy, society, and the environment, guided by principles of morality, ethics and the code of conduct.

The Company initiated the "Boutique Founder's Day" as part of its social and environmental responsibility (CSR) program established under the newly formed CSR Committee. In 2024, the Company actively contributed to improving the quality of life and promoting community participation. Specifically, the Company donated and encouraged its employees to donate essentials to the Klongtoey Community Center for Pre-school Mentally Retarded, thereby supporting the well-being of children with mental disabilities.

7) Customer Relationship Management and Customer Satisfaction Assessment

In hotel management, the Company focuses on meeting the needs of its target customers at reasonable prices, with an emphasis on safety, hygiene, and quality service to ensure maximum customer satisfaction.

The Company has established channels for receiving feedback and complaints from customers staying at and using the services of hotels within the group. It also conducts regular customer satisfaction surveys for every guest and compiles monthly summaries of the survey results using reputable and widely recognized platforms such as TrustYou, Enterprise Case Management System (ECMS), and ReviewPro. These tools enable close and continuous monitoring of customer feedback, which is then used to enhance and improve service quality. Additionally, the Company has designated customer satisfaction as a key performance indicator for the hotel business group.

The results of the customer satisfaction survey for guests staying at and using the services of hotels within the group in 2024 show the following average annual scores:

Property	Guest Satisfaction Program	Average Score 2024
1. Oakwood Residence Sukhumvit 24	ReviewPro	80.40
2. Journeyhub Pattaya Central	ReviewPro	89.50
3. Journeyhub Phuket Patong	ReviewPro	80.40
4. Novotel Chiang Mai Nimman Journeyhub	TrustYou	85.27
5. ibis Chiang Mai Nimman Journeyhub	TrustYou	90.87
6. Jono Bangkok Asok	ReviewPro	85.10
7. JonoX Phuket Karon	ReviewPro	88.80
8. Citadines Sukhumvit 8 Bangkok	ECMS	91.34
9. Citadines Sukhumvit 11 Bangkok	ECMS	91.71
10. Citadines Sukhumvit 16 Bangkok	ECMS	93.31

4. Management Discussion and Analysis

4Q24/ FY2024

Boutique Corporation Plc.

Investor Relations

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Executive Summary

- The Group achieved impressive profitability in FY2024 with net income to Owners of the Parent of THB 32.2 mn, primarily driven by successful strategic asset divestments and also remarkable core operational performance.
- During FY2024, the Group partially divested its investments in Ibis Chiang Mai Nimman Journeyhub (Ibis), and Covehill Lifestyle Retail Mall. The Group recorded a gain of THB 159.8 mn on the sale of these investments in the consolidated financial statement.
- The Thai tourism sector continues to show a significant recovery with tourist arrivals approaching pre-pandemic levels. Revenue from hotel operations and commercial properties in 4Q24 reached THB 125.9 mn, an increase of 27.3% and 9.9% compared to 3Q24 and 4Q23 respectively. This remarkable achievement was driven by tourism recovery and efficiencies from our asset management team.
- Our commercial project, Summer Point, reached 96.1% occupancy during 4Q24, an improvement from the 91.3% occupancy in 4Q23. This increase was primarily driven by our strong property management team. Moreover, TokenX, a subsidiary of SCBX, as a financial advisor is working on an Initial Coin Offering (ICO) as a digital investment token for Summer Point. The SEC has approved the filing, effective from 20 February 2025. The subscription period for this tokenization is scheduled from 24 February to 14 March 2025. We anticipate completing the transaction for Summer Point by March 2025. Additionally, we opened our new lifestyle mall, Cove Hill, in a prime location on Charoen Krung Road, with a combined reserved and actual occupancy rate of 74% in end of FY2024.
- Our cost reduction program has also shown results in FY2024 with operating expenses reduced to THB 414.8 mn, a decrease of 2% YoY. This reduction was mainly due to the implementation of clustering strategies among our hotels to leverage synergies and share resources.
- Financial costs were also reduced by 12.8% YoY, mainly due to the repayment of shareholder loans in FY2024.
- For the consolidated financial results, the Group's EBITDA for 4Q24 showed substantial improvement, with a positive core EBITDA of THB 16.8 mn, up from THB 3.4 mn in 4Q23. For FY2024, EBITDA turned profitable at THB 217.5 mn, compared to a loss of THB 24.1 mn in FY2023. This YoY improvement was primarily driven by gains from the partial divestment of Cove Hill and Ibis Chiang Mai. This improvement is a testament to our BOS model, further strengthened by the ongoing tourism recovery.
- The Net D/E ratio was 2.94x as of 4Q24, calculated based on total project loans, including both bank and shareholder loans, despite BC's economic interest of only 26%-51% in these projects. The Adjusted D/E ratio improved to 2.47x in 4Q24.
- Our Thai herbs wellness venture, Bespoke Group, has made significant progress, reflected in the improvement of its share of profit and loss from associates for the Group primarily due to optimization of existing stores and other cost-control measures.
- Our Go Storage business, a self-storage segment, reached a 63% occupancy rate even though its wine storage segment did not achieve the result that we had expected.
- The Group currently plans to fully open a new hotel under the name "Journeyhub Bangkok Sukhumvit 26" in 1Q25 by entering into a long-term land lease agreement for a hotel in Sukhumvit 26. The lease was registered in 4Q24 under Boutique Bangkok Sukhumvit 26-1 Ltd., a newly incorporated company. This initiative will open the opportunity for an expansion of the Group's owned hotel name, building sustainable recurring income for the Group.

Consolidated Financial Performance

Consolidated P&L

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY	2024	2023	%YoY
Total Revenue	136.6	198.0	122.0	-31.0%	12.0%	632.3	398.8	58.5%
Revenue from hotel operation and commercial properties	125.9	98.9	114.6	27.3%	9.9%	438.8	363.4	20.8%
Management income	9.9	7.7	6.9	28.3%	42.8%	30.3	28.0	8.2%
Gain on sales of investment in subsidiaries and/or affiliates	-	90.6	-	-100.0%	N/A	159.8	5.0	3,076.2%
Other operating income	0.8	0.8	0.5	-1.1%	51.7%	3.3	2.4	40.1%
Cost of Providing Services	34.4	35.5	41.1	-3.0%	-16.4%	143.2	138.0	3.8%
Cost of hotel operation and commercial properties	31.4	32.5	36.8	-3.2%	-14.6%	131.2	120.6	8.7%
Cost of rendering services	3.0	3.0	4.3	-0.9%	-31.2%	12.0	17.3	-30.7%
Selling and Administrative Expenses	85.4	63.1	77.5	35.4%	10.2%	271.6	285.0	-4.7%
Total Operating Expenses	119.8	98.5	118.6	21.6%	1.0%	414.8	423.0	-1.9%
EBITDA	16.8	99.5	3.4	-83.1%	392.9%	217.5	(24.1)	1,001.1%
Depreciation & amortization	(17.2)	(17.8)	(17.9)	-3.2%	-4.1%	(70.5)	(71.7)	-1.7%
Profit (loss) from operating activities	(0.4)	81.7	(14.5)	-100.5%	97.4%	147.0	(95.8)	253.4%
Financial costs - net ^{1/2/}	(34.6)	(36.9)	(39.6)	-6.2%	-12.5%	(141.6)	(162.3)	-12.8%
Income (loss) from continuing operations	(35.0)	44.8	(54.1)	-178.0%	35.3%	5.5	(258.1)	102.1%
Share of profit (loss) of joint ventures - equity method	0.3	(1.5)	(2.2)	123.1%	115.7%	(4.4)	(11.7)	62.6%
Share of profit (loss) of associates - equity method	0.2	(3.4)	(4.1)	104.8%	104.0%	(9.3)	(22.1)	57.9%
Tax expense (income)	(2.1)	2.4	3.1	-189.7%	-168.9%	5.9	6.9	-15.0%
Net Income (loss) excluding Extraordinary Items	(32.4)	37.6	(63.4)	-186.1%	48.9%	(14.1)	(298.8)	95.3%
Non-Recurring/ Extraordinary Items	4.8	1.7	1.0	184.9%	386.7%	15.2	(0.1)	25,896.6%
Gain (loss) from modified contracts ^{2/}	-	-	-	N/A	N/A	-	(10.1)	100.0%
Impairment reversal (loss) on financial assets	(5.6)	(1.5)	(0.1)	-275.3%	-4,945.0%	(7.8)	0.2	-5,089.1%
Exchange gain / (loss) on foreign currency loan ^{3/}	3.7	2.0	7.0	90.0%	-46.6%	(2.3)	1.2	-290.4%
Other (expenses) income ^{3/}	6.7	1.2	(5.9)	450.6%	213.0%	25.3	8.7	192.1%

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY	2024	2023	%YoY
Net Income (loss) for the Period	(27.6)	39.3	(62.4)	-170.2%	55.8%	1.2	(298.9)	100.4%
Net Income (loss) to Owners of the Parent	(34.0)	54.5	(43.0)	-162.4%	20.9%	32.2	(194.0)	116.6%
Non-controlling interests	6.5	(15.2)	(19.4)	142.4%	133.3%	(31.0)	(104.9)	70.4%

Remark: 1/ The Company has presented Interest Income as a net amount of Interest Expenses in 'Financial Cost - Net' in the MD&A instead of being part of Total Revenue.

2/ From 2Q22 onwards, The Company recalculated the impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries.

3/ In 4Q24, The Company booked exchange gain on foreign currency loan of THB 3.7 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Total Revenue** for 4Q24 stood at THB 136.6 mn, a 31.0% QoQ decline due to the absence of a THB 90.6 mn gain from the divestment of a partial stake in IBIS recorded in 3Q24. However, revenue grew 12.0% YoY, supported by a 9.9% increase in hotel and commercial property earnings, reflecting the ongoing tourism recovery. For FY2024, total revenue surged to THB 632.3 mn, up from THB 398.8 mn in the prior year, mainly driven by gains from the divestment of partial stakes in Cove Hill and Ibis, and better operational performances.
- BC's **Total Operating Expenses** for 4Q24 were THB 119.8 mn, reflecting a 21.6% QoQ increase and a 1.0% YoY rise, primarily due to increase in revenue, preopening expenses related to the Journeyhub Bangkok Sukhumvit 26 and costs associated with the two divestments. For FY2024, total operating expenses stood at THB 414.8 mn, a 1.9% decrease from THB 423.0 mn in FY2023. This reduction was mainly driven by the implementation of clustering strategies across hotels, allowing for synergy optimization, resource sharing, and stricter cost controls.
- For the consolidated financial results, the Group's **EBITDA** for 4Q24 showed substantial improvement, with a positive core EBITDA of THB 16.8 mn, up from THB 3.4 mn in 4Q23. For FY2024, EBITDA turned profitable at THB 217.5 mn, compared to a loss of THB 24.1 mn in FY2023. This YoY improvement was primarily driven by gains from partial divestment of Cove Hill and Ibis.
- The **Share of profit (loss)** from joint ventures was THB 0.3 mn, reflecting a 115.7% YoY improvement, primarily driven by stronger operational performance in the Citadines portfolio and the Cove Hill Lifestyle Retail Mall Project. Meanwhile, the **Share of profit (loss)** from associates totaled THB 0.2 mn, reflecting a 104.0% YoY improvement, mainly due to cost-cutting measures and seasonality.
- FY2024, the Group's **Net Income to Owner of the Parent** stood at THB 32.2 mn from a THB 194 mn loss in FY2023, marking a significant turnaround primarily driven by gains from the partial divestment of Cove Hill and Ibis, tourism recovery, and cost-control measures.

Standalone Financial Performance

Standalone P&L

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY	2024	2023	%YoY
Revenue	41.7	34.7	32.9	20.1%	26.9%	219.4	336.8	-34.9%
Management income	36.2	34.7	32.9	4.3%	10.2%	140.4	125.8	11.5%
Gain on sales of investment in subsidiaries	5.5	-	-	100.0%	100.0%	79.0	-	100.0%
Dividend Income	-	-	-	N/A	N/A	-	211.0	-100.0%
Cost of providing services	27.7	27.4	31.1	0.9%	-10.9%	110.7	135.5	-18.3%
Selling and administrative expenses	10.9	6.7	8.4	62.8%	29.4%	30.7	30.0	2.2%
Total Operating Expenses	38.6	34.1	39.5	13.0%	-2.3%	141.4	165.5	-14.6%
EBITDA	3.1	0.6	(6.6)	429.8%	147.3%	78.0	171.3	-54.5%
Depreciation & amortization	1.7	1.3	1.3	32.5%	29.6%	5.6	5.6	-0.3%
Profit (loss) from operating activities	1.4	(0.7)	(7.9)	293.1%	117.5%	72.4	165.7	-56.3%
Financial income (expenses) - net ^{1/}	(7.5)	(7.3)	(1.2)	2.5%	549.2%	(26.8)	5.8	561.4%
Income (loss) from continuing operations	(6.1)	(8.0)	(9.1)	24.0%	32.8%	45.6	171.5	-73.4%
Tax expense (income)	(0.4)	(4.1)	(1.5)	90.0%	72.9%	(1.5)	(1.9)	20.2%
Net Income (loss) excluding Extraordinary Items	(5.7)	(3.9)	(7.6)	-44.7%	24.8%	47.1	173.3	-72.8%
Non-Recurring/ Extraordinary Items	(0.5)	2.1	0.5	-124.9%	-199.2%	(1.1)	(2.3)	51.6%
Impairment losses ^{2/}		(0.9)	(1.2)	-238.1%	-137.7%	(9.4)	(2.5)	-272.0%
Impairment loss on investment in subsidiary ^{2/}		-	-	N/A	N/A	-	(5.8)	100.0%
Exchange gain / (loss) on foreign currency loan ^{3/}		2.1	7.0	75.1%	-48.0%	(2.2)	1.2	-281.2%
Other (expenses) income ^{3/}		0.9	(5.2)	-237.5%	77.0%	10.5	4.8	117.0%
Net Income (loss) for the Period	(6.2)	(1.9)	(7.1)	-233.4%	11.8%	46.0	171.1	-73.1%

Remark: ^{1/} The Company has presented Interest Income as a net amount of Interest Expenses in 'Financial Cost - Net' in the MD&A instead of being part of Total Revenue.

^{2/} In 4Q24, The Company booked a one-time net loss of THB 3.0 mn from impairment losses.

^{3/} In 4Q24, The Company booked exchange gain on foreign currency loan of THB 3.6 mn. The Company has hedged the foreign currency exposure and relevant loss is booked in Other (expense) /Income.

- BC's **Management Income** for 4Q24 increased by 10.2% YoY, primarily driven by an annual adjustment in management fees and additional income from a project that resumed construction this year. For FY2024, Management Income grew by 11.5%, reflecting higher fee adjustments and resumption of project activities.
- BC reported a **Gain on Sales of Investment in Subsidiaries** for FY2024 totaling THB 79.0 mn, mainly from the divestment of a stake in Cove Hill, as well as origination fees related to the share transfers of Nimman 3 and Sukhumvit 5.

- In 4Q24, **Total Operating Expenses** increased by 13.0% QoQ, driven by business travel expenses for potential new projects and professional fees for SAP implementation, while declining 2.3% YoY to THB 38.6 mn, primarily due to the implementation of clustering strategies across hotels, enabling synergy optimization, resource sharing, and stricter cost controls.
- BC's **EBITDA** for FY2024 was THB 78.0 mn, a 54.5% decrease from THB 171.3 mn in FY2023, primarily due to THB 211.0 mn in dividend income recorded in FY2023 from the Oakwood Studios exit in FY2022, while FY2024 included a gain on sales of investments in subsidiaries totaling THB 79.0 mn.
- BC reported a **Core Profit** (net profit excluding extraordinary items) of THB 47.1 mn on its standalone financial statement for FY2024.
- BC reported a Net Profit of THB 46.0 mn on its standalone financial statement for FY2024, including non-recurring items such as a one-time impairment loss, foreign exchange gain and other income.

Segment Performance

Hospitality

- In 4Q24, BC operated Nine hotels and serviced apartments. The performance breakdown is shown in two clusters: Bangkok and upcountry. BC also managed a third-party project in Phuket Karon under its own brand, JONO X, generating fees from both revenue and hotel management services.
- During 4Q24, BC Group's Bangkok portfolio included Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24 and JONO Asok. Additionally, the group has plans to fully open Journeyhub Sukhumvit 26 in 1Q25.
- The portfolio of the upcountry cluster included Journeyhub Phuket, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub and Ibis Chiang Mai Nimman Journeyhub.
- The operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Jono Asok	Yes	
	Citadines 8	Yes	
	Citadines 11	Yes	
	Citadines 16	Yes	
UPC	Novotel Nimman	Yes	
	Ibis Nimman	Yes	
	Journeyhub Phuket	Yes	
	Journeyhub Pattaya	Yes	

* Status as of 31 December 2024

Hospitality	4Q24	3Q24	4Q23	%QoQ	%YoY
ADR - BKK	2,258	1,893	1,966	19.3%	14.9%
ADR - UPC	1,511	1,019	1,333	48.3%	13.4%
%OCC - BKK	86.3%	86.5%	78.6%	(0.1)	7.7
%OCC - UPC	84.8%	70.4%	75.2%	14.4	9.6
Total Rev - BKK (THB mn)	96.5	81.5	73.8	18.3%	30.8%
Total Rev - UPC (THB mn)	92.1	51.2	67.6	79.8%	36.2%

- Total revenues from Bangkok properties in 4Q24 were THB 96.5 mn, an increase of 18.3% QoQ and 30.8% YoY, primarily driven by the ongoing recovery in tourism. ADR improved to THB 2,258 from THB 1,966 in 4Q23, with occupancy at 86.3% in 4Q24 compared to 78.6% in 4Q23.
- Total revenues from the upcountry hotel portfolio reached THB 92.1 mn in 4Q24, up by 79.8% QoQ and 36.2% YoY, reflecting a strong tourism rebound. Both ADR and occupancy continued to improve on a QoQ and YoY basis.

Commercial/ Retail

Retail	4Q24	3Q24	4Q23	%QoQ	%YoY
ARR-Summer Point (THB)	831	854	854	-2.6%	-2.7%
% OCC - Summer Point	96.1%	94.3%	91.3%	1.8	4.8
Rev - Summer Point (THB mn)	17.9	17.4	16.5	3.1%	8.9%
% EBITDA margin - Summer Point	61.9%	49.7%	49.4%	12.2%	12.5%
ARR-Cove Hill (THB)	1,482	551	-	168.9%	100.0%
% OCC - Cove Hill	48.0%	23.1%	0.0%	24.9	48.0
Rev - Cove Hill (THB mn)	4.1	0.2	-	1,627.0%	100.0%
% EBITDA margin - Cove Hill	-62.4%	-376.9%	0.0%	314.5%	-62.4%

- BC currently operates one mixed-use commercial property, Summer Point, located near the Phra Khanong BTS station and one retail commercial property, Cove Hill near Charoenkrung, which officially opened on 28 November 2024.
- For Summer Point, 4Q24 rental revenue increased by 3.1% QoQ and 8.9% YoY to THB 17.9 mn, driven by higher occupancy, which rose to 96.1% in 4Q24, up from 91.3% in 4Q23. Meanwhile, the EBITDA margin improved to 61.9% this quarter.
- For Cove Hill, 4Q24 rental revenue stood at THB 4.1 mn, with a total combined reserved and an actual occupancy rate of 74.0% in December 2024.
- Moreover, TokenX, a subsidiary of SCBX, as a financial advisor is working on an Initial Coin Offering (ICO) as a digital investment token for Summer Point. The SEC has approved the filing, effective from 20 February 2025. The subscription period for this tokenization is scheduled from 24 February to 14 March 2025. We anticipate completing the transaction for Summer Point by March 2025.

Statement of Financial Position

Unit: THB million	4Q24	3Q24	4Q23	%QoQ	%YoY
Total current assets	377.7	311.7	165.0	21.2%	129.0%
Total non-current assets	3,510.8	3,349.2	3,686.0	4.8%	-4.8%
Total assets	3,888.5	3,660.9	3,850.9	6.2%	1.0%
Total current liabilities	456.6	451.9	424.1	1.0%	7.7%
Total non-current liabilities	2,499.5	2,372.6	2,819.3	5.3%	-11.3%
Total liabilities	2,956.1	2,824.5	3,243.4	4.7%	-8.9%
Total equity	932.4	836.4	607.6	11.5%	53.5%
Parent	674.4	695.8	599.4	-3.1%	12.5%
NCI	258.0	140.6	8.2	83.4%	3,061.9%
Total liabilities and equity	3,888.5	3,660.9	3,850.9	6.2%	1.0%
Net D/E* (x)	2.94	3.28	5.23		
Current ratio (x)	0.83	0.69	0.39		
Adj. D/E - proportionate consolidation** (x)	2.47	2.25	2.83		

* (Total Liabilities-Cash and cash equivalents)/Total equity

** Proportionate consolidation of project loans / Equity attributable to BC

- As of 4Q24, BC's **Total Assets** stood at THB 3,888.5 mn, up from THB 3,660.9 mn in 3Q24, mainly due to the increase in cash and cash equivalents from proceeds divestment of stake in Ibis and Cove Hill, as well as the lease registration for long-term lease for Journeyhub Sukhumvit 26.
- BC's **Total Liabilities** stood at THB 2,956.1 mn in 4Q24, up from THB 2,824.5 mn in 3Q24, primarily due to lease registration for long-term lease for Journeyhub Sukhumvit 26.
- Total Shareholders' Equity**, including equity attributable to owners of the Parent and Non-Controlling Interest (NCI), stood at THB 932.4 mn, up from THB 836.4 mn at the end of 3Q24, primarily driven by positive Net Profits and the registration of new share capital in subsidiaries in 4Q24.
- The **Net D/E ratio** was 2.94x as of 4Q24, calculated based on total project loans, including both bank and shareholder loans, despite BC's economic interest of only 26%-51% in these projects.
- The Group continues to strengthen its balance sheet, with the **Adjusted D/E ratio** improving from 2.83x in 4Q23 to 2.47x in 4Q24, while also enhancing liquidity through proactive management of assets and liabilities.
- Overall, the exit of investments which is a core element of our B-O-S model will continue to play the central role in strengthening BC's financial position. However, the current economic landscape is characterized by high interest rates, which are not ideal for investment exits. Nevertheless, BC was still able to achieve a divestment of a 50% stake in BCRKH, which indirectly holds investment in the Cove Hill, and a 37% stake in BOH, which indirectly holds investment in the Ibis. Currently, BC is working on the tokenization of Summer Point and expect to raise funds and divest by end of 1Q25.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	EIA and construction permits were approved. Construction is ongoing from the current subcontractor. The basement of two buildings is 100% complete. The new main contractor has already started mobilization. The current expected completion timeline is Q2/26.
Kamala 2	Phuket	200	EIA and construction permits were approved. Construction should resume in Q2/25
Nimman 3	Chiang Mai	141	BOI was approved. The project is currently on hold pending market conditions. Knight Frank was engaged to run a targeted sales process.
Sukhumvit 5 (JonoX)	Bangkok	194	Aor1, EIA and BOI approvals were obtained. Piling and pile wall work was completed. Main contractor, Syntec, were mobilized in December 2024. Construction has resumed.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The Group currently plans to fully open the new hotel under the name “Journeyhub Bangkok Sukhumvit 26” in 1Q25 by entering into a long-term land lease agreement for a hotel in Sukhumvit 26. The lease was registered in 4Q24 under Boutique Bangkok Sukhumvit 26-1 Ltd., a newly incorporated company.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	Construction and piling work began in late 2022. The project official opening was on 28 Nov 2024. The opening event was vibrant and successful.
Logistic Business			
Self-Storage business	Bangkok	-	Our Go Storage business, a self-storage segment, reached a 63% occupancy rate even though its wine storage segment did not achieve the result that we had expected.
Thai herbs-wellness business			
Thai herbs- wellness business (Bespoke)	Nan/ Bangkok/ Chiangmai/ Pattaya/ Phuket	-	Our Thai herbs wellness venture, Bespoke Group, has made significant progress, reflected in the improvement of its share of profit and loss from associates for the Group primarily due to shutting down non-performing stores, optimization of existing stores and other cost-control measures.

Remark: Development plans are subject to change

4.2 Factors or incidents with significant impact on financial position or future business operations

The recovery of Thailand's tourism industry became more evident in 2024, with the number of inbound foreign tourists continuously increasing to 35.54 million, representing 89% of the 2019 level. This contributed approximately Baht 1.68 trillion to the Thai economy, marking a 34% increase from the previous year. However, the recovery remains sluggish compared to the pre-COVID period. Nevertheless, the government has implemented visa-free policies for Chinese and Kazakh tourists, along with extended visa validity for visitors from India and Taiwan, which is expected to have a positive impact on tourism recovery in 2025.

The Ministry of Tourism and Sports aims to attract 40 million international tourists in 2026, surpassing the pre-COVID record. Additionally, the Tourism Authority of Thailand (TAT) is focusing on marketing strategies to increase per capita tourist spending, with a stronger emphasis on the luxury segment. This approach is based on a case study in Phuket, where the number of international tourists has declined, but the overall revenue has increased.

However, the Company has observed signs of recovery in the tourism sector, particularly in key tourist destinations in the provinces such as Phuket, Chiang Mai, and Pattaya. This is evident from the significantly improved performance in 2024 compared to the previous year. Meanwhile, the Company's projects in Bangkok have been steadily recovering since 2023.

Despite these challenges, the Group's hotel and real estate operations generated the highest revenue in 2024 since the Company's inception. This success was driven by the recovery of the tourism sector in 2024, the Company's experienced asset management team, and the opening of two new hotels in late 2022. The Company expects its strong performance to continue growing, supporting the Group's expansion throughout 2025. Additionally, the Group plans to officially open a new hotel, "Journeyhub Bangkok Sukhumvit 26," in Q1 2025 by entering into a long-term land lease agreement for a hotel in Sukhumvit 26. The lease was registered in 4Q24 under Boutique Bangkok Sukhumvit 26-1 Ltd., a newly incorporated company. This project presents a key opportunity for the Group's hotel expansion and will contribute to its recurring revenue starting from Q1/2025.

Regarding interest rates, the Bank of Thailand (BOT) has continuously lowered the policy interest rate to 2.00% in February 2025. This reflects a view that Thailand's economy is growing at a slower rate than initially expected, despite strong domestic demand and tourism. This interest rate cut will lower the financial costs for the Group of companies and directly impact sales prices and increase the likelihood of asset sales, which will help the Group attract a diverse range of investors and enhance opportunities for selling real estate projects both in Bangkok and other provinces.

In 2024, Token X Company Limited ("Token X"), a subsidiary of SCBX, initiated the issuance and offering of digital tokens for investment (Initial Coin Offering or ICO) for the Summer Point project. The Securities and Exchange Commission (SEC) has approved the filing, which became effective in February 2025. The Company expects to dispose its investment within the first quarter of 2025. This approach will provide the Group with more diverse options for selling of investment through new channels, along with the ability to set a clear timeline for its investment sales in the long term.

4.3 Financial statements of Boutique Corporation Public Company Limited and its subsidiaries

4.3.1 Summarized financial information compared for the last 3 years

The disclosed financial position and operation result include operation result from financial statements for the year ended 31 December 2022, 2023, and 2024 which were audited by the auditor. The auditor's opinions to the financial statements are unqualified opinion.

1) Consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022, 2023, and 2024

1.1) Statement of financial position

Description	Audited					
	2022		2023		2024	
	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets
Current assets						
Cash and cash equivalents	556.6	14.4%	68.7	1.8%	215.1	5.5%
Trade accounts receivable	18.4	0.5%	19.1	0.5%	36.4	0.9%
Other receivables	46.5	1.2%	43.7	1.1%	92.1	2.4%
Inventories	1.0	0.0%	1.2	0.0%	2.2	0.1%
Other current assets	24.7	0.7%	32.3	0.9%	31.9	0.8%
Total current assets	647.2	16.8%	165.0	4.3%	377.7	9.7%
Non-current assets						
Deposits pledged as collateral	3.5	0.1%	3.5	0.1%	3.5	0.1%
Investments in joint ventures	51.2	1.3%	70.3	1.8%	100.1	2.6%
Investments in associates	12.8	0.3%	8.8	0.2%	57.6	1.5%
Long-term loans to related parties	50.6	1.3%	52.9	1.4%	52.9	1.4%
Interest receivables from related parties	8.1	0.2%	18.1	0.5%	21.5	0.6%
Investment properties	382.4	9.9%	444.0	11.5%	327.2	8.4%
Property, plant and equipment	2,590.3	67.0%	3,020.3	78.4%	2,741.6	70.5%
Right-of-use assets	20.0	0.5%	12.4	0.3%	155.8	4.0%
Intangible assets	5.8	0.2%	5.3	0.1%	6.1	0.2%
Deferred tax assets	14.0	0.4%	17.9	0.5%	24.1	0.6%
Deposit for land	46.5	1.2%	5.0	0.1%	-	-
Other non-current assets	31.7	0.8%	27.5	0.8%	20.4	0.4%

Description	Audited					
	2022		2023		2024	
	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets
Total non-current assets	3,216.9	83.2%	3,686.0	95.7%	3,510.8	90.3%
Total assets	3,864.1	100.0%	3,851.0	100.0%	3,888.5	100.0%
Liabilities						
Construction payables	28.4	0.7%	38.1	1.0%	35.7	0.9%
Trade account payables	7.8	0.2%	12.1	0.3%	8.1	0.2%
Dividend payable	59.0	1.5%	-	-	-	-
Loans from financial institutions*	1,867.5	48.3%	2,070.8	53.8%	1,794.9	46.2%
Loans from other parties	556.3	14.4%	376.6	9.8%	250.1	6.5%
Interest payable to financial institutions	132.6	3.4%	176.6	4.6%	156.2	4.0%
Interest payable to other parties	157.0	4.1%	60.1	1.6%	63.6	1.6%
Lease liabilities	191.5	5.0%	186.4	4.9%	278.7	7.1%
Deferred tax liabilities	115.5	3.0%	135.6	3.5%	135.2	3.5%
Obligation in respect to losses of joint ventures	5.7	0.2%	3.4	0.1%	3.0	0.1%
Income tax payable	2.3	0.1%	1.7	0.0%	2.2	0.1%
Other current liabilities	236.8	6.1%	130.1	3.3%	179.9	4.5%
Provision for long-term employee benefits	23.0	0.6%	26.9	0.7%	33.6	0.9%
Other non-current liabilities	16.3	0.4%	25.0	0.6%	14.9	0.5%
Total liabilities	3,399.7	88.0%	3,243.4	84.2%	2,956.1	76.1%
Shareholders' equity						
Share capital						
Issued and fully paid-up share capital	569.1	14.7%	570.3	14.8%	572.1	14.7%
Share premium	346.5	9.0%	346.9	9.0%	347.0	8.9%
Surplus from changes interests in subsidiaries	228.7	5.9%	228.7	5.9%	202.9	5.2%
Difference on business combination under common control	(86.1)	(2.2%)	(86.1)	(2.2%)	(86.1)	(2.2%)
Surplus from share-based payments	4.6	0.1%	4.6	0.1%	4.5	0.1%
Retained earnings (Deficits)						
Appropriated - statutory reserve	6.3	0.2%	9.7	0.3%	12.1	0.3%

Description	Audited					
	2022		2023		2024	
	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets
Deficits	(764.9)	(19.8%)	(962.3)	(25.0%)	(852.0)	(21.9%)
Other components of shareholders' equity	442.1	11.4%	487.6	12.7%	473.9	12.2%
Equity attributable to owners of the Company	746.3	19.3%	599.4	15.6%	674.4	17.3%
Non-controlling interests of the subsidiaries	(281.9)	(7.3%)	8.2	0.2%	258.0	6.6%
Total shareholders' equity	464.4	12.0%	607.6	15.8%	932.4	23.9%
Total liabilities and shareholders' equity	3,864.1	100.0%	3,851.0	100.0%	3,888.5	100.0%

Note * included bank overdraft, short-term loans from financial institution, current portion and non-current portion of long-term loans from financial institution
Statement of comprehensive income

1.2) Statement of comprehensive income

Description	Audited					
	2022		2023		2024	
	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets
Revenue						
Revenue from hotel operation and community mall	215.8	39.0%	363.4	87.7%	438.8	66.1%
Management income	26.7	4.8%	28.0	6.8%	30.3	4.6%
Revenue from storage business	0.1	0.0%	2.4	0.6%	3.3	0.5%
Exit and termination fee income	0.4	0.1%	-	-	-	-
Gain on sales of investments in subsidiaries	295.1	53.3%	-	-	159.8	24.1%
Gain on post-closing adjustments from sale of investment	-	-	5.0	1.2%	-	-
Finance income	3.6	0.6%	5.7	1.4%	6.0	0.9%
Other income	11.9	2.2%	9.8	2.3%	25.3	3.8%
Total revenue	553.6	100.0%	414.3	100.0%	663.5	100.0%
Expenses						
Cost of hotel operation and community mall	82.9	15.0%	120.6	29.1%	131.2	19.8%
Cost of rendering of services	11.8	2.1%	17.4	4.2%	12.0	1.8%
Depreciation and amortization	66.2	12.0%	71.7	17.3%	70.5	10.6%
Distribution costs	24.9	4.5%	43.8	10.6%	38.2	5.8%

Description	Audited					
	2022		2023		2024	
	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets	Million Baht	Percentage of total assets
Administrative expenses	218.7	39.5%	241.2	58.2%	235.6	35.5%
Finance cost	140.9	25.4%	178.0	43.0%	147.5	22.2%
Total expenses	545.4	98.5%	672.7	162.4%	635.0	95.7%
Reversal impairment (loss) on financial assets	1.7	0.3%	0.2	0.0%	(7.8)	(1.2%)
Share of profit (loss) from investments in associates	(20.0)	(3.6%)	(22.1)	(5.3%)	(9.3)	(1.4%)
Share of profit (loss) from investments in joint ventures	(17.9)	(3.3%)	(11.7)	(2.8%)	(4.4)	(0.7%)
Profit (loss) before income tax expenses	(28.0)	(5.1%)	(292.0)	(70.5%)	7.0	1.0%
Tax income (expenses)	(23.4)	(4.2%)	(6.9)	(1.7%)	(5.8)	(0.9%)
Profit (loss) for the year	(51.4)	(9.3%)	(298.9)	(72.2%)	1.2	0.1%
Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Changes in revaluation of assets of subsidiaries	-	-	61.3	14.8%	-	-
Actuarial gain	6.1	1.1%	0.6	0.2%	(2.2)	(0.3%)
Share of other comprehensive income of joint ventures and associates	0.4	0.1%	17.3	4.2%	(0.2)	0.0%
Income tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.3)	(0.2%)	(15.8)	(3.8%)	0.5	0.1%
Other comprehensive income for the year	5.2	1.0%	63.4	15.4%	(1.9)	(0.2%)
Total comprehensive income for the year	(46.2)	(8.3%)	(235.5)	(56.8%)	(0.7)	(0.1%)
Profit (loss) attributable to						
Equity holders of the Company	(50.1)	(9.0%)	(194.0)	(46.8%)	32.2	4.8%
Non-controlling interests of the subsidiaries	(1.3)	(0.3%)	(104.9)	(25.3%)	(31.0)	(4.7%)
Profit (loss) for the year	(51.4)	(9.3%)	(298.9)	(72.1%)	1.2	0.1%
Other comprehensive income, net of tax, attributable to						
Equity holders of the Company	4.5	0.8%	45.5	11.0%	(2.3)	(0.3%)
Non-controlling interests of the subsidiaries	0.7	0.2%	17.9	4.3%	0.4	0.1%
Other comprehensive income for the year	5.2	1.0%	63.4	15.3%	(1.9)	(0.2%)

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

1.3) Cash flow statement

Description	Audited (million Baht)		
	2022	2023	2024
Cash flows from operating activities			
Profit (loss) for the year	(51.4)	(298.9)	1.2
Adjustments to reconcile profit (loss) to cash receipts (payment) from operating activities			
Tax income (expenses)	23.4	6.9	5.8
Finance cost	141.0	178.0	147.5
Depreciation and amortization	66.2	71.7	70.5
(Reversal) Impairment loss on financial assets	(1.7)	(0.2)	7.8
Long-term employee benefits expenses	4.5	5.0	5.1
Unrealized loss on foreign exchange	3.4	(1.0)	(0.7)
Unrealized loss on fair value adjustments of derivatives	0.1	(2.4)	2.1
Share of (gain) loss from investments in joint ventures	17.9	11.7	4.4
Share of (gain) loss from investments in associates	20.0	22.1	9.3
Loss (gain) on sales of equipment and amortization	0.4	0.5	0.4
Gain on lease modification	(1.4)	(0.5)	0.4
Finance income	(3.6)	(5.7)	(6.0)
Gain on sales of investments in subsidiaries	(295.1)	-	(159.8)
Gain on post-closing adjustments from sale of investment	-	(5.0)	-
Expense from share-based payments	0.9	-	-
	(75.4)	(17.8)	88.0

Description	Audited (million Baht)		
	2022	2023	2024
Change in operating assets and liabilities			
Trade account receivables	(11.6)	(0.5)	(92.1)
Other receivables	(3.3)	2.8	29.1
Inventories	(0.3)	(0.2)	(1.0)
Other current assets	(4.8)	2.3	(3.0)
Other non-current assets	(23.6)	3.9	4.5
Trade account payables	4.5	4.3	(3.2)
Other payables	49.6	(30.7)	130.9
Other current liabilities	3.6	-	1.9
Other non-current liabilities	(0.3)	8.7	(2.6)
Provision for long-term employee benefits	(0.3)	(0.4)	(0.5)
Cash flows from (used in) operating activities	(61.9)	(27.6)	152.0
Cash paid for corporate income tax	(2.7)	(11.5)	(9.5)
Net cash flows used in operating activities	(64.6)	(39.1)	142.5
Cash flows from investing activities			
Cash paid for acquisition of investments in associates	(23.5)	(15.0)	(5.6)
Cash paid for advance payments of investments in associates	(3.0)	-	-
Cash received from post-closing adjustments from sale of investment	-	5.0	-
Cash paid for acquisition of investments in joint ventures	-	(24.0)	-
Cash received from sales of investments in subsidiaries, net	1,036.5	-	112.9
Cash paid for acquisition of investment properties	(0.1)	(63.0)	(44.7)
Cash paid for advance payments of investment properties	-	(3.2)	-
Cash received from sales of equipment	-	-	0.2
Cash paid for acquisition of property, plant and equipment	(244.0)	(380.1)	(53.1)
Cash paid for deposit of land	(7.0)	-	-
Cash paid for acquisition of intangible assets	(2.3)	(0.4)	(1.8)
Increase in long-term loans to related parties	(11.5)	(2.3)	-
Cash received from interest income	0.2	0.4	0.4
Net cash flows from (used in) investing activities	745.3	(482.6)	8.3

Description	Audited (million Baht)		
	2022	2023	2024
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1.5)	17.8	(14.3)
Repayment of lease liabilities	(11.3)	(14.5)	(37.2)
Cash received from loans from financial institutions	225.4	253.7	81.9
Repayment of loans from financial institutions	(525.0)	(63.7)	(57.7)
Increase in short-term loans from related parties	-	-	40.9
Decrease in short-term loans from related parties	-	-	(40.9)
Cash received from short-term loans from other party	-	18.0	-
Cash received from loans from other parties	5.6	54.6	75.0
Cash paid for long-term loans from other parties	-	(245.1)	(200.8)
Proceeds from increase in share capital	106.9	1.6	1.9
Cash received from increase in capital of subsidiaries	21.4	317.0	292.3
Cash paid for decrease in share capital of subsidiaries	(34.5)	(105.2)	-
Dividend paid of the subsidiaries	(37.6)	(59.0)	-
Cash paid for finance cost	(56.3)	(141.4)	(145.4)
Net cash flows from (used in) financing activities	(306.9)	33.8	(4.3)
Cash and cash equivalents at beginning of year	182.8	556.6	68.6
Cash and cash equivalents at end of year	556.6	68.7	215.1

1.4) Key financial Ratios reflecting the financial position and operation result of business

Description	Unit	2022	2023	2024
Liquidity ratio				
Current ratio	times	1.2	0.4	0.8
Quick ratio	times	1.1	0.2	0.6
Cash flow ratio	times	(0.1)	(0.1)	0.3
Account receivable turnover ¹	times	18.7	21.0	17.0
Average collection period ¹	days	19.2	17.2	21.2
Inventory turnover	times	173.2	198.1	128.6
Average selling period	days	2.1	1.8	2.8
Account payable turnover	times	28.0	21.0	21.0
AP conversion period	days	12.8	17.1	17.1

Description	Unit	2022	2023	2024
Cash cycle	days	8.5	1.9	6.9
Profitability ratio				
Gross profit margin ²	%	70.1%	47.4%	66.2%
Operating profit margin ²	%	24.9%	(24.0%)	22.9%
Non-operating profit to total revenue ³	%	2.8%	3.7%	4.7%
Cash flow to operating profit	%	(48.3%)	40.8%	98.4%
EBITDA margin	%	39.2%	(2.0%)	36.0%
Net profit margin ⁴	%	(9.3%)	(72.1%)	0.2%
Return on equity	%	(9.7%)	(55.8%)	0.1%
Return on equity - fully diluted	%	(6.3%)	(35.8%)	0.1%
Efficiency Ratio				
Return on assets	%	(1.3%)	(7.7%)	0.0%
Return on fixed assets	%	0.5%	(8.0%)	2.4%
Assets turnover	times	0.1	0.1	0.2
Debts to equity ratio	times	7.3	5.3	3.2
Interest coverage ratio	times	1.1	(0.5)	1.1
Debt service coverage ratio ⁵	times	(0.1)	(0.1)	0.7

Notes:

⁽¹⁾ Average collection period excluded gain on sales of investment in subsidiaries, joint ventures and associates in calculation

⁽²⁾ Gross profit margin and Operating profit margin included gain on sales of investment in subsidiaries, joint ventures and associates in calculation because it is the core business of the Group

⁽³⁾ Non-operating profit to total revenue calculated from (finance income + gain from exemption of finance cost + other income – loss on land revaluation)/ total revenue

⁽⁴⁾ Net profit margin included gain on sales of investment in subsidiaries, joint ventures and associates in calculation due to it is the main business of the Group

⁽⁵⁾ Debt service coverage ratio (Cash Basis) = cash flow from operating activities/ (cash paid for repayment of lease liabilities + cash paid for repayment of loan + cash paid for purchasing of assets + increase in advance payment for rental + dividend paid + acquisition of non-controlling interest of subsidiaries)

5. General Information and other Material Facts

5.1 General Information (of other Reference Persons)

Share Registrar: Thailand Securities Depository Company Limited
 93 The Stock Exchange of Thailand Building, 14th Floor
 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
 Telephone: +66(0) 2009 9999
 Fax: +66(0) 2009 9991
 Website: <http://www.set.or.th/tsd>

External Auditors: Miss Kessirin Pinpuvadol – EY Office Limited
 193/136-137, Lake Rajada Office Complex, 33rd Floor
 Rajadapisek Road, Klongtoey, Klongtoey, Bangkok 10110
 Telephone: +66(0) 2264 9090
 Fax: +66(0) 2264 0789

5.2 Other Material Facts

- None -

5.3 Legal Disputes

5.3.1 Lawsuits that may have a negative impact on the assets of the Company or its subsidiaries in amount of more than 5 percent of shareholders' equity at the end of the latest fiscal year (31 December 2024)

- None -

5.3.2 Lawsuits that significantly affect the business operation of the Company or its subsidiaries while the numerical effects cannot be evaluated

- None -

5.3.3 Lawsuits that are not caused by the business operation of the Company or its subsidiaries

- None -



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Corporate Governance

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6. Corporate Governance Policy

6.1 Corporate Governance Overview

The Board of Directors of Boutique Corporation Public Company Limited is committed to complying with the laws and the Company's objectives, Articles of Association and resolutions of shareholder meetings. The Board also adheres to and complies with the Principles of Good Corporate Governance of Listed Companies pursuant to the guidelines stipulated by the Stock Exchange of Thailand ("SET") and the Principles of Good Corporate Governance for Listed Company in 2017 stipulated by the Office of the Securities and Exchange Commission ("SEC") as guidelines for operational efficiency of the Company. Such compliance also creates transparency for investors, which in turn leads to confidence of outsiders in the business operation of the Company, as well as creates sustainable value for the Company to be more competitive, leading to better performance. Taking into account the long-term impact, the Company conducts the business ethically, respects the rights of shareholders and stakeholders with accountability, returns benefits to the society and reduces negative impacts on the environment, as well as being adaptive under changing factors.

