

**Boutique Corporation Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2020
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Boutique Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Boutique Corporation Public Company Limited and its subsidiaries, and of Boutique Corporation Public Company Limited, respectively, as at 30 September 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, changes in equity and cash flows for the nine-month period ended 30 September 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2020

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		154,849	492,396	2,228	241,520
Trade accounts receivable	6, 7, 16	9,296	10,445	58,552	43,137
Other receivables	6	125,370	61,130	8,940	117,738
Inventories		1,065	1,223	-	-
Other current assets		15,481	13,013	8,259	6,398
Total current assets		306,061	578,207	77,979	408,793
Non-current assets					
Deposit pledged as collateral	12	34,497	53,500	3,000	3,000
Investments in joint ventures	8	158,672	177,298	-	-
Investments in subsidiaries	9	-	-	373,944	359,157
Long-term loans to related parties	6	53,703	53,703	495,591	322,372
Interest receivable from related parties	6, 16	18,784	16,972	104,662	89,091
Investment properties	10, 12	336,167	-	-	-
Property, plant and equipment	11, 12	2,921,381	2,811,757	3,521	12,136
Right-of-use assets	11	30,483	-	26,009	-
Intangible assets		5,587	6,323	1,130	1,297
Prepaid rental expenses	12	-	106,441	-	-
Deferred tax assets		23,839	19,943	19,678	15,605
Deposit for land		41,985	7,500	41,985	7,500
Other non-current assets		27,535	13,361	1,016	869
Total non-current assets		3,652,633	3,266,798	1,070,536	811,027
Total assets		3,958,694	3,845,005	1,148,515	1,219,820

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term					
loans from financial institutions	12	115,834	14,528	38,248	-
Trade accounts payable		3,719	4,955	-	-
Construction payables		56,619	54,966	39	254
Dividend payables	6	8,941	55,770	-	55,770
Other payables	6	128,816	136,364	32,703	130,247
Short-term loan from related party	6, 12	-	-	30,000	-
Interest payable from short-term loan to related party	6	-	-	401	-
Current portion of long-term					
loans from financial institutions	12	331,776	196,042	-	-
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	12	10,132	3,736	6,587	1,354
Current income tax payable		5	22,526	-	-
Other current liabilities		7,339	8,651	5,260	5,540
Total current liabilities		663,181	497,538	113,238	193,165
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	12	1,501,191	1,584,562	-	-
Long-term loans from related parties	6, 12	-	-	194,446	158,185
Long-term loans from other parties	12	414,629	395,762	-	-
Interest payable to related parties	6	-	-	2,671	28,509
Interest payable to other parties		112,839	99,171	-	-
Lease liabilities (2019: Finance lease liabilities)	12	117,789	9,197	19,967	6,303
Deferred tax liabilities		114,916	114,084	-	-
Provisions for employee benefits		29,195	28,685	23,835	24,446
Obligation in respect to losses					
of joint ventures	8	20,228	9,470	-	-
Other non-current liabilities		23,996	8,589	-	-
Total non-current liabilities		2,334,783	2,249,520	240,919	217,443
Total liabilities		2,997,964	2,747,058	354,157	410,608

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
(507 million ordinary shares, par value at Baht 1 per share)	507,000	507,000	507,000	507,000
Issued and paid-up share capital				
(507 million ordinary shares, par value at Baht 1 per share)	507,000	507,000	507,000	507,000
Premium on common shares	294,620	294,620	294,620	294,620
Share premium on sale of interest in subsidiaries	226,237	232,287	-	-
Retained earnings (Deficit)				
Appropriated				
Legal reserve	6,279	6,279	6,279	6,279
Unappropriated (Deficit)	(586,795)	(464,993)	(580)	15,139
Difference on business combination				
under common control	(86,102)	(86,102)	-	-
Other components of equity	475,303	474,438	(12,961)	(13,826)
Equity attributable to owners of the parent	836,542	963,529	794,358	809,212
Non-controlling interests	124,188	134,418	-	-
Total equity	960,730	1,097,947	794,358	809,212
Total liabilities and equity	3,958,694	3,845,005	1,148,515	1,219,820

