

Management Discussion and Analysis

3Q21/9M21

Boutique Corporation Plc.
Investor Relations Operations
ir@boutiquecorporation.com

Executive Summary

- The spread of the more severe third wave of the COVID-19 epidemic that began in April 2021 continued to negatively impact the Thai hospitality and tourism sector in 3Q21. The average number of cases per day increased from the hundreds at the beginning of 2Q21 to over twenty thousand in 3Q21. COVID-19 fatalities in Thailand also reached new record highs. This increasingly more serious situation resulted in greater restrictions on commercial and social activities in the capital Bangkok and other provinces with high COVID case counts.
- Fortunately, the pace of vaccinations picked up significantly in 3Q21 compared to the vaccine supply shortages in 2Q21. The higher vaccination rate was attributable to the increase in vaccine deliveries in the third quarter. Recent trends suggests that the vaccination target of 70% of the population by end-2021 is within reach, though this will be challenging.
- On paper, the Phuket Sandbox appeared to be a good initiative to revive the tourism industry in Phuket. However, strict restrictions and rather complicated rules regarding continued testing even for fully vaccinated visitors introduced along with this model appeared to discourage large numbers of inbound foreign travelers, especially those from our key feeder markets.
- Overall, several of BC's properties continued to remain closed during the period. The performance of our operating properties in Bangkok softened in 3Q21, although the Citadines portfolio earned extra income (reported as Other Operating Income and excluded from the occupancy and ADR calculations) with Citadines 11 being used as a temporary "hospital" for two months while Citadines 23 received a one-time booking of 133 rooms for 14 days in September. Meanwhile, properties upcountry continued to face a very subdued market in 3Q21 but saw signs of a possible recovery towards the end of the quarter.
- Robust cost-control measures across the Group remained the key to limiting losses during 2Q21 while private-equity-like asset management fees provided BC with recurring income and operational liquidity.
- Regarding the exit plan (through asset sales), BC has executed an SPA with a buyer to sell the Citadines 23 in October 2021 and we expect to sell few more properties in the first half of 2022.
- BC's 3Q21 standalone core loss was THB 10.4 mn in 3Q21 compared to a THB 9.0 mn loss in 2Q21 and a profit of THB 0.8 mn in 3Q20. For 9m21, the core loss widened YoY due to lower EBITDA.
- For the consolidated financial results, EBITDA improved to THB 28.4 mn loss from a THB 34.3 mn loss in 2Q21 and a THB 32.2 mn loss in 3Q20. Furthermore, the core loss improved to THB 85.9 mn from THB 93.5 mn in 2Q21. This is attributable to BC's efficient cost management. For 9m21, the core loss expanded YoY as a result of higher depreciation and finance costs.
- Following on from the MOU with RMUTL in October 2020 and an FDA license to import seeds for cultivation of cannabis received in June 2021, BC's affiliate RMUTL imported 39 strains of cannabis seed. These seeds were planted in October 2021 with the first crop expected by 1Q22.
- In addition, BC and its partners signed a tripartite MOU on 15 July 2021. The purpose of this MOU is to drive collaboration on the production and/or extraction of medical products, cosmetics, food supplements and other products that include hemp and cannabis as ingredients.
- Given the slight delay in the importation of initial cannabis seeds partly due to the countrywide lockdown, we now target to commercially launch cannabis and hemp wellness centers, and retail outlets in early 2Q22 instead of 1Q22.