The Board of Directors has established several key policies including the Corporate Governance Policy, Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and the Charters of the Board of Directors and Sub-Committees. The Board has specifically assigned the Audit and Corporate Governance Committee (the '**Audit Committee**') with the responsibility of overseeing, supporting, and ensuring compliance with these governance policies across our business operations. Additionally, the Committee is entrusted with the ongoing task of reviewing, amending, and enhancing these policies to align seamlessly with the Company's strategy and business direction, both short-term and long-term goals, as well as with the regulations set forth by external governing bodies such as the SEC and SET. This includes compliance with relevant assessments to ensure continued adherence.

The Company's good corporate governance policy covers 5 principles as follows:

- 1) Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) Role of Stakeholders
- 4) Disclosure and Transparency
- 5) Board Responsibilities

These policies are distributed to all directors, executives, and employees of the Company for their acknowledgement and compliance. Additionally, they are accessible on the Company's website: <https://investor.boutiquecorporation.com/en/corporate-governance/corporate-governance-policy>. The policies undergo regular annual reviews to ensure their relevance and alignment with the Company's ongoing operations.

6.1.1 Policies and Guidelines related to the Board of Directors

Comprehensive policies and guidelines related to the Board of Directors are outlined in the Good Corporate Governance Policy, the Charters of the Board of Directors and Sub-Committees (refer to Attachment 5). These encompass critical aspects including director and senior executive recruitment, compensation determination, the Board's independence from management, director development, performance evaluations, and oversight of subsidiaries and associated companies.

1) Nomination of Directors and Executives

1.1) Policy and Criteria for Director Nomination

The Nomination and Remuneration Committee (the “NRC”), composing of two independent directors out of the total of three members, is responsible for imposing policies and criteria for selection of directors and defining qualifications of directors, taking into account the Board diversity in various aspects such as knowledge, expertise, skills, and experience beneficial to the business and in line with strategy of the Company, regardless of gender, ethnicity, religion, and other individual characteristics. The nominated directors must commit sufficient time to completely fulfill their responsibilities and must not possess any disqualifying traits as per legal requirements and principles of corporate governance.

When a director position becomes vacant, the NRC will carefully review eligible candidates and recommend them for appointment or election (as the case may be) during the Board or shareholders' meeting. Additionally, the Company encourages and supports minority shareholders in nominating directors who meet the Company's specified criteria, aligning with related policies, charters, Articles of Association, and relevant legal obligations. To safeguard minority shareholders' rights, the Company ensures that each director is elected individually during the directors' election agenda.

1.2) Qualifications of a Director

- (1) A director shall be a person with knowledge, competency, integrity, and ethics;
- (2) A director shall have experience beneficial to the Company's business operations such as the fields of investment, private equity, hospitality, wellness, and property;
- (3) A director shall meet all required qualifications and not possess any prohibited characteristics as set out in the public company laws, the laws relating to securities and exchange, and any other relevant laws;
- (4) A director is prohibited from engaging in a business either of a similar nature and in competition with the business of the Company, or becoming a partner in an ordinary partnership, or becoming an unlimited liability partner in a limited partnership, or becoming a director of any private or public company that operates a business in a similar manner and in competition with the business of the Company, whether or not it is to serve the director's own interests or the interests of any other persons, unless such director had notified the shareholders' meeting in advance of the resolution to vote on their appointment;
- (5) A director shall be adequately available to serve effectively on the Board. A director shall not take on board directorships in more than four (4) other listed companies.

In the event that a director takes on board directorships in excess of the criteria, the Board of Directors shall consider the effectiveness of the director's duties and performance, and shall report the reasons for the appointment in the corporate governance report in the Form 56-1 One Report.

1.3) Qualifications of an Independent Director

- (1) An independent director shall have the qualifications of independence pursuant to the laws and regulations as prescribed by the SEC, the Capital Market Supervisory Board, and the SET; be able to demonstrate fiduciary duty to all shareholders in an equitable manner so as to prevent any conflict of interest; attend the Board of Directors' meetings and opine independently from the management, major shareholders and controlling persons of the Company; and shall not have business relationship with the Company in a manner that their independence may be compromised;
- (2) Not being a director authorized by the Board of Director in making decision on business operations of the Company or its parent companies, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company; and

- (3) Not being a director of the Company or its parent companies, subsidiaries, associates, same-level subsidiaries which are listed companies.

1.4) Structure of the Board of Directors

- (1) The Board shall consist of at least 5 directors provided that at least half (1/2) of the directors must be domiciled in Thailand; and shall consist of independent directors at least one-third (1/3) of the total number of directors, but in any event there shall not be less than 3 independent directors, as prescribed by the regulations of the SEC. All independent directors shall be fully qualified pursuant to the laws and regulations and opine independently.
- (2) To ensure comprehensive oversight of the business in line with the principles of good corporate governance, the Company has established specialized sub-committees, the Executive Committee and a dedicated company secretary. These entities play a crucial role in supporting the Board of Directors in executing their duties effectively.
- (3) The structure of the Board of Directors emphasizes the importance of diverse skills, knowledge, abilities, and experiences beneficial to business operations, such as technology, financial accounting, business management, international marketing, strategy, crisis management, legal expertise, and corporate governance. This emphasis is placed without limitations based on gender, race, religion, or specific characteristics.

1.5) Appointment of Directors

- (1) Appointment of directors shall be transparent in accordance with the Company's regulations and relevant legal requirements. The NRC oversees the process of appointing directors, ensuring thorough consideration of each candidate's educational background, professional experience, and the diversity of their skill set. This comprehensive evaluation aims to provide ample details supporting the decisions made by the Board of Directors and/or shareholders, as necessary.
- (2) When directors leave the office upon the expiration of their term of office, the shareholder meeting shall consider the election of new directors with the resolution of a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the chairman of the meeting shall have a casting vote.
- (3) For any vacancy among the members of the Board occurring other than by rotation, the Board shall consider the appointment of a new director to fill the vacancy at the subsequent Board meetings, except for the case that the remaining term of the leaving director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of directors to appoint a substitute director requires the votes of no less than three-fourths (3/4) of the number of the directors remaining in office.

1.6) Rights of Shareholders in Appointing Directors

At every annual general meeting of shareholders, the Company ensures that every shareholder has the opportunity to exercise their right to appoint directors through an election process under the following rules and procedures.

- (1) Each shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates to become director(s) but he or she is not allowed to split his or her votes between more than one person;

- (3) As part of adhering to the principles of good corporate governance, the Company provides the shareholders with an opportunity to cast their votes for individual directors.
- (4) The election of each director must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

1.7) Term of Office

- (1) A director serves a 3-year term and shall be retire upon the expiration of the term. A retiring director is eligible for re-election.
- (2) Independent directors shall serve no more than 9 consecutive years, unless the Board deems it appropriate to extend the term by taking into account the utmost benefit of the Company.

1.8) Termination of Directorship

- (1) At each annual general shareholders' meeting, one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three (3), the nearest number to one-third (1/3) of the directors shall be required to retire from office. A retiring director is eligible for re-election. Nevertheless, the directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the director who has held office for the longest period since his last appointment shall retire.
- (2) Apart from retirement by rotation, the directorship shall be terminated under the following conditions: death, resignation, lack of qualifications or possession of prohibited characteristics under the Public Limited Companies law and the Securities and Exchange law, removal by a resolution of a shareholders' meeting, or removal by a Court order.
- (3) Any director who wishes to resign must submit a resignation letter to the Chairman of the Board of Director and the Company Secretary. The resignation shall be effective on the date the resignation letter has been delivered to the Company. The aforementioned resigning director may notify his or her resignation to the registrar.
- (4) The shareholders' meeting may resolve that any director be removed from office prior to the expiration of his or her term with the votes of no less than three-fourths (3/4) of the number of shareholders attending the meeting and having the rights to vote and holding a total amount of shares aggregating to at least half (1/2) of the shares held by shareholders attending the meeting and having the rights to vote.
- (5) The Board's retirement age policy provides that a non-employee director will not stand for election for any term that begins after his or her 75th birthday. A director who is an employee of the Company or any of its subsidiaries will retire from the Board coincident with his or her retirement as an employee.

1.9) Recruitment and Appointment of Top-Ranking Executives

To recruit and appoint the highest executive position or the Chief Executive Officer (CEO), the NRC shall consider qualified candidates by screening their knowledge, competency, skills and experiences beneficial to the Company's operations, and ability to drive the business to achieve the goals and objectives set forth by the Board of Directors. The NRC shall propose to the Board for further appointment.

The CEO is responsible for recruiting and appointing top-ranking executives one level below CEO, including Chief Financial Officer, Chief Hospitality and Property Officer, Chief Operating Officer, Chief Investment Officer, and Chief People Officer, considering both internal and external candidates. After the appointment, the CEO reports the appointments to the NRC and the Board for acknowledgement.

1.10) Succession Plan

The succession plan of the CEO and top-ranking executives is in place to ensure continuity of management of the CEO, top-ranking executives, and persons serving the highest position in the following departments: (a) Accounting Department, (b) Finance Department, (c) Business Development Department, (d) Asset Management Department, and (e) Human Resources Department. The Human Resources Department shall take the key role in considering potential candidates, along with consideration of the CEO, top-ranking executives, and persons serving the highest position in each of the above-mentioned departments. Then the individual development plan for the successors is set up to ensure their capability, necessary experience and competency suitable for the key positions.

2) Independence of the Board from the Management

As a representative of the shareholders, the Board of Directors must uphold its duties with genuine independence from the management, ensuring the Company's optimal benefit and the collective welfare of shareholders. There exists a distinct separation of roles and responsibilities between the Board and the management, fostering a system of checks and balances within the organization. The Board assumes a pivotal role in shaping policies and providing an overarching framework for the Company. This includes defining the vision, strategy, business direction, policy formulation, guidelines for the business plan, corporate governance, and budget. Additionally, the Board is instrumental in overseeing, reviewing, and evaluating the Company's performance in alignment with its established plans. Conversely, the management bears the responsibility of executing day-to-day operations while adhering to the policies and strategic directives outlined by the Board.

3) Development of Directors and Executives

In pursuit of continual development and heightened operational efficiency, the Board of Directors has a policy to support and facilitate training and knowledge enhancement for directors, executives, and individuals engaged in the Company's corporate governance structure, including the company secretary and head of internal audit, among others. Training programs may be conducted internally or through external institutions such as the Thai Institute of Directors (IOD), SET, or other institutions relevant and beneficial to the business development of the Company.

When there is a new director or a new executive joining the Company, the management ensures a comprehensive orientation which includes an introduction to the nature of the business, guidelines and strategy for business operation, alongside the provision of essential documents and information, relevant regulations, and other information beneficial to the performance of duties.

4) Performance Assessment of the Board of Directors

The Board of Directors encourages conducting performance assessments at least once a year, utilizing the results to enhance its overall performance. Assessment topics are meticulously defined prior to evaluation and regularly reviewed to ensure alignment with the current corporate strategy and operational goals.

The performance assessment of the Board of Directors comprises both group assessment and individual self-assessment adhering to the guidelines set forth by SET. Details are as follows:

Assessment Forms	Assessment Topics
1) Performance assessment of the Board of Directors (group performance assessment)	(1) Structure and qualifications of the Board of Directors; (2) Roles, duties and responsibilities of the Board of Directors; (3) Board of Directors' meetings; (4) Directors' performance; (5) Relationship with management; (6) Director's self-improvement and executive development.
2) Performance assessment of individual director (self-assessment)	(1) Structure and qualifications of the Board of Directors; (2) Roles, duties and responsibilities of the Board of Directors; (3) Board of Directors' meetings.
3) Performance assessment of the sub-committees (group performance assessment)	(1) Structure and qualifications of the committee; (2) Roles, duties and responsibilities of the committee; (3) Committee's meetings.
4) Performance assessment of individual member of the sub-committees (self-assessment)	(1) Structure and qualifications of the committee; (2) Roles, duties and responsibilities of the committee; (3) Committee's meetings.

The processes for assessment of the Board of Directors and the sub-committees are as follows:

- (1) Assess the performance efficiency of the Board of Directors and all sub-committees at least once a year;
- (2) The Company Secretary presents the assessment results to the Board of Directors for acknowledgement and consideration of the guidelines for improvement;

5) Performance Assessment of the Chief Executive Officer

The NRC, designated by the Board of Directors, conducts an annual performance assessment of the CEO, following the Balanced Scorecard framework. This framework is proposed to both the NRC and the Board of Directors at the start of each year to ascertain the short-term and long-term remuneration for the Chief Executive Officer.

The performance assessment criteria are divided into 4 aspects as follows:

- Part 1 Financial performance
- Part 2 Internal process
- Part 3 Stakeholders
- Part 4 Learning and Growth

The assessment results are utilized to determine any increases in the CEO's remuneration, a decision that is subsequently approved by the NRC.

6) Board of Directors' Meeting

- 6.1) At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year. The directors should spend the time as necessary and meet as frequently as necessary to properly discharge their responsibilities, but in any event, the Board shall hold the meeting at least once every 3 months.
- 6.2) To call a Board's meeting, the Chairman or a person designated by the Chairman shall send a notice, together with agenda and supporting documents to all directors not less than 7 days in advance. Where it is necessary or urgent to preserve the rights and benefits of the Company, a meeting may be called by other methods and the meeting date may be called earlier.

- 6.3) A director should study the meeting materials in advance of the meeting. Subject to any applicable notice requirements, a director having items to suggest for inclusion on the agenda for the future Board's meetings should advise the Chairman well in advance of such meetings.
- 6.4) All meetings of the Board including any postponed meeting thereof, a quorum shall consist of not less than half (1/2) of the total number of the directors, provided that at least one independent director shall attend the meeting. The Chairman shall preside over all meetings of the Board. In the absence of the Chairman or in the case that the Chairman is unable to perform his/her duty, one of the vice chairmen present at the meeting shall preside over the meeting. In the case where there is no vice chairman or the vice chairman is not present or the vice chairman is unable to perform his/her duty, the directors present at the meeting shall select one of them to preside over the meeting.
- 6.5) The decision of the Board's meeting shall be made by a majority of votes. Each director shall have one vote, except for a director with conflict of interest on any particular matter who shall have no right to cast the vote on that matter.
- 6.6) The Chairman shall be entitled to vote at the meetings of the Board as a director and shall have a casting vote in the case of a tied vote.
- 6.7) A director who has a conflict of interest on any particular matter shall have no right to cast the vote on that matter. Such a director must be excluded from that session so as to encourage the meeting to consider and opine independently on such matter.
- 6.8) Not less than half (1/2) of the total number of directors must be present in order to vote at board meetings.

7) Determination of remuneration for directors

Remuneration of the Board of Directors shall be determined annually in accordance with the approval from the shareholders' meeting, screened by the NRC and endorsed by the Board which meticulously evaluate various factors to ensure suitability. The remuneration must be at the average level compared with other industry peers, taking into account the duties and responsibilities of the directors and the operating results of the Company. With the shareholders' utmost benefit in mind, the total amount of annual remuneration of the directors and executives shall not be obviously higher than the average remuneration of directors and executives in other companies listed on SET.

7.1) Monetary Remuneration

The 2024 Annual General Meeting of Shareholders ("2024 AGM"), held on 23 April 2024, resolved to approve the remuneration of the Board of Directors and the sub-committees for the year 2024 as per the following details.

Position	The Board of Directors	The Audit and Corporate Governance Committee	The Nomination and Remuneration Committee
Chairman	Baht 1,200,000 per year	Baht 400,000 per year	Baht 200,000 per year
Member	Baht 600,000 per person per year	Baht 200,000 per person per year	Baht 100,000 per person per year

Remarks:

- Independent Directors will not receive any other compensation or benefits beyond the abovementioned remuneration unless otherwise approved by the shareholders' meeting.
- The remuneration for independent directors (serving as members of the Board of Directors and sub-committees, as applicable) is scheduled to be paid on a quarterly basis.
- Directors holding executive or advisory positions are not entitled to receive remuneration as members of the Board of Directors or sub-committees (unless otherwise approved by the shareholders' meeting) because they receive remuneration in the form of a salary as employees or an advisory fee as consultants.

7.2) Other Remunerations

To motivate and reward the dedication of directors, executives and employees in fostering the future growth of the group of companies and to retain valuable personnel to continue working with the Company and/or its subsidiaries in long term, the Board of Directors proposed to the shareholders' meeting to approve additional compensation beyond monetary remuneration as follows:

- (1) The Extraordinary General Meeting of Shareholders No. 1/2021 ("EGM no. 1/2021"), held on 14 July 2021, approved the issuance and offering of warrants to purchase the newly issued ordinary shares of Boutique Corporation Public Company Limited allocated to the directors, executives, and employees of the Company and/or its subsidiaries No. 1 ("BC-ESOP-W1") in the amount of not exceeding 15,000,000 units at no cost. Details are shown below.

Number of Warrants Issued and Offered	15,000,000 units
Exercise Ratio	1 unit of warrant per 1.0213 ordinary shares
Exercise Price	Baht 1.96 per share
Term of Warrants	Not exceeding 3 years from the issuance date
The First Exercise Date	30 September 2021
The Last Exercise Date	5 September 2024

The directors, except Mr. Utpalendu Gupta, received the allocation of BC-ESOP-W1 in the total amount of 6,000,000 units, or 40% of the total number of warrants issued under the BC-ESOP-W1 program. None of the directors, executives, and employees received the allocation of more than 5% of the total number of warrants issued under the BC-ESOP-W1 program.

The BC-ESOP-W1 expired on 5 September 2024, with a remaining of 5,810,000 units of unexercised warrants and 3,638,509 ordinary shares reserved for the exercise of warrants.

- (2) The 2024 AGM, held on 23 April 2024, approved the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees of the Company and/or its subsidiaries in the amount of not exceeding 20,000,000 shares ("BC-ESOP 2024"). Details are shown below.

Number of issued and offered ordinary shares	Not exceeding 20,000,000 shares, at the par value of Baht 1 per share, representing 3.51% of the total paid-up shares of the Company (calculated from the paid-up capital of the Company on the date of approval from the Board which was Baht 570,485,745)
Offering size	Approximately Baht 30,000,000 (assuming offering price at Baht 1.5 per share. Since the offering price is set to be the market price in the month on which compensation to the directors, executives and employees are made, the exact offering prices and the offering size cannot be determined)
Offering and allocation method	Offered and allocated to the directors, executives and employees of the Company and/or its subsidiaries on the 25th of each month starting from May 2024 until January 2025, without going through the broker.

Offering Price	Market Price (calculated from the volume-weighted average price of the Company's stocks traded in the mai during the period of 15 days before each Offering Date of BC-ESOP 2024 program)
The first offering date	May 2024
The last offering date	January 2025

The directors received the allocation of BC-ESOP 2024 in the total amount of 8,000,000 shares, or 40% of the total number of shares issued and offered under the BC-ESOP 2024 program. None of the directors, executives, and employees received the allocation of more than 5% of the total number of shares issued and offered under the BC-ESOP 2024 program.

8) Supervision of Subsidiaries and Associated Companies

The Company has established a policy to supervise its subsidiaries and associated companies to serve as a mechanism to ensure that their business operation is proceeded in the same direction and in line with the Company's strategies and goals. This is also to ensure alignment with the investment and management policy in subsidiaries and associated companies, focusing on investment in relevant or similar businesses or those beneficial to and supporting the core business for reinforce the Company's stability and strengthen its operating results. The mechanism for governing subsidiaries and associated companies are elaborated in the Part 8. Corporate Governance Report, section 8.1.3 Governance of subsidiaries and associated companies.

6.1.2 Policies and Guidelines related to Shareholders and Stakeholders

The Company has established policies and practice guidelines related to shareholders and stakeholders which cover the corporate governance principles as follows:

1) Rights of Shareholders

The Board of Directors recognizes the importance of all basic rights of shareholders, both as securities investors and owners of the Company, such as the right to purchase, sell, or transfer their own securities; the right to receive dividend from the Company; the right to access sufficient information; the right to attend the shareholders' meetings to opine and vote for significant matters of the Company such as payment of dividend, appointment or dismissal of directors, appointment of auditors, approval of material transactions affecting the business operation. To ensure equitable treatment for their fundamental rights, the Board encourages and supports to facilitate the shareholders in exercising their rights with equality, transparency and fairness in adherence to laws, the Corporate Governance Policy and the Code of Conduct.

Additionally, the Board prioritizes efficient and effective management for the maximum benefit of shareholders, ensuring no violations, obstructions, or deprivation of shareholders' rights.

2) Equitable Treatment of Shareholders

The Board of Directors ensures equitable treatment among shareholders, regardless of their size of holdings, executive or non-executive roles, and nationality, fostering fairness for both local and foreign investors.

2.1) 2024 Annual General Meeting of Shareholders

The 2024 Annual General Meeting of Shareholders ("2024 AGM") was convened on 23 April 2024 at 2:00 p.m. via electronic means (e-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations. The meeting was conducted adhering to protocols that ensured equality, transparency, and fairness for all shareholders.

(1) Pre-meeting procedures

- Providing an opportunity for minority shareholders to exercise their rights to propose agenda for the meeting and to nominate qualified persons to be elected as company directors prior to the 2024 AGM from 1 November 2023 to 31 January 2024. The criteria and conditions were posted on company website at <https://investor.boutiquecorporation.com/en/shareholder-information/shareholders-meeting>. The shareholders were notified through the SET's disclosure system.
- Announcing the meeting schedule and agenda to the SET immediately after the Board of Directors resolved to call the meeting.
- Posting the 2024 AGM notice, both Thai and English versions, on the Company's website not less than 28 days before the AGM, namely from 25 March 2024 onwards.
- Mailing the 2024 AGM notice together with the meeting materials, comprising facts, rationales, opinion of the Board of Directors, and QR Code for 56-1 One Report, to the shareholders not less than 21 days before the AGM (sent on 1 April 2024). This allowed them to have sufficient time to study the information beforehand. In addition, the details of process to attend the meeting and a user manual for the e-AGM platform were also enclosed with the meeting notice.
- Proxy forms were enclosed with the AGM notice, enabling shareholders who could not attend the meeting to appoint a proxy. Information of the independent directors was also provided, giving shareholders the option to appoint one of them as their proxy. The Company encouraged the shareholders to use the proxy form which allowed them to specify their votes and elect individual directors.
- Question form was also enclosed with the AGM notice, allowing them to submit inquiries or opinions about meeting agenda prior to the meeting.
- The Company encouraged institutional investors to attend the meeting, coordinating with them to prepare proxy documents to be ready in advance to facilitate the registration process.
- The identity verification process started in advance from 9 April 2024 to the meeting date.

(2) Procedures on the meeting date

- Using an electronic meeting system (e-AGM), provided by a service provider meeting standards pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations.
- Shareholders were permitted to register for attendance starting 2 hours before the meeting commencement, from 12:00 p.m. until the meeting concluded. Shareholders registering after the meeting began were eligible to vote on unresolved agendas. Their participation contributed to the meeting quorum from the agenda at which they joined.
- Shareholders have the right to vote according to the number of shares held by them, one (1) vote per one (1) share. Voting on each agenda was conducted separately, and voting for director election was conducted individually.
- Nine out of the nine directors attended the meeting, equaled to 100 percent of the total number of directors. The executives and auditors were also present at the meeting.
- Before commencement, the Chairman of the meeting announced the total count and percentage of shareholders in attendance, including both shareholders attending themselves and those represented by proxies. The Chairman then announced the agenda, procedures for casting and counting votes, and conducted the meeting following the predetermined sequence of agendas without introducing any additional items. The meeting was efficiently organized to ensure compliance with the Articles of Association. The Chairman allotted adequate time for each agenda, enabling attending shareholders and proxies to express opinions, propose suggestions, or raise pertinent inquiries before voting. If there were inquiries submitted beforehand, the Chairman would assign the Company Secretary to read those questions. Directors and relevant executives attended the meeting to be prepared to address those inquiries.

(3) Post-meeting procedures

- The AGM resolutions, along with the voting results for each agenda, were promptly disclosed via the SET's disclosure system and posted on the Company's website on the same day following the conclusion of the meeting.
- The meeting minutes were meticulously documented, capturing comprehensive details of all significant questions, opinions, suggestions, and specific voting outcomes for each agenda. They were made available on the Company's website within 14 days after the meeting and were notified to shareholders through the SET's disclosure system for their review.

3) Roles of Stakeholders**3.1) Corporate Governance and Code of Conduct**

The Board of Directors places importance on the rights of all groups of stakeholders, including shareholders and investors, employees, customers, creditors, partners, the society and the environment, in order to operate the business under the fair and transparent objectives. Practice guidelines and responsibility to stakeholders are established in the Corporate Governance Policy and the Code of Conduct.

(1) Shareholders and Investors

To deliver satisfactory returns to the Company's shareholders through sustained, superior operating results as well as effective internal control, auditing systems and risk management.

(2) Employees

To recruit and retain excellent and capable personnel with high ethics, continually implement employee development programs, and provide job security and career advancement opportunities as well as fair benefits.

(3) Customers

To provide optimal benefits and satisfaction to the Company's customers through delivery of quality products and services, fair treatment, and safeguards on the confidentiality of information.

(4) Creditors and Suppliers

To honor the agreements that the Company makes with its creditors and suppliers in accordance with the agreed terms and relevant laws and regulations.

(5) Social Responsibility

To conduct the Company's business with responsibility toward society and with sensitivity regarding issues relevant to the public interest, and to regularly support and participate in activities that are beneficial to communities and society.

(6) Environment

To abide by environmental laws and regulations; implement effective safety and environmental management measures to prevent negative impacts on local communities.

3.2) Prevention of Use of Inside Information

(1) Trading of the Company's Securities

Directors, executives and all employees have the right to freedom in trading the Company's securities. However, the directors and executives have a duty to report changes in the Company's securities holding of their own and their related persons, including 1) spouse or significant other, 2) minor child, and 3) any juristic person in which they and their related persons under 1) and 2) hold an

aggregate amount of more than 30 percent of total shares and has the highest shareholding in that juristic person, as prescribed under Section 59 of the Securities and Exchange Act, B.E. 2535 (and as amended) (the “Securities and Exchange Act”). The report must be made via the SEC’s electronic reporting platform within 3 working days from the date of securities trading, and submitted to the Company Secretary for further reporting to the Board of Directors’ meeting for acknowledgment on a quarterly basis.

In this regard, the directors, executives and employees must strictly adhere to the prohibition on securities trading by exploiting inside information as prescribed under Section 242 of the Securities and Exchange Act. In addition, the Board established the “Material, Non-Public Information Control and Securities Trading Policies” to promote equality and fairness for all shareholders and to prevent the misuse of inside information of the Company and its subsidiaries in seeking benefits for themselves or others both directly and indirectly. The directors, executives and employees must strictly comply with the policies even after the termination of their employment or duties. They are also required to communicate such policies to their related persons.

According to the policies, any persons or divisions who are aware or possess any inside information are prohibited from disclosing such information to a non-related third party, purchasing or selling the Company’s securities by exploiting the inside information. They are also prohibited from purchasing or selling the Company’s securities within the period of 30 days prior to disclosure of financial statements or information of non-disclosed material transactions which may affect the securities price to the public, and during the period of 24 hours after the disclosure of the financial statements or the information of such material transactions to the public.

Any director, executive or employee who violates this Policy shall be considered for a disciplinary offence according to the Company’s work regulations and shall be imposed penalties as the Company deems appropriate, as well as shall be liable both for criminal and civil offences pursuant to the Securities and Exchange Act.

(2) Confidentiality Agreement

The Company mandates that executives, employees, and third parties engaged in ongoing projects, not yet disclosed to the public, sign a confidentiality agreement. This is to raise their awareness when dealing with sensitive information and to prevent disclosure of confidential project details to unauthorized individuals.

The Company has implemented comprehensive working regulations that provide guidelines for working conduct and prohibit various inappropriate behaviors. This includes prohibitions on disclosing the Company’s confidential or trade secret information obtained by employees during their tenure. If an employee breaches these regulations, the Company will administer disciplinary actions in accordance with its policies. The severity of the punishment will be determined based on the nature of the offense as deemed appropriate on a case-by-case basis.

3.3) Supervision and prevention of conflicts of interest

The Company has established the “Policy on Prevention of Conflict of Interest”, prioritizing honest business conduct grounded in independent principles and ethical reasoning. All business decisions shall be made for the utmost interest of the Company and its shareholders. Any actions that may lead to conflicts of interest shall be avoided. All executives and employees are required to sign to acknowledge and be committed to compliance with the policy. 100% of the executives and employees have signed to acknowledge this policy.

(1) Report on the Conflict of Interest

The Board of Directors established a policy and procedures for the directors and executives to report their conflicts of interest and those of their related persons, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors, Executives and Related Persons. Upon their appointment, the directors and executives must submit their initial report within 30 days. Additionally, an annual report is required every January, and any changes in their interests are to be reported quarterly. The Company Secretary is required to submit a copy of these reports to the Chairman of the Board and Chairman of the Audit Committee within 7 days of receipt of these reports.

(2) Connected Transactions

In the case where a connected transaction or a transaction that may cause conflicts of interest is necessary for the utmost interest of the Company and in line with the abovementioned principle, the Company ensures strict compliance with the laws and regulations stipulated by the SEC, the Notifications of the Capital Market Supervisory Board, and the SET relevant to connected transactions.

Transactions under general commercial conditions must adhere to principles approved by the Board, ensuring an arm's length basis and prioritizing the maximum benefit of the Company. Transactions that deviate from general commercial conditions and could potentially lead to conflicts of interest necessitate review and endorsement by the Audit Committee before seeking approval from the Board and/or shareholders, depending on the transaction size. Information disclosure for such transactions is required in accordance with the stipulated regulations.

In addition, the Company requires that any interested persons or connected persons declare their vested interest or relationship in a transaction under consideration. Such persons are prohibited from participating in the consideration or granting approval for such transaction. It is also required to disclose such transaction in the 56-1 One Report.

3.4) Anti-Corruption

The Company prioritizes conducting its business with a focus on anti-fraud and anti-corruption measures, strictly adhering to moral and business ethics, and demonstrating responsibility towards all stakeholders. The Board has, therefore, implemented the “**Anti-Bribery and Anti-Corruption Policy**” to guide business conduct, emphasizing honesty and outlining clear disciplinary actions. Additionally, the Company has established comprehensive codes of conduct for directors, management, and employees, along with policies on business and employee ethics, all integral components of the Company's Corporate Governance.

The 'Anti-Bribery and Anti-Corruption Policy' outlines comprehensive practice guidelines for further implementation, such as not to engage in or support fraud or corruption in any case and to strictly comply with the anti-fraud or corruption policy. The Company set up an internal audit to ensure that the internal control system helps the Company to achieve its goals by auditing the operations of all departments in compliance with rules and regulations, and find out deficiency and weaknesses. The internal audit also helps advise on the improvement of operational systems to be efficient and effective according to good corporate governance guidelines and cooperates with the government sector in complying with rules, regulations and requirements of relevant laws.

The Audit Committee annually conducts the Bribery and Corruption Assessment to ensure that the Company fully complies with the anti-corruption principles.

3.5) Compliance Monitoring and Whistleblowing

The Company has in place the measures to monitor the compliance with the Corporate Governance Policy, the Anti-Bribery and Anti-Corruption Policy, and the Code of Conduct. The directors, executives and all employees are required to sign for acknowledgement and confirmation of understanding and strict compliance with these policies. In this regard, 100% of the directors, executives and employees have completely signed for acknowledgement on the Corporate Governance Policy, the Anti-Bribery and Anti-Corruption Policy, and the Code of Conduct.

(1) Whistleblowing Policy

The Company has a policy to protect and provide fair treatment to whistleblowers who report information or provide evidence of corruption, misconduct or violation of laws, rules, regulations and business ethics of the Company and its subsidiaries. The whistleblowers will be protected and receive fair treatment, ensuring no transfer or change of job position, job description or work place, no suspension or termination of employment, intimidation, interference or any other unfair treatments.

Whistleblowing information will be handled with utmost confidentiality to the extent allowed by law. The independent directors or the Audit Committee will initiate an investigation, seeking solutions and implementing preventive measures. A comprehensive report will then be presented to the Board of Directors for acknowledgment.

The Company has established procedures to accommodate complaints and receive whistleblowing information from all stakeholder groups regarding any potential wrongdoing by the Company or its subsidiaries. This includes violations of laws, bribery, corruption, non-compliance with regulations, corporate governance policies, business ethics, as well as inaccuracies in financial reports or deficiencies in the internal control system. Stakeholders can report these matters through various channels as follows:

- Website: <https://www.boutiquecorporation.com/en/contact-us>
- E-mail: wbcontact@boutiquecorporation.com
- Telephone: 02-620-8713
- Mail: Attention: Independent Directors, or the Audit and Corporate Governance Committee, or Head of Internal Audit, or Company Secretary

Address: Boutique Corporation Public Company Limited, Ocean Tower 1 Building, No. 170/67, 21st Floor, Soi Sukhumvit 16, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

4) **Disclosure and Transparency**

The Board of Directors supervises and guarantees the Company's disclosure of material information concerning its operations, encompassing both financial and non-financial details. Such information is provided in Thai and English, ensuring accuracy, completeness, timeliness, and transparency. It is disseminated through multiple easily accessible channels to build confidence among investors, shareholders, and all stakeholder groups.

- 4.1) The Company ensures information disclosures comply with relevant laws and regulations, utilizing the SET's disclosure system and the 56-1 One Report. In addition, material information concerning its operations is disseminated through various channels such as the Company's website, newspaper,

magazines, social media, press release, the ‘Opportunity Day’ arranged by the SET, and telephone communications. This comprehensive approach aims to provide investors, shareholders, and all stakeholder groups with ample and reliable information for their investment decisions.

- 4.2) The Board of Directors presents the ‘Report on the Board of Directors’ Responsibilities for Financial Statements’ in conjunction with the Auditor's Report in the 56-1 One Report.
- 4.3) The roles, duties and responsibilities of the Board of Directors, sub-committees, and the Chief Executive Officer, as well as Director’s Terms of Office, Board of Directors Meeting and the Remuneration Policy for Directors and Management are illustrated in “Section 7.1 Management Structure and 7.2 Board of Directors Information.
- 4.4) Directors and executives are obligated to report Company securities trades or transfer, including such transactions of their own and their related persons to the SEC in accordance with Section 59 of the Securities Act. Company securities holding of directors and executives, including their related persons, are also required to report to the Board of Directors’ meeting on a quarterly basis. This measure is a useful tool for monitoring the use of inside information.
- 4.5) To comply with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors, Executives and Related Persons, the Board established a policy and procedures for the directors and executives to report the conflicts of interest of their own and their related persons annually. Any changes in their interests are to be reported quarterly. The Company Secretary is required to submit a copy of these reports to the Chairman of the Board and Chairman of the Audit Committee within 7 days of receiving them from the directors and executives.

5) Responsibilities of the Board of Directors

The Board of Directors, with a profound sense of responsibility towards shareholders, holds the pivotal role in defining company policies and strategic direction. They oversee, monitor, and evaluate the Company's performance to ensure goal achievement for long-term shareholder benefits within legal frameworks and business ethics while considering the collective interests of all stakeholders.

The Board of Directors comprises qualified persons with competency and experiences which are beneficial to the Company. The Board members serve a 3-year term as prescribed by relevant laws. Independent directors shall serve no longer than 9 consecutive years, unless the Board deems it appropriate to extend the term by taking into account the utmost benefit of the Company. Moreover, the directors or executives of the Company may take position in the Company’s affiliates or other companies in accordance with rules and regulations of the SEC, the Capital Market Supervisory Board, the SET and other related organizations. Such position taking must be notified in the Board’s meeting for acknowledgement. In addition, the Board members must not hold directorship in more than 4 other listed companies. Other policies related to the Board of Directors are illustrated in Section 6.1.1 Policies and Guidelines related to the Board of Directors.

6.2 Business ethics

The Board of Directors established the Code of Conduct and has promoted among directors, executives and employees to comply with standard ethics and code of conduct. This aims to promote transparency in business operations and anti-corruption and anti-bribery. The Company expects employees to act, behave, and express good behavior towards their colleagues, supervisors and to the organization. To encourage compliance, the Company communicates the Code of Conduct to directors, executives and all new employees during orientation. All directors, executives and employees are required to sign for acknowledgement and confirmation of their commitment to the Code of Conduct. The Human Resources Department is responsible for collecting the signed forms as evidence. Any amendment to the practice guidelines shall be communicated to the employees.

In this regard, the directors and executives must be role models in ethical behaviors, performing their duties with honesty, integrity, fairness, transparency, and accountability. Failure to comply with ethical guidelines, employees shall be subject to disciplinary action as deemed appropriate.

1) Disciplinary Action

The Company strives to impose disciplinary action appropriate to the nature and circumstances of each violation. Severe violations may result in suspension without pay, omission or reduction of salary increase or bonus. Termination of employment when an employee is found to have violated and committed a misconduct against the rules and regulations, the Company will record, issue a warning and make a copy for the employee's file.

2) Reporting and Investigations

Human Resources must provide a report on the results of investigation and the results of disciplinary actions to the executives, internal auditors and the Audit Committee.

3) Signing and Acknowledgement

All directors, executives and employees must sign to certify that they have read and understood core principles of the Code of Conduct and agree to abide by the policy. Nonetheless, failure to study the Code of Conduct or acknowledge it does not exempt individuals from complying with the Company's established practices, rules, and standards.