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three - month period ended		Three - month period ended	
		30 September		30 September	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Revenue					
Revenue from hotel operation and community mall		18,538	40,364	-	-
Management income	6	5,428	5,110	29,245	35,548
Gain on sales of investment in subsidiaries	5	-	478	-	9,172
Dividends income	6, 9	-	-	5,539	31,667
Interest income	6	715	643	5,712	4,667
Other income		822	660	618	56
Total revenue		25,503	47,255	41,114	81,110
Expenses					
Cost of hotel operation and community mall		11,555	24,923	-	-
Cost of rendering of services	6	1,917	3,038	26,655	53,043
Depreciation and amortisation		15,007	10,700	2,333	580
Distribution costs		1,256	4,433	26	35
Administrative expenses	6	41,416	78,299	8,885	12,379
Total expenses		71,151	121,393	37,899	66,037
Profit (loss) from operating activities		(45,648)	(74,138)	3,215	15,073
Finance costs	6	(26,560)	(31,824)	(2,262)	(7,115)
Impairment loss determined in accordance with TFRS9	16	-	-	(2,064)	-
Share of loss of joint ventures accounted for using equity method		(13,332)	1,212	-	-
Profit (loss) before income tax		(85,540)	(104,750)	(1,111)	7,958
Tax expense (income)	15	(690)	(1,802)	(438)	(3,353)
Profit (loss) for the period		(84,850)	(102,948)	(673)	11,311
Other comprehensive income		-	-	-	-
Total comprehensive income (expense) for the period		(84,850)	(102,948)	(673)	11,311

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three - month period ended		Three - month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	(42,271)	(69,181)	(673)	11,311
Non-controlling interests	(42,579)	(33,767)	-	-
Profit (loss) for the period	(84,850)	(102,948)	(673)	11,311
Total comprehensive income (expense) attributable to:				
Owners of the parent	(42,271)	(69,181)	(673)	11,311
Non-controlling interests	(42,579)	(33,767)	-	-
Total comprehensive income (expense) for the period	(84,850)	(102,948)	(673)	11,311
Basic earnings (loss) per share <i>(in Baht)</i>				
Basic earnings (loss) per share	(0.08)	(0.20)	(0.01)	0.03

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine - month period ended		Nine - month period ended	
		30 September		30 September	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from hotel operation and community mall		88,898	171,378	-	-
Management income	6	15,910	13,830	95,229	115,506
Exit and termination fee	6	-	11,188	-	23,554
Gain on sales of investment in subsidiaries	5	-	522,809	-	9,172
Dividends income	6, 9	-	-	5,539	31,667
Interest income	6	2,167	2,403	16,923	15,006
Other income		2,480	1,525	1,176	149
Total revenue		109,455	723,133	118,867	195,054
Expenses					
Cost of hotel operation and community mall		49,357	76,172	-	-
Cost of rendering of services	6	5,750	5,879	93,940	123,258
Depreciation and amortisation		40,702	44,660	7,417	1,528
Distribution costs		8,618	11,424	205	78
Administrative expenses	6	141,545	199,051	24,940	34,520
Total expenses		245,972	337,186	126,502	159,384
Profit (loss) from operating activities		(136,517)	385,947	(7,635)	35,670
Finance costs	6	(78,093)	(100,340)	(6,544)	(20,678)
Impairment loss determined in accordance with TFRS9	16	-	-	(5,829)	-
Share of (loss) of joint ventures accounted for using equity method	8	(29,385)	5,056	-	-
Profit (loss) before income tax expense		(243,995)	290,663	(20,008)	14,992
Tax expense (income)	15	(3,201)	45,141	(4,289)	(341)
Profit (loss) for the period		(240,794)	245,522	(15,719)	15,333
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		1,081	-	1,081	-
Income tax relating to items that will not be reclassified		(216)	-	(216)	-
Total items that will not be reclassified to profit or loss		865	-	865	-
Total comprehensive income (expense) for the period		(239,929)	245,522	(14,854)	15,333