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Standalone P&L

Unit: THB million	3Q21	2Q21	3Q20	%QoQ	%YoY	9m21	9m20	%YoY
Revenue	21.9	22.6	34.8	-2.9%	-37.0%	64.9	100.8	-35.6%
Management income	21.9	22.4	29.2	-2.4%	-25.1%	64.7	95.2	-32.0%
Cost of providing services	28.9	28.7	26.7	0.6%	8.4%	84.1	93.9	-10.5%
Selling and administrative expenses	5.9	6.3	8.9	-5.9%	-33.5%	19.7	25.1	-21.7%
Total operating expenses	34.8	35.0	35.6	-0.6%	-2.1%	103.8	119.1	-12.9%
EBITDA	(12.9)	(12.5)	(0.8)	3.6%	n.m.	(38.9)	(18.3)	112.4%
Depreciation & amortization	2.4	2.4	2.3	1.0%	3.0%	7.2	7.4	-3.3%
Profit (loss) from operating activities	(15.3)	(14.9)	(3.1)	3.1%	391.8%	(46.1)	(25.7)	79.1%
Financial costs - net ^{1/}	1.6	2.3	3.5	-31.6%	-54.0%	6.8	10.4	-34.2%
Tax expense (income)	(3.3)	(3.5)	(0.4)	-5.9%	661.0%	(9.0)	(4.3)	110.0%
Net income (loss) from continuing operations	(10.4)	(9.0)	0.8	15.7%	n.m.	(30.2)	(11.1)	173.3%
Non recurring items	(6.0)	(6.0)	(1.4)	161.2%	979.4%	(25.0)	(4.7)	436.6%
Write-off of land deposit	-	(5.5)	-	-100.0%	n.m.	(5.5)	-	n.m.
Impairment losses ^{2/}	(10.2)	(3.5)	(2.1)	193.8%	392.0%	(16.8)	(5.8)	187.4%
Exchange loss on foreign currency loans ^{3/}	(5.0)	(1.4)	-	251.1%	n.m.	(8.0)	-	n.m.
ESOP Compensation ^{4/}	(5.4)	-	-	n.m.	n.m.	(5.4)	-	n.m.
Other (expenses) income ^{5/}	5.0	4.4	0.6	13.7%	711.6%	10.7	1.2	811.5%
Net profit (loss) for the period	(26.0)	(15.0)	(0.7)	73.8%	n.m.	(55.2)	(15.7)	251.2%

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in 'Financial Cost - Net' in the MD&A instead of being part of Total Revenue in the previous quarters.

2/ In 3Q21, the Company booked a one-time net loss of THB 10.2 mn from impairment losses.

3/ In 3Q21, the Company booked Exchange loss on foreign currency loan of THB 5.0 mn. The company has hedged the foreign currency exposure and relevant gain is booked in Other Income.

The Company reclassified THB 2.96 mn exchange losses on foreign currency loans in 6m21 (THB 1.53 mn in 1Q21 and THB 1.43 mn in 2Q21) previously reported under "Administrative Expenses" as non-recurring items

4/ In 3Q21, the Company has granted 8.37 mn ESOP option to employees at exercise price of THB 2 per share to be exercise within 3 years.

Standalone Financial Performance

- BC's **Management Income** in 3Q21 fell 2.9% QoQ and 37.0% YoY to THB 21.9 mn due mainly to temporary discounts on management fees given to certain upcountry projects to alleviate the impact of COVID-19.
- In 3Q21, **Total Operating Expenses** decreased by 0.6% QoQ and 2.1% YoY to THB 34.8 mn. For 9m21, Total Operating Expenses reduced 12.9% YoY due mainly to the pay cut program which started in 2Q20.
- BC's **EBITDA** was relatively flat QoQ with a THB 12.9 mn loss compared to a loss of THB 12.5 mn in 2Q21 but weakened YoY from a THB 0.8 mn loss in 3Q20 as a result of discounts of management income given to some subsidiaries during the quarter. For 9m21, EBITDA weakened to a loss of THB 38.9 mn compared to a THB 18.3 mn loss in the same period last year as lower overall revenues dampened the impact of our cost cutting programs.
- BC reported a **Core Loss** (Net Loss from Continuing Operations) of THB 10.4 mn in 3Q21 from a loss of THB 9 mn in the previous quarter due to higher finance costs. For 9m21, core loss weakened YoY due to lower EBITDA.
- BC's **Net Loss** for the period was THB 26.0 mn in 3Q21 due to non-recurring items including an impairment loss of THB 10.2 mn from provisions for long-overdue receivables from related parties as a result of COVID-19 outbreak, a THB 5.0 mn exchange loss on a USD third-party loan which would be offset by a gain on forward contract which we made fully against the principals of the loans.
- Moreover, BC booked a non-cash expense of THB 5.4 mn the allotment of 8.37 mn ESOP warrants to directors and employees with an exercise price of THB 2/share, exercisable in 3 years using the binomial option valuation method.
- For 9m21, BC's Net Loss expanded to THB 55.2 mn YoY mainly from larger core losses and non-recurring items.