4) Omission of Compliance

Omission of compliance with the Code of Conduct must be notified to and seek approval from the Board of Directors or the CEO of the Company.

5) Review and Disclosure of the Code of Conduct

The Code of Conduct is regularly reviewed to ensure alignment with current business context and the changing practice guidelines, both local and international ones. The Code of Conduct is disclosed on the Company's website at <https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>, which can be easily accessed by the directors, executives, and employees, as well as other stakeholders and the general public.

6.3 Major changes and developments in policies, practices and corporate governance systems in the past year

6.3.1 Major changes and developments in reviewing the policies, practices, corporate governance systems and charters in the past year

In 2024, the Company's policies, guidelines and systems of corporate governance were approved, reviewed and improved in areas below:

1) Review of the Charter of the Board of Directors

To enhance efficiency and demonstrate the elevation of the Company's corporate governance standards in alignment with good governance principles and business operations, the Board of Directors reviewed its Charter in May 2024 to ensure alignment with "Corporate Governance Code for Listed Companies 2017". The Board concluded that the current Charter remains effective and no amendments are necessary. In addition, the Company will continue to conduct an annual review of the Board Charter on a regular basis.

2) Review of the Charter of the Audit and Corporate Governance Committee

To enhance efficiency and demonstrate the elevation of the Company's corporate governance standards in alignment with good governance principles and business operations, the Audit Committee reviewed its Charter in May 2024 in order to comply with the "Corporate Governance Code for Listed Companies 2017". The Audit Committee concluded that the current Charter remains effective and does not require any significant amendments. However, certain sections of the Charter were revised to improve clarity. Additionally, the Company will continue to conduct an annual review of the Audit Committee Charter on a regular basis.

3) Review of the Charter of the Nomination and Remuneration Committee

The NRC reviewed its Charter in May 2024 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The NRC concluded that the current Charter remains effective and does not require any amendments. Additionally, the Company will continue to conduct an annual review of the NRC Charter on a regular basis.

4) Review of Corporate Governance Policy

The Audit Committee reviewed the Company's Corporate Governance Policy in May 2024 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The Audit Committee concluded that the current Corporate Governance Policy remains effective and does not require any amendments. Regarding the sustainability report, the Company is advised to prepare it when ready. Additionally, the Company will continue to conduct an annual review of the Corporate Governance Policy on a regular basis.

5) Assessment on the Compliance with Good Corporate Governance Principles

The Audit Committee conducts an annual Corporate Governance Self-Assessment to ensure that the Company adheres effectively to good corporate governance principles.

6) Assessment on the Adequacy of Internal Control System

The Company places importance on its internal control system. The Board of Directors assigned the Audit Committee to review and assess the internal control system and present the assessment results to the Board. This ensures that corporate governance practices and various internal controls are adequate and suitable for the Company's operations, and effective in terms of performance, resource utilization, asset protection, error prevention or minimization, and damage control. Additionally, the internal control system ensures the accuracy and reliability of financial reporting and compliance with laws, regulations, and requirements relevant to the Company's business operations.

The Board of Directors' Meeting No. 1/2024, held on 23 February 2024, assessed the adequacy of the internal control system in accordance with the guidelines of the SEC Office and opined that the Company's internal control system is adequate and appropriate.

7) Assessment on the Compliance with the Anti-Bribery and Anti-Corruption Policy

The Audit Committee conducts an annual Bribery and Corruption Assessment to ensure that the Company effectively adheres to anti-corruption principles.

8) Assessment on the Performance of the Board of Directors and Sub-Committees

The Board of Directors encourages an annual performance assessment to foster continuous improvement and adjustments in operation. Assessment criteria are clearly defined before conducting the assessment, with the results and opinions collected and presented at the meeting. The assessment criteria, process, and overall results are disclosed in the Form 56-1 One Report. The evaluation assesses the overall effectiveness of the Board and individual performance (self-assessment).

Additionally, at the Board of Directors' Meeting No. 6/2024 on November 13, 2024, the performance assessment results of the Board and its sub-committees, in accordance with the SET's guidelines, were reviewed. The Board concluded that the performance of both the Board and its sub-committees is adequate and appropriate, in line with good corporate governance principles.

9) Review of the Compliance with Good Corporate Governance Principles

The Board of Directors consistently reviews the corporate governance policies and guidelines, with reference to corporate governance guidelines and principles for listed companies provided by the SET and the SEC. These guidelines are adapted to align with the specific business context of the Company as deemed appropriate.

Overall, the Company's corporate governance practice guidelines align with those outlined by the SET and the SEC. Nevertheless, there are certain guidelines that either cannot be currently implemented and/or are under development or improvement to further align with the SET and SEC's directions. The management will present to the Audit Committee for review and identification of improvement measures on an annual basis. The findings will then be presented to the Board of Directors for acknowledgment and/or approval, as applicable.

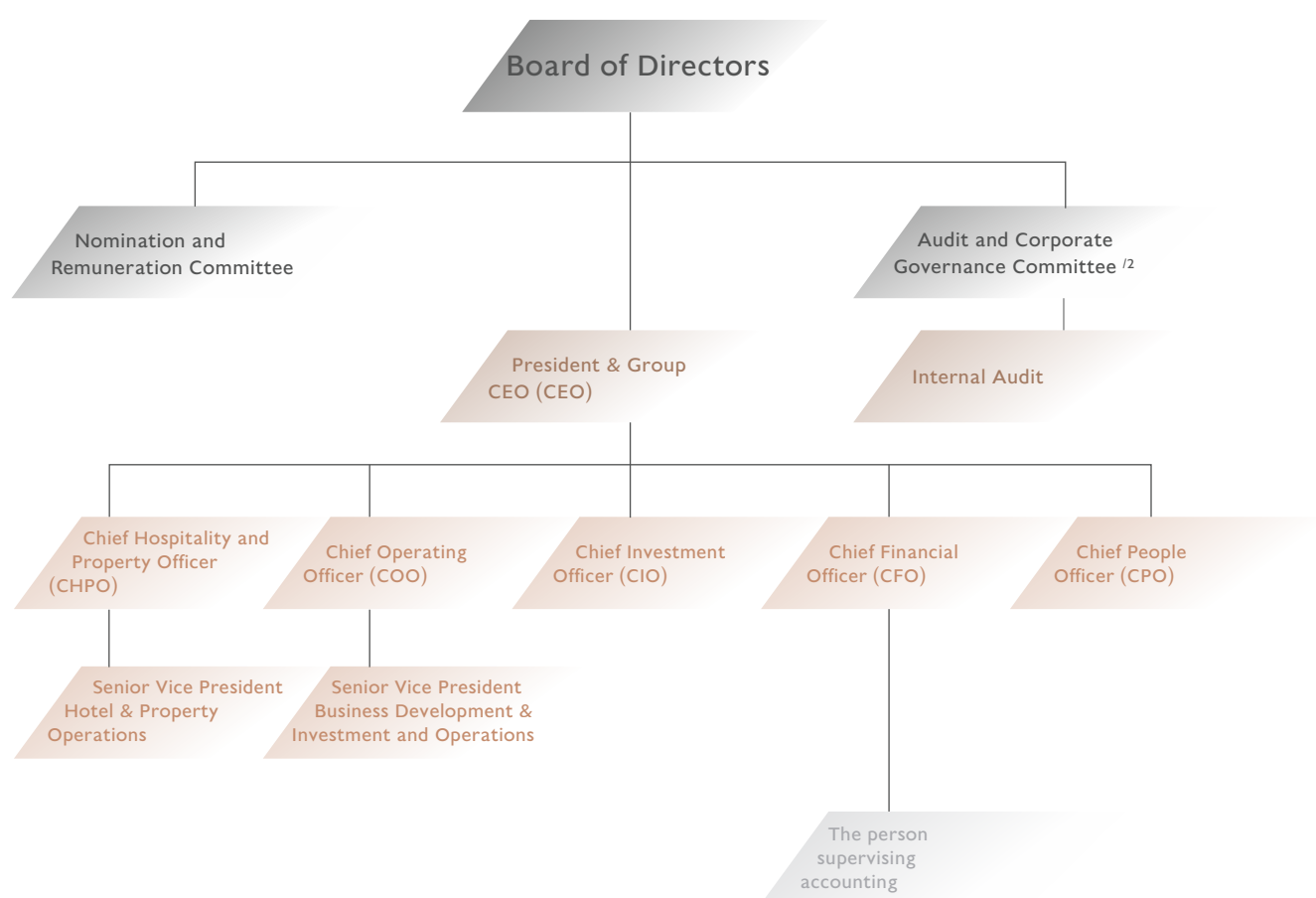
6.3.2 Other Practices according to the Good Corporate Governance Principles

In 2024, the Company obtained corporate governance assessment results as follows:

- 1) Assessment result for the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024 conducted by the Thai Institute of Directors (IOD) at the **"Very Good"** level
- 2) Assessment result for 2024 AGM Checklist conducted by the Thai Investor Association at **100** scores for 3 successive years

7. Corporate Governance Structure and essential information of the Board of Directors, Sub-committees, Executives, Employees, and others

7.1 Corporate Governance Structure¹ as of 31 December 2024



Remarks ¹ The corporate governance structure illustrates the management level pursuant to the definition under the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

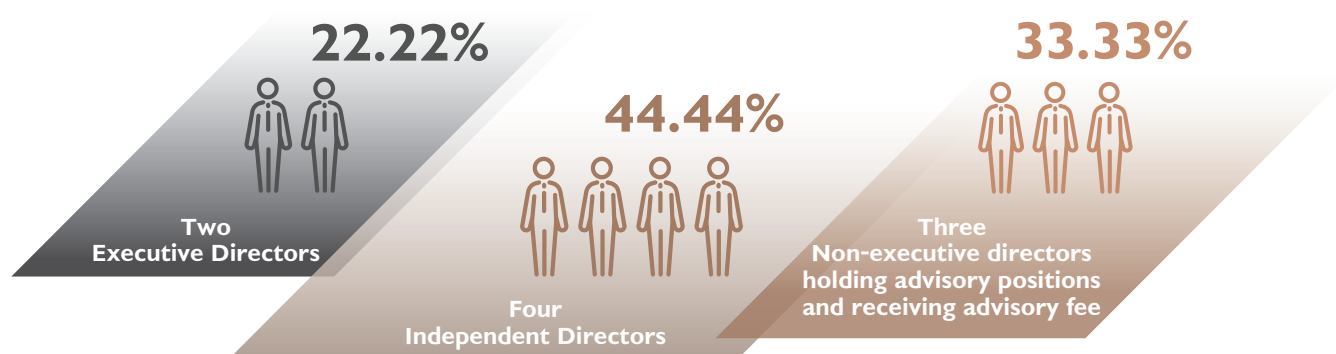
² The Board of Directors established a risk management policy and appointed the Audit and Corporate Governance Committee to be responsible for risk management and mitigation plan to be acceptable and efficient to ensure of good corporate governance of the Company.

7.2 The Board of Directors

7.2.1 Composition of the Board of Directors

- 1) According to Clause 15 of the Company's Articles of Association, the Board shall consist of at least five (5) directors provided that at least half (1/2) of the directors must be domiciled in Thailand.

As of 31 December 2024, the Board of Directors consists of 9 members, including



- 2) The Board is composed of directors with diverse qualification such as education background, experience, professional skills, and commercial specialization beneficial to the business operation. The Board comprises appropriate proportion of independence directors and align with legal requirement.
- 3) Independence of the Chairman of the Board of Directors
The Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer. This, therefore, allows efficient checks and balances between the Board and the Management. All of the directors do not have backgrounds for criminal offenses related to property offenses in fraudulence action in the past year.
- 4) Independence of the Board of Directors from the Management
The Board of Directors and the Management have the separation of roles and responsibilities in order to have checks and balances in management. The Board of Directors considers and approves overall policies, such as vision, strategy, business direction, policy, business plan, corporate governance policy, and budget, in order to achieve objectives and targets. The Board also monitors, evaluates and supervises the operational performance, while the Management has duty to manage the day-to-day business under those policies approved by the Board.

7.2.2 Information of the Board of Directors

1) The Board of Directors

As of 31 December 2024, the management structure of the Company consists of the Board of Directors and two sub-committees, namely, the Audit and Corporate Governance Committee (the "Audit Committee" or "ACGC") and the Nomination and Remuneration Committee (the "NRC"). Details are described below.

List of Directors	Position		
	Board of Directors	ACGC	NRC
1. Mr. Permpoon Krairiksh	Independent Director/ Chairman	-	-
2. Mr. KajohnDET Sangsuban	Independent Director/ Vice Chairman	Chairman	-
3. Dr. Julaporn Namchaisiri	Independent Director	Member	Chairman
4. Mr. Prakid Punyashthiti	Independent Director ^{/1}	Member	Member
5. Mr. Prabsharan Singh Thakral	Director ^{/2}	-	Member
6. Mr. Manmohan Singh Thakral	Director ^{/3}	-	-
7. Mr. Utpalendu Gupta	Director ^{/3}	-	-
8. Mr. Richard Peter Neville	Director ^{/3}	-	-
9. Mr. Churat Rungthawiwut	Director ^{/2, 4}	-	-
Director who retired by rotation/ resigned during the year 2024			
1. Mr. Russell Leighton Kekuwa	Independent Director ^{/5}	Member	Chairman

Remarks: ^{/1} Elected as an independent director, a member of the Audit and Corporate Governance Committee, and a member of the Nomination and Remuneration Committee at the 2024 Annual General Meeting of Shareholders on 23 April 2024

^{/2} Executive director

^{/3} Non-executive director holding advisory position

^{/4} Appointed as a director in the Board of Directors' Meeting No. 1/2024 on 23 February 2024

^{/5} Retired by rotation at the 2024 Annual General Meeting of Shareholders on 23 April 2024.

2) Authorized Directors

Mr. Prabsharan Singh Thakral, Mr. Manmohan Singh Thakral, Mr. Utpalendu Gupta, and Mr. Churat Rungthawiwut, two out of these four persons jointly sign with Company's seal affixed.

7.2.3 Roles and Duties of the Board

The Board of Directors has full responsibility towards the shareholders for business operation, determining policy and business direction, as well as overseeing the management to achieve goals and align with the direction for the maximum benefits of shareholders (Fiduciary Duty) under the relevant laws and business ethics based on the following 4 principles.

- 1) Duty of Care – performing duty with caution
- 2) Duty of Loyalty – performing duty with honesty and loyalty
- 3) Duty of Obedience – performing duty in compliance with laws, the Company's objectives, the Articles of Association, and shareholders' resolutions
- 4) Duty of Disclosure – disclosing information to shareholders correctly, completely and transparently

In addition, the Board of Directors has powers, duties and responsibilities according to its Charter as described below.

- 1) To perform their duties in accordance with the laws, the Company's objectives, Articles of Association and resolutions of the Board and shareholder meetings with responsibility, due care and honesty;

- 2) To determine details and approve the vision, business strategies, business direction, business policy, target, guidelines, business plan and budget of the Company and its subsidiaries as proposed by the Chief Executive Officer (the “CEO”) and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board;
- 3) To follow-up on an ongoing basis the outcome of work of the management to ensure compliance with the action plan and budget;
- 4) To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and have adequate and appropriate internal control and internal audit systems;
- 5) To acknowledge the examination report of the Audit and Corporate Governance Committee;
- 6) To approve the acquisition and disposal of asset transactions except transactions that require shareholder’s approval and must be in compliance with the notifications and/or rules and regulations relating to the Stock of Exchange Thailand.
- 7) To approve related party transactions of the Company except transactions that require shareholders’ approval. The approval process must be in compliance with the notifications, rules and/or regulations relating to the Stock of Exchange Thailand.
- 8) To approve the payment of any interim dividend and recommend the payment of any final dividend to shareholders;
- 9) To determine the Company’s risk management policy and follow up on the results;
- 10) To make available a written corporate governance policy, a corporate social responsibility policy, and a sustainability management policy, and to efficiently adopt such policies;
- 11) To appoint subcommittees (e.g., Audit and Corporate Governance Committees, Nomination and Remuneration Committee and any other subcommittees), in order to enhance the performance of the Board;
- 12) To appoint the Company’s secretary in order to assist the Board in their operations so as to ensure its business is in compliance with the relevant laws, notifications, rules and regulations;
- 13) To consider and approve the selection and nomination of an auditor and to determine their remuneration as proposed by the Audit and Corporate Governance Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
- 14) To seek professional advice from third-party organizations if it is necessary to make a more informed decision;
- 15) To prepare the Form 56-1 One Report, including to be responsible for the preparation and disclosure of the financial statements showing the financial positions and results of operations for the past year, in order to submit it to the shareholders meeting for approval;
- 16) To arrange for the annual general meeting of shareholders within 4 months following the end of the fiscal year;
- 17) To conduct an annual self-evaluation to determine whether it is functioning effectively;
- 18) To consider any matters, taking into consideration fairness and benefit of shareholders and other interested group of persons; and
- 19) To assign any one or more directors or persons to act on their behalf in any matter.

In any case, the authorization of power, duties and responsibilities of the Board shall not result in an authorization or sub-authorization which may cause the Board or its authorized person(s) to be able to approve any transaction that results in either the Board or persons possibly having a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the notifications of the Capital Market Supervisory Board) may have interest, benefit or any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by either a shareholders’ meeting or the Board’s meeting.

7.3 Information about sub-committees

The Company has 2 sub-committees including the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee. The details are as follows:

7.3.1 The Audit and Corporate Governance Committee

1) Composition

The Audit and Corporate Governance Committee (the “Audit Committee” or “ACGC”) consists of at least 3 independent directors, at least one of whom must have sufficient knowledge and experience in accounting or finance to review the reliability of the financial statements.

The Audit Committee elects one member to be the Chairman of the Audit Committee and appoints the Secretary to the Audit Committee to assist the Audit Committee in making appointments for meetings, preparing meeting agendas, submitting meeting documents and recording of meeting minutes.

As of 31 December 2024, the Audit Committee consists of 3 independent directors as follows:

Name	Position in the Audit Committee
1. Mr. Kajohndet Sangsuban	Chairman
2. Dr. Julaporn Namchaisiri ^{/1}	Member
3. Mr. Prakid Punyashthiti	Member

Remark ^{/1} The director who has knowledge and experience in reviewing the Company's financial statements.

Ms. Vacharavan Buranabul was appointed as the secretary to the Audit Committee.

2) Qualifications of a Member of the Audit and Corporate Governance Committee

- (1) A member of the Committee shall meet the criteria prescribed by the laws, rules and regulations of the Securities and Exchange Commission (the “SEC”), the Capital Market Supervisory Board (the “CMSB”), and the Stock Exchange of Thailand (the “SET”).
- (2) A member of the Committee shall not be a director assigned by the Board to take part in the business decision of the Company, its parent company, its subsidiary company, its affiliated company, its same-level subsidiary company, a major shareholder, or a controlling person of the Company.
- (3) A member of the Committee shall not be a director of the Company’s parent company, subsidiary company, or same-level subsidiary company which is a listed company.
- (4) A member of the Committee shall have sufficient knowledge and experience to perform duties as a member of the Committee, provided that at least one (1) of the members of the Committee shall have sufficient knowledge and experience in accounting or finance so as to review the reliability of the financial statements.

3) Scope of Power, Duties and Responsibilities of the Audit and Corporate Governance Committee

3.1) Financial Reports and Audit

- (1) To review the Company’s financial reporting process to ensure accuracy with sufficient and complete disclosure.
- (2) To consider, select and nominate an independent person who will be the external auditor of the Company for the shareholders’ approval, including recommendation of remuneration of the external auditor, and to join a meeting with the external auditor, without the management of the Company being present, at least once (1) a year.

3.2) Internal Audit and Internal Control

- (1) To ensure that the Company has an appropriate and efficient internal control system and internal audit system.
- (2) To consider the independence of the Internal Audit department, to approve the appointment, relocation, and termination of the head of the Internal Audit department or other departments who are responsible for the internal audit.

3.3) Corporate Governance and Risk Management

- (1) To review risk management system of the Company to ensure that the Company has proper risk management and to ensure that effective risk management mechanism and processes are in place in order to identify and manage the key risks of the business in a timely manner.
- (2) To review guidelines for the Company's corporate governance as compared with those of international organizations and present its recommendations to the Board.

3.4) Compliance with Relevant Laws and Regulations

- (1) To review the performance of the Company to ensure compliance with the securities and exchange laws, rules and regulations of the SET and other laws relating to the business of the Company.
- (2) To review connected party transactions or transactions that may lead to a conflict of interest and ensure compliance with the securities and exchange laws, rules and regulations of the SEC, the CMSB and the SET and other laws relating to the business of the Company to ensure that the transactions are appropriate and reasonable and provide the best interest to the Company, and to ensure accurate and complete disclosure of the same.

3.5) Others

- (1) To prepare and disclose in the Company's 56-1 One Report for proposal to the Board, the Committee's report which must be signed by the Chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and credibility of the Company's financial report;
 - (b) an opinion on the adequacy of the Company's internal control system;
 - (c) an opinion on the compliance with the securities and exchange law, the rules and regulations of the SET, or the laws relating to the business of the Company;
 - (d) an opinion on the appropriateness of an auditor;
 - (e) an opinion on the conflict of interest transactions;
 - (f) the number of the Committee's meetings, and the attendance at such meetings by each committee member;
 - (g) an opinion or overview of comments received by the Committee from its performance of duties in accordance with the charter; and
 - (h) other transactions which, according to the scopes, duties and responsibilities assigned by the Board, should be disclosed to the shareholders and general investors.
- (2) To review annually and propose to the Board to amend or update this charter to reflect the current situations.
- (3) To examine and investigate a person in suspect within the authority of the Committee, and be authorized to hire or invite any specific expert so as to assist in the examination and investigation.
- (4) To report to the Board for rectification within the period of time determined by the Committee on the suspect of the following transactions or acts which may materially affect the Company's financial condition and operating results:

- (a) any transaction causing a conflict of interest;
- (b) any fraud, irregularity, or material defect in an internal control system; and
- (c) any violation of laws on securities and exchange, regulations and notifications of the SET, or other laws effective and relevant to the business of the Company.

If the Board fails to make a rectification within the period of time determined by the Committee, any member of the Committee may report on the transactions or acts to the SEC or SET.

- (5) To opine to the management on an appointment, termination, operating result, budget, and positions of the internal control sector.
- (6) To review and opine on the corporate governance policy.
- (7) To review and opine on the report on result of assessment of the practice of the corporate governance policy.
- (8) To perform any other acts as delegated by the Board and agreed upon by the Committee.

Further details can be found in the Charter of the Audit Committee posted on the Company's website <https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>.

7.3.2 Nomination and Remuneration Committee

1) Composition

The Nomination and Remuneration Committee (the “NRC”) consists of a minimum of three (3) members, with the majority being independent directors. The Chairman shall be an independent director. In the case of vacancy in the CEO position in any period, the person in charge of acting CEO as assigned by the Board shall be a member of the NRC in replacement of the CEO during such period until the new CEO is appointed by the Board.

The NRC shall elect among themselves one (1) member of the NRC to be the chairman of the NRC and appoint a secretary of the NRC in order to assist the committee in their operations in relation to arranging an appointment of a meeting, preparation of meeting agenda, delivery of supporting documents for a meeting, and recording a minute of a meeting.

As of 31 December 2024, the NRC consists of 3 members as follows:

Name	Position in the NRC
1. Dr. Julaporn Namchaisiri	Chairman (Independent Director)
2. Mr. Prakid Punyashthiti	Member (Independent Director)
3. Mr. Prabsharan Singh Thakral	Member

Ms. Aunyaphat Charoenwutthilak was appointed as the secretary to the NRC.

2) Qualification of a Member of the Committee

- (1) Having knowledge, experience, honesty, business ethics, and sufficient availability to dedicate his/her competency to the Company;
- (2) Being integrally qualified and not possessing prohibited characteristics under relevant laws;

- (3) Not engaging in any business having similar nature and being in competition with the Company's business; being a partner or a director of any business having similar nature and being in competition with the Company's business, whether or not it is to serve a member of the Committee's own interests or interests of any other persons unless such member has notified the Board's meeting before his/her appointment.

3) Scope of Power, Duties, Roles and Responsibilities of the NRC

The NRC shall review, evaluate and make recommendations to the Board in relation to:

- 3.1) The appointment of candidates to the Board and a process for the recommendation of the necessary and desirable competencies of Board members;
- 3.2) The remuneration of the Board by comparing with the remuneration offered by other companies in the same industry with the Company;
- 3.3) A process for the review of the performance of the Board;
- 3.4) Inducting and continuing relevant professional development programs for directors;
- 3.5) Potential successors and management succession strategies and plans for the executive officers of the Company;
- 3.6) Staff incentive and pension plans which may be proposed by the CEO including bonus, share, and option plans; and
- 3.7) Annually revising and propose to the Board to amend or update this charter to reflect current situations.
- 3.8) determine the salary, benefits, and total remuneration packages of
 - (1) The CEO
 - (2) The person having the highest position in:
 - (a) Finance & Accounting Department
 - (b) Business Development Department
 - (c) Asset Management Department
 - (d) Human Resources Department
- 3.9) evaluate potential successors and approve management succession strategies and plans for the executive officers of the Company.

Further details can be found in the Charter of the Nomination and Remuneration Committee posted on the Company's website: <https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>.

7.4 Executives Information

7.4.1 Executives

In order to drive the business in conformance to the business policy, goals, action plans and business direction as assigned by the Board of Directors, the Company assigns the highest executive of each business unit to supervise the management and operation of various units. The CEO leads the executive team.

As of 31 December 2024, the executives^{/1} of the Company consisted of:

Name	Position
1. Mr. Prabsharan Singh Thakral	Chief Executive Officer (Acting) Chief Hospitality and Property Officer ^{/2} (Acting) Chief Operating Officer ^{/2} (Acting) Chief Investment Officer ^{/2} (Acting) Chief People Officer ^{/2}
2. Mr. Churat Rungthawiwut	Chief Financial Officer
3. Mr. Tanawat Suvanich ^{/3}	Accounting Manager (the person supervising accounting)
Executive who resigned during the year 2024	
1. Ms. Nopparat Suriyaworapant ^{/4}	Accounting Manager (the person supervising accounting)

Remarks: ^{/1} Executives pursuant to the definition under the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

^{/2} The Company is in the process of recruiting qualified persons to fill the vacant positions.

^{/3} Appointed as the person who supervises accounting on 19 August 2024.

^{/4} Resigned, effective 17 August 2024.

7.4.2 Remuneration Policy for Executive Directors and Executive Members

The remuneration of executive members is in line with the remuneration policy and criteria as determined by the Board of Directors. The Key Performance Indicators (KPIs) are mutually agreed by the CEO and executives at all levels in accordance with the objectives in each year. Those KPIs are thoroughly reflected in the Balanced Scorecard as business operation guidelines, and used in the performance assessment for the CEO and executives. The NRC considers their remuneration based on the performance management, as well as guidelines and standards of the industry peers conforming to the explicit, transparent and fair criteria. The salary increase rate and annual bonus are in line with the assessment result, KPI scores and present performance. The principles and appropriate amount of remuneration are recommended to the Board of Directors for consideration and approval.

Determination of the Chief Executive Officer's Remuneration

The Company has a policy to establish the Chief Executive Officer's remuneration at a level that is both motivating and aligned with industry standards, ensuring comparability with similar companies in the sector. The remuneration is determined by considering the annual performance and responsibilities of the CEO, the Company's operational performance, and the value generated for shareholders.

7.4.3 Total Remuneration of Executive Directors and Executive Members

1) Monetary Remuneration of Executives

In 2024, two executives received a total remuneration, comprising salary and bonus, amounting to Baht 42,545,016 for the year ended 31 December 2024. The remuneration is determined based on performance assessment and effectiveness in strategic execution. Details are illustrated as follows:

	2024
Number of executives ^{/1} (person)	2
Monetary remuneration (Baht)	
- Salary	37,339,920
- Bonus	5,205,096
Total	42,545,016

Remark ^{/1} In this clause, “executive” refers to the definition under the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, excluding accounting or finance managers if their position is not at the same level as the fourth executive. However, (Acting) Chief Hospitality and Property Officer, (Acting) Chief Operating Officer, Chief Investment Officer, and (Acting) Chief People Officer, do not receive additional remuneration for acting such positions.

2) Other Remunerations of Executives

2.1) The Company provides other forms of remuneration for the executives as proposed by the NRC in order to be competitive among higher competitions. These include general welfare such as contributions to the provident fund, defined benefit plans, travel expense, social security fund, and group insurance including life insurance, accident insurance, and health insurance which covers dental treatment. In 2024, two executives received other remunerations in the total amount of Baht 1,847,103 for the year ended 31 December 2024. Details are illustrated as follows:

	2024
Number of executives ^{/1} (person)	2
Key items of other remuneration (Baht)	
- Defined benefit plans ^{/2}	756,354
- Contributions to the provident fund	687,001
- Social security fund, travel expense, group insurance, etc.	403,748
Total	1,847,103

Remark ^{/1} In this clause, “executive” refers to the definition under the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, excluding accounting or finance managers if their position is not at the same level as the fourth executive. However, (Acting) Chief Hospitality and Property Officer, (Acting) Chief Operating Officer, Chief Investment Officer, and (Acting) Chief People Officer, do not receive additional remuneration for acting such positions.

^{/2} Defined benefit plans refer to estimated expenses for employee benefits after termination of employment.

2.2) The issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to the Directors, Executives, and Employees of the Company and/or its subsidiaries No. 1 (“BC-ESOP-W1”) at no cost in the amount of not exceeding 15,000,000 units as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, held on 14 July 2021. The last exercise of BC-ESOP-W1 was scheduled on 5 September 2024, with a remaining of 5,810,000 unexercised warrants and a remaining of 3,638,509 ordinary shares reserved for warrant exercise. (Details of BC-ESOP-W1 are described in Section 6.1.1 Policies and Guidelines related to the Board of Directors, under the topic ‘Determination of remuneration for directors’.)

2.3) The issuance and offering of the newly issued ordinary shares to the directors, executives, and Company and/or its subsidiaries in the amount of not exceeding 20,000,000 shares (“BC-ESOP 2024”), approved by the resolutions of the 2024 Annual General Meeting of Shareholders held on 23 April 2024. The purpose was to motivate and build a sense of ownership in order to work to the best of their abilities for a sustainable growth of the group company and retaining valuable personnel to work with the Company and/or its subsidiaries in the long term. (Details of BC-ESOP 2024 are described in Section 6.1.1 Policies and Guidelines related to the Board of Directors, under the topic ‘Determination of remuneration for directors’.)

None of the directors, executives, and employees received the allocation of more than 5% of the total number of shares issued under the BC-ESOP 2024 program.

7.5 Employees Information

1) Number of Employees

As of 31 December 2024, the Company and its subsidiaries had total 236 employees.

Year	Number of Employees (person)
2024	236
2023	252
2022	225

2) Significant change in headcount over the past 3 years

In 2024, the number of employees decreased from 2023 due to the adoption of a cluster organizational structure in the hotel industry, resulting in a reduction in personnel while significantly enhancing operational efficiency. In addition, the divestment of two subsidiaries, which led to their termination from being subsidiaries of the Company, directly contributed to the overall decrease in the number of employees.

3) Employee compensation

In 2024, the Company and its subsidiaries paid the compensation to employees in the form of salary, bonus, contributions to provident fund, and other welfare benefits in the total amount of Baht 116,864,836.

4) Policy for selection of provident fund manager

With the intention to promote financial security and retirement savings, the Company set up the provident fund pursuant to the Provident Fund Act B.E. 2530, managed by a professional fund manager as certified by the Securities and Exchange Commission.

The employees can voluntarily enroll in the provident fund after completing their probationary period. They have the right to choose their contribution rate, ranging from 2% to 15% of their monthly salary. The Company will contribute to the fund at a rate of 2%. Additionally, employees can select sub-investment plans based on the Company’s designated policies to align with their individual preferences. Employees will receive the Company’s contributions upon the termination of their employment, subject to the conditions outlined in the Company’s policy.

Company	Provident fund (Yes/ No)	No. of employees who are the provident fund's members (person)	Percentage of employees who are the provident fund's members / total employees (%)
Boutique Corporation Public Company Limited	Yes	44	73%
Boutique Boulevard Ltd.	Yes	20	77%
Boutique Realty Ltd.	Yes	12	60%
Boutique Land Ltd.	Yes	27	93%
Boutique Serviced Apartments Ltd.	No	-	-
Boutique Patong Sai 3 Ltd.	No	-	-
Boutique Chiang Mai Nimman 1 Ltd.	No	-	-
Boutique Chiang Mai Nimman 2 Ltd.	No	-	-
Boutique Mid Tier 2 Ltd.	No	-	-
Boutique Bangkok Sukhumvit 16-2 Ltd.	No	-	-
Boutique Prakanong 3 Ltd.	No	-	-
Boutique Logistics Ltd.	No	-	-

5) Policy for people development

The Company has a policy to promote employee development in various ways through annual employee training plans proposed by each department head, training requests proposed by permanent staff, and any urgent trainings as needed. All training budgets are under the supervision of the relevant executives.

7.6 Other Essential Information

7.6.1 Accounting Controller, Company Secretary, Head of Internal Audit, Head of Compliance Officer

1) Accounting Controller

Information of the Accounting Controller appears in Attachment 1.

2) Company Secretary

The Board of Directors Meeting No. 1/2024, held on 23 February 2024, resolved to appoint Ms. Kanyaphat Prayoonpoakarach as the Company Secretary to oversee and provide advice to the Board and management on the performance of their duties and the Company's operations in compliance with securities and exchange laws, regulations, rules, and other relevant laws. The Company Secretary is tasked with managing activities related to the Board, coordinating, and ensuring compliance with resolutions of the Board and shareholders, organizing Board and shareholder meetings, and maintaining and safeguarding essential documents, including the register of directors, meeting notices and minutes of Board and shareholder meetings, annual reports, and records of directors' and executives' conflicts of interest. Additionally, the Company Secretary is responsible for overseeing and managing the accurate and complete disclosure of information and reporting as required by law.

Information of the Company Secretary appears in Attachment 1.

3) Head of Internal Audit

The Audit Committee Meeting No. 3/2016, held on 15 August 2016, approved the appointment of Ms. Vacharavan Buranabul as the Head of the Internal Audit Office and has an opinion that Ms. Vacharavan Buranabul was suitable to perform the duties of the Head of Internal Audit effectively because she graduated from the Bachelor of Business Administration from University of Illinois Chicago, USA with 28 years of experience in accounting in Thailand and USA. Also, she has received training courses related to internal audit practices from the Institute of Internal Auditors of Thailand.

In this regard, the consideration to promote, transfer, remove the person in charge of the internal audit office of the Company must be approved by the Audit Committee.

At present, the Company's internal audit office consists of 1 staff responsible for reviewing and evaluating the adequacy of the internal control system of various operational processes, as well as following up on improvements and solving issues.

Details of the Head of Internal Audit appears in Attachment 3.

4) Head of Compliance

Mr. Supagorn Jittimaporn, Vice President – Legal & Compliance, was assigned to oversee and ensure that the Company's operations comply with the laws and regulations relevant to its business, as well as the policies, vision and mission.

Details of the Head of Compliance appears in Attachment 3.

7.6.2 Head of Investor Relations and Contact Information

The Company assigns the Investor Relation department to be responsible for communicating and disseminating Company information including news and various activities to institute investors, shareholders, analysts, and general investors. The contact details are described below.

Head of Investor Relations:	Mr. Churat Rungthawiwut
Position:	Chief Financial Officer
Address:	170/67, 21 st Floor, Ocean Tower 1, Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110
Telephone:	02-620-8777 Ext. 8716
Facsimile:	02-620-8778
Website:	https://investor.boutiquecorporation.com/en
Email:	ir@boutiquecorporation.com

7.6.3 Remuneration of Auditors

1) Audit Fee

In 2024, the Company and its subsidiaries, joint ventures and affiliates paid the audit fees to EY Office Limited and other companies in the amount of Baht 9,364,584, composed of the audit fee of the Company of Baht 3,000,000 and of the subsidiaries, joint ventures and affiliates of Baht 6,364,584.

2) Non-Audit Fee

- None -

Remuneration of Auditors	Fiscal year 2024	Fiscal year 2023
Audit Fee	Baht 3,000,000	Baht 3,000,000
Non-Audit Fee	-	-

7.6.4 In case of a foreign company or a Thai holding company, please provide the name and contact details of the designated representative for coordination in Thailand.

- Not applicable -

8. Corporate Governance Report

The Board of Directors ensures compliance with the laws, as well as the objectives, the Articles of Association, and the resolutions of shareholders' meetings of the Company. The Board also adheres to the 'Principles of Good Corporate Governance for listed companies' as set forth by the SET and the 'Corporate Governance Code for listed companies 2017' as set forth by the SEC. Such compliance has guided the Company to achieve operational efficiency and to create transparency for investors, leading to confidence in the Company's business operations among external parties. It also creates sustainable values for the Company to be competitive and achieve good performance. Taking into account long-term impacts, the Company therefore conducts the business with ethics, as well as respects and responsibilities to shareholders and stakeholders. Also, the Company is aware of social benefits, reduction of negative impacts on the environment, and adaptability under changing factors. The Company's good corporate governance policy covers 5 categories of principles as specified in Item 6.1, Overview of Corporate Governance Policies and Practices.

8.1 Summary of the performance of the Board of Directors for the year

The Board of Directors holds accountability to shareholders for overseeing the Company's business operations. They are responsible for establishing policies and strategic direction, overseeing business administration to achieve goals and align with the direction for long-term shareholder benefits, all within the confines of legal requirements and business ethics. In parallel, the Board of Directors takes into account the interests of all stakeholder groups. Details appear in the Charter of the Board of Directors.

1) Corporate Governance Policy

The Company has established the Corporate Governance Policy in writing to provide guidelines, ensuring efficient and transparent operations, aimed at fostering confidence among all stakeholder groups.

2) Business Ethics Policy

The Company intends to operate its business with transparency, moral, and responsibility towards stakeholders, society and the environment. The Company has established the Code of Conduct for the Board of Directors, executives and employees to adhere to as a practice guideline.

3) Conflict of interest

The Company has a policy to eliminate conflicts of interest with honesty, reasons and independency under a scope of good ethics for the benefit of the Company as a priority. The Company has a policy to conduct connected transactions and transactions with conflicts of interest in accordance with the law as well as the regulations of the SEC Office, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

4) Internal control

The Company has established an efficient internal control system for governing the internal control at the management level and at the operational level. The Company has appointed an internal audit department of the Company to assess the adequacy of the internal control system and report the results to the Audit Committee according to the audit plan.

5) Risk management

The Board of Directors is responsible for defining risk management policies to cover the entire organization and ensure that there is a risk management system or process to appropriately reduce the impact on the Company's business.

6) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports with the accounting department and the external auditor attending the meeting together, and reporting the financial results to the Board of Directors every quarter. The Board of Directors has responsibility for the consolidated financial statements of the Company and its subsidiaries, including financial information as appeared in the Form 56-1 One Report.

7) Meeting of non-executive directors

On 23 April 2024, non-executive directors held a meeting to discuss various matters and summarized key points in the minutes of meeting and the result of the meeting was communicated to the CEO for considering further action.

8.1.1 Nomination, development and performance assessment of the Board of Directors

1) Performance in the nomination and appointment of directors

The NRC supported to provide an opportunity for minority shareholders to nominate qualified candidates to be elected as company directors prior to the 2024 AGM according to the Company's specified criteria and procedures as posted on its website. The NRC selected and screened qualified candidates in accordance with the policy and criteria for director nomination (details as appeared in Section 6.1.1 Policies and Guidelines related to the Board of Directors), taking into account the Board diversity in various aspects such as knowledge, expertise, skills, experience and special abilities beneficial to the business, as well as alignment with the Company's strategy and continuity in performing duties of the Board. The consideration was given without limitations based on gender, ethnicity, religion, or any other individual characteristics, as well as their performance and dedication to fulfilling duties.

The NRC's meeting No. 1/2024 held on 22 February 2024, excluding directors with vested interest, considered and agreed to propose to the Board of Directors for approval and further proposal to the 2024 AGM to re-elect two directors, namely, Mr. Manmohan Singh Thakral and Mr. Utpalendu Gupta, to resume their positions, and to elect Mr. Prakid Punyashthiti as an independent director to replace Mr. Russell Leighton Kekuwa. These directors include Dr. Julaporn Namchaisiri, Mr. Richard Peter Neville, and Mrs. Natcha Vinichbutr. At the 2024 AGM, the shareholders were able to exercise their rights in voting for election of directors individually to replace those who retired by rotation as mentioned above. This is in accordance with the rights of shareholders for director election, as described in Section 6.1.1 Policies and Guidelines related to the Board of Directors.

2) Performance in the development of directors and executives

The Board of Directors has a policy to support and facilitate trainings and knowledge enhancement to the personnel related to the Corporate Governance system such as directors, members of the Audit Committee, executives, and Company Secretary. The Company's annual budget was established to incorporate these trainings, aiming for continuous improvement in operational standards. The training programs included both in-house trainings and external programs, such as training courses, meetings, seminars, workshops, or other events as deemed appropriate.