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine - month period ended		Nine - month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	(121,802)	(820)	(15,719)	15,333
Non-controlling interests	(118,992)	246,342	-	-
Profit (loss) for the period	(240,794)	245,522	(15,719)	15,333
Other comprehensive income for the period, net of tax				
Owners of the parent	865	-	865	-
Non-controlling interests	-	-	-	-
Other comprehensive income for the period	865	-	865	-
Total comprehensive income (expense) attributable to:				
Owners of the parent	(120,937)	(820)	(14,854)	15,333
Non-controlling interests	(118,992)	246,342	-	-
Total comprehensive income (expense) for the period	(239,929)	245,522	(14,854)	15,333
Basic earnings (loss) per share <i>(in Baht)</i>				
Basic earnings (loss) per share	(0.24)	(0.01)	(0.03)	0.05

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements													
		Retained earnings/(Deficit)			Other components of equity								
		Issued and paid-up share capital	Premium on sale of share in subsidiaries	Legal reserve	Deficit	Losses on remeasurements of defined benefit plan	Gain on revaluation of land of subsidiaries	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note													
(in thousand Baht)													
Nine - month period ended 30 September 2019													
Balance at 1 January 2019		340,000	198,951	5,593	(384,061)	(8,394)	347,086	104,388	443,080	(86,314)	517,249	16,278	533,527
Realised differences amount on business combination under common control from sales of subsidiary													
5		-	(47,331)	-	47,119	-	-	-	-	212	-	-	-
Transactions with owners, recorded directly in equity													
Changes in ownership interests in subsidiaries													
Disposal of interest in subsidiaries without change in control		9	-	21,304	-	-	-	-	-	-	21,304	91,513	112,817
Dividend paid to non-controlling interests of the subsidiaries			-	-	-	-	-	-	-	-	-	(243,761)	(243,761)
Total changes in ownership interests in subsidiaries			-	21,304	-	-	-	-	-	-	21,304	(152,248)	(130,944)
Comprehensive income (expense) for the period													
Profit (loss)			-	-	(820)	-	-	-	-	-	(820)	246,342	245,522
Total comprehensive income (expense) for the period			-	-	(820)	-	-	-	-	-	(820)	246,342	245,522
Balance at 30 September 2019		340,000	172,924	5,593	(337,762)	(8,394)	347,086	104,388	443,080	(86,102)	537,733	110,372	648,105

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements												
		Retained earnings/(Deficit)				Other components of equity								
		Issued and paid-up	Premium on shares	Premium on sale of share in subsidiaries	Legal reserve	Deficit	Losses on remeasurements of defined benefit plan	Gain on revaluation of land of subsidiaries	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note	share capital													
(in thousand Baht)														
Nine - month period ended 30 September 2020														
Balance at 1 January 2020	507,000	294,620	232,287	6,279	(464,993)	(13,092)	370,667	116,863	474,438	(86,102)	963,529	134,418	1,097,947	
Transactions with owners, recorded directly in equity														
Changes in ownership interests in subsidiaries														
Disposal of interest in subsidiaries without change in control	9	-	-	(6,050)	-	-	-	-	-	-	-	(6,050)	124,513	118,463
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(15,751)	(15,751)
Total changes in ownership interests in subsidiaries		-	-	(6,050)	-	-	-	-	-	-	-	(6,050)	108,762	102,712
Comprehensive income (expense) for the period														
Loss		-	-	-	-	(121,802)	-	-	-	-	-	(121,802)	(118,992)	(240,794)
Other comprehensive income		-	-	-	-	-	865	-	-	865	-	865	-	865
Total comprehensive income (expense) for the period		-	-	-	-	(121,802)	865	-	-	865	-	(120,937)	(118,992)	(239,929)
Balance at 30 September 2020	507,000	294,620	226,237	6,279	(586,795)	(12,227)	370,667	116,863	475,303	(86,102)	836,542	124,188	960,730	

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Retained earnings		Losses on remeasurements of defined benefit plan	
		Legal reserve	Unappropriated		
			(in thousand Baht)		
Nine - month period ended 30 September 2019					
Balance at 1 January 2019	340,000	5,593	57,874	(8,857)	394,610
Comprehensive income for the period					
Profit	-	-	15,333	-	15,333
Total comprehensive income for the period	-	-	15,333	-	15,333
Balance at 30 September 2019	340,000	5,593	73,207	(8,857)	409,943