Consolidated P&L

Unit: THB million	3Q21	2Q21	3Q20	%QoQ	%YoY	9m21	9m20	%YoY
Revenue	28.0	25.9	24.0	8.1%	16.9%	81.3	104.8	-22.5%
Revenue from operations	20.9	19.9	18.5	4.8%	12.7%	62.6	88.9	-29.6%
Management income	7.1	6.0	5.4	19.0%	31.1%	18.7	15.9	17.3%
Cost of providing services	11.6	13.7	13.5	-15.1%	-13.9%	38.6	55.1	-29.9%
Cost of hotel operation and commercial real estate	9.8	11.9	11.6	-17.3%	-14.9%	33.3	49.4	-32.4%
Cost of rendering services	1.8	1.8	1.9	-0.1%	-8.3%	5.3	5.8	-8.2%
Selling and administrative expenses	44.8	46.5	42.7	-3.7%	5.1%	140.5	150.2	-6.4%
Total operating expenses	56.4	60.2	56.1	-6.3%	0.5%	179.2	205.3	-12.7%
EBITDA	(28.4)	(34.3)	(32.2)	-17.1%	-11.7%	(97.9)	(100.5)	-2.6%
Depreciation & amortization	16.5	16.1	15.0	2.5%	9.8%	48.5	40.7	19.1%
Financial costs - net ^{1/2/}	(36.5)	(33.7)	(25.8)	8.1%	41.1%	(102.9)	(75.9)	35.5%
Income from continuing operations	(81.3)	(84.1)	(73.0)	-3.2%	11.4%	(249.3)	(217.1)	14.8%
Share of profit (loss) of joint ventures - equity method	(8.5)	(12.4)	(13.3)	-31.7%	-36.5%	(31.9)	(29.4)	8.6%
Share of profit (loss) of investments in associates	(0.5)	(0.7)	-	-34.8%	n.m.	(1.2)	-	n.m.
Tax expense (income)	(4.3)	(3.7)	(0.7)	16.2%	529.4%	(8.0)	(3.2)	149.5%
Net income (loss) from continuing operations including share of results in JV	(85.9)	(93.5)	(85.7)	-8.0%	0.3%	(274.4)	(243.3)	12.8%
Non recurring items	(23.3)	6.3	0.8	-471.7%	n.m.	(2.6)	2.5	-204.2%
Write-off of land deposit	-	(5.5)	-	-100.0%	n.m.	(5.5)	-	n.m.
Write-off of property, plant and equipment	-	(2.3)	-	-100.0%	n.m.	(2.3)	-	n.m.
Loss on liquidation of holding company	-	(2.3)	-	-100.0%	n.m.	(2.3)	-	n.m.
Gain (loss) from divestment of interest in subsidiaries	-	9.9	-	-100.0%	n.m.	9.9	-	n.m.
Gain (loss) from modified contracts ^{3/}	(4.8)	0.1	-	n.m.	n.m.	11.5	-	n.m.
Impairment losses ^{3/}	(0.9)	0.2	-	-602.9%	n.m.	(3.3)	-	n.m.
One-time recognition of performance guarantee obligation ^{4/}	(11.2)	-	-	n.m.	n.m.	(11.2)	-	n.m.
Exchange loss on foreign currency loan ^{5/}	(5.0)	(1.4)	-	251.1%	n.m.	(8.0)	-	n.m.
ESOP Compensation ^{6/}	(5.4)	-	-	n.m.	n.m.	(5.4)	-	n.m.
Other (expenses) income ^{5/}	4.0	7.5	0.8	-47.1%	384.4%	14.1	2.5	466.7%
Net profit (loss) to shareholders of the parent	(59.4)	(46.6)	(42.3)	27.3%	40.5%	(148.2)	(121.8)	21.7%
Non-controlling interests	(49.9)	(40.5)	(42.6)	23.1%	17.2%	(128.8)	(119.0)	8.2%
Net profit (loss) for the period	(109.3)	(87.2)	(84.9)	25.4%	28.8%	(277.0)	(240.8)	15.0%