The information on the development of directors and executives in 2024 are shown below.

Name list	Position	Training Programs
Mr. Churat Rungthawiwut	Director / Chief Financial Officer	1. Insight in SET: “Comprehensive Knowledge for Growth and Sustainability in the Capital Market” No.2/2024 2. Company Secretary Program (CSP) Class 146/2024, Thai Institute of Directors (IOD) 3. The mai CFO 2024: Growth & AI Chapter, the Market for Alternative Investment (mai)
Mr. Tanawat Suvanich	Accounting Manager (the person supervising accounting)	1. Course P01: Fundamentals of Business Sustainability, the Stock Exchange of Thailand (SET) 2. Course ESG 101, the Stock Exchange of Thailand (SET)

3) Performance assessment of the Board of Directors and sub-committees

The performance assessment of the Board of Directors includes group performance assessment and individual self-assessment. The assessment is conducted annually, details as appeared in Section 6.1.1 Policies and Guidelines related to the Board of Directors, under the topic ‘Performance Assessment of the Board of Directors’.

The results of 2024 Performance Assessment of the Board of Directors and Sub-Committees were reported to the Board of Directors’ Meeting No. 6/2024 held on 13 November 2024 for acknowledgement and considering efficiency improvement in their performance.

The results of 2024 Performance Assessment of the Board of Directors and Sub-Committees are summarized as shown below.

Assessment Forms	Assessment Results (Average Scores)	Scoring Criteria
1. Performance assessment of the Board of Directors		
1.1) Group performance assessment	3.91	Agree or well conducted
1.2) Self-assessment	3.94	Agree or well conducted
2. Performance assessment of the Audit and Corporate Governance Committee		
2.1) Group performance assessment	3.81	Agree or well conducted
2.2) Self-assessment	4.00	Agree or well conducted
3. Performance assessment of the Nomination and Remuneration Committee		
3.1) Group performance assessment	3.63	Agree or well conducted
3.2) Self-assessment	4.00	Agree or well conducted

The overall results of the performance assessment of the Board of Directors and sub-committees were higher than 3.0 scores out of 4.0 scores, representing the scoring criteria of “Agree or well conducted”. Nonetheless, the Board placed an emphasis on the Environment, Social and Governance (ESG) practice guidelines, as well as risks and business opportunities.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

1) Meeting Attendance of Individual Directors

In 2024, there were 7 Board meetings and 1 non-executive directors meeting.

Meeting Attendance of Individual Directors in 2024

List of Directors	Position	Meetings			
		BOD	ACGC	NRC	AGM
1. Mr. Permpoon Krairiksh ^{/1}	Independent Director/ Chairman of the Board of Directors	6/7	-	-	1/1
2. Mr. KajohnDET Sangsuban	Independent Director/ Vice Chairman of the Board of Directors/ Chairman of the ACGC	7/7	4/4	-	1/1
3. Dr. Julaporn Namchaisiri	Independent Director/ Chairman of the NRC/ Member of the ACGC	7/7	4/4	3/3	1/1
4. Mr. Prakid Punyashthiti ^{/3}	Independent Director/ Member of the ACGC/ Member of the NRC	6/6	3/3	2/2	-
5. Mr. Prabsharan Singh Thakral	Director/ Member of the NRC/ Chief Executive Officer	7/7	-	3/3	1/1
6. Mr. Manmohan Singh Thakral	Director	7/7	-	-	1/1
7. Mr. Utpalendu Gupta	Director	7/7	-	-	1/1
8. Mr. Richard Peter Neville ^{/1}	Director	6/7	-	-	1/1
9. Mr. Churat Rungthawiwut ^{/2}	Director/ Chief Financial Officer	6/6	-	-	1/1
Director who retired by rotation/resigned during the year 2024					
1. Mr. Russell Leighton Kekuewa	Independent Director/ Chairman of the NRC/ Member of the ACGC	1/1	1/1	1/1	1/1

Remarks ^{/1} The director's absence from the meeting was due to other significant business. Directors who are unable to attend the meeting have informed the Company in advance before the meeting date.

^{/2} Mr. Churat Rungthawiwut was appointed as a director in the Board of Directors' meeting No. 1/2024 on 23 February 2024.

^{/3} Mr. Prakid Punyashthiti was elected as a director in the 2024 Annual General Meeting of Shareholders on 23 April 2024

^{/4} Mr. Russell Leighton Kekuewa was retired by rotation in the 2024 Annual General Meeting of Shareholders on 23 April 2024

2) Remuneration of the Board of Directors and Sub-Committees

The remuneration of the Board of Directors and the sub-committees are annually determined according to the resolutions of the shareholder meetings (Determination of remuneration for directors are described in Section 6.1.1 Policies and Guidelines related to the Board of Directors). The directors' remuneration was pre-screened by the NRC with meticulous evaluation of various factors to ensure suitability. The remuneration must be at the average level compared to industry peers. The duties and responsibilities of directors and the operating results of the Company were also taken into account. With the shareholders' utmost benefit in mind, the total amount of annual remuneration of the directors and executives shall not be obviously higher than the average remuneration of directors and executives in other companies listed on the Stock Exchange of Thailand.

Information of Individual Directors' Remuneration

Directors holding executive or advisory positions are not entitled to receive remuneration as members of the Board of Directors or sub-committees (unless otherwise approved by the shareholders' meeting) because they receive remuneration in the form of a salary as employees or an advisory fee as consultants. The Board of Directors resolved to approve a 20% reduction in the directors' annual remuneration for the year 2024 from the rate approved by the 2024 Annual General Meeting of Shareholders.

In 2024, the director remuneration totaled Baht 3,282,000 as per the following details.

List of Directors	BOD (Baht/ year)	ACGC (Baht/ year)	NRC (Baht/ year)
1. Mr. Permpoon Krairiksh	960,000	-	-
2. Mr. Kajohndet Sangsuban	480,000	320,000	-
3. Dr. Julaporn Namchaisiri	480,000	160,000	134,889
4. Mr. Prakid Punyashthiti	330,667	110,222	55,111
5. Mr. Prabsharan Singh Thakral ^{/1}	-	-	-
6. Mr. Manmohan Singh Thakral ^{/2}	-	-	-
7. Mr. Utpalendu Gupta ^{/2}	-	-	-
8. Mr. Richard Peter Neville ^{/2}	-	-	-
9. Mr. Churat Rungthawiwut ^{/1}	-	-	-
Director who retired by rotation/resigned during the year 2024			
1. Mr. Russell Leighton Kekuwa (Retired by rotation on 23 April 2024)	150,667	50,222	50,222
Total	2,401,334	640,444	240,222

Remarks: /1 Directors who hold an executive position

/2 Directors who hold a consultant position

3) Other Remunerations of Directors

3.1) "BC-ESOP-W1" Program

The EGM No. 1/2021, held on 14 July 2021, approved the issuance and allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to the Directors, Executives, and Employees of the Company and/or its subsidiaries No. 1 ("BC-ESOP-W1") in the amount of not exceeding 15,000,000 units at no cost.

All directors, except Mr. Utpalendu Gupta, received the allocation of BC-ESOP-W1 in the total amount of 6,000,000 units, or equivalent to 40% of the total number of warrants under the BC-ESOP-W1 program. None of the directors, executives, and employees received the allocation of more than 5% of the total number of warrants issued under the BC-ESOP-W1 program.

The last exercise of BC-ESOP-W1 was scheduled on 5 September 2024, with a remaining of 5,810,000 unexercised warrants and a remaining of 3,638,509 ordinary shares reserved for warrant exercise. (Details of BC-ESOP-W1 are illustrated in Section 6.1.1 Policies and Guidelines related to the Board of Directors, under the topic ‘Determination of remuneration for directors’.)

3.2) “BC-ESOP 2024” Program

The 2024 AGM, held on 23 April 2024, approved the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees of the Company and/or its subsidiaries in the amount of not exceeding 20,000,000 shares (“BC-ESOP 2024”).

Directors were offered to purchase the newly issued ordinary shares under the BC-ESOP 2024 program in the total amount of 8,000,000 shares, or 40% of the total number of shares issued and offered under the BC-ESOP 2024 program. None of the directors, executives, and employees received the allocation of more than 5% of the total number of shares issued and offered under the BC-ESOP 2024 program.

(Details of BC-ESOP 2024 are illustrated in Section 6.1.1 Policies and Guidelines related to the Board of Directors, under the topic ‘Determination of remuneration for directors’).

8.1.3 Governance of subsidiaries and associated companies

The Company has the policy of investment and management of subsidiaries and associated companies by investment in the business relevant to, similar to or will be beneficial and supporting the business operation of the Company in order to strengthen the stability and enhance the operation of the Company. The objective of the policy is to establish both direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies including monitoring the subsidiaries and associated companies to ensure that they are in compliance with the Company's policies, public limited companies laws, securities laws, relevant rules and regulations of the Capital Market Supervisory Board, the Office of the SEC and the SET in order to maintain the benefits of the Company's investment in subsidiaries and associated companies. The measures and mechanisms can be summarized as follows:

- 1) Appointment or nomination of representatives to be directors or executives of subsidiaries and associated companies at least in the proportion of shareholding of the Company. The nominated or appointed directors and executives shall have discretion on voting in the Board of Directors' meetings of subsidiaries and associated companies on matters relating to their general management and normal business operations as deemed appropriate for the best interest of the Company, subsidiaries and associated companies, except for the matters that such directors and executives have special interests.

The nominated directors or executives must be qualified and maintain the roles, duties and responsibilities, and free from any untrustworthy characteristics according to the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- 2) The Company's Board of Directors must ensure that the subsidiaries have internal control system, risk management system and fraud prevention system in place. Also, the Board must establish appropriate measures for monitoring the performance of subsidiaries and associated companies, sufficiently efficient and concise to ensure that their operations truly align with the Company's policies, laws and notifications on good corporate governance of listed companies, other notifications, rules and regulations related to the Capital Market Supervisory Board, the Office of SEC, and the SET. In addition, the Board shall monitor the

subsidiaries and associated companies to report any connected transactions, acquisition or disposition of assets, and other material transactions to the Company, and ensure that their operations completely and accurately comply with the rules for supervision and management of subsidiaries and associated companies as specified in the Company's policies and regulations.

8.1.4 Monitoring to ensure compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance, therefore, relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics in order to promote good practice to build confidence among stakeholders.

In 2024, the Company has monitored to ensure compliance with good corporate governance in the following matters.

1) Prevention of conflicts of interest

The Company establishes a policy on prevention of conflict of interest on the basis that any decisions regarding the business operation of the Company must be for the utmost benefits of the Company and its shareholders. The Company shall avoid any actions which will or may cause a conflict of interest. An interested person or a connected person shall clarify his/her interest in or relation to a transaction in question and shall neither participate in the consideration of nor have any approval authority in such transaction. In addition, the Company shall ensure compliance with rules, procedures and disclosure of connected transactions as required by laws or regulatory agencies. The Board also requires the directors and executives to annually report the conflict of interests of their own and their related persons within every January. Changes (if any) must be reported quarterly. The Company Secretary shall submit a copy of these reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 days upon receipt of these reports.

2) Prevention of the use of inside information

With awareness of the importance of prevention of the use of inside information, the Board of Directors has established the "Material, Non-Public Information Control and Securities Trading Policies". The Board has complied with this policy which prohibits its directors, executives, staff and employees from disclosing confidential and/or inside information which has not yet been disclosed to the public, or from seeking benefit for themselves or for other persons, either directly or indirectly, regardless of whether or not such benefit is to be received. In addition, they shall not sell or purchase securities of the Company by using inside information of the Company.

To prevent the use of inside information, all directors, executives and employees shall comply with the requirements concerning prohibitions on the use of Material, Non-Public Information to trade Securities which is prescribed under Section 242 of the Securities and Exchange Act as follows:

"Any persons, who are aware or possess any Material, Non-Public Information related to the Company issuing securities, are prohibited to undertake the following:

- (1) Purchase or sell securities or enter into any futures contract related to securities whether for themselves or other persons.
- (2) Disclose any Material, Non-Public Information to third parties, whether directly or indirectly, or by any other means provided that such person is aware or should have been aware that the recipient may use such information to purchase or sell securities or enter into a futures contract related to securities, whether for themselves or others, except such person is acting in the manner deemed as not taking advantage of other people or in the manner in accordance with the Notification of the Securities and Exchange Commission."

Report on Changes in the Company's Securities Holding of Directors and Executives (including spouse and minor children) as of 31 December 2024

List of Directors	Ordinary Shares				Unexercised Warrants		
	No. of shares as of 31 Dec 2023	No. of shares as of 31 Dec 2024	Share-holding (%)	Increase / (Decrease) during the year (shares)	No. of units as of 31 Dec 2023	No. of units as of 31 Dec 2024	Increase / (Decrease) during the year (units)
1. Mr. Permpoon Krairiksh	1,200,000	1,200,000	0.2097	-	750,000	120,000	(630,000) ^{1,2}
2. Mr. Kajohndet Sangsuban	500,000	500,000	0.0874	-	750,000	50,000	(700,000) ^{1,2}
3. Dr. Julaporn Namchaisiri	-	-	-	-	750,000	-	(750,000) ¹
4. Mr. Prakid Punyashthiti	-	-	-	-	-	-	-
5. Mr. Prabsharan Singh Thakral	95,407,832	133,667,782	23.3623	38,259,950	0	3,878,465	3,878,465 ^{1,2}
Spouse and minor children	200	200	0.0000	-	0	20	20 ^{1,2}
6. Mr. Manmohan Singh Thakral	750,100	-	-	(750,100)	-	-	-
Spouse and minor children	37,399,850	-	-	(37,399,850)	-	-	-
7. Mr. Utpalendu Gupta	-	-	-	-	-	-	-
8. Mr. Richard Peter Neville	500,000	500,000	0.0874	-	750,000	50,000	(700,000) ^{1,2}
9. Mr. Churat Rungthawiwut	-	192,590	0.0337	192,590	-	1,700	1,700 ^{1,2}
10. Mr. Tanawat Suvanich	-	-	-	-	-	-	-

Remarks /1 BC-ESOP-W1 program expired on 5 September 2024

/2 BC-W2 program started on 31 May 2024

3) Anti-Corruption

The Company has established important principles and practice guidelines for directors, management and employees to comply, such as not to engage in or support fraud or corruption in any case and to strictly comply with the anti-fraud or corruption policy. The Company set up the internal audit to ensure that the internal control system helps the Company to achieve its goals by auditing the operations of all departments in accordance with the requirements, rules and regulations and help find deficiency and weaknesses. Internal audit also helps advise on the improvement of operational systems to be efficient and effective according to good corporate governance guidelines and cooperates with the government sector in complying with rules, regulations and requirements of relevant laws.

The Audit Committee annually assesses the compliance with the Anti-Corruption Policy (Bribery and Corruption Assessment) to ensure that the Company fully complies with the Anti-Corruption Policy.

In 2024, no instances of fraud, bribery, or corruption were found.

4) Whistleblowing

The Company has a policy to protect and provide fairness to its employees who report information or provide evidence about corruption or non-compliance with laws, rules, regulations and codes of conduct for business operations of the Company and its subsidiaries. The whistleblowers and their information will be handled with utmost confidentiality and will be subjected to further investigation.

The Company has measures allowing all stakeholders to file complaints to the Company through various channels in order to increase the efficiency of taking care of all stakeholders.

Customers, business partners and the public can submit their complaints or opinions to the Company through the following channels:

- Website: <https://www.boutiquecorporation.com/en/contact-us>
- E-mail: wbcontact@boutiquecorporation.com
- Telephone: 02-620-8713
- Mail: Attention: Independent Directors, or the Audit and Corporate Governance Committee, or Head of Internal Audit, or Company Secretary
Address: Boutique Corporation Public Company Limited, Ocean Tower 1 Building, No. 170/67, 21st Floor, Soi Sukhumvit 16, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

In 2024, there was no whistleblowing or complaint related to the use of inside information, conflicts of interest, frauds, bribery, corruption, or violation of laws, regulations, requirements, corporate governance related policies and the Code of Conduct of the Company and its subsidiaries.

8.2 Report on performance of the Audit and Corporate Governance Committee in the past year

8.2.1 Number of meetings and meeting attendance of individual members of the Audit and Corporate Governance Committee

Members	The Audit and Corporate Governance Committee	Number of meeting attendance
1. Mr. Kajohndet Sangsuban	Chairman	4/4
2. Dr. Julaporn Namchaisiri	Member	4/4
3. Mr. Prakid Punyashthiti	Member	3/3
Director who retired by rotation during the year 2024		
1. Mr. Russell Leighton Kekuewa	Member	1/1

8.2.2 Performance results of the Audit and Corporate Governance Committee

(Details appear in Attachment 6.1 Report of the Audit and Corporate Governance Committee.)

8.3 Report on performance of the Nomination and Remuneration Committee in the past year

8.3.1 Number of meetings and meeting attendance of individual members of the Nomination and Remuneration Committee

Members	The Nomination and Remuneration Committee	Number of meeting attendance
1. Dr. Julaporn Namchaisiri	Chairman	3/3
2. Mr. Prakid Punyashthiti	Member	2/2
3. Mr. Prabsharan Singh Thakral	Member	3/3
Director who retired by rotation during the year 2024		
1. Mr. Russell Leighton Kekuwa	Chairman	1/1

8.3.2 Performance results of the Nomination and Remuneration Committee

(Details appear in Attachment 6.2 Report of the Nomination and Remuneration Committee.)

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors' opinion on the Company's internal control system

9.1.1 Adequacy and appropriateness of the internal control system

The Board of Directors places importance on the internal control system. Therefore, an internal control system has been set up to cover finance, management, and efficient and effective operations in accordance with the relevant laws, rules and regulations. The Board also focuses on continuous improvement in order to comply with the guidelines of COSO (The Committee of Sponsoring Organization of Treadway Commission) to make internal control and risk management more complete and most effective for the Company's various operations.

In addition, the Board of Directors' Meeting No. 1/2024, held on 23 February 2024, assessed the adequacy of the internal control system in accordance with the guidelines of the SEC which consists of internal control systems in 5 aspects: control environment, risk assessment, management operational control, information systems and communication and monitoring system. The Board of Directors agrees with the Audit Committee's opinion that the Company's internal control system are sufficient, appropriate and found no significant flaws which can be summarized as follows:

1) Control Environment

The control environment is an essential element of the Company's internal control system. Therefore, a good control environment has been established as follows:

- 1.1) The Board of Directors has set up sub-committees to be responsible for governing various functions related to good corporate governance, namely the Audit Committee and the NRC. All committees consist of qualified directors according to the regulations of the SET and the SEC, with expertise and diverse experiences and have an understanding of the Company's business and have no conflict of interest with the Company.
- 1.2) The Company establishes charters for the Board of Directors and its sub-committees. These charters clearly outline the objectives, composition, qualifications, powers, and responsibilities of both the Board of Directors and each committee. The charters are reviewed at least once a year to ensure that the missions of sub-committees are appropriate and consistent with the structure and business operations of the Company or government requirements or a changing regulatory body.
- 1.3) The Company operates its business with ethical business practices taking into account fairness to partners or related parties. The Company also prepares written policies and guidelines related to good corporate governance such as the Corporate Governance Policy, the Code of Conduct covering the operation of the Company. These policies have been communicated to the directors, management and employees of the Company for their acknowledgment and compliance. They are also announced on the Company's website at <https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>, such as the Corporate Governance Policy, the Policy on Prevention of Conflict of Interest, the Whistleblowing Policy, the Information Technology Security Policy, etc.
- 1.4) The Company has set up a self-assessment of the Board of Directors and its sub-committees' performance annually as specified in the charter. The performance assessment is divided into 2 types:
 - (1) Individual performance assessment
 - (2) Group performance assessment.

- 1.5) The Company has established an organizational structure for the Internal Audit department to report directly to the Audit Committee. The Internal Audit department is responsible for monitoring and following up on the performance of various departments that conforms to regulations and guidelines set by the Company and monitoring and following up of whistleblowing (Whistle Blowers) and reporting results directly to the Audit Committee on a quarterly basis.

2) Risk Assessment

- 2.1) The Company has established a risk management policy that specifies the roles and responsibilities of the Board of Directors and executives for corporate risk management, guidelines and criteria for risk assessment, risk classification for prioritizing risk and measures for risk management.
- 2.2) The Company places importance on the integration of risk management processes with operational processes. Therefore, the roles, duties and responsibilities for risk management, responsible persons, acceptable risk levels, and risk indicators for monitoring risk management results have been established. The risk identified and monitoring is to be reported to the management and then to be presented to the Audit Committee and the Board of Directors according to the risk management framework set by the Company at least once a quarter and when there is a critical situation that may affect the Company or its operations. This is to enable the Company to be ready and able to respond appropriately and promptly to events that occur.
- 2.3) The Company has established an annual plan with clear goals that are measurable based on the Company's vision and risk management. The Company has identified, reviewed and analyzed risks by considering internal and external factors that cause risks in business operations, which cover strategic risk, operational risk, financial risk, compliance risks related to laws regulations, information technology and corruption. The assessment on risk including risk mitigation activities and results is reported to the Audit Committee and the Board of Directors at least once a quarter.

3) Control the operations of the management

- 3.1) The Company has established policies and procedures that are suitable for each work process covering the main activities of the Company. Regular performance reports are provided for the management to properly make decision and solve problems in business operations. The organization structure was designed to separate the duties and responsibilities of each department and allow checks and balances among each other. The Authorization Matrix, which defines authority levels, approval limit and the authority limit at each operational level, is well established and communicated to all executives and employees for their acknowledgment and reference in their operations.
- 3.2) The Company has set policies and guidelines for conducting related party transactions between the Company and its related persons or those who may have conflict of interest in accordance with the rules and regulations of the SET and the SEC.

4) Information and communication

- 4.1) The Company has a process for internal communication of policies, announcements, and news via e-mail and group line so that all employees can access information easily, thoroughly and quickly.
- 4.2) The Company provides a channel for whistleblowing on its website for the general public and employees to report information or complaints about illegal activities, wrongdoings against the Code of Conduct, including fraud or corruption.
- 4.3) The Company files the standards of operating procedures of each department separately in a shared drive so that the relevant employees can access the information easily.
- 4.4) The Information Technology department of the Company reviews and sets access rights to various data system of the Company, and cancels or suspends such access rights when employees resign.

5) Monitoring Activities

5.1) The Company has established a monitoring process to ensure compliance with business ethics and regulations prohibiting management and employees from any act that may cause conflicts of interest. For example, the Internal Audit department has a direct reporting line to the Audit Committee. The internal audit function is independent from the management and has responsibility to examine and monitor the operations of various departments in accordance with the principles of good corporate governance, business ethics and practice guidelines as set forth by the Company. The Internal Audit department will perform its duty to ensure that the internal control system is adequate and reports a summary of the audit results, recommendations for improvement and corrective actions and timeline to the Audit Committee each quarter.

6) Implementation of the risk management process

- 6.1) Executives are responsible for setting guidelines for risk management, considering and approving the risk management framework to be used as a guideline for the Company.
- 6.2) Executives are responsible for monitoring risk management results, supporting the dissemination and creating understanding of risk management to employees at all levels and to have practical effect throughout the organization.
- 6.3) Executives have a duty to report to the Audit Committee and/or the Board of Directors.

9.1.2 Deficiency in the internal control system

The Company places importance on the internal control system. Therefore, the Board of Directors has assigned the Audit Committee to review and evaluate the internal control system and present to the Board of Directors in order to set guidelines for corporate governance as well as internal control in various aspects to ensure sufficiency and suitability for business operations, and efficiency in operation, use of resources, maintenance of property, prevention or reduction of mistakes, potential damage control and provision of accurate and reliable financial reports, as well as compliance with laws, rules and regulations related to the Company's business operations. In this regard, the Company has no deficiency in the internal control system.

9.1.3 Opinion of the Audit Committee in case of different opinion from the opinion of the Board of Directors

- None -

9.1.4 Opinion of the Audit Committee about the head of the internal audit department of the Company

The Audit Committee Meeting No. 3/2016, held on 15 August 2016, approved the appointment of Ms. Vacharavan Buranabul to act as the Head of the Internal Audit department and had an opinion that Ms. Vacharavan Buranabul is qualified to perform her duty in the position of Head of the Internal Audit department of the Company as she has a Bachelor of Business Administration degree from the University of Illinois Chicago, USA and has experience in accounting operations both in Thailand and the United States for a period of 28 years and has also attended training courses related to the practice of internal auditing from the Institute of Internal Auditors of Thailand (The Institute of Internal Auditors of Thailand).

Profile of Head of Internal Audit appears in Attachment 3.

9.1.5 Appointment, removal and, transfer of the head of internal audit

The appointment, removal, and transfer of the person holding the position of internal audit manager of the Company or any other unit responsible for internal audit must be approved by the Audit Committee.

9.2 Related Party Transactions

9.2.1 Persons who may have conflict of interests and their relationship with BC

Persons who may have conflicts of interest	Relationship
1. Mr. Prabsharan Singh Thakral (“PT”)	<ul style="list-style-type: none"> PT is a director and an executive. PT is a shareholder of BC with total direct shareholding of 23.36%. PT is a major shareholder of BC with total direct and indirect shareholding of 69.71%. (data as of 31 December 2024)
2. Mr. Manmohan Singh Thakral (“MT”)	<ul style="list-style-type: none"> MT is a director and a consultant of BC under the consulting contract and is the father of PT. MT is not a shareholder of BC. (data as of 31 December 2024)
3. Mr. Utpalendu Gupta (“UG”)	<ul style="list-style-type: none"> UG is a director and a consultant of BC under the consulting contract. UG is not a shareholder of BC. (data as of 31 December 2024)
4. Mr. Richard Peter Neville (“RN”)	<ul style="list-style-type: none"> RN is a director and a consultant of BC under the consulting contract. RN is a shareholder of BC with total shareholding of 0.09%. (data as of 31 December 2024)
5. B Asset Management Ltd.	<ul style="list-style-type: none"> BC and B Asset Management Ltd. have common directors, namely, PT and MT. (data as of 31 December 2024)
6. BL 4 Ltd.	<ul style="list-style-type: none"> BC and BL 4 Ltd. have common directors, namely, PT, MT, and UG. (data as of 31 December 2024)
7. B North 2 Ltd.	<ul style="list-style-type: none"> BC and B North 2 Ltd. have common directors, namely, PT and MT. (data as of 31 December 2024)

9.2.2 Related party transactions of BC and its subsidiaries and persons who may have conflicts of interest

In 2024, BC and its subsidiaries had transactions with persons who may have conflicts of interest without causing any conflicts of interest as follows:

Persons who may have conflicts of interest	Types of transaction	Year 2023	Year 2024	The necessity and rationale of the transaction
1. Mr. Manmohan Singh Thakral (“MT”)	Consulting fee (paid by Boutique International Holdings Ltd. – BIH, a subsidiary of BC)	6,600,000	6,600,000	<ul style="list-style-type: none"> Since 1 June 2018 Mr. Manmohan Singh Thakral (MT) has been a non-executive director, non-independent director and a consultant to the Company based on the Consultant Agreement. From 1 January 2023, MT’s consultancy fee is paid by Boutique International Holdings Ltd. (Mauritius) according to the Consultancy Agreement with Boutique International Holdings Ltd. MT receives remuneration only for his consultancy service of Baht 550,000 per month and neither receives any other forms of compensation nor director’s remuneration. Responsibilities of MT include contacting and managing relationships with investor/ buyers, advising the Chief Executive Officer and management, being a contact point with investors regarding funding, capital calling, sale of projects, giving the latest information to investors, business plan, risk management monitoring, signing documents with banks / financial institutions and important documents for BC and its subsidiaries. MT will act in accordance with the direction from the Company’s Board of Directors. Since MT is a consultant under the agreement and also a director of the Company, the payment of consultancy fee to him is considered a related party transaction. <p>Opinion of the Audit Committee</p> <ul style="list-style-type: none"> The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of MT. The consultant service is considered necessary, reasonable and beneficial to the Company. MT has always been a good advisor to the Company and Chief Executive Officer and the consultancy fee rate takes into account the qualifications, experience and working hours of MT of which the basis is similar to hiring a third party consultant with the same qualifications, expertise and working hours as MT. Thus, the remuneration for MT is deemed appropriate.
	Outstanding balance at the end of the period	-	-	

Persons who may have conflicts of interest	Types of transaction	Year 2023	Year 2024	The necessity and rationale of the transaction
2. Mr. Utpalendu Gupta (“UG”)	Consulting fee (paid by BC)	600,000	600,000	<ul style="list-style-type: none"> On 1 December 2015, UG entered into a Consulting Employment Agreement with the Company to provide consultancy service in various fields such as business, finance, loans, contracts, perform tasks as assigned and sign various documents as assigned by the Board of Directors. Since 1 January 2016, UG has been a non-executive director and a consultant to the Company and receives remuneration only for his consultancy service of Baht 50,000 per month and neither receives any other forms of compensation nor director’s remuneration. Since UG is a consultant under the agreement and also the Company’s director, the payment of consultancy fee to him is considered a related party transaction.
	Outstanding balance at the end of the period	-	-	<p>Opinion of the Audit Committee</p> <ul style="list-style-type: none"> The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of UG. The consultant service is considered necessary, reasonable and beneficial to the Company. UG has always been a good advisor to the Company and the consultancy fee rate takes into account the qualifications, experience and working hours of UG of which the basis is similar to hiring a third party consultant with the same qualifications, expertise and working hours as UG. Thus, the remuneration for UG is deemed appropriate.

Persons who may have conflicts of interest	Types of transaction	Year 2023	Year 2024	The necessity and rationale of the transaction
3. Mr. Richard Peter Neville (“RN”)	Consulting fee (paid by BC)	900,000	900,000	<ul style="list-style-type: none"> On 26 April 2018, RN entered into a Consulting Employment Agreement with the Company to provide consultancy service in financial aspects such as providing strategic advice in dealing with investors investing in projects, giving opinions and advice on investment structuring, planning and strategies, giving opinions on financial reports, analyzing financial data from an investor’s perspective, and to be a consultant to the Chief Financial Officer. Starting 1 May 2018, RN receives remuneration only for his consultancy service of Baht 75,000 per month and neither receives any other forms of compensation nor director’s remuneration. Since RN is a consultant under the agreement and also the Company’s director, the payment of consultancy fee to him is considered a related party transaction. <p>Opinion of the Audit Committee</p> <ul style="list-style-type: none"> The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of RN. The consultant service is considered necessary, reasonable and beneficial to the Company. The consultancy fee rate takes into account the qualifications, experience and working hours of RN of which the basis is similar to hiring a third party consultant with the same qualifications, expertise and working hours as RN. Thus, the remuneration for RN is deemed appropriate.
	Outstanding balance at the end of the period	-	-	

Persons who may have conflicts of interest	Types of transaction	Year 2023	Year 2024	The necessity and rationale of the transaction
4. B Asset Management Ltd.	Accrued income at the end of the period	-	17,045	<ul style="list-style-type: none"> The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates. This charge back has been effective since May 2022 onwards and is charged yearly. This transaction is a normal operating expense and is considered a related party transaction as B Asset Management Ltd. has common directors as the Company. <p>Opinion of the Audit Committee</p> <ul style="list-style-type: none"> The charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.
5. BL 4 Ltd.	Accrued income at the end of the period	-	14,904	<ul style="list-style-type: none"> The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates. This charge back has been effective since May 2022 onwards and is charged yearly. This transaction is a normal operating expense and is considered a related party transaction as BL4 has common directors as the Company. <p>Opinion of the Audit Committee</p> <ul style="list-style-type: none"> The charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.

Persons who may have conflicts of interest	Types of transaction	Year 2023	Year 2024	The necessity and rationale of the transaction
6. B North 2 Ltd.	Accrued income at the end of the period	-	59,893	<ul style="list-style-type: none"> The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates. This charge back has been effective since May 2022 onwards and is charged yearly. This transaction is a normal operating expense and is considered a related party transaction as B North 2 Ltd. has common directors as the Company. <p><u>Opinion of the Audit Committee</u></p> <p>The charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.</p>

9.2.3 Policy and trend of future related party transactions

The Board of Directors gives importance on compliance with the good corporate governance principles to prevent conflicts of interest. Therefore, the Board of Directors has counseled the Company to establish clear and transparent process for approving related party transactions and strict compliance with the principles, approaches and guidelines on disclosing related party transactions as required by laws or competent agencies. Most of the Company's transactions with related parties occur in the normal course of business and, therefore, are likely to reoccur. The policy and tendency to conduct transactions with related parties followed the same patterns as observed in previous years, namely they were conducted on the arm's length basis, or normal commercial terms, in the best interests of the Company and its shareholders.

9.2.4 Persons who may have conflicts holding shares in subsidiaries and associated companies in excess of 10% instead of directly holding shares in the Company.

- None -

9.2.5 In the event that the appraisal price is disclosed in conjunction with the related party transactions

- None -





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Financial Statements

I. Financial Statements

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Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of the Company is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the Audit Committee which comprises independent directors to control quality of financial report and internal control system. The opinion of the Audit Committee on this matter has already been presented in the Audit Committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2024.



Mr. Permpoon Krairiksh
Chairman of the Board of Directors



Mr. Prabsharan Singh Thakral
President and Group CEO

Independent Auditor's Report

To the Shareholders of Boutique Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Boutique Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Boutique Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boutique Corporation Public Company Limited and its subsidiaries and of Boutique Corporation Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the Note 11.1.1 to the financial statements regarding the disposals of investments and losing control of subsidiaries, including the reclassification of the investments from investments in subsidiaries to investments in joint ventures and associates. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Disposals of investments and the reclassification of investments in subsidiaries to investments in joint ventures and associates

As described in Note 11.1.1 to the financial statements, during the year 2024, the Group entered into share sale and purchase agreements with unrelated companies, resulting in the disposals of investments and loss of control over subsidiaries. Consequently, the Group reclassified these investments from investments in subsidiaries to investments in joint ventures and associates from the loss of control date and the Group has had no ability to direct the subsidiaries' significant activities. The Group recognised gain on disposals of investments in subsidiaries, totaling Baht 159.8 million (the Company only: Baht 60.7 million) in the consolidated statement of comprehensive income for the year ended 31 December 2024. I focused on the disposals of investments and the reclassification of the investments since they are material to the overall financial statements and required the Group's management to exercise significant judgement in determining the fair value of the remaining investments as the the loss of control date.

I read and reviewed the share sale and purchase agreements to gain an understanding of the terms and conditions set forth in the agreements, including shareholder agreements and other related documentation. I performed inquiries with the management regarding the nature and purposes of entering into the transactions, and assessed the judgement exercised by the management to determine the classification of investments as investments in joint ventures and associates. In addition, I checked the value of the sale against the share sale and purchase agreements and supporting documents for the disposals of investments, including supporting documents for the transfer of shares, considered the assessment of the fair value of the remaining investments as at the loss of control date, and assessed the disclosures in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 26 February 2025

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	215,129,076	68,668,377	520,264	603,984
Trade accounts receivable	6,8	36,391,918	19,146,419	106,217,065	77,884,430
Other receivables	6,9	92,100,340	43,683,985	98,963,331	23,581,126
Inventories		2,158,367	1,164,675	-	-
Other current assets		31,955,540	32,305,033	18,833,103	18,714,879
Total current assets		377,735,241	164,968,489	224,533,763	120,784,419
Non-current assets					
Deposits pledged as collateral	10	3,500,000	3,500,000	3,000,000	3,000,000
Investments in subsidiaries	11	-	-	1,206,944,349	1,058,032,123
Investments in joint ventures	12	100,073,847	70,263,223	40,851,985	-
Investments in associates	13	57,592,333	8,785,089	-	-
Long-term loans to related parties	6	52,884,650	52,884,650	31,137,458	180,781,055
Interest receivables from related parties	6	21,515,139	18,148,963	17,813,101	30,204,596
Investment properties	14	327,171,541	443,950,324	-	-
Property, plant and equipment	15	2,741,590,116	3,020,269,100	1,557,050	2,257,724
Right-of-use assets	22	155,824,911	12,393,383	12,928,115	6,612,075
Intangible assets	16	6,100,986	5,338,449	2,589,346	945,972
Deferred tax assets	28	24,120,488	17,941,933	29,050,896	26,310,721
Deposit for land		-	5,000,000	-	5,000,000
Other non-current assets		20,394,488	27,490,764	20,151,213	16,994,807
Total non-current assets		3,510,768,499	3,685,965,878	1,366,023,513	1,330,139,073
Total assets		3,888,503,740	3,850,934,367	1,590,557,276	1,450,923,492

The accompanying notes are an integral part of financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	112,200,865	134,410,520	44,531,923	39,134,773
Trade and other payables	6, 19	175,039,327	130,485,113	84,905,686	29,168,732
Construction payables		35,709,784	38,137,608	-	-
Short-term loans from related parties	6	-	-	113,001,509	101,400,000
Short-term loan from other party	18	18,000,000	18,000,000	18,000,000	18,000,000
Interest payable to related party	6	-	-	14,426,772	8,296,447
Current portion of long-term loans					
from financial institutions and interest payables	20	94,647,470	82,952,034	-	-
Current portion of lease liabilities	22	5,821,626	6,696,023	4,889,132	4,181,465
Income tax payable		2,158,503	1,698,230	-	-
Other current liabilities		13,018,607	11,722,556	10,552,398	8,069,063
Total current liabilities		456,596,182	424,102,084	290,307,420	208,250,480
Non-current liabilities					
Long-term loans from financial institutions and					
interest payables, net of current portion	20	1,744,197,255	2,030,019,418	-	-
Long-term loans from related parties	6	-	-	98,712,259	102,906,394
Long-term loans from other parties	21	232,065,436	358,604,226	102,438,300	103,162,800
Interest payable to related parties	6	-	-	23,887,955	17,739,609
Interest payable to other parties	21	63,589,672	60,056,402	-	-
Lease liabilities, net of current portion	22	272,888,290	179,727,643	6,343,416	1,545,310
Provision for long-term employee benefits	23	33,656,611	26,919,294	29,173,985	23,489,252
Deferred tax liabilities	28	135,180,079	135,579,004	-	-
Obligation in respect to losses of joint ventures	12	3,022,562	3,360,329	-	-
Other non-current liabilities		14,935,933	24,997,880	-	-
Total non-current liabilities		2,499,535,838	2,819,264,196	260,555,915	248,843,365
Total liabilities		2,956,132,020	3,243,366,280	550,863,335	457,093,845

The accompanying notes are an integral part of financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	24				
Registered					
822,318,550 ordinary shares of Baht 1 each					
(2023: 869,089,090 ordinary shares of Baht 1 each)		822,318,550	869,089,090	822,318,550	869,089,090
Issued and fully paid-up share capital					
572,112,908 ordinary shares of Baht 1 each					
(2023: 570,311,745 ordinary shares of Baht 1 each)		572,112,908	570,311,745	572,112,908	570,311,745
Share premium		347,002,586	346,934,724	347,002,586	346,934,724
Surplus from changes interests in subsidiaries		202,903,108	228,748,047	-	-
Difference on business combination					
under common control		(86,101,940)	(86,101,940)	-	-
Advance received for share subscription		38,250	-	38,250	-
Surplus from share-based payments		4,549,625	4,549,625	4,549,625	4,549,625
Retained earnings (Deficits)					
Appropriated - statutory reserve	25	12,051,326	9,749,326	12,051,326	9,749,326
Unappropriated (deficits)		(852,014,665)	(962,379,322)	109,658,629	65,928,643
Other components of shareholders' equity		473,879,596	487,597,956	(5,719,383)	(3,644,416)
Equity attributable to owners of the Company		674,420,794	599,410,161	1,039,693,941	993,829,647
Non-controlling interests of the subsidiaries	11	257,950,926	8,157,926	-	-
Total shareholders' equity		932,371,720	607,568,087	1,039,693,941	993,829,647
Total liabilities and shareholders' equity		3,888,503,740	3,850,934,367	1,590,557,276	1,450,923,492
		-	-	-	-

The accompanying notes are an integral part of financial statements.

