



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

Symbol : BC

Address : 170/67, 21st floor, Ocean Tower 1, Soi Sukhumvit 16,
Ratchadaphisek Road, Klongtoey, Klongtoey

Province : Bangkok

Postcode : 10110

Business : 1. Real estate development business in the form of Build-Operate-Sell: BOS for real estates in hospitality, retail, and commercial real estate such as Community Mall and Office for Rent 2. Provides real estate management services.

Registration Number : 0107559000249

Telephone : 0-2620-8777

Fax (if applicable) : 0-2620-8778

Website : <https://www.boutiquecorporation.com>

Email : info@boutiquecorporation.com

Total Shares Sold (shares)

Common Stock : 569,123,179

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	148,089.13	274,795.83	553,606.06
Gain on sales of investments (Thousand baht)	0.00	127,697.70	295,120.85
Management income (Thousand baht)	21,448.12	31,842.68	27,162.31
Revenue from hotel operation and community mall (Thousand baht)	119,156.87	94,058.41	215,816.94
Other income (Thousand baht)	7,484.14	21,197.04	15,505.96

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Gain on sales of investments (%)	0.00	46.47	53.31
Management income (%)	14.48	11.59	4.91
Revenue from hotel operation and community mall (%)	80.46	34.23	38.98
Other income (%)	5.05	7.71	2.80

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	148,089.13	274,795.83	553,606.06
Domestic (Thousand baht)	148,089.13	274,795.83	553,606.06
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00

International (%)	0.00	0.00	0.00
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*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	0.00	0.00	0.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk from the volatility of the Company's operating results

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk of acquiring land with potential for project development

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Financial Risk

- Insufficient sources of funding

Risk from project construction delays

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Safety, occupational health, and working environment
- Climate change and disasters

Financial Risk

- Insufficient sources of funding

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

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Other

Social and environmental risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Compliance Risk

- Laws and regulations is not favorable for doing business

Occupational health and safety risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Safety, occupational health, and working environment

Risk from the spread of COVID-19

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk from rising inflation

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://investor.boutiquecorporation.com/storage/downloads/cg-report-and-download/bc-sustainability-management-policy-th.pdf>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://investor.boutiquecorporation.com/storage/downloads/cg-report-and-download/bc-policy-on-corporate-social-responsibility-th.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	54	71	129
Number of female employees (persons)	74	93	173
Total (persons)	128	164	302

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	N/A

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.boutiquecorporation.com/storage/downloads/cg-report-and-download/20210621-bc-corporate-governance-th.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	2	22.22
Number of non-executive directors	7	77.78
Number of independent directors	4	44.44

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PERMPOON KRAIRIKSH Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	27 Oct 2015	

2.	Mr. KAJOHNET SANGSUBAN	Vice Chairman (Non-executive, Independent director)	27 Oct 2015
	Gender: Male		
	Age: 69 years old		
	Highest level of education:		
	Bachelor's degree	Director type: Re-elected as director	
	Major: Engineering		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. RUSSELL LEIGHTON KEKUEWA	Director (Non-executive, Independent director)	27 Oct 2015
	Gender: Male		
	Age: 68 years old		
	Highest level of education:		
	Master's degree	Director type: Original director	
	Major: Engineering Management		
	Thai nationality: No		
	Residing in Thailand: Yes		
4.	Dr. JULAPORN NAMCHASIRI	Director (Non-executive, Independent director)	29 May 2020
	Gender: Female		
	Age: 65 years old		
	Highest level of education:		
	Doctoral degree	Director type: Original director	
	Major: Organization Management		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
5.	Mr. PRABSHARAN SINGH THAKRAL	Director (Executive)	13 Feb 2007
	Gender: Male		
	Age: 45 years old		
	Highest level of education:	Director type: Re-elected as director	
	Master's degree		
	Major: Business Systems Analysis and Design		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

6.	Mr. MANMOHAN SINGH THAKRAL	Director (Non-executive)	9 Mar 2007
	Gender: Male		
	Age: 69 years old		
	Highest level of education:	Director type: Original	
	Bachelor's degree	director	
	Major: Certificate "O" Levels		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
7.	Mr. UTPALENDU GUPTA	Director (Non-executive)	9 Apr 2007
	Gender: Male		
	Age: 73 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Science		
	Thai nationality: No		
	Residing in Thailand: Yes		
8.	Mr. RICHARD PETER NEVILLE	Director (Non-executive)	27 Apr 2018
	Gender: Male		
	Age: 62 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Business Administration in Finance		
	Thai nationality: No		
	Residing in Thailand: Yes		
9.	Mrs. NATCHA VINICHBUTR	Director (Executive)	11 Oct 2022
	Gender: Female		
	Age: 43 years old		
	Highest level of education:	Director type: Newly	
	Master's degree	appointed director to	
	Major: Finance and Marketing	replace ex-director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1.	Mr. EKANUT UNGPHAKORN	Director	Date position was	Mrs. NATCHA VINICHBUTR
	Gender: Male	(Executive)	assumed:	Date position was assumed:
	Age: 46 years old		9 Aug 2017	11 Oct 2022
	Highest level of education:		Date directorship	
	Master's degree		ended:	
	Major: Master of Business		11 Aug 2022	
	Administration			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KAJOHNET SANGSUBAN [1] Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	27 Oct 2015	
2. Mr. RUSSELL LEIGHTON KEKUEWA [1] Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Engineering Management Thai nationality: No Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	27 Oct 2015	
3. Dr. JULAPORN NAMCHASIRI [1] Gender: Female Age: 65 years old Highest level of education: Doctoral degree Major: Organization Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	29 May 2020	