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Losses on remeasurements of defined benefit plan	Total equity
	Issued and paid-up share capital	Premium on shares	Retained earnings			
			Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>						
Nine - month period ended 30 September 2020						
Balance at 1 January 2020	507,000	294,620	6,279	15,139	(13,826)	809,212
Comprehensive income (expense) for the period						
Loss	-	-	-	(15,719)	-	(15,719)
Other comprehensive income	-	-	-	-	865	865
Total comprehensive income (expense) for the period	-	-	-	(15,719)	865	(14,854)
Balance at 30 September 2020	507,000	294,620	6,279	(580)	(12,961)	794,358

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine - month period ended		Nine - month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(240,794)	245,522	(15,719)	15,333
<i>Adjustments to reconcile profit (loss) to cash receipts</i>				
<i>(payments)</i>				
Tax expense (income)	(3,201)	45,141	(4,289)	(341)
Finance costs	78,093	100,340	6,544	20,678
Depreciation and amortisation	40,702	44,660	7,417	1,528
Employee benefit obligations	1,809	7,096	470	6,133
Impairment loss recognised in profit and loss	-	-	5,829	-
Share of (profit) loss of joint ventures accounted for				
using equity method, net of tax	29,385	(5,056)	-	-
Doubtful debt expense (reversal)	-	(797)	-	-
(Gain) loss on sales of equipment	(33)	(285)	6	(4)
Loss on sales of prepaid rental expense	-	866	-	-
Interest income	(2,167)	(2,403)	(16,923)	(15,006)
Allowance for impairment of investment in subsidiary	-	-	-	100
Dividend income	-	-	(5,539)	(31,667)
Gain on sales of investment in subsidiaries	-	(522,809)	-	(9,172)
	<u>(96,206)</u>	<u>(87,725)</u>	<u>(22,204)</u>	<u>(12,418)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,149	481	(19,925)	7,679
Other receivables	(33,189)	(22,113)	4,599	(948)
Inventories	158	(146)	-	-
Other current assets	(572)	3,477	(314)	74
Deposit pledged as collateral	-	(397)	-	-
Other non-current assets	(14,174)	16,917	(147)	(738)
Trade accounts payable	(1,236)	1,254	-	-
Other payables	(18,197)	25,014	(829)	7,216
Other current liabilities	(1,312)	1,116	(281)	(1,936)
Other non-current liabilities	15,407	2,360	-	-
Employee benefits paid	(218)	-	-	-
Net cash used in operating	<u>(148,390)</u>	<u>(59,762)</u>	<u>(39,101)</u>	<u>(1,071)</u>
Taxes paid	<u>(24,496)</u>	<u>(42,451)</u>	<u>(1,547)</u>	<u>(15,539)</u>
Net cash used in operating activities	<u>(172,886)</u>	<u>(102,213)</u>	<u>(40,648)</u>	<u>(16,610)</u>

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine - month period ended		Nine - month period ended	
		30 September		30 September	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Cash flows from investing activities					
Net proceed from sales of investment in subsidiaries	5	-	928,904	-	-
Selling expenses paid on sale of investment in subsidiaries	5	-	(20,517)	-	-
Acquisition of investment in subsidiaries		-	-	(14,762)	(106,807)
Proceed from disposal of equipment		44	339	-	4
Acquisition of investment properties		(138,703)	-	-	-
Acquisition of property, plant and equipment		(146,050)	(408,519)	(796)	(158)
Acquisition of intangible assets		(549)	(3,518)	-	-
Deposit of land		(34,485)	-	(34,485)	-
Increase in prepaid rental expense		-	(81,935)	-	-
Decrease (increase) in deposit pledge as collateral from sales of investment in subsidiaries		19,003	(50,000)	-	-
Proceed from repayment of long-term loans to related parties		-	-	-	127,087
Increase in long-term loans to related parties		-	-	(69,019)	(103,409)
Dividend received		-	-	5,539	31,667
Interest received		355	384	32	5,909
Net cash from (used in) investing activities		(300,385)	365,138	(113,491)	(45,707)
Cash flows from financing activities					
Proceed from bank overdrafts and short-term loans from financial institutions		101,306	10,416	38,248	-
Proceeds from loans from financial institutions		148,535	442,460	-	-
Repayment of loans from financial institutions		(99,140)	(340,388)	-	-
Proceeds from loan from related parties		-	2,276	30,000	-
Repayment of loans from related parties		-	-	(60,478)	-
Proceeds from loans from other parties		24,669	50,301	-	-
Repayment of loans from other parties		-	(162,957)	-	-
Payment of lease liabilities (2019: Finance lease payments)		(10,394)	(2,025)	(6,488)	(665)
Dividends paid to owners of the Company		(55,770)	-	(55,770)	-
Dividends paid to non-controlling interests		(6,810)	(243,761)	-	-
Proceeds from disposal of interests in subsidiaries without change in control		68,895	78,880	-	34,763
Interest paid		(35,567)	(95,245)	(30,665)	(9,695)
Net cash from (used in) financing activities		135,724	(260,043)	(85,153)	24,403