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Directors

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Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenue					
Revenue from hotel operation and community mall		438,824,754	363,389,297	-	-
Management income		30,346,364	28,037,894	140,353,812	125,831,809
Revenue from storage business		3,318,746	2,368,934	-	-
Gain on post-closing adjustments from sale of investment	33	-	5,029,985	-	-
Gain on disposals of investments in subsidiaries	11	159,763,838	-	79,034,654	-
Dividend income	11	-	-	-	211,000,000
Other income		25,276,438	9,846,873	10,489,239	6,028,470
Total revenue		657,530,140	408,672,983	229,877,705	342,860,279
Expenses					
Cost of hotel operation and community mall		131,186,328	120,648,718	-	-
Cost of rendering of services		12,013,541	17,341,110	110,680,390	135,498,047
Depreciation and amortisation		70,473,048	71,691,970	5,620,972	5,635,950
Distribution costs		38,225,487	43,781,144	2,148	470,505
Administrative expenses		235,607,445	241,192,232	32,841,077	29,000,852
Total expenses	27	487,505,849	494,655,174	149,144,587	170,605,354
Profit (loss) from operating activities		170,024,291	(85,982,191)	80,733,118	172,254,925
Share of loss from investments in joint ventures and associates	12, 13	(13,676,776)	(33,817,728)	-	-
Reversal impairment (loss) on financial assets		(7,783,465)	155,642	21,152,669	(3,081,122)
Impairment loss on investments in subsidiaries	11	-	-	(30,572,773)	(5,754,985)
Finance income		5,981,808	5,654,785	3,616,319	29,939,315
Finance costs	26	(147,532,273)	(178,015,516)	(30,379,640)	(24,137,696)
Profit (loss) before income tax expenses		7,013,585	(292,005,008)	44,549,693	169,220,437
Tax income (expenses)	28	(5,863,420)	(6,901,007)	1,482,293	1,858,196
Profit (loss) for the year		1,150,165	(298,906,015)	46,031,986	171,078,633
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax		-	49,065,688	-	-
Actuarial gain - net of income tax		(1,721,781)	497,872	(2,074,967)	366,603
Share of other comprehensive income of joint ventures and associates - net of income tax	12, 13	(140,820)	13,815,367	-	-
Other comprehensive income for the year		(1,862,601)	63,378,927	(2,074,967)	366,603
Total comprehensive income for the year		(712,436)	(235,527,088)	43,957,019	171,445,236

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to					
Equity holders of the Company		32,155,249	(194,005,817)	46,031,986	171,078,633
Non-controlling interests of the subsidiaries		<u>(31,005,084)</u>	<u>(104,900,198)</u>	<u>-</u>	<u>-</u>
		<u>1,150,165</u>	<u>(298,906,015)</u>	<u>46,031,986</u>	<u>171,078,633</u>
		-	-	-	-
Total comprehensive income attributable to					
Equity holders of the Company		29,845,688	(148,496,983)	43,957,019	171,445,236
Non-controlling interests of the subsidiaries		<u>(30,558,124)</u>	<u>(87,030,105)</u>	<u>-</u>	<u>-</u>
		<u>(712,436)</u>	<u>(235,527,088)</u>	<u>43,957,019</u>	<u>171,445,236</u>
		-	-	-	-
Earnings (loss) per share	30				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.0563</u>	<u>(0.3405)</u>	<u>0.0806</u>	<u>0.3002</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.0563</u>	<u>(0.3405)</u>	<u>0.0806</u>	<u>0.3002</u>

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
	Other components of shareholders' equity														
	Other comprehensive income														
	Issued and fully paid-up share capital	Share premium	Surplus from changes interests in subsidiaries	Advance received for share subscription	Surplus from share-based payments	Differences on business combination under common control	Retained earnings (deficits)		Losses on remeasurements of defined benefit plan	Surplus on revaluation of assets	Share of other comprehensive income from joint ventures and associates	Total of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Appropriated - statutory reserve							Deficits								
Balance as at 1 January 2023	569,123,179	346,474,136	228,748,047	-	4,549,625	(86,101,940)	6,279,397	(764,903,576)	(1,193,630)	361,511,384	81,771,368	442,089,122	746,257,990	(281,890,647)	464,367,343
Increase share capital	1,188,566	460,588	-	-	-	-	-	-	-	-	-	-	1,649,154	-	1,649,154
Loss for the year								(194,005,817)					(194,005,817)	(104,900,198)	(298,906,015)
Other comprehensive income for the year									360,932	38,068,836	7,079,066	45,508,834	45,508,834	17,870,093	63,378,927
Total comprehensive income for the year	-	-	-	-	-	-	-	(194,005,817)	360,932	38,068,836	7,079,066	45,508,834	(148,496,983)	(87,030,105)	(235,527,088)
Transfer retained earnings to															
statutory reserve	-	-	-	-	-	-	3,469,929	(3,469,929)	-	-	-	-	-	-	-
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	293,771,167	293,771,167
Capital contributions from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	83,311,111	83,311,111
Decrease share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Balance as at 31 December 2023	570,311,745	346,934,724	228,748,047	-	4,549,625	(86,101,940)	9,749,326	(962,379,322)	(832,698)	399,580,220	88,850,434	487,597,956	599,410,161	8,157,926	607,568,087
Balance as at 1 January 2024	570,311,745	346,934,724	228,748,047	-	4,549,625	(86,101,940)	9,749,326	(962,379,322)	(832,698)	399,580,220	88,850,434	487,597,956	599,410,161	8,157,926	607,568,087
Increase share capital (Note 24)	1,801,163	67,862	-	-	-	-	-	-	-	-	-	-	1,869,025	-	1,869,025
Advance received for share subscription	-	-	-	38,250	-	-	-	-	-	-	-	-	38,250	-	38,250
Profit (loss) for the year	-	-	-	-	-	-	-	32,155,249	-	-	-	-	32,155,249	(31,005,084)	1,150,165
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(2,242,743)	-	(66,818)	(2,309,561)	(2,309,561)	446,960	(1,862,601)
Total comprehensive income for the year	-	-	-	-	-	-	-	32,155,249	(2,242,743)	-	(66,818)	(2,309,561)	29,845,688	(30,558,124)	(712,436)
Transfer retained earnings to															
statutory reserve	-	-	-	-	-	-	2,302,000	(2,302,000)	-	-	-	-	-	-	-
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	322,414,335	322,414,335
Disposals of investments in subsidiaries	-	-	(69,102,609)	-	-	-	-	80,511,408	(7,700)	(11,401,099)	-	(11,408,799)	-	(17,101,115)	(17,101,115)
Disposals of interests in subsidiaries without change in control	-	-	43,257,670	-	-	-	-	-	-	-	-	-	43,257,670	(24,961,016)	18,296,654
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,080)	(1,080)
Balance as at 31 December 2024	572,112,908	347,002,586	202,903,108	38,250	4,549,625	(86,101,940)	12,051,326	(852,014,665)	(3,083,141)	388,179,121	88,783,616	473,879,596	674,420,794	257,950,926	932,371,720

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements								
	Issued and fully paid-up share capital		Advance received for share subscription	Surplus from share-based payments	Retained earnings (deficits)		Other comprehensive income Losses on remeasurements of defined benefit plan	Total shareholders' equity
	Share premium				Appropriated - statutory reserve	Retained earnings (deficits)		
Balance as at 1 January 2023	569,123,179	346,474,136	-	4,549,625	6,279,397	(101,680,061)	(4,011,019)	820,735,257
Increase share capital	1,188,566	460,588	-	-	-	-	-	1,649,154
Profit for the year	-	-	-	-	-	171,078,633	-	171,078,633
Other comprehensive income for the year	-	-	-	-	-	-	366,603	366,603
Total comprehensive income for the year	-	-	-	-	-	171,078,633	366,603	171,445,236
Transfer retained earnings to statutory reserve	-	-	-	-	3,469,929	(3,469,929)	-	-
Balance as at 31 December 2023	<u>570,311,745</u>	<u>346,934,724</u>	<u>-</u>	<u>4,549,625</u>	<u>9,749,326</u>	<u>65,928,643</u>	<u>(3,644,416)</u>	<u>993,829,647</u>
Balance as at 1 January 2024	570,311,745	346,934,724	-	4,549,625	9,749,326	65,928,643	(3,644,416)	993,829,647
Increase share capital (Note 24)	1,801,163	67,862	-	-	-	-	-	1,869,025
Advance received for share subscription	-	-	38,250	-	-	-	-	38,250
Profit for the year	-	-	-	-	-	46,031,986	-	46,031,986
Other comprehensive income for the year	-	-	-	-	-	-	(2,074,967)	(2,074,967)
Total comprehensive income for the year	-	-	-	-	-	46,031,986	(2,074,967)	43,957,019
Transfer retained earnings to statutory reserve	-	-	-	-	2,302,000	(2,302,000)	-	-
Balance as at 31 December 2024	<u>572,112,908</u>	<u>347,002,586</u>	<u>38,250</u>	<u>4,549,625</u>	<u>12,051,326</u>	<u>109,658,629</u>	<u>(5,719,383)</u>	<u>1,039,693,941</u>

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities					
Profit (loss) before tax		7,013,585	(292,005,008)	44,549,693	169,220,437
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	27	70,473,048	71,691,970	5,620,972	5,635,950
Long-term employee benefits expenses		5,076,019	4,972,327	3,508,804	3,475,728
Loss on write-off of long term loan and interest receivable from subsidiary		-	-	489,357	606,053
(Reversal) impairment loss on financial assets		7,783,465	(155,642)	(21,642,026)	2,475,069
Unrealised gain on foreign exchange		(724,500)	(1,037,700)	(724,500)	(1,037,700)
(Gain) loss on fair value adjustments of derivatives		2,163,018	(2,364,135)	2,163,018	(2,364,135)
Share of loss from investments in joint ventures and associates		13,676,776	33,817,728	-	-
(Gain) loss on lease modification		357,880	(450,705)	-	(450,705)
Loss on sales and write-off of equipment		435,804	459,716	617	-
Loss on liquidation of subsidiary		1,080	-	2,013	1,221
Dividend income		-	-	-	(211,000,000)
Impairment loss on investments in subsidiaries		-	-	30,572,773	5,754,985
Gain on post-closing adjustments from sale of investment		-	(5,029,985)	-	-
Gain on disposals of investments in subsidiaries		(159,763,838)	-	(79,034,654)	-
Finance income		(5,981,808)	(5,654,785)	(3,616,319)	(29,939,315)
Finance costs		147,532,273	178,015,516	30,379,640	24,137,696
Profit (loss) from operating activities before changes in operating assets and liabilities		88,042,802	(17,740,703)	12,269,388	(33,484,716)
Operating assets (increase) decrease					
Trade and other receivables		(63,024,858)	2,296,252	(53,077,626)	24,989,314
Inventories		(1,013,249)	(212,940)	-	-
Other current assets		(2,983,966)	2,316,183	(66,248)	1,285,222
Other non-current assets		4,476,204	3,938,395	(40,000)	5,188
Operating liabilities increase (decrease)					
Trade and other payables		127,670,093	(26,485,204)	68,540,692	365,453
Other current liabilities		1,850,772	972	2,442,989	(1,750,818)
Provision for long-term employee benefits		(523,780)	(398,780)	(417,780)	(160,780)
Other non-current liabilities		(2,557,218)	8,647,801	-	-
Cash flows from (used in) operating activities		151,936,800	(27,638,024)	29,651,415	(8,751,137)
Cash paid for corporate income tax		(9,457,723)	(11,460,785)	(2,916,136)	(5,035,469)
Net cash flows from (used in) operating activities		142,479,077	(39,098,809)	26,735,279	(13,786,606)

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Increase in investments in subsidiaries	11	-	-	(249,105,055)	(327,378,966)
Cash received from post-closing adjustments from sale of investment		-	5,029,985	-	-
Net cash received from disposals of investments in subsidiaries	11	112,895,245	-	55,890,416	-
Cash paid for advance payments of investments in subsidiaries		-	-	(15,200,000)	(16,366,354)
Cash received from liquidation of subsidiary		-	-	-	5,179
Cash paid for acquisition of investments in joint ventures		-	(24,071,985)	-	-
Cash paid for acquisition of investments in associates		(5,579,310)	(14,989,664)	-	-
Cash paid for acquisition of investment properties		(44,695,128)	(62,998,253)	-	-
Cash paid for advance payments of investment properties		-	(3,209,440)	-	-
Cash received from sales of equipment		202,880	35,290	-	-
Cash paid for acquisition of property, plant and equipment		(53,072,375)	(380,098,619)	(489,522)	(355,035)
Cash paid for acquisition of intangible assets		(1,780,000)	(391,000)	(1,780,000)	(331,000)
Cash received from deposit of land from subsidiary		-	-	-	41,485,000
Decrease in long-term loans to related parties	6	-	-	211,987,589	176,290,221
Increase in long-term loans to related parties	6	-	(2,300,000)	(8,079,310)	(188,591,533)
Dividend received		-	-	-	211,000,000
Cash received from interest income		353,166	353,121	52,596	97,002,257
Net cash flows from (used in) investing activities		8,324,478	(482,640,565)	(6,723,286)	(7,240,231)

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions		(14,348,655)	17,791,572	5,397,150	11,935,130
Cash paid for lease liabilities		(37,235,415)	(14,513,207)	(5,570,885)	(5,355,701)
Cash received from loans from financial institutions	20	81,950,560	253,669,441	-	-
Cash paid for loans from financial institutions	20	(57,708,000)	(63,684,000)	-	-
Increase in short-term loans from related parties	6	40,920,000	-	40,920,000	16,700,000
Decrease in short-term loans from related parties	6	(40,920,000)	-	(40,920,000)	(17,000,000)
Increase in long-term loans from related parties	6	-	-	6,100,000	5,200,000
Decrease in long-term loans from related parties	6	-	-	(10,294,135)	-
Cash received from short-term loans from other party		-	18,000,000	-	18,000,000
Cash received from long-term loans from other parties	21	75,000,000	54,626,780	-	-
Decrease in long-term loans from other parties	21	(200,814,291)	(245,064,737)	-	-
Proceeds from increase in share capital	24	1,869,025	1,649,154	1,869,025	1,649,154
Proceeds from share subscription received in advance		38,250	-	38,250	-
Proceeds from increase in capital and advance received					
for share subscription of subsidiaries		292,278,307	317,014,442	-	-
Dividend paid of the subsidiaries		-	(59,002,185)	-	-
Cash paid for decrease in share capital of subsidiaries					
attributable to non-controlling interests		-	(105,224,995)	-	-
Cash paid for finance cost		(145,372,637)	(141,438,143)	(17,635,118)	(19,588,233)
Net cash flows from (used in) financing activities		(4,342,856)	33,824,122	(20,095,713)	11,540,350
Net increase (decrease) in cash and cash equivalents		146,460,699	(487,915,252)	(83,720)	(9,486,487)
Cash and cash equivalents at beginning of year		68,668,377	556,583,629	603,984	10,090,471
Cash and cash equivalents at end of year	7	215,129,076	68,668,377	520,264	603,984

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Supplemental cash flows information					
Non-cash transactions:					
Increase in payables from acquisition of property, plant and equipment and investment properties		11,874,245	9,731,007	-	-
Transfer advance payments for investments properties to investments properties		3,015,946	-	-	-
Increase in right-of-use assets and lease liabilities		152,675,430	-	10,610,807	-
Convert and offset long-term loans to and interest receivables from related parties into investments in subsidiaries		-	-	-	405,260,537
Transfer advance payments for investments in associate and subsidiaries to investments in associate and subsidiaries		-	3,015,000	12,083,594	2,500,000
Transfer long-term loans from other parties to share subscription from non-controlling interests of subsidiaries		-	6,195,000	-	-
Other receivables from disposals of investments in subsidiaries	11	51,192,500	-	51,192,500	-
Increase in long-term loan to and interest receivables from related party		-	-	11,601,509	-
Increase in short-term loan from related party		-	-	11,601,509	-
Capital contributions by non-controlling interests of subsidiaies		-	83,311,111	-	-

The accompanying notes are an integral part of the financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. Corporate information

Boutique Corporation Public Company Limited (“the Company”) and its subsidiary companies (collectively as “the Group”) is principally engaged in real estate development, ranging from serviced residences, hotel operations, community mall, sale of real estate projects and real estate investment management services.

The Company’s major shareholders during the period were B Corporation Holdings Ltd., which is incorporated in Thailand (22.65 percent of shareholding), Mr. Prabsharan Singh Thakral (23.37 percent of shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (14.30 percent of shareholding). The ultimate shareholder during the financial period was Thakral family.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Boutique Corporation Public Company Limited (“the Company”) and the subsidiary companies (“the subsidiaries”) (collectively as “the Group”). The details of the subsidiaries are described in Note 11.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) A change in the ownership interest of subsidiaries of the Group, without a loss of control, are recorded as "Surplus (deficit) from changes interests in subsidiaries" within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from hotel operations

Revenue from hotel business, room and other service income are recognised over time as the services are provided. Revenue from sales of food and beverages is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Rental income

Rental income from retail space in community mall and office building are recognised based on a straight-line basis over the lease term.

Management income

Management income is recognised in profit or loss over time as the services are provided.

Exit and termination fee income

Exit and termination fees are recognised in profit or loss upon completion of the service.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries are accounted for in the separate financial statements using the cost method and allowance for loss on impairment (if any).

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 34 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for land and investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	20 years
Buildings and Buildings improvement	10 - 60 years
Equipment	5 - 20 years
Furniture, fixtures and operating equipment	3 - 20 years
Vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased to meet the normal requirements of the hotel operations have been regarded as a base stock and subsequent purchases are expense when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

The Group is initially recognise intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful life of computer software is 10 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term or remaining lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate. Moreover, the lease payments include payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiaries that the Group holds less than half of shares

The management of the Group determined that the Group has control over subsidiaries, even though the Group holds less than half of shares and voting rights. This is because the Group is shareholder that has control and the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, these entities are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Group assumed control.

Allowance for expected credit losses of trade accounts receivable and other receivables

In determining an allowance for expected credit losses of trade accounts receivable and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for expected credit losses of loans and interest receivables from the related parties

The Group recognises an allowance for expected credit losses for loans and interest receivable from the related parties which require management to make estimates based upon cash flows to be received from such loans.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent professional valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 15.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment on investments in subsidiaries, joint ventures and associates

The Company treats investment in subsidiaries, joint ventures and associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties

Relationships with subsidiaries, joint ventures and associates are described in notes 11, 12 and 13. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mr. Prabsharan Singh Thakral	Thai	Shareholder, Director and key managerial person
Mr. Manmohan Singh Thakral	Thai	Director and close member of key managerial person's family
Ms. Rasmi Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Raisa Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Suraiya Narula	Thai	Shareholder and close member of key managerial person's family
Mr. Utpalendu Gupta	Indian	Director and consultant
Mr. Richard Peter Neville	Canadian	Director and consultant
B Corporation Holdings Ltd.	Thailand	Major shareholder and common directors
Element Capital Mauritius Limited	Republic of Mauritius	Major shareholder and common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Zenith Holding Mauritius Limited	Republic of Mauritius	Shareholder and common directors
Elevhold Pte. Ltd.	Republic of Singapore	Shareholder and common directors
B Assets Management Ltd.	Thailand	Common directors
B North 2 Ltd.	Thailand	Common directors
BL 4 Ltd.	Thailand	Common directors
Bangkok Post Public Company Limited	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from hotel operation	Market price
Revenue from community mall	Contractual price
Management income	Contractual price
Dividend income	Right to receive dividend
Dividend paid	Shareholding portion
Interest income	5 percent per annum, MLR, MLR minus 1 and MLR minus 1.5 per annum
Consultancy fees	Contractual price
Interest expense	5 percent per annum, MLR, MLR minus 1 and MLR minus 1.5 per annum
Cost of services	Contractual price
Other expenses	Cost of expense reimbursement and contractual price
Directors' remuneration	Contractual price

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	110,157	97,794
Dividend income	-	-	-	211,000
Other income	-	-	-	130
Interest income	-	-	3,564	29,896
Interest expenses	-	-	12,279	10,783
Other expenses	-	-	796	580
<u>Transactions with joint ventures</u>				
Management income	20,771	17,283	20,771	17,283
Interest income	4,625	4,356	-	-
Other income	-	12	-	12
<u>Transactions with associates</u>				
Management income	6,495	6,970	6,345	6,970
Revenue from hotel operation	100	84	-	-
Revenue from community mall	1,975	2,824	-	-
Interest income	1,003	946	-	-
Other income	353	843	-	394
<u>Transactions with related persons and parties</u>				
Directors' remuneration	3,282	4,100	3,282	4,100
Consultancy fees	8,100	8,100	1,500	1,500
Other expenses	8	33	-	-

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
<u>Trade accounts receivable - related parties (Note 8)</u>		
Subsidiaries	-	-
Joint ventures	6,547	1,070
Associates	20,981	1,518
Total	27,528	2,588
Less: Allowance for expected credit losses	(3,164)	(112)
Trade accounts receivable - net	24,364	2,476
<u>Other receivables - related parties (Note 9)</u>		
Subsidiaries	-	-
Joint ventures	33	-
Associates	496	245
Other related parties	-	10
Total	529	255
Less: Allowance for expected credit losses	(21)	-
Other receivables - net	508	255
<u>Other payables - related parties (Note 19)</u>		
Subsidiaries	-	-
Joint ventures	-	2
Associates	3,217	-
Directors	111	206
Other related parties	-	3
Total	3,328	211

Long-term loans to related parties and interest receivables

As at 31 December 2024 and 2023, the balances of long-term loans to and interest receivables between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
<u>Joint ventures</u>				
Long-term loans	76,507	-	-	76,507
Less: Obligation in respect to losses of joint ventures	(37,422)	-	-	(37,422)
Net	39,085	-	-	39,085
Interest receivables from long-term loans	21,088	4,625	-	25,713
Less: Obligation in respect to losses of joint ventures	(3,978)	(2,263)	-	(6,241)
Net	17,110	2,362	-	19,472
<u>Associates</u>				
Long-term loans	13,800	-	-	13,800
Interest receivables from long-term loans	1,039	1,004	-	2,043

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
<u>Subsidiaries</u>				
Long-term loans	225,837	17,288	(211,987)	31,138
Less: Allowance for expected credit				
losses	(45,056)	-	45,056	-
Net	180,781	17,288	(166,931)	31,138
Interest receivables from long-term loans	58,119	3,590	1,877	63,586
Less: Allowance for expected credit				
losses	(27,914)	(17,859)	-	(45,773)
Net	30,205	(14,269)	1,877	17,813

Set out below is the movements in the allowance for expected credit losses of loans to related parties and interest receivables.

(Unit: Thousand Baht)		
	Separate financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	72,970	67,792
Provision for expected credit losses	17,859	5,543
Reversal	(45,056)	(365)
Ending balance	<u>45,773</u>	<u>72,970</u>

Long-term loans to related parties are unsecured loans, carrying interest at a rate MLR, MLR minus 1 and MLR minus 1.5, 5.0 percent per annum with repayable at call.

However, the Group has no intention to require those related parties to repay the loans until those related parties have any excess cash flow from operation or excess sale proceeds from sale of asset or refinancing of debt of the borrower. The Group therefore reclassified the loans to and interest receivables as non-current assets in the statement of financial position.

Loans from related party and interest payables

As at 31 December 2024 and 2023, the balances of loans from and interest payables between the Company and the subsidiary and the movements are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements			
	Balance as at			Balance as at
	31 December 2023	Increase	Decrease	31 December 2024
<u>Joint venture</u>				
Short-term loans	-	40,920	(40,920)	-
Total	-	40,920	(40,920)	-

(Unit: Thousand Baht)				
	Separate financial statements			
	Balance as at			Balance as at
	31 December 2023	Increase	Decrease	31 December 2024
Short-term loans	101,400	52,522	(40,920)	113,002
Interest payables of short-term loans	8,296	6,131	-	14,427
Long-term loans	102,906	6,100	(10,294)	98,712
Interest payables of long-term loans	17,740	6,148	-	23,888
Total	230,342	70,901	(51,214)	250,029

Loans from related party are unsecured loans, carrying interest at a rate loan MLR minus 1 per annum with repayable at call.

Principal and related interests are payable on demand with at least 15 days' notice.

However, the subsidiary has no intention to require the Company to repay the loans until the Company has any excess cash flow from operation or excess sale proceeds from sale of asset or refinancing of debt of the borrower. The Company therefore reclassified the loans from and interest payable as non-current liabilities in the statement of financial position.

Key management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	50,688	62,210	50,688	62,210
Post-employment benefits	756	1,877	756	1,877
Total	<u>51,444</u>	<u>64,087</u>	<u>51,444</u>	<u>64,087</u>

Management agreements

The Company entered into management agreements with related parties whereby the Company will provide services in relation to asset management and administrative works. The agreement is for an indefinite term with a fee charged at stipulated condition.

Hotel management agreements

In December 2023, the Company entered into a hotel management agreement with Boutique Mid Tier 2 Ltd., which is the Company's indirect subsidiary, whereby the Company is to provide assistance in managing the subsidiary's hotel and grant permission to use "Journeyhub" brand and logo. The five-year agreement is effective from the date that project commences, with an option to extend for another five years, subject to mutual agreements of both parties. The Company is to received various fees at a percentage of gross operating revenue and gross operating profit of the project, as stated in the agreement.

In December 2023, the Company entered into a hotel management agreement with Boutique Patong Sai3 Ltd., which is the Company's indirect subsidiary, whereby the Company is to provide assistance in managing the subsidiary's hotel and grant permission to use "Journeyhub" brand and logo. The five-year agreement is effective from the date that project commences, with an option to extend for another five years, subject to mutual agreements of both parties. The Company is to received various fees at a percentage of gross operating revenue and gross operating profit of the project, as stated in the agreement.

In November 2022, the Company entered into a hotel management agreement with Boutique Bangkok Sukhumvit 16-2 Ltd., which is the Company's indirect subsidiary, whereby the Company is to provide assistance in managing the subsidiary's hotel and grant permission to use "JONO" brand and logo. The five-year agreement is effective from the date that project commences, with an option to extend for another five years, subject to mutual agreements of both parties. The Company is to received various fees at a percentage of gross operating revenue and gross operating of the project, as stated in the agreement.

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and service commitments with its related parties, as described in Note 33.

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	874	655	35	35
Bank deposits	214,255	68,013	485	569
Total	<u>215,129</u>	<u>68,668</u>	<u>520</u>	<u>604</u>

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 percent and 0.75 percent per annum (2023: between 0.15 percent and 0.95 percent per annum).

8. Trade accounts receivable

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade accounts receivable - related parties</u>				
<u>(Note 6)</u>				
Aged on the basis of due dates				
Not yet due	312	253	946	822
Past due				
Up to 3 months	8,972	2,288	19,336	16,213
3 - 6 months	4,998	46	20,953	9,235
6 - 12 months	4,590	1	25,955	8,557
Over 12 months	8,656	-	57,623	56,529
Total trade accounts receivable - related parties	27,528	2,588	124,813	91,356
Less: Allowance for expected credit losses	(3,164)	(112)	(19,753)	(14,384)
Total trade accounts receivable				
- related parties, net	24,364	2,476	105,060	76,972
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	9,048	14,214	704	550
Past due				
Up to 3 months	3,211	1,891	453	362
3 - 6 months	20	176	-	-
6 - 12 months	20	13	-	-
Over 12 months	58	376	-	-
Total trade accounts receivable				
- unrelated parties	12,357	16,670	1,157	912
Less: Allowance for expected credit losses	(329)	-	-	-
Total trade accounts receivable				
- unrelated parties, net	12,028	16,670	1,157	912
Total trade accounts receivable - net	36,392	19,146	106,217	77,884

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	112	1,696	14,384	17,121
(Reversal) provision for expected credit losses	3,381	(1,584)	5,369	(2,737)
Ending balance	3,493	112	19,753	14,384

The normal credit term ranges from 5 days to 30 days.

9. Other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other receivables</u>				
Other related parties (Note 6)	529	255	44,011	10,117
Unrelated persons and parties	25,636	20,525	3,980	13,498
Receivables from disposals on investment (Note 11.1.1)	51,193	-	51,193	-
Revenue Department receivable	15,172	22,985	-	-
Total other receivables	92,530	43,765	99,184	23,615
Less: Allowance for expected credit losses	(430)	(81)	(221)	(34)
Total other receivables - net	92,100	43,684	98,963	23,581

Set out below is the movement in the allowance for expected credit losses of other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	-	-	34	-
Provision for expected credit losses	430	-	187	34
Ending balance	430	-	221	34

10. Restricted bank deposits

These represent fixed deposits which the Company and the subsidiaries pledged with the banks to secure credit facilities.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Separate financial statements												
Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Direct subsidiaries												
Boutique Serviced Apartments Ltd.	Hotel and serviced apartment	Thailand	100.00	100.00	138,000	138,000	-	-	138,000	138,000	-	-
Boutique SA2 Ltd.	Dormant	Thailand	100.00	100.00	2,625	2,625	(2,625)	(2,625)	-	-	-	-
Indirect subsidiaries held through Boutique Serviced Apartment Ltd.												
Boutique Bangkok Sukhumvit 26-1 Ltd.	Holding company	Thailand	100.00	-	-	-	-	-	-	-	-	-
- Hyatt hotel, Villa1 and Villa2 Project												
Indirect subsidiaries held through Boutique Phuket Ltd. and BT Phuket Ltd.												
Boutique Phuket 2 Ltd.	Villa	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Boutique Phuket 3 Ltd.	Villa	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Direct subsidiaries												
Boutique Phuket Land Ltd. (Under liquidation)	Holding company	Thailand	100.00	100.00	11,310	11,310	-	-	11,310	11,310	-	-
Square Root Phuket Investment Ltd. (Under liquidation)	Holding company	Republic of Mauritius	100.00	100.00	3	3	-	-	3	3	-	-
Boutique Phuket Holdings 3 Ltd.	Holding company	Thailand	65.00	-	6	-	-	-	6	-	-	-
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	65.00	-	2	-	-	-	2	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Indirect subsidiaries held through Boutique Phuket Holdings 3 Ltd.												
Boutique Phuket Holdings 3 Ltd.	Holding company	Thailand	-	65.00	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 2 Ltd.	Holding company	Thailand	33.15	33.15	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 1 Ltd.	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Boutique Phuket Holdings Ltd.	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
(Under liquidation)												
Boutique Phuket Ltd.	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Indirect subsidiaries held through BT Phuket Holdings 3 Ltd.												
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	-	65.00	-	-	-	-	-	-	-	-
BT Phuket Holdings 2 Ltd.	Holding company	Republic of Seychelles	33.15	33.15	-	-	-	-	-	-	-	-
BT Phuket Holdings 1 Ltd.	Holding company	Republic of Seychelles	21.55	21.55	-	-	-	-	-	-	-	-
BT Phuket Holdings Ltd. (Under liquidation)	Holding company	Republic of Mauritius	21.55	21.55	-	-	-	-	-	-	-	-
BT Phuket Ltd.	Holding company	Republic of Mauritius	21.55	21.55	-	-	-	-	-	-	-	-
- Pattaya Bay Resort Project												
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.												
Boutique Mid Tier 2 Ltd.	Hotel	Thailand	51.00	51.00	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique Eco Holdings 2 Ltd.	Holding company	Thailand	51.00	51.00	57,873	158	(6,534)	-	51,339	158	-	-
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.												
Boutique Eco Holdings Ltd.	Holding company	Thailand	51.00	51.00	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
- Boutique Patong Sai3 Project												
<i>Indirect subsidiary held through Boutique PS3 Holdings Ltd.</i>												
Boutique Patong Sai3 Ltd.	Hotel	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Boutique PS3 Holdings Ltd.	Holding company	Thailand	54.00	54.00	82,644	5	(24,039)	-	58,605	5	-	-
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>												
PS3 Holdings Mauritius (Under liquidation)	Holding company	Republic of Mauritius	35.10	35.10	-	-	-	-	-	-	-	-
Patong Hotel Pte., Ltd.	Liquidate	Republic of Singapore	-	-	-	-	-	-	-	-	-	-
<i>Indirect subsidiaries held through Boutique PS3 Holdings Ltd.</i>												
Boutique PS3 Ltd.	Holding company	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
Boutique Patong Sai3 Holdings Ltd.	Holding company	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
- Prakhanong 1 and Prakhanong 2 Project (Project sold)												
<i>Direct subsidiaries</i>												
Boutique International Holdings Ltd.	Holding company	Republic of Mauritius	100.00	100.00	403,531	403,531	-	-	403,531	403,531	-	211,000
Boutique PKN 3 Ltd.	Holding company	Thailand	68.00	68.00	68	68	-	-	68	68	-	-
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>												
Mid Tier Holdings Mauritius Ltd. (Under liquidation)	Holding company	Republic of Mauritius	51.00	51.00	-	-	-	-	-	-	-	-
BT PKN Holdings 3 Ltd. (Under liquidation)	Holding company	Republic of Mauritius	68.00	68.00	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Indirect subsidiaries held through BT PKN Holdings 3 Ltd.												
BT PKN Holdings 2 Ltd. (Under liquidation)	Holding company	Republic of Mauritius	44.88	44.88	-	-	-	-	-	-	-	-
BT PKN Holdings 1 Ltd. (Under liquidation)	Holding company	Republic of Mauritius	26.03	26.03	-	-	-	-	-	-	-	-
BT PKN Holdings Ltd. (Under liquidation)	Holding company	Republic of Mauritius	26.03	26.03		-		-		-		-
Indirect subsidiaries held through Boutique PKN 3 Ltd.												
Boutique PKN 2 Ltd.	Holding company	Thailand	44.88	44.88	-	-	-	-	-	-	-	-
Boutique PKN 1 Ltd.	Holding company	Thailand	26.03	26.03	-	-	-	-	-	-	-	-
Boutique PKN Ltd.	Holding company	Thailand	26.03	26.03	-	-	-	-	-	-	-	-
- Prakhanong 3 Project												
Indirect subsidiary held through Boutique PKNS 2 Ltd. and Boutique International Holdings Ltd.												
Boutique Prakhanong 3 Ltd.	Community mall and office building	Thailand	38.28	38.28	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique PKNS 2 Ltd.	Holding company	Thailand	66.00	66.00	37,092	37,092	-	-	37,092	37,092	-	-
Indirect subsidiaries held through Boutique PKNS 2 Ltd.												
Boutique PKNS 1 Ltd.	Holding company	Thailand	38.28	38.28	-	-	-	-	-	-	-	-
Boutique PKNS Ltd.	Holding company	Thailand	38.28	38.28	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.												
BT PKNS 2 Holdings Limited	Holding company	Republic of Seychelles	66.00	66.00	-	-	-	-	-	-	-	-
BT PKNS 1 Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
BT PKNS Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 1 Project												
Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.												
Boutique Chiang Mai Nimman 1 Ltd.	Hotel	Thailand	26.00	26.00	-	-	-	-	-	-	-	-
Direct subsidiary												
Chiang Mai Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	26.00	26.00	70,529	70,529	-	-	70,529	70,529	-	-
Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.												
Chiang Mai Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	26.00	26.00	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 2 Project												
Indirect subsidiary held through Boutique International Holdings Ltd.												
Boutique Chiang Mai Nimman 2 Ltd.**	Hotel	Thailand	-	63.00	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Boutique Offshore Holdings Limited**	Holding company	Republic of Seychelles	-	63.00	-	-	-	-	-	-	-	-
Nimman 2 Holdings Mauritius Ltd.**	Holding company	Republic of Mauritius	-	63.00	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
- Chiang Mai Nimman 3 Project												
<i>Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.</i>												
Boutique Chiang Mai Nimman 3 Ltd.	Hotel (under construction)	Thailand	75.12	99.99	-	-	-	-	-	-	-	-
<i>Direct subsidiaries</i>												
Boutique Nimman Holdings 1 Ltd.	Holding company	Thailand	75.12	99.99	63,471	400	-	-	63,471	400	-	-
<i>Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.</i>												
Boutique Nimman Holdings Ltd.	Holding company	Thailand	75.12	99.99	-	-	-	-	-	-	-	-
- Rainhill Project (Project sold)												
<i>Direct subsidiaries (Liquidate)</i>												
Kalarain Ltd.	Liquidate	Republic of Seychelles	-	65.00	-	2	-	-	-	2	-	-
<i>Indirect subsidiary held through Kalarain Ltd. (Liquidate)</i>												
Chinese Panda Ltd.	Liquidate	Republic of Mauritius	-	65.00	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year		
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
			(%)	(%)									
- Bangkok Sukhumvit 16-2 Project													
Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.													
Boutique Bangkok Sukhumvit 16-2 Ltd.	Hotel	Thailand	51.00	51.00	-	-	-	-	-	-	-	-	-
Direct subsidiary													
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	Holding company	Thailand	51.00	51.00	75,072	75,072	-	-	75,072	75,072	-	-	-
Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.													
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Holding company	Thailand	51.00	51.00	-	-	-	-	-	-	-	-	-
- Kamala Project													
Indirect subsidiaries held through Boutique International Holdings Ltd.													
Boutique Kamala 1 Ltd.	Hotel (under construction)	Thailand	45.31	50.04	-	-	-	-	-	-	-	-	-
Boutique Kamala 2 Ltd.	Hotel (under construction)	Thailand	46.00	49.61	-	-	-	-	-	-	-	-	-
Direct subsidiary													
Boutique Kamala Holdings Ltd. (Under liquidation)	Holding company	Thailand	75.00	75.00	375	375	-	-	375	375	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Boutique Overseas Holdings 1 Limited	Holding company	Republic of Seychelles	45.31	50.04	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 2 Limited	Holding company	Republic of Seychelles	45.31	50.04	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 3 Limited	Holding company	Republic of Seychelles	46.00	49.61	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 4 Limited	Holding company	Republic of Seychelles	46.00	49.61	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 36 Project (Project sold)												
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Boutique Overseas Holdings 5 Limited	Holding company	Republic of Seychelles	59.50	59.50	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 6 Limited	Holding company	Republic of Seychelles	59.50	59.50	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 5 Project												
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Sukhumvit 5 Holdings Mauritius 2 Ltd.	Holding company	Republic of Mauritius	100.00	100.00	-	-	-	-	-	-	-	-
Sukhumvit 5 Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	90.29	100.00	-	-	-	-	-	-	-	-
Sukhumvit 5 Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	90.29	100.00	-	-	-	-	-	-	-	-
Boutique Bangkok Sukhumvit 5 Ltd.	Hotel (under construction)	Thailand	90.29	99.99	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique Bangkok Sukhumvit 5 Holdings Ltd. (Under liquidation)	Holding company	Thailand	99.99	99.99	5,755	5,755	(5,755)	(5,755)	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
- Cove hill Project												
Indirect subsidiary held through Boutique Charoenkrung Holdings Ltd.												
Boutique Charoenkrung Ltd.***	Community mall	Thailand	-	99.99	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique Charoenkrung Holdings Ltd.***	Holding company	Thailand	-	100.00	-	37,280	-	-	-	37,280	-	-
- Wellness hospitality Project												
Direct subsidiary												
Bespoke Synergies Ltd.	Holding Company	Thailand	78.26	78.26	44,609	42,982	-	-	44,609	42,982	-	-
- Citadines Project												
Direct subsidiary												
Boutique Group Ltd.	Holding company	Thailand	51.00	51.00	227,182	217,975	-	-	227,182	217,975	-	-
Indirect subsidiary held through Boutique International Holdings Ltd.												
Boutique Realty Mauritius Ltd. (Under liquidation)	Holding company	Republic of Mauritius	51.00	51.00	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year		
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
			(%)	(%)									
- Storage business													
Direct subsidiary													
Boutique Logistics Ltd.	Storage service	Thailand	100.00	100.00	23,750	21,250	-	-	23,750	21,250	-	-	
- Food & Beverage business													
Direct subsidiary													
Boutique Gastronomy Ltd.	Food & Beverage	Thailand	99.99	99.99	2,000	2,000	-	-	2,000	2,000	-	-	
Total					1,245,897	1,066,412	(38,953)	(8,380)	1,206,944	1,058,032	-	211,000	

* Ownership interest is calculated from shareholding percentage in direct and indirect subsidiaries.

** Reclassify to investment in associates (Note 13)

*** Reclassify to investment in joint ventures (Note 12)

Movements of investments in subsidiaries are summaries below:

	(Unit: Thousand Baht)
	Separate financial statements
For the year ended 31 December 2024	
Book value as at beginning of the year	1,058,032
Additional investments	261,191
Liquidation	(2)
Disposals of investments in subsidiaries	(40,852)
Reclassify to investments in joint ventures (Note 12)	(40,852)
Impairment loss	(30,573)
Book value as at end of the year	1,206,944

Details of significant change of investments in subsidiaries during the year 2024 are as follows:

11.1.1 Disposals of investments and losing control of subsidiaries

1) Boutique Charoenkrung Holdings Ltd. (direct subsidiary)

In March 2024, Boutique Charoenkrung Holdings Ltd. (“BCRKH”) increased its registered share capital by issuing new ordinary totaling Baht 3.5 million, resulting in the total registered share capital of Baht 81.7 million, and called on full payment for the newly issued shares from shareholders, with the proceeds primarily designated for repaying loans from its shareholders. The Company paid in full amount totaling Baht 3.5 million.

In June 2024, BCRKH called up additional paid-up capital totaling Baht 40.9 million. The Company paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

On 28 June 2024, the Company entered into a Share Sale and Purchase Agreement to sell and transfer 8,170,400 ordinary shares, representing 50 percent of the total issued and paid-up shares of BCRKH, a 100 percent shareholder of Boutique Charoenkrung Co., Ltd. (“BCRK”). (As of the transaction date, BCRK is developing Cove Hill Lifestyle Retail Mall project, which is under construction). The shares were sold to the group of Winpeak Limited, (a legal entity incorporated in the British Virgin Islands) (collectively referred to as “the Purchaser”). This transaction resulted in the Company's shareholding decreasing from 100 percent to 50 percent. As a result, the Company lost control over BCRKH and BCRK and has had no ability to direct BCRKH and BCRK's significant activities. Consequently, the Company reclassified its investments in BCRKH and BCRK from investments in subsidiaries to investments in joint ventures, effective from 28 June 2024.