Remark: 1/ From 1Q21 onwards, the Company will present Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue in the previous quarters.

2/ In 3Q21, the Company recalculated the impacts from the amendments of interest and principal payment terms in the credit facility agreements of BC subsidiaries which were reported as THB resulting in a THB 4.8 mn expenses in 3Q21.

3/ In 3Q21, the Company booked a one-time net loss of THB 0.9 mn from impairment losses.

4/ In 3Q21, the Company booked a one-time recognition of performance guarantee obligation THB 11.2 mn for the Summer Hill and Summer Hub projects.

5/ In 3Q21, the Company booked Exchange loss on foreign currency loan of THB 5.0 mn. The company has hedged the foreign currency exposure and relevant gain is booked in Other Income.

The Company reclassified THB 2.96 mn exchange losses on foreign currency loans in 6m21 (THB 1.53 mn in 1Q21 and THB 1.43 mn in 2Q21) previously reported under "Administrative Expenses

6/ In 3Q21, the Company has granted 8.37 mn ESOP option to employees at exercise price of THB 2 per share to be exercise within 3 years.

Consolidated Financial Performance

Revenues

- BC's Consolidated Revenue from Operations was THB 28.0 mn in 3Q21, an improvement of 8.1% QoQ and 16.9% YoY mainly from the contribution of the Summer Point project which was launched in 4Q20. For 9m21, Consolidated Revenue from Operations fell 22.5% YoY as the third COVID wave with the Delta variant impacted our hotel operations more severely compared to 9m20.
- There were no project sales in 3Q21. Therefore, BC did not report any Exit and Termination Fees or any Gain on Sales of Investment in Subsidiaries in the quarter.

Expenses

- BC's 3Q21 Total Operating Expenses was relatively flat YoY, but decreased by 6.3% QoQ to THB 56.4 mn, thanks to BC's effective cost-control measures over operating assets. For 9m21, Total Operating expenses were reduced by 12.7% YoY as strict cost-control measures to cope with COVID-19 situation started in 2Q20 and continue to the present day.

EBITDA

- In 3Q21, BC's consolidated EBITDA improved QoQ to a loss of THB 28.4 mn from a loss of THB 34.3 mn in 2Q21 due to an increase in revenue and more efficient cost-control measures. For 9m21, BC's consolidated EBITDA improved by 2.6% to a loss of THB 97.9 mn from a loss of THB 100.5 mn.

Core Profit (Loss)

- In 3Q21, BC's Core Loss (Net Income from Continuing Operations including Shares of Results in JV) improved to THB 85.9 mn from THB 93.5 mn in 2Q21. Meanwhile, there was a small income tax benefit in the third quarter of 2021.

Net Profit (Loss)

- In 3Q21, BC's Net Loss was THB 109.3 mn with non-recurring items including THB 4.0 mn in other income, THB 0.9 mn of impairment losses, a one-time recognition of performance guarantee obligation of THB 11.2 mn for the Summer Hill and Summer Hub projects, a THB 5.4 mn on 8.37 mn ESOP warrants

Consolidated Financial Performance (cont'd)

and a THB 5.0 mn foreign exchange loss on a USD third-party loan which would be offset by a gain on forward contract which we made against the loan.