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine - month period ended		Nine - month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	(337,547)	2,882	(239,292)	(37,914)
Cash and cash equivalents at 1 January	492,396	229,672	241,520	39,673
Cash and cash equivalents at 30 September	154,849	232,554	2,228	1,759

Non-cash transactions

Payable on purchase of property, plant and equipment and investment properties	56,619	47,269	-	-
Conversion of subsidiary debt and its interest payable to non-controlling interests	-	23,573	-	-
Offsetting of loan from a subsidiary with loan to another subsidiary	-	-	-	43,676
Proceeds from disposal of investment in subsidiary by offsetting with another subsidiary debt and its interest payable	-	-	-	32,388
Conversion of other receivables to long-term loan to subsidiary	-	-	104,199	-
Conversion of other payables to long-term loan from subsidiary	-	-	96,739	-

The accompanying notes are an integral part of these interim financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

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Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 12 November 2020.

1 General information

Corporate information

Boutique Corporation Public Company Limited, the “Company”, and its subsidiaries (together referred to as “the Group”) are 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 year were B Corporation Holdings Ltd., which is incorporated in Thailand (25% shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (16% shareholding). The ultimate shareholder during the financial period was Thakral family.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

Boutique Corporation Public Company Limited and its Subsidiaries
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(c) *Use of going concern basis of accounting*

As at 30 September 2020, the Group and the Company's current liabilities exceeded its current assets by Baht 357 million and Baht 35 million, respectively and their financial performance for the nine-month period ended 30 September 2020, the Group and the Company incurred a net loss in the consolidated and separate statements of comprehensive income of Baht 240 million and Baht 15 million, respectively. Moreover, the Group's operation was and may continue to be significantly affected by the economic uncertainty resulting from the Government's measures to control the spread of COVID-19.

The Group's management is confident that due to the COVID-19 situation is having tendencies of improving along with easing of government's measures to control the spread of COVID-19, the Group will have sufficient liquidity and increase in financial performance. The Group has implemented policies and procedures in order to manage its liquidity risk, reduce budgeted expenditures, sales real estate projects in accordance with the Group's normal business model and extending loan payment terms which were approved by a financial institution on 12 November 2020 in amount of Baht 300 million.

The aforementioned actions by management will enable the Group to have sufficient liquidity for its business operations and pay off debts when due. The consolidated and separate financial statements have been prepared by management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Company's operations require. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 Change in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate

Boutique Corporation Public Company Limited and its Subsidiaries
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method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

Consolidated financial statements		
	Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020
	Carrying amounts	Amortised cost - net
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	492,396	492,396
Trade accounts receivable	10,455	10,455
Other receivables	61,130	61,130
Loan to related parties	53,703	53,703
Interest receivables from related parties	16,972	16,972
Total	634,656	634,656
Bank overdrafts and short-term loans from financial institutions	14,528	14,528
Trade accounts payable	4,955	4,955
Construction payables	54,966	54,966
Dividend payables	55,770	55,770
Other payables	136,364	136,364
Long-term loans from financial institutions	1,780,604	1,780,604
Long-term loans from other parties	395,762	395,762
Interest payable to other parties	99,171	99,171
Total	2,542,120	2,542,120
Separate financial statements		
	Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020
	Carrying amounts	Amortised cost - net
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	241,520	241,520
Trade accounts receivable	43,137	43,137
Other receivables	117,738	117,738
Loan to related parties	322,372	322,372
Interest receivables from related parties	89,091	89,091
Total	813,858	813,858
Construction payables	254	254
Dividend payables	55,770	55,770
Other payables	130,247	130,247
Long-term loans from related parties	158,185	158,185
Interest payable to related parties	28,509	28,509
Total	372,965	372,965