According to the Share Sale and Purchase Agreement, payments were scheduled in July, September, December 2024, and March 2025. In July and September 2024, the Company received the scheduled payments for the shares, as scheduled totaling of Baht 50.4 million. As at 31 December 2024, the Company had receivables from disposals of investments in subsidiaries, amounting to Baht 51.2 million, and recognised other receivables in the consolidated and separate statement of financial position. Subsequently, the Company received the partial payment for the shares in January 2025 amounting to Baht 18.8 million from the Purchaser.

The carrying value of the net assets of the former subsidiaries (BCRKH and BCRK) as at the loss of control date was as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash and cash equivalents	11,469
Other receivables	753
Short-term loan to related party	40,920
Other current assets	1,594
Investment properties	149,618
Other non-current assets	2,504
Other payables	(7,311)
Construction payables	(25,237)
Other current liabilities	(207)
Long-term loan and interest payable from financial institution	(73,842)
Lease liabilities, net of current portion	(27,934)
Deferred tax liabilities	(13)
Other non-current liabilities	(7,505)
Net assets (100%)	64,809
Shareholding percentage	50%
Share of net assets	32,404

The Group recognised gain on disposals of investments in subsidiaries of Baht 69.1 million (the Company only: Baht 60.7 million) in the statement of comprehensive income for the year ended 31 December 2024 as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Selling price	101,590	101,590
Less: Carrying value of net assets /cost of investment in subsidiary	(32,404)	(40,852)
Gain on disposals of investments in subsidiaries	69,186	60,738

Net cash receipt from disposals of investments in subsidiaries in the consolidated statement of cash flow was as follows:

	(Unit: Thousand Baht)
Selling price	101,590
Less: Other receivables from the Purchaser at disposal date	(101,590)
Cash and cash equivalents of subsidiaries at disposal date	(11,469)
Add: Cash receipt from the Purchaser after the disposal date	50,397
Net cash receipt disposals of investments in subsidiaries	<u>38,928</u>

2) Boutique Offshore Holdings Limited (indirectly held through Boutique International Holdings Ltd.)

On 26 September 2024, Boutique International Holdings Ltd. (“BIH”), a wholly own subsidiary of the Company, and other shareholders of Boutique Offshore Holdings Limited (“BOH”) entered into a Share Sale and Purchase Agreement to sell and transfer issued and paid-up ordinary shares of BOH, a holding company investing in a 100 percent shareholder of Nimman 2 Holdings Mauritius Limited (“N2HM”), a 100 percent shareholder of Boutique Chiang Mai Nimman 2 Limited (“BCM2”). BCM2 is principally engaged in hotel operations (IBIS Chiangmai Nimman Journeyhub Project). The shares were sold to JS Energy Holdings Limited (“the Purchaser”) a legal entity incorporated in the British Virgin Islands.

Under the Share Sale and Purchase Agreement, BIH sold and transferred 50,123,765 ordinary shares, representing 37 percent of the total issued and paid-up shares of BOH to the Purchaser. This transaction resulted in the Group's shareholding in BOH decreasing from 63 percent to 26 percent. As a result, the Group lost control over BOH, N2HM and BCM2 and has had no ability to direct BOH, N2HM and BCM2's significant activities. Consequently, the Group reclassified its investments in BOH, N2HM and BCM2 from investments in subsidiaries to investments in associates, effective from 26 September 2024, and recognised a gain from fair value adjustment of the remaining investment on that date of Baht 39.8 million under gain on disposals of investments in subsidiaries.

In addition, under the Share Sale and Purchase Agreement, other shareholders of BOH also sold their shares totaling of 50,123,900 ordinary shares, representing 37 percent of the total issued and paid-up shares of BOH to the Purchaser. As a result, the Purchaser hold totaling of 100,247,665 ordinary shares, representing 74 percent of the total issued and paid-up shares of BOH.

The Share Sale and Purchase Agreement, payments were scheduled in October and December 2024. During the year 2024, the Group received the payment for the shares amounting to USD 2.2 million or approximately Baht 72.5 million.

In addition, under the Share Sale and Purchase Agreement, BIH was the recipient of the share payment on behalf of other shareholders, and BIH has entered into agreements specifying the terms for repaying other shareholders. As at 31 December 2024, BIH recorded the share payment received of other shareholders after deducting related expenses, totaling USD 2.2 million or approximately Baht 73.9 million, which was recorded as other payables in the consolidated statement of financial position.

The carrying value of the net assets of the former subsidiaries (BOH, N2HM and BCMN2) as at the loss of control date was as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash and cash equivalents	4,016
Trade and other receivables	6,803
Inventories	19
Other current assets	956
Property, plant and equipment	289,186
Right-of-use assets	2,670
Intangible asset	150
Other non-current assets	374
Bank overdrafts	(7,861)
Trade and other payables	(30,398)
Construction payables	(42)
Other current liabilities	(348)
Long-term loans from financial institutions and interest payables	(211,829)
Lease liabilities, net of current portion	(1,219)
Provision for long-term employee benefits	(16)
Deferred tax liabilities	(3,458)
Net assets (100%)	49,003
Shareholding percentage	26%
Share of net assets	12,741

The Group recognised gain on disposals of investments in subsidiaries of Baht 90.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2024 as follows:

	(Unit: Thousand Baht)
Selling price	72,490
Less: Selling expenses	(2,537)
Less: Carrying value of net assets	(49,003)
Add: Non-controlling interests of the subsidiary	17,101
Add: Fair value of the remaining investment	52,527
Gain on disposals of investments in subsidiaries.	90,578

Net cash receipt from disposals of investments in subsidiaries in the consolidated statement of cash flow was as follows:

	(Unit: Thousand Baht)
Selling price	72,490
Less: Other receivables from the Purchaser at disposal date	(72,490)
Cash and cash equivalents of subsidiaries at disposal date	(4,016)
Add: Cash receipt from the Purchaser after disposal date	72,490
Net cash receipt from disposals of investments in subsidiaries	<u>68,474</u>

11.1.2 Increase in capital of the subsidiaries and change in ownership interest in the subsidiaries

Boutique Group Ltd. (direct subsidiary)

In January 2024, Boutique Group Ltd. called up additional paid-up capital totaling Baht 18.05 million from shareholders. The Company paid in full amount totaling Baht 9.2 million, and the percentage of ownership remains unchanged at 51 percent.

Boutique Logistics Ltd. (direct subsidiary)

In March 2024, Boutique Logistics Ltd. called up additional paid-up capital totaling Baht 1.3 million. The Company paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

In May 2024, Boutique Logistics Ltd. called up additional paid-up capital totaling Baht 1.2 million. The Company paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

Boutique Eco Holdings 2 Ltd. (direct subsidiary)

In March 2024, Boutique Eco Holdings 2 Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 113.2 million, resulting in the total registered share capital of Baht 113.2 million, and called on full payment for the newly issued shares from shareholders, with the proceeds primarily designated for repaying loans from its shareholders. The Company paid in full amount totaling Baht 57.7 million, and the percentage of ownership remains unchanged at 51 percent.

Boutique PS3 Holding Ltd. (direct subsidiary)

In March 2024, Boutique PS3 Holding Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 153.0 million, resulting in the total registered share capital of Baht 153.0 million, and called on full payment for the newly issued shares from shareholders, with the proceeds primarily designated for repaying loans from its shareholders. The Company paid in full amount totaling Baht 82.6 million, and the percentage of ownership remains unchanged at 54 percent.

Bespoke Synergies Ltd. (direct subsidiary)

In May 2024, Bespoke Synergies Ltd. called up additional paid-up capital totaling Baht 1.6 million. The Company paid in full amount, and the percentage of ownership remains unchanged at 78.26 percent.

Boutique Nimman Holdings 1 Ltd. (direct subsidiary)

In March 2024, Boutique Nimman Holdings 1 Ltd. increased its registered share capital by Baht 84.1 million, to offer newly ordinary shares to the Company and other investors. As a result, the registered share capital increased to Baht 84.5 million. Other investors made additional investments in this subsidiary to acquire the shareholding of 25 percent, totaling Baht 33.8 million that paid directly to this subsidiary amounting to Baht 21.0 million and paid remaining amount of Baht 12.8 million to the Company. Resulting, the Company's shareholding decreased from 100 to 75 percent. The Company made additional investments in this subsidiary totaling Baht 63.1 million that paid for additional shares in full. The Company presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 28.4 million in surplus from changes interests in subsidiaries in the consolidated financial statement. The remaining amount paid to the Company recognised as gain on disposals of investment in subsidiary amounting to Baht 12.8 million in the separate financial statement.

Boutique Nimman Holdings Ltd. (indirectly held through Boutique Nimman Holdings 1 Ltd.)

In February 2024, Boutique Nimman Holdings Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 5.0 million, resulting in the total registered share capital of Baht 98.3 million, and called up a partial payment for the shares from shareholders. The Group made partial payment for the shares amounting to Baht 1.3 million, and the percentage of ownership remains unchanged at 100 percent.

In March 2024, the Group changed its ownership interest in Boutique Nimman Holdings 1 Ltd. resulting in the decrease in the percentage of ownership in Boutique Nimman Holdings Ltd. from 100 percent to 75 percent.

In May 2024, Boutique Nimman Holdings Ltd. called up additional paid-up capital totaling Baht 1.2 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 75 percent.

Boutique Chiang Mai Nimman 3 Ltd. (indirectly held through Boutique Nimman Holdings 1 Ltd.)

In February 2024, Boutique Chiang Mai Nimman 3 Ltd. called up additional paid-up capital totaling Baht 1.2 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

In March 2024, the Group changed its ownership interest in Boutique Nimman Holdings 1 Ltd. resulting in the decrease in the percentage of ownership in Boutique Chiang Mai Nimman 3 Ltd. from 100 percent to 75 percent.

In May 2024, Boutique Chiang Mai Nimman 3 Ltd. called up additional paid-up capital totaling Baht 1.2 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 75 percent.

Boutique PKNS 1 Ltd. (indirectly held through Boutique PKNS 2 Ltd.)

In March 2024, Boutique PKNS 1 Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 77.1 million, resulting in the total registered share capital of Baht 77.2 million, and called up a full payment for the newly issued shares from shareholders, with the proceeds primarily designated for repaying loans from its shareholders. The Group paid in full amount totaling Baht 44.7 million, and the percentage of ownership remains unchanged at 38.28 percent.

Boutique Phuket Holdings 2 Ltd. (indirectly held through Boutique Phuket Holdings 3 Ltd.)

In March 2024, Boutique Phuket Holdings 2 Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 25.7 million, resulting in the total registered share capital of Baht 25.7 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 13.08 million, and the percentage of ownership remains unchanged at 33.15 percent.

Boutique Patong Sai 3 Holding Ltd. (indirectly held through Boutique PS3 Holdings Ltd.)

In August 2024, Boutique Patong Sai 3 Holding Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 239.2 million, resulting in the total registered share capital of Baht 239.2 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 239.2 million, and the percentage of ownership remains unchanged at 35.1 percent.

Boutique Overseas Holdings 2 Limited (indirectly held through Boutique International Holdings Ltd.)

In October 2024, Boutique Overseas Holdings 2 Limited. (“BOHL2”) increased its registered share capital by issuing newly ordinary totaling Baht 136.7 million, resulting in the total registered share capital of Baht 253.0 million, and called up a full payment for the newly shares from shareholders. The Group paid in full amount totaling Baht 56.5 million.

Subsequently, the Group disposed 4.73 percent of investment in BOHL2 to other investor, resulting in the decrease in the percentage of ownership in BOHL2 from 50.04 percent to 45.31 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 2.9 million in surplus from changes interests in subsidiaries in the consolidated financial statements.

Boutique Overseas Holdings 1 Limited (indirectly held through BOHL2)

In October 2024, the Group changed its ownership interest in BOHL2, resulting in the decrease in the percentage of ownership in Boutique Overseas Holdings 1 Limited (“BOHL1”) from 50.04 percent to 45.31 percent.

In addition, BOHL1 increased its registered share capital by issuing newly ordinary totaling Baht 136.4 million, resulting in the total registered share capital of Baht 250.6 million, and called up a full payment from the Group. The Group paid in full amount, and the percentage of ownership remains unchanged at 45.31 percent.

Boutique Kamala 1 Ltd. (indirectly held through BOHL1)

In May 2024, Boutique Kamala 1 Ltd. called up additional paid-up capital totaling Baht 11.5 million. The Group paid in full amount.

In September 2024, Boutique Kamala 1 Ltd. called up additional paid-up capital totaling Baht 9.7 million. The Group paid in full amount.

In October 2024, the Group changed its ownership interest in BOHL2, resulting in the decrease in the percentage of ownership in Boutique Kamala 1 Ltd. from 50.04 percent to 45.31 percent.

In November 2024, Boutique Kamala 1 Ltd. called up additional paid-up capital totaling Baht 27.7 million. The Group paid in full amount. Additionally, Boutique Kamala 1 Ltd. increased its registered share capital by issuing newly ordinary totaling Baht 94.1 million, resulting in the total registered share capital of Baht 257.1 million and called up a partial payment for the shares from the Group amount totaling Baht 90.8 million, the Group paid a partial payment for the share amount totaling Baht 43.8 million, and the percentage of ownership remains unchanged at 45.31 percent.

Boutique Overseas Holdings 4 Limited (indirectly held through Boutique International Holdings Ltd.)

In October 2024, Boutique Overseas Holdings 4 Limited (“BOHL4”) increased its registered share capital by issuing newly ordinary totaling Baht 14.0 million, resulting in the total registered share capital of Baht 109.2 million, and call up a full payment from shareholders. The Group paid in full amount totaling Baht 6.4 million.

Subsequently, the Group disposed 3.61 percent of investment in BOHL4 to other investor, resulting in the decrease in the percentage of ownership in BOHL4 from 49.61 percent to 46.00 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 1.8 million in surplus from changes interests in subsidiaries in the consolidated financial statements.

Boutique Overseas Holdings 3 Limited (indirectly held through BOHL4)

In October 2024, the Group changed its ownership interest in BOHL4, resulting in the decrease in the percentage of ownership in Boutique Overseas Holdings 3 Limited (“BOHL3”) from 49.61 percent to 46.00 percent.

In addition, BOHL3 increased its registered share capital by issuing newly ordinary totaling Baht 13.8 million, resulting in the total registered share capital of Baht 108.7 million, and call up a full payment from the Group. The Group paid in full amount, and the percentage of ownership remains unchanged at 46.00 percent.

Boutique Kamala 2 Ltd. (indirectly held through BOHL3)

In October 2024, the Group changed its ownership interest in BOHL4, resulting in the decrease in the percentage of ownership in Boutique Kamala 2 Ltd. from 49.61 percent to 46.00 percent.

Sukhumvit 5 Holdings Mauritius 1 Ltd. (indirectly held through Boutique International Holdings Ltd.)

In October 2024, Sukhumvit 5 Holdings Mauritius 1 Ltd. (“S5HM1”) increased its registered share capital by issuing newly ordinary to a new investor amount totaling Baht 28.5 million, resulting in the total registered share capital of Baht 293.6 million, and called up a full payment for the newly issued share from the investor. The investor paid in full amount, resulting in the decrease in the percentage of ownership in S5HM1 from 100 percent to 90.29 percent.

The Company presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 5.5 million in surplus from changes interests in subsidiaries in the consolidated financial statement. The remaining amount paid to the Company recognised as gain on disposals of investment in subsidiary amounting to Baht 5.5 million in the separate financial statement.

Sukhumvit 5 Holdings Mauritius Ltd. (indirectly held through S5HM1)

In October 2024, the Group changed its ownership interest in S5HM1, resulting in the decrease in the percentage of ownership in Sukhumvit 5 Holdings Mauritius Ltd. (“S5HM”) from 100 percent to 90.29 percent.

Boutique Bangkok Sukhumvit 5 Ltd. (indirectly held through S5HM)

In January 2024, Boutique Bangkok Sukhumvit 5 Ltd. called up additional paid-up capital totaling Baht 20.0 million. The Group paid in full amount.

In May 2024, Boutique Bangkok Sukhumvit 5 Ltd. called up additional paid-up capital totaling Baht 29.1 million. The Group paid in full amount.

In August 2024, Boutique Bangkok Sukhumvit 5 Ltd. called up additional paid-up capital totaling Baht 15.0 million. The Group paid in full amount.

In September 2024, Boutique Bangkok Sukhumvit 5 Ltd. called up additional paid-up capital totaling Baht 10.0 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 99.99 percent.

In October 2024, the Group changed its ownership interest in S5HM1 resulting in the decrease in the percentage of ownership in Boutique Bangkok Sukhumvit 5 Ltd. from 99.99 percent to 90.29 percent.

11.1.3 Acquisition of subsidiaries

Boutique Phuket Holdings 3 Ltd. (direct subsidiary)

In June 2024, the Company acquired 65 percent of investment in Boutique Phuket Holdings 3 Ltd. totaling Baht 0.01 million from Boutique Phuket Land Ltd.

BT Phuket Holding 3 Ltd. (direct subsidiary)

In July 2024, the Company acquired 65 percent of investment in BT Phuket Holding 3 Ltd. totaling Baht 0.01 million from Square Root Phuket Investment Ltd.

11.1.4 Establishment new subsidiary

Boutique Bangkok Sukhumvit 26-1 Ltd. (indirectly held through Boutique Serviced Apartments Ltd.)

In August 2024, the Group established a new subsidiary in Thailand, Boutique Bangkok Sukhumvit 26-1 Ltd., for hotel operation, with a registered share capital of Baht 1.0 million. The Group has shareholding as 99.99 percent.

11.1.5 Dissolution and liquidation of the subsidiaries

Kalarain Ltd. (direct subsidiary)

As at 31 March 2024, Kalarain Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process and the completion of liquidation process.

Boutique Phuket Land Ltd. (direct subsidiary)

In June 2024, Boutique Phuket Land Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Square Root Phuket Investment Ltd. (direct subsidiary)

In June 2024, Square Root Phuket Investment Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

Boutique Kamala Holdings Ltd. (direct subsidiary)

In December 2024, Boutique Kamala Holdings Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process

Patong Hotel Pte., Ltd. (indirectly held through Boutique International Holdings Ltd.)

In January 2024, Patong Hotel Pte., Ltd., a subsidiary incorporated in Republic of Singapore, had registered the dissolution process and the completion of liquidation process.

Boutique Realty Mauritius Ltd. (indirectly held through Boutique International Holdings Ltd.)

In February 2024, Boutique Realty Mauritius Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Chinese Panda Ltd. (indirectly held through Kalarain Ltd.)

As at 31 March 2024, Chinese Panda Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process and the completion of liquidation process.

Boutique Phuket Holdings Ltd. (indirect subsidiaries held through Boutique Phuket Holdings 3 Ltd.)

In June 2024, Boutique Phuket Holdings Ltd., had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

BT Phuket Holdings Ltd. (indirect subsidiaries held through BT Phuket Holdings 3 Ltd.)

In June 2024, BT Phuket Holdings Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

Boutique Bangkok Sukhumvit 5 Holdings Ltd. (indirectly held through Boutique International Holdings Ltd.)

In June 2024, Boutique Bangkok Sukhumvit 5 Holdings Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Mid Tier Holding Mauritius Ltd. (indirectly held through Boutique International Holdings Ltd.)

In June 2024, Mid Tier Holding Mauritius Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

BT PKN Holdings Limited (indirectly held through Boutique International Holdings Ltd.)

In June 2024, BT PKN Holdings Limited, a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

BT PKN Holdings 1 Limited (indirectly held through Boutique International Holdings Ltd.)

In June 2024, BT PKN Holdings 1 Limited, a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

BT PKN Holdings 2 Limited (indirectly held through Boutique International Holdings Ltd.)

In June 2024, BT PKN Holdings 2 Limited, a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

BT PKN Holdings 3 Limited (indirectly held through Boutique International Holdings Ltd.)

In June 2024, BT PKN Holdings 3 Limited, a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. Currently, it is under the liquidation process.

The dissolution and liquidation of the subsidiaries had no significant impact to the consolidated financial statements.

11.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to non-controlling		(Unit: Thousand Baht)	
	non-controlling interests		non-controlling interests*		interests during the year		Other comprehensive income allocated to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)						
Boutique Group Ltd. and its joint ventures	49.00	49.00	56,386	49,094	(1,126)	(12,406)	(77)	6,710
Group of Boutique PS3 Holdings Ltd. and their subsidiaries	64.90	64.90	(24,345)	(114,898)	(8,896)	(30,758)	130	2,528
Group of Boutique Overseas Holdings 4 Limited and their subsidiaries	54.00	50.50	26,647	21,544	(4,363)	(4,123)	-	1,798
Group of Chiang Mai Holdings Mauritius 1 Limited and their subsidiaries	74.00	74.00	32,294	26,908	4,973	(16,921)	413	5,144
Group of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. and their subsidiaries	49.00	49.00	23,616	27,925	(4,326)	(8,778)	17	(9)
Group of Boutique Overseas Holdings 2 Limited and their subsidiaries	54.69	50.04	100,009	30,258	(7,849)	(3,726)	-	1,461
Group of Boutique Phuket Holdings Limited and their subsidiaries	78.45	78.45	47,187	38,429	(1,108)	(2,769)	-	1,343
Group of Boutique Eco Holdings 2 Ltd and their subsidiaries	49.00	49.00	(7,044)	(62,036)	(2,871)	(8,362)	(20)	803
Group of Boutique Nimman Holdings 1 Ltd and their subsidiaries	24.88	-	3,778	-	(2,510)	-	-	-
Other individually immaterial subsidiaries			(577)	(9,066)	(2,929)	(17,057)	(16)	(1,908)
Total			257,951	8,158	(31,005)	(104,900)	447	17,870

* Accumulated balance of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Ownership interest*		Cost		Carrying amounts based	
						on equity method	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(%)	(%)				
- Citadines Project							
<i>Indirect investment in joint ventures (indirectly held through Boutique Group Ltd.)</i>							
Boutique Land Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment (Citadines 16)	26.01	26.01	42,177	42,177	6,322	8,749
Boutique Boulevard Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment (Citadines 8)	26.01	26.01	10,200	10,200	-	-
Boutique Realty Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment (Citadines 11)	26.01	26.01	48,194	48,194	65,128	61,514

		(Unit: Thousand Baht)					
		Consolidated financial statements					
Joint ventures	Nature of business	Ownership interest*		Cost		Carrying amounts based on equity method	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(%)	(%)				
-	Cove Hill Lifestyle Retail Mall Project						
<i>Direct investment in join venture</i>							
Boutique Charoenkrung Holdings Ltd. (held by 50.00 percent shareholding)	Holding company	50.00	-	32,404	-	28,624	-
<i>Indirect investment in joint venture (indirectly held through Boutique Charoenkrung Holdings Ltd.)</i>							
Boutique Charoenkrung Ltd. (held by 100.00 percent shareholding)	Community mall	50.00	-	-	-	-	-
Total indirect investments in joint ventures				132,975	100,571	100,074	70,263

* Ownership interest is calculated from shareholding percentage in direct and indirect joint ventures.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			percentage							
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)						
Boutique Charoenkrung										
Holdings Ltd.	Holding	Thailand	50.00	-	40,852	-	-	-	40,852	-
Total					40,852	-	-	-	40,852	-

Investments under equity method presented under “Obligation in respect to losses of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Boutique Boulevard Ltd.	3,023	3,360

Movements of investments in joint ventures are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Equity Method	
	<u>2024</u>	<u>2023</u>
Book value as at beginning of the year	70,263	51,221
Additional investments	-	24,072
Share of loss from investments in joint ventures	(4,362)	(11,673)
Share of other comprehensive income from investments in joint ventures	(156)	13,694
Reclassify of investments in subsidiaries to joint ventures (Note 11.1.1)	32,404	-
(Reversal) provision for long-term loan and interest receivables of joint venture	2,262	(4,727)
(Reversal) obligation in respect to losses of joint ventures	(337)	(2,324)
Book value as at end of the year	100,074	70,263

All joint ventures were incorporated and mainly operated in Thailand.

None of the Group's joint ventures are public listed and consequently do not have published price quotations.

12.2 Share of comprehensive income

During the years, the Group recognised its share of profit/loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Boutique Land Ltd.	(2,429)	(6,498)	1	2,879
Boutique Boulevard Ltd.	(1,656)	(4,380)	(268)	4,572
Boutique Realty Ltd.	3,504	(795)	111	6,243
Boutique Charoenkrung Holdings Ltd.	(3,781)	-	-	-
Total	<u>(4,362)</u>	<u>(11,673)</u>	<u>(156)</u>	<u>13,694</u>

Details of share (profit) loss from investments in joint ventures are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
- Share of loss from investments in joint ventures	2,593	5,030
- (Reversal) Increase in provision for long-term loans and interest receivables of joint ventures	2,262	(4,727)
- (Reversal) in obligation in respect to losses of joint ventures	(337)	(2,324)
Total share (profit) loss from investments in joint ventures in the statement of comprehensive income	<u>4,518</u>	<u>(2,021)</u>

The Group has recognised losses of investment in Boutique Boulevard Ltd. relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment because the Company or the Group has obligation to provide loan guarantee under the loan agreements. As at 31 December 2024, the Group has obligations in respect to losses of joint ventures totaling Baht 3.0 million.

12.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	Boutique Charoenkrung							
	Boutique Land Ltd.		Boutique Boulevard Ltd.		Boutique Realty Ltd.		Holdings Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	15,129	23,590	13,590	11,303	9,932	7,397	11,734	-
Non-current assets	211,720	217,898	316,712	320,052	387,743	405,191	168,971	-
Current liabilities	(38,076)	(34,117)	(38,456)	(38,626)	(90,552)	(58,065)	(14,090)	-
Non-current liabilities	(176,377)	(190,219)	(383,391)	(380,501)	(179,419)	(233,908)	(109,369)	-
Net assets (liabilities)	12,396	17,152	(91,545)	(87,772)	127,704	120,615	57,246	-
Shareholding percentage (%)	51.00	51.00	51.00	51.00	51.00	51.00	50.00	-
Share of net assets (liabilities)	6,322	8,749	(46,686)	(44,760)	65,128	61,514	28,624	-
<u>Less:</u>								
Provision for long-term loans of								
joint ventures	-	-	(37,422)	(37,422)	-	-	-	-
Provision for interest receivables of								
joint ventures	-	-	(6,241)	(3,978)	-	-	-	-
Obligation in respect to losses of								
joint ventures	-	-	(3,023)	(3,360)	-	-	-	-
Total	6,322	8,749	(46,686)	(44,760)	65,128	-	28,624	-
Carrying amounts of joint ventures								
based on equity method	6,322	8,749	-	-	65,128	61,514	28,624	-

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December							
	Boutique Charoenkrung							
	Boutique Land Ltd.		Boutique Boulevard Ltd.		Boutique Realty Ltd.		Holdings Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024*</u>	<u>2023</u>
Revenue	47,360	26,593	77,481	69,188	88,444	76,420	5,037	-
Loss for the year	(4,761)	(12,742)	(3,248)	(8,588)	6,871	(2,575)	(7,562)	-
Other comprehensive income	2	5,645	(526)	8,966	217	12,240	-	-
Total comprehensive income	(4,759)	(7,097)	(3,774)	378	7,088	9,665	(7,562)	-

* Information for the period from 28 June 2024 to 31 December 2024 in which the Group has classified investment in subsidiary as investment in joint venture and recognising share of profit and loss under the equity method.

13. Investments in associates

13.1 Details of associates

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation and operation	Consolidated financial statements					
			Ownership interest*		Cost		Carrying amounts based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
- Wellness Hospitality Project								
<i>Indirect investment in associates (indirectly held through Bespoke Synergies Ltd.)</i>								
Bespoke Life Science Ltd. (47 percent shareholding held by Bespoke Synergies Ltd.)	Holding Company	Thailand	36.68	34.00	59,069	53,490	1,578	8,785
Bespoke Labs Ltd. (96.67 percent shareholding held by Bespoke Life Science Ltd.)	Cultivation, research and development	Thailand	35.46	33.00	-	-	-	-
Bespoke Retail Co., Ltd. (100 percent shareholding held by Bespoke Life Science Ltd.)	Production of medical products	Thailand	36.68	34.00	-	-	-	-
Bespoke Wellness Ltd. (100 percent shareholding held by Bespoke Life Science Ltd.)	Medical clinic and wellness center	Thailand	36.68	34.00	-	-	-	-

(Unit: Thousand Baht)

			Consolidated financial statements					
Associates	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Carrying amounts based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
- Chiang Mai Nimman 2 Project								
<i>Indirect investment in associates (indirectly held through Boutique International Holdings Ltd.)</i>								
Boutique Offshore Holdings Limited (26 percent shareholding held by Boutique International Holdings Ltd.)	Holding company	Republic of Seychelles	26.00	-	52,527	-	56,014	-
Nimman 2 Holdings Mauritius Ltd. (100 percent shareholding held by Boutique Offshore Holdings Limited)	Holding company	Republic of Mauritius	26.00	-	-	-	-	-
Boutique Chiang Mai Nimman 2 Limited (100 percent shareholding held by Nimman 2 Holdings Mauritius Ltd.)	Hotel	Thailand	26.00	-	-	-	-	-
Total indirect investments in associates					<u>111,596</u>	<u>53,490</u>	<u>57,592</u>	<u>8,785</u>

* Ownership interest is calculated from shareholding percentage in direct and indirect associates.

None of the Group's associates are public listed and consequently do not have published price quotations.

Movements of investments in associates are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Equity Method	
	<u>2024</u>	<u>2023</u>
As at 1 January	8,785	12,804
Acquisition of investments	5,579	18,005
Reclassify of investment in subsidiaries to associates (Note 11.1.1)	52,527	-
Share of loss from investments in associates	(9,315)	(22,145)
Share of other comprehensive income from investments in associates	16	121
As at 31 December	<u>57,592</u>	<u>8,785</u>

Details of significant acquisition of investments in associates during the year 2024 are as follows:

Called up additional paid-up capital and increase in share capital of the associates

Bespoke Life Science Ltd. (indirectly held through Bespoke Synergies Ltd.)

In October 2024, Bespoke Life Science Ltd. increased its registered share capital by issuing newly ordinary shares of Baht 9.9 million and new preferred shares of Baht 0.1 million, resulting in the total registered share capital of Baht 142.4 million, and called up a partial payment for the shares from shareholders. The Group made partial payment for the shares amounting to Baht 2.5 million, resulting in the increase in the percentage of ownership in Bespoke Life Science Ltd. from 34 percent to 37 percent.

In November 2024, Bespoke Life Science Ltd. called up additional paid-up capital totaling Baht 7.4 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 37 percent.

13.2 Share of comprehensive income

During the years, the Group has recognised its share of profit/loss from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bespoke Life Science Ltd. and its subsidiaries	(12,800)	(22,145)	13	121
Boutique Offshore Holdings Limited and its subsidiaries	3,485	-	3	-
Total	<u>(9,315)</u>	<u>(22,145)</u>	<u>16</u>	<u>121</u>

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

	Bespoke Life Science Ltd.		Boutique Offshore Holdings Ltd.	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	33,630	34,470	15,523	-
Non-current assets	65,875	74,435	290,636	-
Current liabilities	(29,000)	(26,238)	(32,565)	-
Non-current liabilities	(35,553)	(32,852)	(211,179)	-
Net assets	34,952	49,815	62,415	-
Shareholding percentage (%)	47.00	43.00	26.00	-
Share of net assets	16,427	21,420	16,228	-
Adjustment in the consolidated financial statements	(14,849)	(12,635)	39,786	-
Carrying amounts of associates based on equity method	<u>1,578</u>	<u>8,785</u>	<u>56,014</u>	<u>-</u>

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	Bespoke Life Science Ltd.		Boutique Offshore Holdings Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024*</u>	<u>2023</u>
Revenue	42,959	23,515	30,025	-
Profit (loss) for the year	(27,380)	(51,704)	13,402	-
Other comprehensive income	29	285	11	-
Total comprehensive income	<u>(27,351)</u>	<u>(51,419)</u>	<u>13,413</u>	<u>-</u>

* Information for the period from 26 September 2024 to 31 December 2024 in which the Group has classified investment in subsidiary as investment in associates and recognising share of profit and loss under the equity method.

14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Right-of-use assets - Land	Plant and equipment	Assets under construction	Total
31 December 2024				
Cost	148,227	271,623	125,269	545,119
Less: Accumulated depreciation	(22,321)	(46,008)	-	(68,329)
Less: Disposals on investments in subsidiaries (Note 11.1.1)	(25,165)	-	(124,453)	(149,618)
Net book value	100,741	225,615	816	327,172
31 December 2023				
Cost	148,227	269,427	79,316	496,970
Less: Accumulated depreciation	(17,801)	(35,219)	-	(53,020)
Net book value	130,426	234,208	79,316	443,950

A reconciliation of the net book value of investment properties for the years 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	443,950	382,412
Acquisition	45,467	74,128
Capitalised interest	2,245	2,027
Disposals on investments in subsidiaries (Note 11.1.1)	(149,618)	-
Depreciation for the year	(14,872)	(14,617)
Net book value at end of year	327,172	443,950

As at 31 December 2024, the fair values of the above investment properties are approximately Baht 490 million (2023: Baht 500 million) and has been determined based on valuation performed by an accredited independent valuers. The fair values of right-of-use assets for rental has been determined using the income approach. The fair value of investment properties been categorised as a Level 3.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Discounted cash flows</i>; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy. The expected net cash flows are discounted using risk-adjusted discount rates.</p>	<ul style="list-style-type: none"> Expected market rental growth (3 percent). Occupancy rate (96 to 98 percent). Risk-adjusted discount rates (9.5 percent) 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> Expected market rental growth were higher (lower); The occupancy rate were higher (lower); The risk-adjusted discount rate were lower (higher)

As at 31 December 2024, the Group has mortgaged investment properties amounting to approximately Baht 327 million (2023: Baht 341 million) as collateral against credit facilities received from financial institutions.

15. Property, plant and equipment

Movements of property, plant and equipment for the year ended 31 December 2024 and 2023 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
		Buildings and			Furniture fixture		
	Land and land	building		Equipment	and operating	Assets under	Total
	improvement	improvement	Vehicles		equipment	construction	
Cost / Revalued amount:							
1 January 2023	1,224,475	1,396,861	7,799	24,312	231,396	78,911	2,963,754
Additions	345,942	12,118	-	991	7,495	42,238	408,784
Disposals / write-off	-	-	-	(13)	(2,498)	-	(2,511)
Transfers in (out)	-	12	-	56	587	(655)	-
Transfers from ROU	-	-	-	-	1,364	-	1,364
Transfer to intangible assets	-	-	-	-	-	(60)	(60)
Revaluations	61,332	-	-	-	-	-	61,332
Capitalised interest	-	-	-	-	-	9,780	9,780
31 December 2023	1,631,749	1,408,991	7,799	25,346	238,344	130,214	3,442,443
Additions	-	2,202	-	985	6,392	39,887	49,466
Adjust construction cost	-	(5,283)	-	-	-	-	(5,283)
Disposals / write-off	-	-	(3,257)	(122)	(6,168)	-	(9,547)
Disposals on investments in subsidiaries							
(Note 11.1.1)	(87,550)	(191,881)	-	(2,955)	(18,977)	(19)	(301,382)
Transfers in (out)	98	-	-	-	72	(170)	-
Transfer to intangible assets	-	-	-	-	-	(160)	(160)
Capitalised interest	-	-	-	-	-	15,480	15,480
31 December 2024	1,544,297	1,214,029	4,542	23,254	219,663	185,232	3,191,017

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis	Cost basis					
	Land and land improvement	Buildings and building improvement	Vehicles	Equipment	Furniture fixture and operating equipment	Assets under construction	Total
Accumulated depreciation:							
1 January 2023	(592)	(243,984)	(6,843)	(12,045)	(109,990)	-	(373,454)
Depreciation for the year	(150)	(30,218)	(318)	(1,379)	(17,827)	-	(49,892)
Depreciation on disposals / write-off	-	-	-	8	2,007	-	2,015
Decrease from disposals of subsidiary	-	-	-	-	(843)	-	(843)
31 December 2023	(742)	(274,202)	(7,161)	(13,416)	(126,653)	-	(422,174)
Depreciation for the year	(150)	(29,244)	(320)	(1,390)	(17,254)	-	(48,358)
Depreciation on disposals / write-off	-	-	3,256	121	5,532	-	8,909
Disposals on investments in subsidiaries (Note 11.1.1)	-	8,580	-	283	3,333	-	12,196
31 December 2024	(892)	(294,866)	(4,225)	(14,402)	(135,042)	-	(449,427)
Net book value:							
31 December 2023	1,631,007	1,134,789	638	11,930	111,691	130,214	3,020,269
31 December 2024	1,543,405	919,163	317	8,852	84,621	185,232	2,741,590

(Unit: Thousand Baht)

	Separate financial statements			
	Office furniture	Vehicles	Asset under installation	Total
Cost:				
1 January 2023	7,339	4,851	60	12,250
Additions	195	-	160	355
Transfer to intangible assets	-	-	(60)	(60)
31 December 2023	7,534	4,851	160	12,545
Additions	132	-	357	489
Disposals/write-off	(3,891)	(3,257)	-	(7,148)
Transfer to intangible assets	-	-	(160)	(160)
31 December 2024	3,775	1,594	357	5,726
Accumulated depreciation:				
1 January 2023	(5,624)	(3,582)	-	(9,206)
Depreciation for the year	(762)	(319)	-	(1,081)
31 December 2023	(6,386)	(3,901)	-	(10,287)
Depreciation for the year	(710)	(319)	-	(1,029)
Depreciation on disposals write-off	3,890	3,257	-	7,147
31 December 2024	(3,206)	(963)	-	(4,169)
Net book value:				
31 December 2023	1,148	950	160	2,258
31 December 2024	569	631	357	1,557

The fair value of land was determined by external, independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent professional valuers provide the fair value of the Group's land over periods of 3 to 5 years using the market approach.

The fair value measurement for land has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 would have been Baht 1,008 million (2023: Baht 1,078 million).

As at 31 December 2024, the weighted average rate of 6.49 percent per annum has been used to determine the amount of borrowing costs eligible for capitalisation (2023: 6.35 percent per annum).

The Group has certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 71 million (2023: Baht 65 million) (the Company only: Baht 10 million, 2023: Baht 7 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 2,575 million (2023: Baht 2,822 million) as collateral against credit facilities received from financial institutions and short-term loan from other party.

16. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
As at 31 December 2024		
Cost	12,962	4,798
<u>Less:</u> Accumulated amortisation	(6,861)	(2,209)
Net book value	6,101	2,589
As at 31 December 2023		
Cost	11,208	2,858
<u>Less:</u> Accumulated amortisation	(5,870)	(1,912)
Net book value	5,338	946

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	5,338	5,790	946	835
Acquisition	1,780	391	1,780	331
Disposals on investments in subsidiaries (Note 11.1.1)	(150)	-	-	-
Amortisation for the year	(1,027)	(998)	(297)	(280)
Transfers from property, plant and equipment	160	60	160	60
Transfers from ROU	-	95	-	-
Net book value at end of year	6,101	5,338	2,589	946

17. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(percent per annum)					
Bank overdrafts	MOR and	56,108	62,818	24,532	19,135
	Maximum rate				
Short-term loans from	4.65 and	56,093	71,593	20,000	20,000
financial institutions	MLR minus fixed rate				
Total		<u>112,201</u>	<u>134,411</u>	<u>44,532</u>	<u>39,135</u>

Bank overdrafts are secured by the mortgage of the Group's land and structures thereon. A short-term loan from a financial institution is guaranteed by deposits pledged as collateral.

18. Short-term loan from other party

Short-term loan from other party carrying interest at a rate 11.0 - 12.5 percent per annum plus a fixed-rate service fee as stipulated in the agreement. It is due for the repayment by December 2025. The loan is secured by the mortgage of land of the subsidiaries.

19. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties		8,141	12,078	-	-
Other payables - related parties (Note 6)		3,328	211	64,368	208
Other payables - unrelated parties		114,250	81,826	8,442	15,307
Accrued expenses		49,320	36,370	12,096	13,654
Total trade and other payables		<u>175,039</u>	<u>130,485</u>	<u>84,906</u>	<u>29,169</u>

20. Long-term loans from financial institutions and interest payable

As at 31 December 2024 and 2023, the Group had entered into long-term borrowing agreements with financial institutions with details as follows.