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. PRABSHARAN SINGH THAKRAL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Systems Analysis and Design Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Feb 2007
2. Mrs. NATCHA VINICHBUTR Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Finance and Marketing Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	11 Oct 2022

List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. EKANUT UNGPHAKORN Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Master of Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 1 Jan 2012 Date directorship ended: 11 Aug 2022	Mrs. NATCHA VINICHBUTR Date position was assumed: 11 Oct 2022

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Dr. JULAPORN NAMCHASIRI	Member
	Mr. PRABSHARAN SINGH THAKRAL	Member
	Mr. RUSSELL LEIGHTON KEKUEWA	Chairman
Audit and Corporate Governance Committee	Mr. KAJOHNET SANGSUBAN	Chairman
	Dr. JULAPORN NAMCHASIRI	Member
	Mr. RUSSELL LEIGHTON KEKUEWA	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Audit and Corporate Governance Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Audit and Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PRABSHARAN SINGH THAKRAL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Systems Analysis and Design	PRESIDENT AND GROUP CEO	1 Jan 2004	
2. Mrs. NATCHA VINICHBUTR [1] Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Finance and Marketing	Chief Financial Officer	15 Jul 2021	

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	40,813,221.00	34,520,585.00	52,934,306.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : Yes

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 129

Number of female employees (persons) : 173

Total (persons) : 302

Provident fund

Total number of employees (persons) : 302

Number of employees contributing to the PVD (persons) : 48

Percentage of employees who are members (%) : 15.89

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PERMPOON KRAIRIKSH Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 27 Oct 2015	
2. Mr. KAJOHNET SANGSUBAN Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 27 Oct 2015	
3. Mr. PRABSHARAN SINGH THAKRAL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Systems Analysis and Design Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 13 Feb 2007	

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. NATCHA VINICHBUTR Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Finance and Marketing Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Oct 2022	

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PERMPOON KRAIRIKSH	Chairman of the board	Non-participating
Mr. KAJOHNET SANGSUBAN	Vice Chairman	Non-participating
Mr. RUSSELL LEIGHTON KEKUEWA	Director	Non-participating
Dr. JULAPORN NAMCHASIRI	Director	Participating
Mr. PRABSHARAN SINGH THAKRAL	Director	Non-participating
Mr. MANMOHAN SINGH THAKRAL	Director	Non-participating
Mr. UTPALENDU GUPTA	Director	Non-participating
Mr. RICHARD PETER NEVILLE	Director	Non-participating
Mrs. NATCHA VINICHBUTR	Director	Participating
Mr. EKANUT UNGPHAKORN	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance

: Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 9

Date of AGM meeting : 27 Apr 2022

EGM meeting : Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. PERMPOON KRAIRIKSH (Chairman of the board)	-	9/9	Participating	Participating
2. Mr. KAJOHNET SANGSUBAN (Vice Chairman)	-	9/9	Participating	Participating
3. Mr. RUSSELL LEIGHTON KEKUEWA (Director)	-	8/9	Participating	Participating
4. Dr. JULAPORN NAMCHASIRI (Director)	-	8/9	Participating	Participating
5. Mr. PRABSHARAN SINGH THAKRAL (Director)	-	9/9	Participating	Participating
6. Mr. MANMOHAN SINGH THAKRAL (Director)	-	9/9	Participating	Participating
7. Mr. UTPALENDU GUPTA (Director)	-	7/9	Participating	Participating
8. Mr. RICHARD PETER NEVILLE (Director)	-	9/9	Participating	Participating
9. Mrs. NATCHA VINICHBUTR (Director)	-	3/3	Non-participating	Participating
10. Mr. EKANUT UNGPHAKORN (Director)	11 Aug 2022	6/6	Participating	Non-participating

Remuneration for company directors

List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1. Mr. PERMPOON KRAIRIKSH (Chairman of the board)	-	1,200,000.00	0.00	Yes
2. Mr. KAJOHNET SANGSUBAN (Vice Chairman)	-	600,000.00	400,000.00	Yes
3. Mr. RUSSELL LEIGHTON KEKUEWA (Director)	-	600,000.00	400,000.00	Yes
4. Dr. JULAPORN NAMCHASIRI (Director)	-	600,000.00	300,000.00	Yes

5.	Mr. PRABSHARAN SINGH THAKRAL (Director)	-	0.00	0.00	Yes
6.	Mr. MANMOHAN SINGH THAKRAL (Director)	-	0.00	0.00	Yes
7.	Mr. UTPALENDU GUPTA (Director)	-	0.00	0.00	Yes
8.	Mr. RICHARD PETER NEVILLE (Director)	-	0.00	0.00	Yes
9.	Mrs. NATCHA VINICHBUTR (Director)	-	0.00	0.00	Yes
10.	Mr. EKANUT UNGPHAKORN (Director)	11 Aug 2022	0.00	0.00	Yes

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. KAJOHNET SANGSUBAN (Chairman of the audit committee)	-	4/4
2.	Mr. RUSSELL LEIGHTON KEKUEWA (Audit committee)	-	4/4
3.	Dr. JULAPORN NAMCHASIRI (Audit committee)	-	3/4