Boutique Corporation Public Company Limited and its Subsidiaries
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(2) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Allowance for impairment losses at 31 December 2019	-	-
<i>Additional impairment loss recognised at 1 January 2020</i>		
<i>on:</i>		
- Trade accounts receivable	-	5,414
- Interest receivables from related parties	-	2,018
Allowance for impairment losses at 1 January 2020	-	7,432

The Group has opted to recognise the additional impairment loss as expense through profit or loss on a straight-line basis over 3 years from the date of adoption of TFRS 9.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Unrecognised impairment losses at 1 January 2020	-	7,432
Recognised through profit or loss during the period	-	(1,858)
Unrecognised impairment losses at 30 September 2020	-	5,574

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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Right-of-use assets of community mall and office building segment were presented as investment properties and measured at cost.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in investment properties	205,229	-
Decrease in property, plant and equipment	(12,933)	(8,041)
Decrease in intangible assets	(678)	-
Increase in right-of-use assets	41,360	35,790
Decrease in prepaid rental expenses	(106,441)	-
Increase in lease liabilities	(126,537)	(27,749)
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Measurement of lease liabilities</i>		
Operating lease commitment as disclosed at 31 December 2019	225,917	13,692
Recognition exemption for short-term leases	(573)	(353)
Recognition exemption for leases of low-value assets	(1,861)	(1,558)
Extension option	17,835	17,835
Residual value guarantees	1,401	1,401
	242,719	31,017
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	126,537	27,749
Finance lease liabilities recognised as at 31 December 2019	12,932	7,657
Lease liabilities recognised at 1 January 2020	139,469	35,406
Weighted-average incremental borrowing rate (% per annum)	6.67	5.29

Right-of-use assets and lease liabilities shown above were presented as part of hotel business and serviced apartment, community mall and office building and management services and other segments, respectively.

4 Impact of COVID-19 Outbreak

Since 4 April 2020, in an effort to contain the impact of the COVID-19 outbreak, management decided to temporarily close hotel located in Pattaya and Phuket. This conformed with the orders of several provincial governments to temporarily cease operation or reduce operating hours starting in March 2020. These events have significantly affected the business of the Group. The management is continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations. However, management decided to open hotel at Pattaya starting from 16 May 2020 and enacted protective measures against the outbreak e.g. social distancing.

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At 30 September 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

(a) *Impairment of assets*

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment and investment properties.

(b) *Fair value measurement*

The Group elected to exclude the factor of COVID-19 situation, which may affect future financial forecast, in fair value measurement technique of property, plant and equipment, therefore, the Group used the latest appraised value as fair value.

(c) *Deferred tax assets*

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 30 September 2020.

(d) *Lease modification*

In April 2020, the Group was granted a partial rent concession for 6 months starting from April 2020 as a result of the COVID-19 situation. The Group has monthly deducted lease liabilities in proportion to the reduced rental, reversed depreciation of ROU assets and interest on lease liabilities in proportion to the reduced rental, and recognised the differences to profit or loss for the three-month and nine-month periods ended 30 September 2020, amounting to Baht 0.19 million and Baht 0.37 million respectively in the consolidated financial statements, and in the separate financial statements.