Loan	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht) Consolidated financial statements	
			2024	2023
1	MLR minus fixed rate	Principal is repayable monthly from January 2023 and interest is repayable monthly	153,543	177,775
2	MLR, MLR minus fixed rate	Principal is repayable monthly from January 2024 and interest is repayable monthly	329,419	341,184
3	MLR minus fixed rate	Principal is repayable monthly from January 2024 and interest is repayable monthly	-*	211,745
4	MLR minus fixed rate	Principal is repayable monthly from January 2025 and interest is repayable monthly	159,005	157,247
5	MLR minus fixed rate	Principal is repayable monthly from January 2026 and interest is repayable monthly	207,110	205,904
6	MLR minus fixed rate	Principal is repayable monthly from February 2023 and interest is repayable monthly	28	1,039
7	MLR minus fixed rate	Principal is repayable monthly from February 2025 and interest is repayable monthly	-*	30,326
8	4.98**	Principal is repayable monthly from January 2027 and interest is repayable monthly	34,333	37,222
9	MLR, MLR minus fixed rate	Principal is repayable monthly from July 2023 and interest is repayable monthly	117,062	123,216
10	MLR minus fixed rate**	Principal is repayable monthly from December 2023 and interest is repayable monthly	799,849	827,313

			(Unit: Thousand Baht)	
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	
			2024	2023
11	MLR minus fixed rate	Principal is repayable monthly from October 2025 and interest is repayable monthly	38,495	-
Total			1,838,844	2,112,971
Less: Current portion			(94,647)	(82,952)
Long-term loans and interest payables, net of current portion			1,744,197	2,030,019

* Decrease from disposals on investment in subsidiaries (Note 11.1.1)

** There are changes in interest rate during the year 2024.

Movements of the long-term loans and interest payables account during the years ended 31 December 2024 and 2023 are summarised below:

			(Unit: Thousand Baht)	
			Consolidated financial statements	
			<u>2024</u>	<u>2023</u>
Beginning balance			2,112,971	1,883,434
Add: Additional borrowings			81,951	253,669
Increase from interest			118,414	121,606
Others			-	10,062
Less: Repayments			(57,708)	(63,684)
Interest paid			(131,113)	(92,116)
Disposals on investment in subsidiaries (Note 11.1.1)			(285,671)	-
Ending balance			1,838,844	2,112,971

On 14 May 2024, the subsidiary entered into a revised loan agreement with a financial institution to defer repayments, with amendments being made to the original loan's principal repayment terms. Principal repayments were suspended from April 2024 to June 2024. The subsidiary is to make a repayment of the principal plus interest in a final installment in December 2026. Subsequently, on 18 July 2024, the subsidiary entered into another revised loan agreement with a financial institution, alerting the original loan's principal repayment terms and interest rates. Under the revised agreement, the outstanding principal repayments since April 2024 are to resume from July 2024 to January 2027, with the final installment payment of the principal and interest due in April 2032.

On 16 October 2024, a subsidiary entered into a long-term loan agreement with a local financial institution for a credit facility of Baht 100 million, which carries a rate of MLR minus discount per annum as specified in the agreement and is due for the last installment repayment by September 2036. This agreement was pledged by the land leasehold and building of another subsidiary, and the subsidiary was required to fulfill the terms and conditions set forth in the loan agreement. As at 31 December 2024, a total of Baht 40 million had been drawn down from the loan.

The loans are secured by the mortgage of land and construction thereon of the subsidiaries, land leasehold of the subsidiaries, deposits pledged as collateral of the subsidiaries, pledged the subsidiaries' common shares which are owned by related parties and guaranteed by the related parties.

The subsidiaries' long-term loans from financial institutions are pledged by their common shares which are owned by related parties.

The Group has entered into loan agreements with financial institutions for financing the various projects related cost. The Group must comply with certain condition stipulated in the loan agreements such as the maintenance of financial ratio, status of shareholder's equity and asset insurance benefit to financial institutions.

As at 31 December 2024, the Group obtained waiver letter of breaches the financial ratio from financial institutions for loan agreements which some subsidiaries failed to maintain their financial ratio.

As at 31 December 2024, the Company shall provide financial support to the borrowers, related companies, as stipulated in the loan agreements as described in Note 33.

As at 31 December 2024, the Group's long-term credit facilities which have not yet been drawn down amounted to Baht 1,595 million (2023: Baht 1,610 million) (the Company only: Baht 5 million, 2023: 11 million).

21. Long-term loans from other parties and interest payable

21.1 Movements of the long-term loans from other parties during the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	358,604	556,275	103,163	104,201
Add: Additional borrowings	75,000	54,627	-	-
Unrealise gain on exchange	(725)	(1,038)	(725)	(1,038)
Less: Repayments	(200,814)	(245,065)	-	-
Conversion to investments in subsidiaries	-	(6,195)	-	-
Ending balance	<u>232,065</u>	<u>358,604</u>	<u>102,438</u>	<u>103,163</u>

Long-term loans from other parties includes loans in foreign currency of US dollar 3 million which is repayable in 2027, loans which condition are to repay at call, which are classified as long-term liabilities because both parties currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period. For some projects, loans and unpaid interest accrual shall be repaid in full under the following circumstances:

- a) when the borrower has excess cash proceed resulting from the sale of either the borrower or any of their subsidiaries or any of their assets; or
- b) any excess cash or profits surplus to on-going funding requirements distributed from the borrower or their respective subsidiaries; or
- c) any excess cash surplus to on-going funding requirements resulting from a refinancing of the debt of the borrower or their respective subsidiaries.

21.2 Movements of the interest payable from other parties during the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	60,056	154,688	-	-
Add: Increase from interest	28,507	36,991	13,237	10,750
Less: Repayments	(24,973)	(47,202)	(13,237)	(10,750)
Capital contributions from non-controlling interests of subsidiaries	-	(83,311)	-	-
Others	-	(1,110)	-	-
Ending balance	<u>63,590</u>	<u>60,056</u>	<u>-</u>	<u>-</u>

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 to 30 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Furniture and Equipment	Vehicles	Software	Total
1 January 2023	-	6,186	7,403	5,043	1,304	19,936
Additions	-	-	52	-	720	772
Increase (decrease) from lease modification	-	(1,533)	84	-	-	(1,449)
Decrease from cancellation of lease	-	-	-	(65)	-	(65)
Transfer to PPE	-	-	(521)	-	-	(521)
Transfer to intangible assets	-	-	-	-	(95)	(95)
Depreciation for the year	-	(2,613)	(2,338)	(1,010)	(224)	(6,185)
31 December 2023	-	2,040	4,680	3,968	1,705	12,393
Additions	141,381	10,611	514	-	169	152,675
Disposals on investments in subsidiaries (Note 11.1.1)	-	-	(2,297)	-	(373)	(2,670)
Decrease from cancellation of lease	-	-	(110)	-	(248)	(358)
Depreciation for the year	(714)	(3,040)	(1,551)	(708)	(202)	(6,215)
31 December 2024	140,667	9,611	1,236	3,260	1,051	155,825

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Furniture and Equipment	Vehicles	Total
1 January 2023	6,186	1,172	5,043	12,401
Increase (decrease) from lease modification	(1,533)	84	-	(1,449)
Decrease from lease cancellation	-	-	(65)	(65)
Depreciation for the year	(2,613)	(652)	(1,010)	(4,275)
31 December 2023	2,040	604	3,968	6,612
Additions	10,611	-	-	10,611
Depreciation for the year	(3,040)	(547)	(708)	(4,295)
31 December 2024	9,611	57	3,260	12,928

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	696,537	401,447	12,267	6,100
Less: Deferred interest expenses	(417,827)	(215,023)	(1,035)	(374)
Total	278,710	186,424	11,232	5,726
Less: Portion due within one year	(5,822)	(6,696)	(4,889)	(4,181)
Lease liabilities - net of current portion	272,888	179,728	6,343	1,545

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	6,215	6,185	4,295	4,275
Interest expense on lease liabilities	10,280	9,231	466	577
Expense relating to short-term leases	372	5,402	132	-
Expense relating to leases of low-value assets	1,165	2,454	617	1,083

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 39 million (2023: Baht 22 million) (the Company only: Baht 6 million, 2023: Baht 7 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The leases of investment properties comprise community mall and office building that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts as stipulated in the agreement.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Within 1 year	27,922	32,974
Over 1 and up to 3 years	14,509	36,797
Total	<u>42,431</u>	<u>69,771</u>

During the year 2024, the Group has sub-lease income amounting to Baht 66 million (2023: Baht 55 million).

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	26,919	22,968	23,489	20,632
Included in profit or loss:				
Current service cost	4,209	4,148	2,753	2,748
Interest cost	868	811	756	728
Past service costs	-	13	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions changes	(1,050)	(1,158)	(960)	(1,085)
- Financial assumptions changes	2,632	527	2,281	420
- Experience adjustments	603	9	1,273	207
Benefits paid during the year	(524)	(399)	(418)	(161)
Provision for long-term employee benefits at end of year	<u>33,657</u>	<u>26,919</u>	<u>29,174</u>	<u>23,489</u>

The Group has no expects to pay of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 17 years (2023: 18 years) (the Company only: 17 years, 2023: 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.61	3.22	2.61	3.22
Salary increase rate	4.00 - 6.20	4.00 - 6.30	6.20	6.30
Turnover rate				
(dependent on age)	0.00 - 35.00	0.00 - 34.00	0.00 - 35.00	0.00 - 34.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.1)	6.1	(4.3)	5.1
Salary increase rate	5.9	(5.5)	5.2	(4.4)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1.6)	1.7	(1.2)	1.3

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.4)	5.2	(3.7)	4.4
Salary increase rate	5.1	(4.7)	4.5	(3.8)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1.5)	1.6	(1.2)	1.3

24. Share capital

	Consolidated and Separate financial statements			
	Number of shares		Share capital	
	Issued and		Issued and	
	Registered	paid-up	Registered	paid-up
Par value per share				
(Baht)	(Thousand shares)		(Thousand baht)	
Share capital as at 1 January 2023	857,180	569,123	857,180	569,123
Decrease in share capital	1	(178,875)	(178,875)	-
Increase in share capital	1	190,784	190,784	-
Exercised of warrant (ESOP-W1)	1	-	-	1
Exercised of option (BC-ESOP 2022)	1	-	-	155
Exercised of option (BC-ESOP 2023)	1	-	-	1,033
Share capital as at 31 December 2023	<u>869,089</u>	<u>570,312</u>	<u>869,089</u>	<u>570,312</u>
Decrease in share capital	1	(294,964)	(294,964)	-
Increase in share capital	1	248,194	248,194	-
Exercised of option (BC-ESOP 2023)	1	-	-	174
Exercised of option (BC-ESOP 2024)	1	-	-	1,627
Share capital as at 31 December 2024	<u>822,319</u>	<u>572,113</u>	<u>822,319</u>	<u>572,113</u>

On 23 April 2024, the Company's Annual General Meeting of Shareholders approved the following resolutions:

- a) Approved the reduction of the Company's registered share capital of Baht 295.0 million by cancelling of 295.0 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 869.1 million to be Baht 574.1 million.
- b) Approved to increase of the Company's registered share capital by Baht 248.2 million from the existing registered capital of Baht 574.1 million to be Baht 822.3 million by issuing 248.2 million newly ordinary shares with a par value of Baht 1 per share.
- c) Approved the allocation of not exceeding 248.2 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the below transactions:
 - 1) To allocate not exceeding 20.0 million newly ordinary shares with a par value of Baht 1 per share, to the directors, executives and employees of the Company and/ or the subsidiaries under BC-ESOP 2024 program.
 - 2) To allocate not exceeding 57.0 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 2 (BC-W2); and
 - 3) To allocate not exceeding 171.1 million newly issued ordinary shares, with a par value of 1 Baht per share in accordance with the capital increase through a general mandate as follows:
 - 3.1) To allocate not exceeding 20% of the paid-up capital of the Company or 114.1 million newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis; and
 - 3.2) To allocate not exceeding 10% of the paid-up capital of the Company or 57.0 million newly issued ordinary shares to specific persons (Private Placement).

Movements of warrants and options during the year end 31 December 2024 are as follows:

	(Unit: Thousand Unit)			
	BC-ESOP-W1	BC-W2	BC-ESOP 2023	BC-ESOP 2024
Balance as at 1 January 2024	5,810	-	18,967	-
Add: Unit issued during the year	-	57,045	-	20,000
Less: Unit exercised during the year	-	-	(174)	(1,665)
Less: Unit expired during the year	(5,810)	-	(18,793)	-
Balance as at 31 December 2024	-	57,045	-	18,335

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	137,252	168,785	29,914	23,561
Interest expenses on lease liabilities	10,280	9,231	466	577
Total	<u>147,532</u>	<u>178,016</u>	<u>30,380</u>	<u>24,138</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Employee benefit expenses	176,342	206,007	110,680	135,498
Depreciation and amortisation	70,473	71,692	5,621	5,636
Professional fees	39,241	56,083	10,617	14,068
Utilities expenses	38,634	39,152	6,300	4,391
Advertising and sales promotion expenses	31,990	36,263	2	471
Operating costs of hotels and community malls	60,212	49,900	-	-
Others	70,614	35,558	15,925	10,541
Total expenses	<u>487,506</u>	<u>494,655</u>	<u>149,145</u>	<u>170,605</u>

28. Income tax

The Company was approved to be registered as an International Business Centre (IBC) from Revenue Department which is effective starting from 1 January 2023 to 31 December 2037. This change lead to exemption of corporate income tax on dividend income from overseas related parties and also decrease in corporate income tax for service fees from 20 percent to 3 percent to 8 percent for qualified service fees, subject to meeting the legal requirements in each tax year.

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:	8,538	3,160	739	-
Deferred tax:	(2,675)	3,741	(2,221)	(1,858)
Tax expense (income) reported in profit or loss	<u>5,863</u>	<u>6,901</u>	<u>(1,482)</u>	<u>(1,858)</u>
Income tax recognised in other comprehensive income	<u>(430)</u>	<u>12,391</u>	<u>(519)</u>	<u>92</u>

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2024 and 2023 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (losses) before tax	<u>7,014</u>	<u>(292,005)</u>	<u>44,550</u>	<u>169,220</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (losses) before tax multiplied by income tax rate	1,403	(58,401)	8,910	33,844
Effects of:				
Effect of different tax rates	1,762	10,070	(3,275)	2,490
Income not subject to tax	-	(43,013)	-	(42,200)
Expenses not deductible for tax purposes and others	6,995	83,325	2,637	3,438
Previously tax losses that is used to reduce current tax expense	(16,044)	-	(14,995)	-
Unrecognised deferred tax assets on tax losses	11,747	14,920	5,241	570
Total	<u>4,460</u>	<u>65,302</u>	<u>(10,392)</u>	<u>(35,702)</u>
Income tax expenses (income)	<u>5,863</u>	<u>6,901</u>	<u>(1,482)</u>	<u>(1,858)</u>

Movement of deferred tax assets and liabilities during the year were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Other	As at
	31 December	Profit or loss	comprehensive income	31 December
	2023			2024
Deferred tax assets				
Allowance for impairment of investment in subsidiaries	1,676	-	-	1,676
Allowance for expected credit losses				
- trade receivables	39	615	-	654
Depreciation - Investment properties	8,182	1,698	-	9,894
Depreciation - Property, plant and equipment	114	29	-	143
Right-of-use assets	151	1,125	-	1,276
Provision for long-term employee benefits	5,020	710	430	6,160
Unearned revenue	2,560	(1,768)	-	792
Deposit	899	215	-	1,114
Loss on fair value adjustments of derivatives	(433)	433	-	-
Loss carry forward	-	2,560	-	2,560
Total	18,208	5,617	430	24,269
Deferred tax liabilities				
Revaluation surplus - land	(110,326)	-	-	(106,868)
Depreciation - Property, plant and equipment	(25,519)	(2,942)	-	(28,461)
Total	(135,845)	(2,942)	430	(135,329)
Deferred tax - net	(117,637)	2,675	430	(111,060)

(Unit : Thousand Baht)

Deferred tax assets and liabilities	Consolidated financial statements			
	Assets		Liabilities	
	At 31 December			
		2024	2023	2024
Total		24,269	18,208	(135,329)
Set off of tax		(149)	(266)	149
Net deferred tax assets (liabilities)		24,120	17,942	(135,180)

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Other		As at
	31 December	comprehensive		31 December
	2023	Profit or loss	income	2024
Deferred tax assets				
Allowance for expected credit losses -				
loans to and interest receivables from				
related parties	14,594	(5,440)	-	9,154
Allowance for impairment of investment in				
subsidiaries	1,676	6,115	-	7,791
Allowance for expected credit losses -				
trade receivables	2,884	1,111	-	3,995
Depreciation - Property, plant and equipment	113	27	-	140
Right-of-use assets	218	1,126	-	1,344
Provision for long-term employee benefits	4,698	618	519	5,835
Unearned revenue	2,560	(1,768)	-	792
Loss on fair value adjustments of derivatives	(432)	432	-	-
Total	26,311	2,221	519	29,051
Deferred tax assets - net	26,311	2,221	519	29,051

(Unit : Thousand Baht)

Deferred tax assets at 31 December	Separate financial statements			
	Assets		Liabilities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total	29,051	26,311	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	29,051	26,311	-	-

As at 31 December 2024, the Group has unused tax losses of Baht 437 million (2023: Baht 475 million) which will not expire under current tax legislation. The tax losses expire in 2029. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

29. Promotional privileges

The subsidiaries have been granted privileges by the Board of Investment relating to hotel business. The detail of BOI certificates of subsidiaries are presented below.

No	BOI no.	Date of approval	The promoted operations
1	58-2598-1-00-0-0	8 December 2015	Boutique Patong Sai3 Ltd.
2	61-0028-1-00-0-0	8 January 2018	Boutique Chiang Mai Nimman 1 Ltd.
3	63-0620-1-00-0-0	12 June 2020	Boutique Chiang Mai Nimman 3 Ltd.
4	63-0168-1-00-0-0	5 February 2020	Boutique Kamala 1 Ltd.
5	63-0169-1-00-0-0	5 February 2020	Boutique Kamala 2 Ltd.
6	66-1703-1-00-0-0	10 January 2022	Boutique Bangkok Sukhumvit 5 Ltd.

Subjected to certain imposed conditions, the privileges included among the others as follows

- (a) Subject to certain imposed conditions, the significant privileges are the rights to employ skilled foreigners to work within the scope of duties approved by the Board of Investment and for the period for which they are permitted to stay in Thailand
- (b) Permission to own land in an amount considered appropriate by the Board of Investment
- (c) Permission to transfer funds in or out of Thailand in foreign currencies.

As a promoted company, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

30. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

Consolidated financial statements						
		Weighted average				
Profit (loss) for the years		number of ordinary shares		Profit (loss) per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company						
32,155	(194,006)	571,274	569,835	<u>0.0563</u>	<u>(0.3405)</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-W2	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
Diluted profit (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>32,155</u>	<u>(194,006)</u>	<u>571,274</u>	<u>569,835</u>	<u>0.0563</u>	<u>(0.3405)</u>	
Separate financial statements						
		Weighted average		Earnings		
Profit for the years		number of ordinary shares		per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
46,032	171,079	571,274	569,835	<u>0.0806</u>	<u>0.3002</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-W2	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
46,032	171,079	571,274	569,835	0.0806	0.3002	

Exercise prices of the Warrant BC-W2 was higher than the average market price of the Company's shares for periods ended 31 December 2024 and exercise prices of the Warrant BC-W1 and BC-ESOP-W1 were higher than the average market price of the Company's shares for periods ended 31 December 2023. Therefore, the Company has not assumed conversion of this warrant in the calculation of diluted earnings per share.

The offering price under "BC-ESOP 2024", "BC-ESOP 2023" and "BC-ESOP 2022" program to be based on market price in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Share with Discount. Therefore, there has no effect of dilutive potential ordinary shares.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Segment 1 Hotel business and serviced apartment
- Segment 2 Community mall and office building
- Segment 3 Management services and others

No operating segments have been aggregated to form the above reportable operating segments.

The Group is managed and operates principally in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

The following tables present revenue and profit (loss) and total assets / total liabilities information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	(Unit: Thousand Baht)									
	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
For the years ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	467,720	314,388	130,869	54,032	33,665	30,407	-	-	632,254	398,827
Inter-segment revenue	251	59	4,648	4,648	131,304	308,794	(136,203)	(313,501)	-	-
Total segment revenue	467,971	314,447	135,517	58,680	164,969	339,201	(136,203)	(313,501)	632,254	398,827
Timing of revenue recognition										
At a point in time	90,578	5,030	69,186	-	-	-	-	-	159,764	5,030
Over time	377,142	309,358	61,683	54,032	33,665	30,407	-	-	472,490	393,797
Total external revenue	467,720	314,388	130,869	54,032	33,665	30,407	-	-	632,254	398,827
Segment profit	350,634	206,381	116,768	41,390	21,652	13,065	-	-	489,054	260,836
Other income									25,276	9,847
Finance income									5,982	5,655
Finance cost									(147,532)	(178,016)
Depreciation and amortisation									(70,473)	(71,692)
Distribution costs									(38,226)	(43,781)
Administrative expenses									(235,607)	(241,192)
Share of loss from investments in joint ventures and associates									(13,677)	(33,818)
Reversal impairment (loss) on financial assets									(7,783)	156
Profit (loss) before income tax									7,014	(292,005)
Tax expenses									(5,863)	(6,901)
Profit (loss) for the year									1,151	(298,906)

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Unallocated		Elimination		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
For the years ended 31 December												
Segment total assets	2,973,782	3,082,957	332,107	460,744	148,201	25,555	448,788	296,053	(14,374)	(14,374)	3,888,504	3,850,935
Investment in associates and joint ventures												
accounted for by the equity method	127,465	70,263	28,623	-	1,578	8,785	-	-	-	-	157,666	79,048
Additions (reduction) to non-current assets												
other than financial instruments, deferred tax												
assets, net defined benefit assets and rights												
arising under insurance contracts	(142,445)	424,429	(131,821)	74,349	1,306	(51,299)	-	-	-	-	(272,960)	447,479
Segment total liabilities	2,024,171	2,252,025	343,037	452,417	158,203	148,024	430,721	390,900	-	-	2,956,132	3,243,366

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 and 5 percent of basic salary. The fund, which is managed by K Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 2 million (2023: Baht 3 million) (the Company only: Baht 2 million, 2023: Baht 3 million) were recognised as expenses.

33. Commitments and contingent liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Capital commitments				
Building construction agreements	868,078	561,134	-	-
Guarantees				
Bank guarantees	917	917	-	-
Other commitments				
Short-term lease and low-value asset				
lease commitments	1,575	2,731	698	1,093
Service commitments	14,578	7,437	6,000	-

Land lease agreement

In June 2023, the Company entered into a land lease agreement granting the right to use the land for future development project. The lessor must grant the leasehold rights to the Company within October 2024 as specified in the agreement. The term of the agreement is 30 years, starting within 3 years of the area improvement period, which started on the receipt of the leasehold rights. The agreement can be extended for another 10 years. Under the conditions of the agreement, the Company had to pay a deposit to the lessor on the agreement date. The Company must pay for the rental fee on the date it received the leasehold rights and the start date of the rental period. The rental fee must be paid monthly throughout the agreement period at the rate stipulated in the agreement. In addition, if the agreement is cancelled by the Company before the receipt of leasehold rights, the deposit paid by the Company on the agreement date must be seized. If the lessor fails to grant the leasehold rights as stipulated in the agreement, the Company has the right to receive the full deposit from the lessor.

In September 2024, the Company entered into assignment agreement for aforementioned lease agreement of the land to Boutique Bangkok Sukhumvit 26-1 Ltd., a indirect subsidiary of the Company.

Subsequently, in October 2024, an another subsidiary entered into a loan agreement of Baht 100 million with a local bank and pledged the building under the above land lease agreement as collateral for the loan and used the lease agreement of the land as additional business collateral.

Subsidiary

Boutique Prakhanong 3 Ltd.

In 2012, a director of the Company entered into memorandum and land lease agreement with a company (“sub lessor”) and paid deposit of Baht 7.7 million. In 2016, the Company’s subsidiaries (“sub lessee”) received the transferred of said right from the said director with compensation charge of transfer right to the sub lessor amounting to Baht 77 million. Under the policy of financial institution as the lender, the transfer of leasehold right should be made with the landlord.

In September 2016, landlord, the director of the Company and Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd., and Boutique Prakhanong 3 Ltd. have entered into memorandum and land lease agreement for a period of 3 years, starting from 15 September 2016 to 14 September 2019 (Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd. and Boutique Prakhanong 3 of Baht 1,000/month) and for a period of 30 years starting from 15 September 2019 to 14 September 2049 (totalling Baht 1,355 million) and right to extend 5 years. At the end of the lease term, the building on land will transfer to the owner of the land.

In July 2017, Boutique Prakhanong 3 Ltd., has entered into a memorandum to pay monthly additional remuneration to landlord, start from the subsidiary lease or provide service on the land to third parties until three years after lease agreement with landlord is effective or the lease or service provided to third parties have ended, whichever is earlier. The monthly additional remuneration amounting to Baht 0.08 million.

On 27 June 2019, the Group sold all ordinary shares of Boutique Prakhanong 1 Ltd. and Boutique Prakhanong 2 Ltd. As at 31 December 2024, the Group only had a land lease agreement of Boutique Prakhanong 3 Ltd.

Hotel Management Agreement

Subsidiaries

Boutique Serviced Apartments Ltd.

In January 2005, a subsidiary entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's serviced apartment. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or net operating profits of the project, as stated in the agreement.

In January 2005, a subsidiary entered into a license agreement with Oakwood Asia Pacific Ltd. permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. A fee is charged at a percentage of gross revenues.

Boutique Chiang Mai Nimman 1 Ltd.

In August 2018, a subsidiary entered into a management agreement with AAPC (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Boutique Kamala 1 Ltd.

In December 2018, a subsidiary entered into a management agreement with MH&R MAN (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Boutique Patong Sai3 Ltd.

In October 2018, the Company entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's hotel and permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The Company is to pay various fees at a percentage of gross revenues of the project, as stated in the agreement.

In February 2019, the Company and a subsidiary entered into an addendum to agreement with Oakwood Management Services (Thailand) Company Limited to obtain assistance in managing the subsidiary's hotel and permitting them to use "Oakwood" brand and logo under conditions stated in the main agreement.

In December 2023, the Company and a subsidiary entered into "Settlement Agreement" with Oakwood Management Services (Thailand) Company Limited to terminate the management agreement of hotel in Phuket. The hotel's brand were subsequently changed to "Journeyhub" which is the Company's own brand.

Boutique Mid Tier 2 Ltd.

In October 2018, the Company entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's hotel and permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The Company is to pay various fees at a percentage of gross revenues of the project, as stated in the agreement.

In February 2019, the Company and a subsidiary entered into an addendum to agreement with Oakwood Management Services (Thailand) Company Limited to obtain assistance in managing the subsidiary's hotel and permitting them to use "Oakwood" brand and logo under conditions stated in the main agreement.

In December 2023, the Company and a subsidiary entered into "Settlement Agreement" with Oakwood Management Services (Thailand) Company Limited to terminate the management agreement of hotel in Pattaya. The hotel's brand were subsequently changed to "Journeyhub" which is the Company's own brand.

Financial support

As stipulated in the loan agreements, the Company and its subsidiaries shall provide financial support to the borrower companies and shall make their best effort to provide financial support to the borrower companies.

As at 31 December 2024 and 2023, details of financial supporter, borrower and outstanding loan are presented below.

(Unit: Thousand Baht)				
Financial supporter	Borrower	Relationship with the Company	2024	2023
Boutique Patong Sai3 Holdings Ltd.	Boutique Patong Sai3 Ltd.	Subsidiary	312,584	320,586
Boutique PKNS Ltd.	Boutique Prakhonong 3 Ltd.	Subsidiary	151,739	173,339
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	121,060	127,428
Boutique Kamala Holdings Ltd. (under liquidation)	Boutique Kamala 1 Ltd.	Subsidiary	-	38,300
Boutique Overseas Holding 1 Ltd.*	Boutique Kamala 1 Ltd.	Subsidiary	35,300	-
The Company	Boutique Serviced Apartments Ltd.	Subsidiary	1,922	5
Boutique Bangkok Sukhumvit 5 Holdings Ltd. (under liquidation)	Boutique Bangkok Sukhumvit 5 Ltd.	Subsidiary	-	208,725
Sukhumvit 5 Holdings Mauritius Ltd.*	Boutique Bangkok Sukhumvit 5 Ltd.	Subsidiary	208,725	-
Boutique Charoenkrung Holdings Ltd.	Boutique Charoenkrung Ltd.	Subsidiary	-	31,056
Total contingent liabilities arising from financial support			831,330	899,439

* Changing the financial supporter

Agreement to sell investments in subsidiaries

Oakwood Studio Sukhumvit Bangkok

Boutique Overseas Holdings 5 Limited (“Seller”) has contingent liabilities under an agreement to sell investments in subsidiaries. These include contingent liabilities if the Seller were to breach conditions as stipulated in the agreement, such as its warranties and representation concerning information of the disposed subsidiaries. In such a case, the aggregate liability of the Seller shall not exceed 20 percent the purchase price and the Purchaser was to provide the Seller with written notice of the claims within 23 November 2024 (within 2 years following the closing date) for any claim other than claims in respect of tax liabilities and within 23 November 2027 (within 5 years following the closing date) for any claim relating to tax liabilities.

During the year 2023, the Group recognised gain on post-closing adjustments from sale of investment of Baht 5 million in the consolidated statement of comprehensive income.

As at 31 December 2024, the Seller (a subsidiary) has not received written notice of any claim from the Purchaser.

Agreement to sell investment in joint venture

Citadines Bangkok Sukhumvit 23 project

Mid Tier Holding Mauritius Ltd. (“Seller”) and Boutique International Holdings Ltd. (“Guarantor”) have contingent liabilities under an agreement to sell investment in joint venture. This includes liabilities that may arise if the Seller breaches conditions set forth in the agreement, such as its warranties and representation concerning the target company. In such event, the Seller’s total liability shall not exceed the purchase price and the purchaser must provide written notice by 23 November 2026 (within 5 years from the closing date) for any claim other than claims in respect of tax obligations and within 23 November 2024 (within 3 years from the closing date) for any claim related to tax obligations.

As of 31 December 2024, the seller and the guarantor (the Company’s subsidiaries) have not received a written notice of such liabilities from the purchaser.

Commitments of joint ventures

As stipulated in the Group shall provide financial support to the borrower companies and shall make their best effort to provide financial support to the borrower companies in proportion to its interests in joint ventures.

As at 31 December 2024 and 2023, details of financial supporter, borrower and outstanding loan are presented below.

(Unit: Thousand Baht)				
Financial supporter	Borrower	Relationship with the Company	2024	2023
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	192,057	212,556
Boutique Charoenkrung Holdings Ltd.	Boutique Charoenkrung Ltd.	Joint ventures	76,500	-
Total contingent liabilities arising from financial support			268,557	212,556

Guarantees

As at 31 December 2024, the Group has outstanding bank guarantees to guarantee electricity.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	-	1,541,330	1,541,330
Assets for which fair value are disclosed				
Investment properties	-	-	490,000	490,000

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	-	1,628,880	1,628,880
Liabilities measured at fair value				
Derivatives	-	2,163	-	2,163
Foreign exchange forward contracts				
Assets for which fair value are disclosed				
Investment properties	-	-	500,000	500,000

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	2,163	-	2,163

During the year, the Group has no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

35. Financial Instruments

35.1 Derivatives

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Derivative assets		
Derivatives assets not designated as hedging instruments		
Foreign exchange forward contracts	-	2,163
Total derivative assets	-	2,163

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 months to 12 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to and interest receivables to related parties, investments, trade and other payables, finance leases, short-term and long-term loans. The financial risks associated with these financial instruments and how the Group are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 3 months and outstanding trade accounts receivable are regularly monitored by the Group.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Loans and interest receivables to related parties

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The approval is set to mitigate financial loss that might occur in the future.

Financial struments

The credit risk on financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	3,652	95	3,000	3,000	33.9879	34.2233

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	3,000	3,000	34.1461	34.3876

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2024		2023	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 1.00	(211)	+ 1.00	(999)
	- 1.00	211	- 1.00	999
Separate financial statements				
Currency	2024		2023	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 1.00	(1,032)	+ 1.00	(1,032)
	- 1.00	1,032	- 1.00	1,032

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties and long-term loans from financial institutions, related party and other parties. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintain a proper debt to equity ratio.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements													(Unit: Million Baht)
	Fixed interest rates						Floating		Non- interest		Total		Effective
	Within 1 year		1-5 years		Over 5 years		interest rate		bearing				Interest rate
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	(percent per annum)
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	214	68	1	1	215	69	Note 7
Trade and other receivables	-	-	-	-	-	-	-	-	128	63	128	63	-
Deposits pledged as collateral	-	-	-	-	-	-	4	4	-	-	4	4	0.75
Long-term loans to related parties	-	-	-	-	-	-	53	53	-	-	53	53	Note 6
Interest receivables from related parties	-	-	-	-	-	-	-	-	22	18	22	18	Note 6
	-	-	-	-	-	-	271	125	151	82	422	207	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institutions	-	-	-	-	-	-	112	134	-	-	112	134	Note 17
Short-term loan from other party	18	18	-	-	-	-	-	-	-	-	18	18	11.00, 12.50
Trade and other payables	-	-	-	-	-	-	-	-	175	130	175	130	-
Construction payables	-	-	-	-	-	-	-	-	36	38	36	38	-
Long-term loans from financial institutions	-	802	-	-	-	-	1,683	1,134	-	-	1,683	1,936	Note 20
Interest payable from financial institutions	-	-	-	-	-	-	-	-	156	177	156	177	-
Long-term loans from other parties	-	-	102	146	-	-	130	255	-	-	232	401	5.00, 8.50, 12.00, 15.00, MLR minus fixed rate
Interest payable to other parties	-	-	-	-	-	-	-	-	64	60	64	60	-
Lease liabilities	6	7	152	2	115	177	-	-	-	-	273	186	4.78 - 12.49
	24	827	254	148	115	177	1,925	1,523	431	405	2,755	3,080	

Separate financial statements	Fixed interest rates						Floating		Non- interest		Total		(Unit: Million Baht)
	Within 1 year		1-5 years		Over 5 years		interest rate		bearing				Effective
													interest rate
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	(percent per annum)
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	1	1	-	-	1	1	Note 7
Trade and other receivables	-	-	-	-	-	-	-	-	205	101	205	101	-
Deposits pledged as collateral	-	-	-	-	-	-	3	3	-	-	3	3	0.75
Long-term loans to related parties	-	-	-	-	-	-	31	181	-	-	31	181	Note 6
Interest receivables from related parties	-	-	-	-	-	-	-	-	18	30	18	30	-
	-	-	-	-	-	-	35	185	223	131	258	316	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institutions	-	-	-	-	-	-	45	39	-	-	45	39	Note 17
Short-term loan from other party	18	18	-	-	-	-	-	-	-	-	18	18	11.00, 12.50
Trade and other payables	-	-	-	-	-	-	-	-	85	29	85	29	-
Loans from related parties	-	-	-	-	-	-	212	204	-	-	212	204	Note 6
Interest payable to related parties	-	-	-	-	-	-	-	-	38	26	38	26	-
Long-term loans from other parties	-	-	102	103	-	-	-	-	-	-	102	103	8.50, 12.00
Lease liabilities	5	4	6	2	-	-	-	-	-	-	11	6	4.78 - 12.49
	23	22	108	105	-	-	257	243	123	55	511	425	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2024 and 2023.

Consolidated financial statements			
2024		2023	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+ 1.00	(17,338)	+ 1.00	(14,292)
- 1.00	17,338	- 1.00	14,292

Separate financial statements			
2024		2023	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)		
+ 1.00	(2,251)	+ 1.00	(627)
- 1.00	2,251	- 1.00	627

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	112,201	-	-	112,201
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other payables	-	175,039	-	-	175,039
Construction payables	-	35,710	-	-	35,710
Long-term loans from financial institutions	-	90,838	1,063,624	550,074	1,704,536
Interest payables to financial institution	-	4,696	151,526	-	156,222
Long-term loans from other parties	-	-	232,065	-	232,065
Interest payables to other parties	-	-	63,590	-	63,590
Lease liabilities	-	10,993	92,390	593,154	696,537
Total	-	447,477	1,603,195	1,143,228	3,193,900

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	134,411	-	-	134,411
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other payables	-	130,485	-	-	130,485
Construction payables	-	38,138	-	-	38,138
Long-term loans from financial institutions	-	67,008	914,320	987,348	1,968,676
Interest payables to financial institution	-	17,372	159,226	-	176,598
Long-term loans from other parties	-	-	358,604	-	358,604
Interest payables to other parties	-	-	60,056	-	60,056
Lease liabilities	-	12,638	32,285	356,524	401,447
Total	-	418,052	1,524,491	1,343,872	3,286,415

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	44,532	-	-	44,532
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other payables	-	84,906	-	-	84,906
Short-term loans from related parties	-	113,002	-	-	113,002
Long-term loans from related parties	-	-	98,712	-	98,712
Long-term loans from other parties	-	-	102,438	-	102,438
Interest payables to related party	-	14,427	23,888	-	38,315
Lease liabilities	-	5,567	6,700	-	12,267
Total	-	280,434	231,738	-	512,172

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	39,135	-	-	39,135
Short-term loan from related party	-	101,400	-	-	101,400
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other payables	-	29,169	-	-	29,169
Long-term loans from related parties	-	-	102,906	-	102,906
Long-term loans from other parties	-	-	103,163	-	103,163
Interest payables to related party	-	8,296	17,740	-	26,036
Lease liabilities	-	4,475	1,625	-	6,100
Total	-	200,475	225,434	-	425,909

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 3.2:1 (2023: 5.3:1) (the Company 0.5:1 (2023: 0.5:1)).

37. Events after the reporting period

37.1 Litigation

On 6 February 2025, a construction contractor (the "Plaintiff") filed a lawsuit against an indirect subsidiary company in the Civil Court, seeking damages of Baht 41.56 million (including interest) due to an alleged breach of a construction contract. Currently, the case is under consideration by the Civil Court. However, based on the opinion of the Group's legal counsel and management, they believe that the subsidiary will not have any significant loss from the case.

37.2 On 26 February 2025, the Board of Director's meeting approved to propose to the Company's Annual General Meeting of Shareholders for approval the following resolutions:

- a) Approved to propose the dividend payment for the year 2024 at the rate of Baht 0.052 per share or a total of Baht 29.7 million from to the Company's shareholders.
- b) Approved the reduction of the Company's registered share capital of Baht 193.1 million by cancelling of 193.1 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 822.3 million to be Baht 629.2 million.
- c) Approved to increase of the Company's registered share capital by Baht 363.3 million from the existing registered capital of Baht 629.2 million to be Baht 992.5 million by issuing 363.3 million newly ordinary shares with a par value of Baht 1 per share.
- d) Approved the allocation of not exceeding 363.3 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the below transactions:
 - 1) To allocate not exceeding 20.0 million newly ordinary shares with a par value of Baht 1 per share, to the directors, executives and employees of the Company and/ or the subsidiaries under BC-ESOP 2025 program.
 - 2) To allocate not exceeding 57.2 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3); and

- 3) To allocate not exceeding 114.5 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4); and
- 4) To allocate not exceeding 171.6 million newly issued ordinary shares, with a par value of 1 Baht per share in accordance with the capital increase through a general mandate as follows:
 - 4.1) To allocate not exceeding 20% of the paid-up capital of the Company or 114.4 million newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering).
 - 4.2) To allocate not exceeding 10% of the paid-up capital of the Company or 57.2 million newly issued ordinary shares to specific persons (Private Placement).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.