- For 9m21, BC's Net Loss expanded 15.0% YoY to THB 277.0 mn mainly from larger core losses.

Segment Performance

Hospitality

- At the end of 3Q21, BC owned eight operating hotels and serviced apartments. The performance breakdown is shown in two clusters — Bangkok and upcountry.
- BC Group's Bangkok portfolio comprises Citadines 8, Citadines 11, Citadines 16, Citadines 23, and the Oakwood Residence Sukhumvit 24.
- The portfolio of the upcountry cluster includes Oakwood Journeyhub Phuket, Oakwood Journeyhub Pattaya, and Novotel Chiang Mai Nimman Journeyhub.
- Due to COVID-19 resulting in literally no foreign tourist arrivals since early 2020, BC has been closely monitoring the market in order to quickly adapt its business plan which may include temporarily shutting down certain properties to preserve cash and/or reopening properties following signs of a sustainable recovery amidst such market volatility.
- The operating status of BC Group's operating properties are shown below:

Cluster	Properties	In Operation*	Closing period
BKK	Oakwood 24	Yes	
	Citadines 8	Yes	Apr 2020 - Oct 2020**
	Citadines 11	No	Apr 2020 - Jun 2021*** Sep 2021 - Present****
	Citadines 16	Yes	
	Citadines 23	No	May 2020 - Present****
UPC	Novotel Nimman	No	Sep-21
	Oakwood Phuket	No	Apr 2020 - Present
	Oakwood Pattaya	Yes	Apr 2020 - May 2020 Feb 2021 - Mar 2021

* Status as of September 30, 2021

** reopened as Alternative State Quarantine (ASQ)

*** reopened as Hospital in July and August 2021

**** opened for one time booking of 133 rooms for 14 nights in September 2021

- Total revenue from Bangkok properties in 3Q21 was THB 34.3 mn, an improvement of 61.9% QoQ and 114.8% YoY as one of the Citadines portfolio hotels, namely Citadines 11 was turned into a "hospital" for 2 months while Citadines 23 got a one-time booking of

Hospitality	3Q21	2Q21	3Q20	%QoQ	%YoY
ADR - BKK	1,574	1,534	1,554	2.6%	1.2%
ADR - UPC	648	853	1,103	-24.0%	-41.2%
%OCC - BKK	36.5%	44.8%	54.2%	(8.3)	(17.7)
%OCC - UPC	8.1%	8.0%	12.9%	0.1	(4.8)
Total Rev - BKK (THB mn)	34.3	21.2	16.0	61.9%	114.8%
Total Rev - UPC (THB mn)	1.0	1.1	4.3	-8.2%	-76.1%

133 rooms for 14 days in September. The revenues from Citadines 11 and Citadines 23 are reported as Other Operating Income; hence they are not reflected in the occupancy rate and ADR.

- Total revenue from hotels in the upcountry cluster in 3Q21 was THB 1 mn, a decrease of 76.1% from the same period last year as the impact of prolonged COVID-19 lockdown measures on upcountry properties. Occupancy in 3Q21 remained at 8.1% since 2Q21 while ADR decreased to THB 648 from THB 853 in 2Q21 and down from THB 1,103 in 3Q20.
- All in all, the third wave COVID-19 outbreak had the biggest negative impact on our hospitality businesses in 3Q21. Fortunately, the pace of vaccination has picked up significantly in 3Q21 compared to the supply shortages that prevailed in 2Q21. This was attributable to the increase in vaccine delivery in third quarter. Recent trends suggests that the vaccination target of 70% of the population by end-2021 is within reach, although this will be challenging

Commercial/ Retail

- In 2Q19, BC Group sold the Summer Hill and the Summer Hub Offices. However, it was appointed by the new owner to continue to manage the assets for three years. Hence, BC has continued to earn management fees from these operations.
- Meanwhile, the Sellers (BC and financial partners) had been guaranteeing the operational performance of the projects. As the Buyer is divesting the assets into a REIT in November 2021, the Parties agreed to terminate the guarantee obligation with a settlement,

Segment Performance (Cont'd)

which, based on the agreed calculation method, led the Company to set a provision of THB 11.2 mn, the balance which would be fully covered by the fund the Sellers set aside back in 2019 when the asset sales took place.