5 Disposal of investments

In 2019

On 27 June 2019, Boutique PKN Ltd., indirect subsidiary held through Boutique PKN 3 Ltd. and BT PKN Holdings Limited, indirect subsidiary held through BT PKN Holdings 3 Limited, entered into an agreement to sell all ordinary shares of Boutique Prakhanong 1 Ltd. ("PKN1") and Boutique Prakhanong 2 Ltd. ("PKN2") which are business within community mall and office building segment amounting to Baht 957 million to ST Property & Logistics Co., Ltd., incorporated in Thailand. The Group has already received the consideration paid in full amount. The carrying amount of PKN1's and PKN2's net assets were Baht 414 million and selling expenses were Baht 21 million. The Group recognised a gain on sale of investment of Baht 522 million and reversed premium on sale of share in subsidiaries and the difference from business combination under common control to retained earnings amounting to Baht 47.3 million and Baht 0.2 million (Debit), respectively in the consolidated financial statements based on principle activities of Build, Operate and Sell (BOS) of property projects as follows:

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	<i>(in million Baht)</i>
Consideration received *	957
Less Cost of investment	
Cash and cash equivalent	28
Trade accounts receivable	17
Other receivables	14
Other current assets	1
Prepaid rental expenses	400
Deferred tax assets	10
Other non-current assets	2
Trade accounts payable	(4)
Other payables	(4)
Long-term loans	(436)
Other current liabilities	(10)
Other non-current liabilities	(40)
Less Loan and interest repayment to financial institution and related party by the buyers on behalf of PKN1 and PKN2	436
Total carrying amounts of the interest in indirect subsidiaries	414
Selling expenses	
- Brokerage fee	(20)
- Others	(1)
Gain on sales of investments	522

* The Group will pay the difference amount to the buyer if the performance of actual cash EBITDA from 1 July 2019 to 30 June 2022 is less than Baht 240 million. The management has estimated the future performance and believed that the Group does not have to pay that difference amount. As at 30 September 2020, the Group has not recognised any provision in the financial statements.

Net proceed from sales of investment in subsidiaries in the consolidated statement of cash flows was as follows:

	<i>(in million Baht)</i>
Consideration received	957
Cash and cash equivalent as at the disposal date	(28)
Net proceed from sales of investment in subsidiaries	929

6 Related parties

Relationships with joint ventures and subsidiaries are described in notes 8 and 9, relationship with key management and other related parties were not significantly changed.

Boutique Corporation Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	23,817	30,438
Dividend income	-	-	5,539	31,667
Interest income	-	-	5,710	4,660
Interest expense	-	-	1,354	3,837
Other expense	-	-	-	126
Joint ventures				
Management income	4,490	4,360	4,490	4,360
Interest income	575	680	-	-
Other expenses	-	15	-	15
Directors				
Dividend paid	6	34	-	-
Consultancy fees	1,725	1,725	1,725	1,725
Directors' remuneration	718	950	718	950
Key management personnel				
<i>Key management personnel compensation</i>				
Short-term employee benefits	9,884	25,465	9,884	25,465
Post-employment benefits	603	851	603	851
Total key management personnel compensation	10,487	26,316	10,487	26,316
Other related parties				
Cost of services	6	13	-	-
Interest expenses	2	29	-	-

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	79,319	101,676
Dividend income	-	-	5,539	31,667
Interest income	-	-	16,890	14,954
Termination fee income	-	-	-	12,365
Interest expenses	-	-	4,085	11,798
Other expenses	-	-	47	150
Joint ventures				
Management income	13,472	13,080	13,472	13,080
Interest income	1,812	2,018	-	-
Other income	-	60	-	-
Other expenses	-	15	-	15

Boutique Corporation Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Directors				
Dividend paid	6	34	-	-
Consultancy fees	5,175	5,175	5,175	5,175
Directors' remuneration	2,321	2,850	2,321	2,850
Key management personnel compensation				
<i>Key management personnel compensation</i>				
Short-term employee benefits	35,263	56,274	35,263	56,274
Post-employment benefits	(1,397)	5,243	(1,397)	5,243
Total key management personnel compensation	33,866	61,517	33,866	61,517
Other related parties				
Cost of services	25	38	-	-
Interest expenses	2	43	-	-

Balances as at 30 September 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>Trade accounts receivable</i>	30	31	30	31
	September	December	September	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	63,062	43,137
Other related parties	-	30	-	-
Total	-	30	63,062	43,137
<i>Less allowance for impairment</i>	-	-	(4,510)	-
Net	-	30	58,552	43,137

Impairment losses for the:

Three-month period ended 30 September	-	-	1,870	-
Nine-month period ended 30 September	-	-	4,510	-

	Consolidated financial statements		Separate financial statements	
<i>Other receivables</i>	30	31	30	31
	September	December	September	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	7,513	116,712
Total	-	-	7,513	116,712