Citadines Sukhumvit 8

04

Attachment

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Attachment

Information of the directors, management, the person taking the highest responsibility in finance and accounting, the person supervising accounting, and the company secretary

as at 31 December 2024

I. Mr. Permpoon Krairiksh

Independent Director / Chairman of the Board of Directors

Age : 73 years 8 months

Date of appointment as Company director : 27 October 2015

Education / Training

- Bachelor's degree in Business Administration, Boston University, USA
- Director Accreditation Program (DAP) Class No. 5/2003, Thai Institute of Directors (IOD)
- Audit Committee and Continuing Development Program (ACP) Class No. 36/2011, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) Class No. 37/2015, Thai Institute of Directors (IOD)
- The National Defense Course from The National Defense College of Thailand or NDC
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: 0.2097%
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2015 – Present	Independent Director / Chairman of the Board of Directors, Boutique Corporation Public Company Limited
2013 – Present	Independent Director / Member of Audit Committee, Chubb Samaggi Insurance Public Company Limited
1999 – 2022	Independent Director / Member of Audit Committee / Member of Risk Management Committee, Sahaviriya Steel Industries Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2017 – Present	Director, Thunthiphaya Company Limited
2016 – Present	Director, Boon Rawd Brewery Company Limited
Before 2013 – Present	Director, Thip Sombut Company Limited
2009 – 2020	Independent Director / Member of Risk Management Committee, Cambodia Commercial Bank Limited

2. Mr. Kajohndet Sangsuban

Independent Director / Vice Chairman of the Board of Directors /

Chairman of the Audit and Corporate Governance Committee

Age : 71 years 1 month

Date of appointment as Company director : 27 October 2015

Education / Training

- Bachelor's degree in Civil Engineering, Chulalongkorn University, Thailand
- Director Accreditation Program (DAP) Class No.10/2004, Thai Institute of Directors (IOD)
- Finance for Non-Finance Director (FN) Class No.7/2003, Thai Institute of Directors (IOD)
- Seminar Topic: Cyber Crime Detection by EY Office Limited (EY)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: 0.0874%

2. Spouse or minor children: - None -

3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2015 – Present	Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit and Corporate Governance Committee, Boutique Corporation Public Company Limited
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Positions in Non-Listed Company in the 5 Preceding Years

2024 – Present	Advisor, Siam Sindhorn Company Limited
2018 – 2024	Director, Sindhorn Residence Company Limited
2017 – 2024	Director, Sindhorn Food Market Company Limited
2017 – 2024	Director, Superior Cleaning Services Company Limited
2017 – 2024	Director, Srijulsup Company Limited
2017 – 2024	Director, Sindhorn Maalai Company Limited
2017 – 2024	Director, Siam Sindhorn Land Company Limited
2017 – 2024	Director, Sindhorn Company Limited
2017 – 2024	Director, Sindhorn Management Company Limited
2017 – 2024	Director, Sindhorn Kempin Company Limited
2014 – 2023	Executive Director, Siam Sindhorn Company Limited

3. Dr. Julaporn Namchaisiri

Independent Director / Chairman of the Nomination and Remuneration Committee /

Member of the Audit and Corporate Governance Committee

Age : 67 years 1 month

Date of appointment as Company director : 29 May 2020

Education / Training

- Doctor of Philosophy (Organization Development), Assumption University of Thailand
- Master of Arts (Economics), Stanford University, California, USA
- Bachelor of Arts (Economics), Stanford University, California, USA
- Director Certification Program (DCP) Class No. 100/2008, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 32/2019), Thai Institute of Directors (IOD)
- FA license, Association of Thai Securities Company (ASCO)
- Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA 12)
- Executive Program, Capital Market Academy (CMA 30)
- Seminar Topic: Cyber Crime Detection by EY Office Limited (EY)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: - None -

2. Spouse or minor children: - None -

3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

Apr 2024 – Present	Chairman of the Nomination and Remuneration Committee, Boutique Corporation Public Company Limited
May 2020 – Present	Independent Director / Member of the Audit and Corporate Governance Committee, Boutique Corporation Public Company Limited
Feb 2023 – Present	Director / Independent Director / Chairman of the Audit Committee, Readyplanet Public Company Limited
May 2020 – Apr 2024	Member of the Nomination and Remuneration Committee, Boutique Corporation Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2020 – Present	Director, Namchaisiri Holding Company Limited
2016 – Present	Managing Partner, Vitisa Limited Partnership
2009 – Present	Director, Bangkok Union Economic Company Limited
2018 – Feb 2023	Director / Independent Director / Chairman of the Audit Committee, Readyplanet Company Limited
2011 – Feb 2023	Managing Director – Corporate Finance, Grant Thornton Services Company Limited

4. Mr. Prakid Punyashthiti

Independent Director / Member of the Audit and Corporate Governance Committee /
Member of the Nomination and Remuneration Committee

Age : 60 years 2 months

Date of appointment as Company director : 23 April 2024

Education / Training

- Master of Business Administration (Finance), University of Wisconsin Madison, U.S.A.
- Bachelor of Commerce (Finance with Hons), Queen's University at Kingston, Canada
- Directors Certification Program (DCP) Class 81/2006, Thai Institute of Directors (IOD)
- Capital Market Academy (CMA) Class 1
- Capital Market Academy-Greater Mekong Subregion (CMA-GMS) Class 3
- Executive Development Program (EDP) Class 3
- National Defence College (NDC) Class 57
- US SEC (U.S. Securities and Exchange Commission)
- CFTC (Commodity Futures Trading Commission)
- ASIC Summer School (Australian Securities & Investments Commission)

Shareholding

1. Director / executive: - None -

2. Spouse or minor children: - None -

3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

Apr 2024 – Present	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee, Boutique Corporation Public Company Limited
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Positions in Non-Listed Company in the 5 Preceding Years

2024 – Present	Commissioner (expert in business administration), Insurance Commission
2021 – Present	Independent Director / Chairman of Audit Committee, Cambodia Commercial Bank
2020 – Present	Independent Director / Chairman of Audit Committee, Siam Commercial Bank Myanmar
2019 – Present	Independent Director / Chairman of Audit Committee, InnovestX Securities Company Limited
2016 – 2019	Deputy Secretary General, The Securities and Exchange Commission

5. Mr. Prabsharan Singh Thakral

Director / Member of the Nomination and Remuneration Committee /

Chief Executive Officer / (Acting) Chief People Officer / (Acting) Chief Investment Officer /

(Acting) Chief Operating Officer / (Acting) Chief Hospitality and Property Officer

Age : 47 years 11 months

Date of appointment as Company director : 13 February 2007

Education / Training

- Executive MBA, Kellogg – HKUST Executive MBA Program, Hong Kong
- Master's degree in Business System Analysis and Design, City University, UK
- Bachelor's degree in Business Management, King's College, UK
- Director Accreditation Program (DAP) Class No. 135/2017, Thai Institute of Directors (IOD)

Shareholding

1. Director / executive: 23.3623%

2. Spouse or minor children: 0.0000%

3. Juristic persons with >30% of total shares held by 1. and 2.: 46.3514%

Family Relationship among Directors and Executives

Son of Mr. Manmohan Singh Thakral

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2017 – Present	Member of the Nomination and Remuneration Committee, Boutique Corporation Public Company Limited
2007 – Present	Director and Chief Executive Officer, Boutique Corporation Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2020 – 2024	Director, Boutique Bangkok Sukhumvit 5 Holdings Ltd.
2019 – 2024	Director, BT PKN Holdings 3 Limited
2018 – 2024	Director, Boutique Kamala Holdings Ltd.
2018 – 2024	Director, Boutique Realty Mauritius Ltd.
2016 – 2024	Director, BT PKN Holdings 2 Limited
2016 – 2024	Director, BT PKN Holdings 1 Limited
2016 – 2024	Director, BT PKN Holdings Limited
2015 – 2024	Director, Mid Tier Holding Mauritius Ltd.
2013 – 2024	Director, Boutique Phuket Land Ltd.
2013 – 2024	Director, Boutique Phuket Holdings Ltd.
2013 – 2024	Director, BT Phuket Holding Ltd.
2013 – 2024	Director, Square Root Phuket Investment Ltd.
2018 – 2023	Director, Patong Hotel Pte Ltd.
2012 – 2023	Director, Chinese Panda Ltd.
2012 – 2023	Director, Boutique Retail Holdings Ltd.
2008 – 2023	Director, Kalarain Ltd.
2012 – 2022	Director, Boutique Retail PKN Holdings Limited
2018 – 2022	Director, Boutique Bangkok Sukhumvit 36 Limited
2009 – 2022	Director, Boutique MT Holdings Limited
2020 – 2022	Director, Boutique Samui Lamai Limited
2020 – 2022	Director, Boutique Samui Lamai Holdings Limited

Other Current Positions

Being a director of the subsidiaries, joint ventures, and associated and related companies of Boutique Corporation Public Company Limited totaling 101 companies

6. Mr. Manmohan Singh Thakral

Director / Consultant

Age : 71 years 8 months

Date of appointment as Company director : 9 March 2007

Education / Training

- Certificate “O” Levels, 1969, St. Paul's School, Darjeeling, India
- Director Accreditation Program (DAP), Class No.125/2016, Thai Institute of Directors (IOD)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: - None -
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

Father of Mr. Prabsharan Singh Thakral

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2012 – Present Director / Consultant, Boutique Corporation Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2020 – 2024	Director, Boutique Bangkok Sukhumvit 5 Holdings Ltd.
2019 – 2024	Director, BT PKN Holdings 3 Limited
2018 – 2024	Director, Boutique Kamala Holdings Ltd.
2018 – 2024	Director, Boutique Realty Mauritius Ltd.
2016 – 2024	Director, BT PKN Holdings 2 Limited
2016 – 2024	Director, BT PKN Holdings 1 Limited
2016 – 2024	Director, BT PKN Holdings Limited
2015 – 2024	Director, Mid Tier Holding Mauritius Ltd.
2013 – 2024	Director, Boutique Phuket Land Ltd.
2013 – 2024	Director, Boutique Phuket Holdings Ltd.
2013 – 2024	Director, BT Phuket Holding Ltd.
2013 – 2024	Director, Square Root Phuket Investment Ltd.
2018 – 2023	Director, Patong Hotel Pte Ltd.
2012 – 2023	Director, Chinese Panda Ltd.
2012 – 2023	Director, Boutique Retail Holdings Ltd.
2008 – 2023	Director, Kalarain Ltd.
2009 – 2022	Director, Boutique MT Holdings Limited
2012 – 2022	Director, Boutique Retail PKN Holdings Limited
2020 – 2022	Director, Boutique Samui Lamai Limited
2020 – 2022	Director, Boutique Samui Lamai Holdings Limited
2018 – 2022	Director, Boutique Bangkok Sukhumvit 36 Limited
Before 2013 – 2022	Director, Near East Trading Limited
Before 2013 – 2022	Director, A.G. Union Limited
Before 2013 – 2022	Director, A.G. Union Holdings Limited
Before 2013 – 2022	Director, A.G. Akal Limited
1976 – 2022	Director, Amarnath Produce (Pte) Limited
2007 – 2022	Director, Thakral Amarnath Group S'pore Pte. Limited

Other Current Positions

Being a director of the subsidiaries, joint ventures, and associated and related companies of Boutique Corporation Public Company Limited totaling 105 companies

7. Mr. Utpalendu Gupta

Director / Consultant

Age : 75 years 1 month

Date of appointment as Company director : 9 March 2007

Education / Training

- Master of Science, Physics, University of Calcutta, India
- Bachelor of Science, Physics, University of Calcutta, India
- Associate Examination of Indian Institute of Bankers
- Director Accreditation Program (DAP) Class No. 125/2016, Thai Institute of Directors (IOD)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: - None -
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2007– Present	Director / Consultant, Boutique Corporation Public Company Limited
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Positions in Non-Listed Company in the 5 Preceding Years

2006 – Present	Consultant, A.G. Union Company Limited
2013 – 2023	Director, Kalarain Ltd.
2012 – 2023	Director, Boutique Retail Holdings Ltd.
2011 – 2022	Director, Boutique Mid Tier 2 Limited
2010 – 2022	Director, Boutique Serviced Apartments Limited
2007 – 2020	Director, Boutique Group Limited

Other Current Positions

Being a director of the subsidiaries, joint ventures, and associated and related companies of Boutique Corporation Public Company Limited totaling 6 companies

8. Mr. Richard Peter Neville

Director / Consultant

Age : 64 years 3 months

Date of appointment as Company director : 27 April 2018

Education / Training

- Master of Business Administration in Finance, University of Western Ontario, Canada
- Bachelor of Commerce, Royal Military College of Canada, Canada
- Director Certification Program (DCP) Class No. 7/2002, Thai Institute of Directors (IOD)
- Sustainability and Climate Risk Certification, Global Association of Risk Professionals
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: 0.0874%
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2018 – Present	Director / Consultant, Boutique Corporation Public Company Limited
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Positions in Non-Listed Company in the 5 Preceding Years

2019 – 2020	Director, BRM (Thai) Holdings Company Limited
2014 – 2020	Director, Siam Knight Fund Management Securities Company Limited
2006 – 2020	Advisor, Siam Aroon Development Company Limited

9. Mr. Churat Rungthawiwut

Director / Chief Financial Officer

Age : 45 years

Date of appointment as Company director : 23 February 2024

Education / Training

- Master's degree in Business Administration, Chulalongkorn University
- Master's degree in Information Technology, Mahanakorn University of Technology
- Master's degree in Housing Development, Chulalongkorn University
- Bachelor's degree in Architecture, Chulalongkorn University
- Director Accreditation Program (DAP) Class No. 211/2023, Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class No. 146/2024, Thai Institute of Directors (IOD)
- CFO's Refresher Course, the Stock Exchange of Thailand (SET)
- IR Sharing 2/2023 Subject: 'Simplifying the IR message', Thai Listed Companies Association (TLCA)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023
- Certified Financial Risk Management, Global Association of Risk Professionals (GARP)
- Insight in SET: "Knowledge for Growth and Sustainability in the Capital Market" Class No. 2/2024, the Stock Exchange of Thailand (SET)
- The mai CFO 2024: Growth & AI Chapter, the Market for Alternative Investment (mai)

Shareholding

1. Director / executive: 0.0337%
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

Feb 2024 – Present	Director, Boutique Corporation Public Company Limited
Jul 2023 – Present	Chief Financial Officer, Boutique Corporation Public Company Limited
2021 – 2022	Chief Financial Officer, Shera Public Company Limited
2013 – 2020	Senior Vice President of Corporate Strategic Planning, Finance and Treasury, Bualuang Securities Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

Dec 2022 – May 2023	Chief Financial Officer, Buzzebees Company Limited
---------------------	--

Other Current Positions

Being a director of the subsidiaries, joint ventures, and associated and related companies of Boutique Corporation Public Company Limited totaling 3 companies

10. Mr. Russell Leighton Kekuwa (Information as of 23 April 2024)

Independent Director / Chairman of the Nomination and Remuneration Committee /

Member of the Audit and Corporate Governance Committee

Age : 69 years 8 months

Date of appointment as Company director : 27 October 2015

(Retired by rotation at the 2024 Annual General Meeting of Shareholders on 23 April 2024)

Education / Training

- Master's degree in Engineering Management, Stanford University, USA
- Bachelor's degree in Civil Engineering, University of the Pacific, USA
- Strategic Board Master Class (SBM) Class No. 3/2018, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class No. 196/2014, Thai Institute of Directors (IOD)
- Special Lecture Topic: Digital Assets by EY Office Limited (EY) (internally held for the Company's directors and executives) dated 10 October 2023

Shareholding

1. Director / executive: 0.1748%
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

2015 – 23 Apr 2024	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit and Corporate Governance Committee, Boutique Corporation Public Company Limited
2016 – Present	Independent Director / Chairman of Risk Management Committee, Bangkok Post Public Company Limited
2014 – Present	Independent Director / Chairman of Nomination and Remuneration and Corporate Governance Committee / Member of Sustainability and Risk Management Committee, Indorama Ventures Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2003 – Present	Director, ARLK Enterprise Company Limited
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II. Mr. Tanawat Suvanich

Accounting Manager (The person supervising accounting)

Age : 32 years 5 months

Date of appointment : 19 August 2024

Education / Training

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Rajamangala University of Technology Thanyaburi
- Certificate of Tax Accountant (CTA) Class No. 3, Thailand Federation of Accounting Professions
- Course P01: Fundamentals of Business Sustainability, the Stock Exchange of Thailand (SET)
- Course ESG 101, the Stock Exchange of Thailand (SET)

Shareholding

1. Director / executive: - None -
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

Aug 2024 – Present	Accounting Manager, Boutique Corporation Public Company Limited
Feb 2020 – Aug 2024	Senior Accounting Manager, Asia Green Energy Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

- None -

12. Mr. Supagorn Jittimaporn

Vice President – Legal & Compliance / Company Secretary

Age : 33 years 7 months

Date of appointment of Company Secretary : 12 July 2023

(Resigned, effective on 6 February 2024)

Education / Training

- Master of Laws in Taxation, Georgetown University Law Center, USA
- Bachelor of Laws, Thammasat University
- Company Secretary Program (CSP) Class No. 115/2021, Thai Institute of Directors (IOD)
- Certificate of Business Law and Diploma in Business Taxation, 2013, Faculty of Law, Thammasat University
- Life member, The Lawyers Council of Thailand under the Royal Patronage
- Extraordinary Member, The Thai Bar under the Royal Patronage
- Notarial Services Attorney, The Lawyers Council of Thailand under the Royal Patronage

Shareholding

1. Director / executive: 0.0253%

2. Spouse or minor children: - None -

3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

Dec 2024 – Present	Vice President – Legal & Compliance, Boutique Corporation Public Company Limited
Mar 2024 – Nov 2024	Director – Legal, Country Group Development Public Company Limited
2023 – Feb 2024	Company Secretary, Boutique Corporation Public Company Limited
2021 – Feb 2024	Vice President – Legal & Compliance, Boutique Corporation Public Company Limited
Mar 2020 – Mar 2021	Legal Manager, Boutique Corporation Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

2017 – 2020	Associate, Baker & McKenzie Ltd.
2017 – 2018	Assistant to the Guest Lecturer Prof. Kitipong Uraepatanapong in ‘Tax Seminar’ LL.B. class at Chulalongkorn University
2016 – 2017	Tax Internship, Law Offices of Robert Beatson, II, Maryland, U.S.A.
Summer 2016	Tax Trainee, KPMG Phoomchai Tax Limited
2013 – 2015	Associate, Hunton & Williams (Thailand) Limited

I3. Ms. Kanyaphat Prayoonpoakarach

Company Secretary / Vice President – Company Secretary

Age : 46 years 10 months

Date of appointment of Company Secretary : 23 February 2024

Education / Training

- Master of Arts (English as an International Language), Chulalongkorn University
- Bachelor of Arts (English Language), Chulalongkorn University
- Certificate of Professional Development Program for Company Secretary, Thai Listed Companies Association & Thailand Capital Market Development Fund, 2023
- Anti-Corruption: The Practical Guide (ACPG) Class No. 50/2019
- Enhancing Good Corporate Governance based on CGR Scorecard, 2019, Thai Institute of Directors (IOD)
- Advances for Corporate Secretaries – Thai Company Secretary Club (TCSC) & Thai Listed Companies Association (TLCA), 2015
- Board Reporting Program (BRP) Class No. 3/2010, Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class No. 22/2007, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class No. 7/2007, Thai Institute of Directors (IOD)

Shareholding

1. Director / executive: - None -
2. Spouse or minor children: - None -
3. Juristic persons with >30% of total shares held by 1. and 2.: - None -

Family Relationship among Directors and Executives

- None -

Work Experiences and/or Remarkable Positions

Positions in Listed Company in the 5 Preceding Years

23 Feb 2024 – Present	Company Secretary, Boutique Corporation Public Company Limited
1 Jun 2022 – Present	Vice President – Company Secretary, Boutique Corporation Public Company Limited
1 Jun 2019 – 31 May 2022	Company Secretary, CP Axtra Public Company Limited – previously, Siam Makro Public Company Limited
1 Jan 2019 – 31 May 2022	Senior Manager – Company Secretary, CP Axtra Public Company Limited – previously, Siam Makro Public Company Limited

Positions in Non-Listed Company in the 5 Preceding Years

- None -

Attachment

2

Details of the Directors of Subsidiaries, Joint Ventures, and Associated and Related Companies

Information of directors in subsidiaries as of 31 December 2024

Subsidiaries	Name of directors																			
	Mr. Permpoon Krairiksh	Mr. Kajohnet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley	Assad Abdullatiff
1. Boutique Corporation Public Company Limited	●★	★	★	★	★◆	★	★	★	★											
2. Bespoke Labs Ltd.					★						★	★	★							
3. Bespoke Life Science Ltd.					★						★	★	★							
4. Bespoke Retail Ltd.					★						★	★	★							
5. Bespoke Synergies Ltd.					★	★					★									
6. Bespoke Wellness Ltd.					★						★	★	★							
7. Boutique Bangkok Sukhumvit 5 Ltd.					★	★					★									
8. Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.					★	★								★						
9. Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.					★	★														
10. Boutique Bangkok Sukhumvit 16-2 Ltd.					★	★					★									
11. Boutique Bangkok Sukhumvit 26 – 1 Ltd.					★	★				★	★									
12. Boutique Charoenkrung Holdings Ltd.					★	★										★	★			
13. Boutique Charoenkrung Ltd.					★	★										★	★			

Remark ● Chairman ★ Vice Chairman ★ Director ◆ Chief Executive Officer ★ Independent Director

Subsidiaries	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashchiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
14. Boutique Chiang Mai Nimman 1 Ltd.					*	*					*								
15. Boutique Chiang Mai Nimman 2 Ltd.											*				*				
16. Boutique Chiang Mai Nimman 3 Ltd.					*	*					*								
17. Boutique Eco Holdings 2 Ltd.					*	*									*				
18. Boutique Eco Holdings Ltd.					*	*									*				
19. Boutique Gastronomy Ltd.					*	*					*								
20. Boutique Group Ltd.					*	*								*					
21. Boutique Kamala 1 Ltd.					*	*					*								
22. Boutique Kamala 2 Ltd.					*	*					*								
23. Boutique Logistics Ltd.					*	*					*								
24. Boutique Mid Tier 2 Ltd.					*	*					*				*				
25. Boutique Nimman Holdings 1 Ltd.					*	*													
26. Boutique Nimman Holdings Ltd.					*	*													
27. Boutique Patong Sai 3 Holdings Ltd.					*	*													
28. Boutique Patong Sai 3 Ltd.					*	*					*								
29. Boutique Phuket 2 Ltd.					*	*					*								

Remark ● Chairman * Vice Chairman * Director ◆ Chief Executive Officer ★ Independent Director

Subsidiaries	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohnet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashchiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
30. Boutique Phuket 3 Ltd.					*	*					*								
31. Boutique Phuket Holdings 1 Ltd.					*	*										*			
32. Boutique Phuket Holdings 2 Ltd.					*	*								*					
33. Boutique Phuket Holdings 3 Ltd.					*	*											*		
34. Boutique Phuket Ltd.					*	*												*	
35. Boutique PKN 1 Ltd.					*	*													*
36. Boutique PKN 2 Ltd.					*	*										*			
37. Boutique PKN 3 Ltd.					*	*													
38. Boutique PKN Ltd.					*	*													
39. Boutique PKNS 1 Ltd.					*	*												*	
40. Boutique PKNS 2 Ltd.					*	*													
41. Boutique PKNS Ltd.					*	*													
42. Boutique Prakhanong 3 Ltd.					*	*					*								
43. Boutique Ps3 Holdings Ltd.					*	*							*						
44. Boutique Ps3 Ltd.					*	*										*			
45. Boutique Serviced Apartments Ltd.					*	*				*	*								

Remark

● Chairman

* Vice Chairman

* Director

◆ Chief Executive Officer

★ Independent Director

Subsidiaries	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohnet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashchiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
46. BT Phuket Holding 3 Ltd.					*	*													
47. BT Phuket Holding 2 Ltd.					*	*									*				
48. BT Phuket Holding 1 Ltd.					*	*													
49. BT Phuket Ltd.					*	*													
50. BT PKNS2 Holdings Limited					*	*													
51. BT PKNS1 Holdings Limited					*	*													
52. BT PKNS Holdings Limited					*	*													
53. Boutique Overseas Holdings 6 Limited					*	*													
54. Boutique Overseas Holdings 5 Limited					*	*													
55. Boutique Overseas Holdings 4 Limited					*	*													
56. Boutique Overseas Holdings 3 Limited					*	*													
57. Boutique Overseas Holdings 2 Limited					*	*													
58. Boutique Overseas Holdings 1 Limited					*	*													
59. Boutique Offshore Holdings Limited					*	*													
60. Boutique International Holdings Ltd.					*	*											*	*	
61. Nimman 2 Holdings Mauritius Limited					*	*													

Remark

● Chairman

✱ Vice Chairman

✱ Director

◆ Chief Executive Officer

★ Independent Director

[illegible]

Remark

● Chairman

* Vice Chairman

* Director

◆ Chief Executive Officer

★ Independent Director

Information of directors in joint ventures as of 31 December 2024

Joint Ventures	Name of directors																			
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabsharan Singh Thakral	Mr. Mannohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley	Assad Abdullatiff
1. Boutique Land Ltd.					*	*			*											
2. Boutique Boulevard Ltd.					*	*			*											
3. Boutique Realty Ltd.					*	*			*											

Information of directors in associated and related companies as of 31 December 2024

Associated and related companies	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
1. B Corporation Holdings Limited					*	*	*												
2. B Asset Management Limited					*	*													
3. B Sukhumvit 24 Limited					*	*													
4. B Food Group Limited					*	*													
5. B Services Limited					*	*													
6. B North 1 Limited					*	*										*			
7. B North 2 Limited					*	*													
8. B North 3 Limited					*	*													
9. B Living 1 Limited					*	*	*										*		*
10. B Living Limited					*	*													
11. B MTH Limited					*	*													
12. BQ Development Limited					*	*													
13. BE H 1 Limited					*	*													
14. BE H 2 Limited					*	*													
15. BE Holdings Limited					*	*													

Remark ● Chairman * Vice Chairman * Director ◆ Chief Executive Officer ★ Independent Director

Associated and related companies	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
																			Assad Abdullatiff
																			Imrit Bibi Noorjahan
																			Advance Strike Ltd
																			Mr. Lim Kay Siong
																			Mr. Kanit Sangmookda
																			Mr. Gregory Arthur Wehl
																			Mrs. Rasmi Thakral
																			York Shin Lim Voon Kee
16. BL 2 Limited					*	*	*											*	
17. BL 3 Limited					*	*	*											*	
18. BL 4 Limited					*	*	*											*	
19. Thakral Capital Limited					*	*													
20. Thakral Land Limited					*	*	*												
21. Thakral Trading Limited					*	*													
22. A.G. Satnum Limited						*													*
23. A.G. Nanak Limited						*													
24. A.G. Satkartar Limited						*													
25. A.G. Associates Limited						*													*
26. WH 1 Company Limited					*	*													
27. Trilliant Hospitality Limited					*	*													
28. X Technologies Limited					*	*													
29. Asiatic Marketing and Trading Limited						*													
30. SKOM Energy Limited						*													
31. Elevhold Pte. Ltd.					*	*													

Remark

● Chairman

✱ Vice Chairman

✱ Director

◆ Chief Executive Officer

★ Independent Director

Associated and related companies	Name of directors																										
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley	Assad Abdullatiff	Imrit Bibi Noorjahan	Advance Strike Ltd	Mr. Lim Kay Siong	Mr. Kanit Sangmookda	Mr. Gregory Arthur Wehl	Mrs. Rasmi Thakral	York Shin Lim Voon Kee
32. Element Capital Mauritius Ltd.					*	*																					
33. Zenith Holding Mauritius Ltd.					*	*																					
34. Square Root 49 Investments Ltd.					*	*																					
35. Chateau Investment Ltd.					*	*																					
36. Nylesford Capital Ltd.					*	*																					
37. Saath Ltd.					*																						
38. Evertown Holdings Ltd.					*	*																					*
39. BT Sukhumvit Ltd.					*	*																					
40. Amarnath Thakral Enterprises Pte. Ltd.						*																					
41. Amarnath Thakral Electronics Pte. Ltd.						*																					
42. Amarnath Export Pte. Ltd.						*																					
43. Amarnath Agencies Pte. Ltd.						*																					
44. Lake Merritt Investment Management					*								*								*						
45. Thunthiphaya Company Limited	*																										
46. Boon Rawd Brewery Company Limited	*																										

Remark

● Chairman

* Vice Chairman

* Director

◆ Chief Executive Officer

★ Independent Director

Associated and related companies	Name of directors																		
	Mr. Permpoon Krairiksh	Mr. Kajohndet Sangsuban	Dr. Julaporn Namchaisiri	Mr. Prakid Punyashthiti	Mr. Prabsharan Singh Thakral	Mr. Manmohan Singh Thakral	Mr. Utpalendu Gupta	Mr. Richard Peter Neville	Mr. Churat Rungthawiwut	Mr. Bjorn Richard Richardson	Mr. Krongtham Limpabandhu	Mr. Anak Bijayendrayodhin	Mr. Jakkrit Sirikantraporn	Mr. Vishnu Hari Dass	Mr. Ajaib Hari Dass	Mr. Chansingh Ratnakovit	Mr. Arin Ratnakovit	Mr. Scott Gregory Wehl	Mr. Lim Kai Jia Kesley
			Assad Abdullatiff	Imrit Bibi Noorjahan	Advance Strike Ltd	Mr. Lim Kay Siong	Mr. Kanit Sangmookda	Mr. Gregory Arthur Wehl	Mrs. Rasmi Thakral	York Shin Lim Voon Kee									
47. Chubb Samaggi Insurance Public Company Limited	*																		
48. Thip Sombut Company Limited	*																		
49. Vitisa Limited Partnership			*																
50. Bangkok Union Economic Company Limited			*																
51. Ready Planet Public Company Limited			*																
52. Namchaisiri Holding Company Limited			*																
53. Insurance Commission				*															
54. Cambodia Commercial Bank				*															
55. Siam Commercial Bank Myanmar				*															
56. InnovestX Securities Company Limited				*															

Remark

● Chairman

✱ Vice Chairman

✱ Director

◆ Chief Executive Officer

★ Independent Director

Attachment

3

Details of the Head of Internal Audit and
Head of Compliance

Head of Internal Audit of the Company

Ms. Vacharavan Buranabul

Senior Manager – Internal Audit

Education

Bachelor of Science in Accounting from University of Illinois Chicago, USA

Training

- Internal Auditing from The Institute of Internal Auditors of Thailand
- Prevention of corruption in the organization from The Federation of Accounting Professional
- Audit on Corporate Governance from The Federation of Accounting Professional
- Operational Audit from The Federation of Accounting Professional
- Internal Audit Management and Financial Fraud from The Federation of Accounting Professional

Work Experience

2016 – Present	Senior Manager – Internal Audit, Boutique Corporation Public Company Limited
2014 – 2016	Financial Controller, Boutique Corporation Public Company Limited
2012 – 2014	Business Analysis Manager, Asia Pacific at National Starch and Chemical (Thailand) Ltd.
2001 – 2011	Management Accounting Manager, Regional Starch at National Starch and Chemical (Thailand) Ltd.
2000 – 2001	Financial Controller, National Starch and Chemical (Thailand) Ltd.
1997 – 2000	Accounting Supervisor, National Starch and Chemical (Thailand) Ltd.
1992 – 1996	Accounting Assistant, Central Die Casting Corp., based in Chicago, Illinois, USA
1991 – 1992	Administrative Assistant, Bridgeview Bank and Trust Co., based in Bridgeview, Illinois, USA

Duties and Responsibilities of the Company's Head of Internal Audit

- Review and audit process related to the financial
- Prepare risk assessment, identify weaknesses and recommend solutions to reduce the impact of risks
- Conduct the audit according to the audit plan that has been set and according to the standards set by the Association of Internal Auditors of Thailand
- Prepare and plan audit in order to achieve internal audit objectives
- Supervise the audit team and review the accuracy of their work
- Present the issues detected and ways to reduce and mitigate risks
- Present audit results to management and the Internal Audit Committee
- Audit of accounting systems and various financial controls
- Verify the accuracy and reliability of financial reports
- Check to ensure that the Company has complied with the policy and various laws related to business operations
- Conduct audit to ensure that assets of the Company are correctly reviewed and audited.
- Prepare a report on related transactions for the Audit Committee and the Board of Directors
- Organize training and provide advice to relevant departments in the Company to understand and recognize connected transactions.
- Prepare reports and related documents as requested by the Securities and Exchange Commission and the Stock Exchange of Thailand
- Keep updating internal audit matters to the Company's executives

Head of Compliance of the Company

Details of the Head of Compliance of the Company appear in attachment 1 number 12

Duties and Responsibilities of the Company's Head of Compliance

- Ensure compliance with the laws and regulations
- Risk management
- Contract and document management

Attachment

4

Assets for Business Undertaking and Details of Asset Appraisal

Assets for Business Undertaking

Details appear in 1.2 Nature of Business

Details of Asset Appraisal

A land appraisal has been conducted with a valuation of Baht 1,541.3 million, with details appear in 4.1.1 Assets use in operations – Land.

Attachment

5

Policies and Guidelines for Corporate Governance and Business Ethics

Details appear at the following links:

1. Corporate Governance Policy

<https://investor.boutiquecorporation.com/en/corporate-governance/corporate-governance-policy>

2. Policies and other documents related to corporate governance

<https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>

Attachment

6

Reports of the sub-committees

6.1 Report of the Audit and Corporate Governance Committee

To the Shareholders of Boutique Corporation Public Company Limited

The Audit and Corporate Governance Committee (the “Audit Committee”) of Boutique Corporation Public Company Limited (the “Company”) comprises of 3 independent directors as follows:

- | | | |
|-----------------------------|------------------------|-------------------------------------|
| 1. Mr. Kajohndet Sangsuban | (Independent Director) | The Chairman of the Audit Committee |
| 2. Dr. Julaporn Namchaisiri | (Independent Director) | Member of the Audit Committee |
| 3. Mr. Prakid Punyashthiti | (Independent Director) | Member of the Audit Committee |

all of whom are fully independent in performing their duties in accordance with the Charter for the Audit Committee approved by the Board of Directors and the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

During 2024, there were 4 Audit Committee’s meetings; whereby all members of the Audit Committee attended every meeting. The formal Audit Committee’s meeting usually takes around 2 hours and each Audit Committee’s meeting is held before the Board of Directors’ meeting so that discussions with internal auditors and external auditors without management’s presence could be further discussed, acknowledged and received recommendations from the Board. Also, the Internal Audit Manager of the Internal Audit Department regularly and informally updates the members of the Audit Committee in related matters.

Below is a summary of regular briefings presented to the Board of Directors:

1. Quarterly and Full Year Financial Statements for 2024

In the year 2024, meetings of the Audit Committee have been held quarterly to review quarterly and year-end consolidated financial statements of the Company and its subsidiaries, and meetings with external auditors were also held every quarter for discussions of the Auditor’s report, financial statements, and recommendations of the relevant accounting standards. The Audit Committee is of the opinion that the financial statements are accurate and present all relevant information in a fairly correct, comprehensive and timely manner, corresponding to generally accepted standard of financial reporting.

2. Internal Control System

The Audit Committee reviewed and discussed about internal control system of the Company with Internal Auditor of the Internal Audit Department every quarter. Based on the discussion and evaluation reports of the Internal Audit Department, the Audit Committee has made recommendations to the Management Team to undertake corrective actions as well as to make various improvements accordingly.

The Audit Committee also evaluated and approved the annual internal audit plans that also covered all operational aspects involving high risks together with important areas of control and compliances. Additionally, the Audit Committee regularly advised and made recommendations to the Internal Auditor of the Internal Audit Department, so as to enable the Internal Audit Department to achieve international standards of operations and increased effectiveness.

In the annual assessment of the adequacy of the internal control systems process, the Audit Committee is of the opinion that the Company has proper and adequate internal control system and there are no significant deficiencies.

3. Compliance with applicable securities laws and legal requirements

The Audit Committee reviewed and assessed, together with the Legal Department, the overall compliance of the Company relating to all applicable securities laws and legal or regulatory requirements of the SET, as well as any other laws relevant for the Company's business operations. The Audit Committee is of the opinion that the Company has been in compliance with laws and regulations to which the operations of the Company are subjected. Principally, these laws are the Public Limited Companies Act, Revenue Code, Securities and Exchange Act including regulations and notifications of the SEC and the SET.

4. Transactions with potential conflict of interests

The Audit Committee reviewed and assessed every quarter, any proposed connected transactions to be undertaken with related parties or businesses. The Audit Committee considered the pricing processes for the projects or services relating to such transactions involving related parties which have any conflict of interests, that are comparative to those used for normal transactions with outside parties and without resulting in any conflicts of interest situations arising and that the Company has adequately disclosed the associated information in a comprehensive manner.

5. Review of and Proposed appointment of the external auditors for 2025

After taking into consideration the degree of their respective independence, knowhow, good standards of audit practices and the adequacy of their people resources, together with the appropriateness of the proposed audit fee, the Audit Committee has proposed to the Board of Directors to submit, for approval by the Annual General Meeting of Shareholders, that EY Office Limited be appointed as the authorized external auditor of the Company for the fiscal ended 31 December 2025.

6. Training and Development of Directors and Executives

The Board of Directors has a policy to support and facilitate trainings and knowledge enhancement to the personnel related to the Corporate Governance system such as directors, members of the Audit Committee, executives, and Company Secretary. The Company's annual budget was established to incorporate these trainings, aiming for continuous improvement in operational standards. The training programs included both in-house trainings and external programs, such as training courses, meetings, seminars, workshops, or other events as deemed appropriate.

In the annual self-assessment process of its own performance, the Audit Committee has compared its activities and performance with those specified in Charter of the Audit Committee; whereby the evaluation result showed that the Audit Committee were in agreement that the activities and performance were well conducted.

In summary, the Audit Committee is of the opinion that the Board of Directors and the Management Team are fully committed to carrying out their respective duties and responsibilities in a professional manner, with the aim of the Company achieving its stated objectives and goals in accordance with the applicable laws and regulations and established business plans.

For and on behalf of the Audit and Corporate Governance Committee



(Mr. Kajohndet Sangsuban)

Chairman of the Audit and Corporate Governance Committee
Boutique Corporation Public Company Limited

6.2 Report of the Nomination and Remuneration Committee

To the Shareholders of Boutique Corporation Public Company Limited

The Nomination and Remuneration Committee (the "Committee") is a sub-committee of the Board of Directors (the "Board"). The Committee supports the Board in overseeing the nomination and remuneration of Directors and the Company's executive officers.

The Committee comprises three (3) members who possess the necessary qualifications to serve:

- | | | |
|---------------------------------|------------------------|---|
| 1) Mr. Russell Leighton Kekuewa | (Independent Director) | retired on 24 April 2024. |
| 2) Dr. Julaporn Namchaisiri | (Independent Director) | was appointed as Chairman on 24 April 2024. |
| 3) Mr. Prabsharan Singh Thakral | (Executive Director) | serves as a Member since inception. |
| 4) Mr. Prakid Punyashthiti | (Independent Director) | was appointed as a Member on 24 April 2024. |

In 2024, the Committee held three (3) meetings on 22 February 2024, 21 October 2024, and 11 December 2024, with an attendance rate of 100%.

The Committee performed its duties in accordance with the NRC Charter and within applicable laws and regulations. Notable activities for the year include:

1. Election of Directors to Replace Those Retiring by Rotation

In compliance with the Public Limited Companies Act and Article 17 of the Company's Articles of Association, one-third (1/3) of the Directors must retire at each Annual General Meeting (AGM). Retiring Directors are eligible for re-election. The Directors scheduled for rotation at the 2024 AGM on 24 April 2024 were:

- | | |
|---------------------------------|---|
| 1) Mr. Russell Leighton Kekuewa | Independent Director/
Chairman of the Nomination and Remuneration Committee/
Member of the Audit and Corporate Governance Committee |
| 2) Mr. Manmohan Singh Thakral | Director (Non-Executive Director) |
| 3) Mr. Utpalendu Gupta | Director (Non-Executive Director) |

The Committee recommended to the Board for AGM approval for the re-election of Mr. Manmohan Singh Thakral and Mr. Utpalendu Gupta. Additionally, it proposed the election of Mr. Prakid Punyashthiti as a replacement for Mr. Russell Leighton Kekuewa, who retired at the 2024 AGM.

2. Nomination of Sub-committee members

The Committee elected Dr. Julaporn Namchaisiri as Chairman of the Nomination and Remuneration Committee, succeeding Mr. Russell Leighton Kekuewa upon his retirement. Additionally, Mr. Prakid Punyashthiti was nominated to be appointed as a Member of both the Nomination and Remuneration Committee and the Audit and Corporate Governance Committee, ensuring no vacuum.

3. Remuneration of the Board of Directors

There was no change in either the number of independent directors or in the retainer fee structure from 2023 to 2024. However, the Board agreed to apply a 20% reduction in independent director remuneration payments for the year 2024.

4. Review of the NRC Charter and Committee Evaluation

The Committee conducted its annual review of the NRC Charter and determined that no material amendments were necessary. Additionally, the annual self-evaluation process revealed no areas of concern, and the Committee's overall performance was deemed satisfactory.

5. Discussion on the Number of Directors

The Committee agreed to propose to the Board to consider reducing the number of directors from nine (9) to seven (7), with 3 out of the 7 directors shall be independent directors as required by law, considering the current size of the Company's business and operations. The Committee determined that the Company's governance and strategic oversight remain effective with a reduced number of directors.

6. Performance of the CEO and Senior Management

The Committee evaluated the performance of the CEO and Senior Management. The management team demonstrated strong performance, successfully executing the divestment of two assets and achieving financial targets and profitability. The overall performance average was 3 out of 5 with the CEO meeting the target with a score of 3.42 out of 5 on the CEO Balanced Scorecard.

For and on behalf of the Nomination and Remuneration Committee



(Dr. Julaporn Namchaisiri)

Chairman of the Nomination and Remuneration Committee
Boutique Corporation Public Company Limited

BOUTIQUE

Boutique Corporation Public Company Limited

170/67, 21st Fl., Ocean Tower 1,
Soi Sukhumvit 16, Ratchadaphisek Road,
Klongtoey, Klongtoey, Bangkok
10110 Thailand

<https://www.boutiquecorporation.com/>