Retail	3Q21	2Q21	3Q20	%QoQ	%YoY
ARR-Summer Point (THB)	791	933	-	-15.2%	n.m.
% OCC - Summer Point	41.6%	40.0%	0.0%	1.6	41.6
Rev - Summer Point (THB mn)	6.9	8.4	-	-18.4%	n.m.
% EBITDA margin - Summer Point	-5.6%	42.3%	0.0%	-47.9%	-5.6%

- In 3Q21, The BC group decided to provide discounts in lease rentals for Summer Point due to the third wave of COVID-19 resulting in lower ARR and lower revenues compared to 2Q21.
- COVID-19 has had a significant impact to office demand for the Summer Point project. We are actively monitoring the situation and adjusting our

strategy to fill up the space.

Consolidated Balance Sheet

Unit: THB million	3Q21	2Q21	3Q20	%QoQ	%YoY
Cash and cash equivalents	89.4	82.4	154.8	8.5%	-42.2%
Total current assets	183.1	167.6	306.1	9.2%	-40.2%
Total non-current assets	3,876.5	3,874.6	3,652.6	0.0%	6.1%
Total assets	4,059.6	4,042.2	3,958.7	0.4%	2.5%
Total liabilities	3,447.4	3,358.6	2,998.0	2.6%	15.0%
Total equity	612.2	683.7	960.7	-10.5%	-36.3%
Total liabilities and equity	4,059.6	4,042.2	3,958.7	0.4%	2.5%
Net D/E (x)	5.48	4.79	2.96		
D/E (x)	5.63	4.91	3.12		

- As of 3Q21, BC's Total Assets were THB 4,060 mn, a minimal increase from THB 4,042 mn in 2Q21, primarily a result of an increase in total current assets mainly from cash and cash equivalents, and other receivables.
- BC's Total Liabilities were THB 3,447 mn in 3Q21, a 2.6% increase from THB 3,359 mn as of 2Q21 mainly due to increases in long-term loans from financial institutions and loans from other parties which is partially set off by the reduction in construction payables.
- Total Shareholders' Equity dropped to THB 612.2 mn, from THB 683.7 mn at the end of 2Q21 mainly from higher accumulated losses in the quarter.
- Net D/E ratio was 5.48x as of 3Q21 from 2.96x as of 3Q20 due to increases in borrowing and cash used for construction and working capital, and also lower equity.
- Regarding the exit plan (through asset sales), BC has executed a SPA with the buyer to sell Citadines 23 in October 2021 and we expect to sell few more assets in the first half of 2022.
- Also, BC is exploring the opportunity to monetize other assets through various capital market instruments.
- The successful execution of these plans should result in substantial improvements in the Group's leverage ratios and cash position with proceeds being used to drive BC's business expansion and diversification plans.

Consolidated Cash Flows

Unit: THB million	3Q21	2Q21	3Q20	%QoQ	%YoY	9m21	9m20	%YoY
Cash flows from operating activities	(34.8)	(26.8)	(85.9)	30.0%	-59.5%	(82.7)	(172.9)	-52.2%
Cash flows from (used in) investing activities	(105.8)	(58.4)	(87.8)	81.2%	20.5%	(204.1)	(300.4)	-32.1%
Free Cash Flow	(140.6)	(85.2)	(173.7)	65.1%	-19.1%	(286.8)	(473.3)	-39.4%
Cash flows from (used in) Financing	147.6	15.0	121.1	881.8%	21.9%	257.3	135.7	89.6%
Net Change in Cash	7.0	(70.1)	(52.6)	-110.0%	-113.4%	(29.5)	(337.5)	-91.3%
Beginning Cash - previous year's end	82.4	152.7	207.4	-46.0%	-60.3%	119.1	492.4	-75.8%
Cash and cash equivalents of liquidated subsidiary*	0.0	(0.2)	0.0	-100.0%	n.m.	(0.2)	0.0	n.m.
Ending Cash	89.4	82.4	154.8	8.5%	-42.2%	89.4	154.8	-42.2%

Remark: *Boutique Bangkok Sukhumvit 36 Ltd.

- Cash Flows from Operating Activities was negative THB 34.8 mn in 3Q21 from the worsening COVID-19 situation affecting hotel operations and leading to the closure of some of our hotels. For 9m21, Cash Flows from Operating Activities recovered 52.2% YoY mainly due to tighter working capital management.
- Cash Flows used in Investing Activities increased to THB 105.8 mn in 3Q21 from THB 58.4 mn in 2Q21 as payment of outstanding construction payable for some projects. For 9m21, Cash Flows used in Investing Activities reduced significantly by 32.1% YoY as BC Group slowed down capital expenditures for project construction due to COVID-19. Moreover, in 9m20, there were capital expenditures for completing the construction of the Summer Point project (already finished and launched in 4Q20) and payment of the deposit for land for the Sukhumvit 5 project.
- Cash Flows from Financing in 3Q21 increased to THB 147.6 mn from THB 15.0 mn in 2Q21 due mainly to the additional borrowings from financial institutions and third parties that took place in 1Q21 and 3Q21. For 9m21, Cash Flows from Financing increased to THB 257.3 mn as there were no repayment of loans from financial institutions and no dividends paid to owners in this period compared to 9m20 where the 2019 special dividend was paid in Jan 2020.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1	Phuket	230	EIA and construction permit approved. Construction schedule to be reviewed according to COVID-19 situation.
Kamala 2	Phuket	200	EIA and construction permit approved. Construction schedule to be reviewed according to COVID-19 situation.
Nimman 2	Chiang Mai	141	BOI and EIA approved. Under Construction (24% progress), structural work completed in September 2021. Decided to slowdown the construction, to be completed in 3Q2022.
Nimman 3	Chiang Mai	141	Ibis MOU signed with Accor; Franchise agreement is under negotiation. Under design development process. Construction schedule to be reviewed according to COVID-19 situation.
Sukhumvit 5	Bangkok	194	To Accept land transfer in January, 2022. Under EIA preparation stage, expected to submit in 4Q2021.
Sukhumvit 16-2	Bangkok	65	Construction near completion in 3Q20 but being put on hold upon COVID situation review.
Sukhumvit 36	Bangkok	177	Decided to slowdown the construction, to be completed in April 2022.
Commercial			
Charoenkrung Project	Bangkok	2,100 sqm	Postponed construction start to July 2022.
Hemp and Cannabis-based Thai traditional wellness business			
Bespoke	Nan	-	<ul style="list-style-type: none"> Following on from the MOU with RMUTL in October 2020 and an FDA license to import seeds for cultivation of cannabis received in June 2021, BC's affiliate RMUTL imported 39 strains of cannabis seed. These seeds were planted in October 2021 with the first crop expected by 1Q22. In addition, BC and its partners signed a tripartite MOU on 15 July 2021. The purpose of this MOU is to drive collaboration on the production and/or extraction of medical products, cosmetics, food supplements and other products that include hemp and cannabis as ingredients. Given the slight delay in the importation of initial cannabis seeds partly due to the countrywide lockdown, we now target to commercially launch cannabis and hemp wellness centers, and retail outlets in early 2Q22 instead of 1Q22

Remark: Development plans are subject to change.