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<i>Loans to</i>		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		30	31	30	31
2020	2019	September	December	September	December
		2020	2019	2020	2019
<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Long-term loans</i>					
Subsidiaries	MLR-1.5 to MLR	-	-	495,591	322,372
Joint ventures	MLR-1	53,703	53,703	-	-
Total		53,703	53,703	495,591	322,372
<i>Interest receivables</i>					
Subsidiaries		-	-	105,981	89,091
Joint ventures		18,784	16,972	-	-
Total		18,784	16,972	105,981	89,091
<i>Less allowance for impairment</i>		-	-	(1,319)	-
Net		18,784	16,972	104,662	89,091

Movements during the nine-month periods ended 30 September of loans to related parties were as follows:

<i>Long-term loans to</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in thousand Baht)</i>				
Subsidiaries				
At 1 January	-	-	322,372	434,255
Increase	-	-	173,219	103,409
Decrease	-	-	-	(163,234)
At 30 September	-	-	495,591	374,430
Joint ventures				
At 1 January	53,703	53,703	-	-
At 30 September	53,703	53,703	-	-
Total long-term loans to related parties				
At 1 January	53,703	53,703	322,372	434,255
Increase	-	-	173,219	103,409
Decrease	-	-	-	(163,234)
At 30 September	53,703	53,703	495,591	374,430
Impairment losses for the:				
Three-month period ended 30 September	-	-	194	-
Nine-month period ended 30 September	-	-	1,319	-

Boutique Corporation Public Company Limited and its Subsidiaries
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<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	25	96,740
Director	965	1,036	965	1,031
Key management personnel	-	2	-	2
Other related parties	2	700	-	696
Total	967	1,738	990	98,469

<i>Dividends payables</i>	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Director	-	4,962	-	4,962
Key management personnel	-	66	-	66
Other related parties	-	10,098	-	10,098
Total	-	15,126	-	15,126

<i>Loans from</i>	Interest rate 2020 2019 (% per annum)	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		<i>(in thousand Baht)</i>			
<i>Short-term loan</i>					
Subsidiary	MLR-1	-	-	30,000	-
Total		-	-	30,000	-
<i>Interest payable</i>					
Subsidiary		-	-	401	-
Total		-	-	401	-
<i>Long-term loans</i>					
Subsidiaries	MLR-1	-	-	194,446	158,185
Total		-	-	194,446	158,185
<i>Interest payable</i>					
Subsidiaries		-	-	2,671	28,509
Total		-	-	2,671	28,509

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Movements during the nine-month periods ended 30 September of loans from related parties were as follows:

<i>Short-term loan from</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	30,000	-
At 30 September	-	-	30,000	-

<i>Long-term loans from</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	158,185	303,530
Increase	-	-	96,739	572
Decrease	-	-	(60,478)	(70,981)
At 30 September	-	-	194,446	233,121

Long-term loans from related parties

Principal and related interests are payable on demand with at least 30 days' notice.

Long-term loans from subsidiaries are loans which condition are to repay at call. Long-term loans from subsidiaries 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 based on shareholder agreements.

For Prakhonong and Chiang Mai projects, principal and related interests shall be repaid in whole or in part when exit of the investment, as condition that stipulated in agreement.

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.

Financial support and guarantee (Note 12 and 17).

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7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		<i>(in thousand Baht)</i>			
Related parties	6	-	30	63,062	43,137
Other parties		9,296	10,415	-	-
Total		9,296	10,445	63,062	43,137
Less allowance for impairment		-	-	(4,510)	-
Net		9,296	10,445	58,552	43,137

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	-	30	128	-
Overdue:				
Less than 3 months	-	-	8,613	7,053
3-6 months	-	-	5,168	6,817
6-12 months	-	-	16,279	13,492
Over 12 months	-	-	32,874	15,775
	-	30	63,062	43,137
Other parties				
Within credit terms	4,710	9,497	-	-
Overdue:				
Less than 3 months	490	890	-	-
3-6 months	2,119	28	-	-
6-12 months	1,977	-	-	-
	9,296	10,415	-	-
Total	9,296	10,445	63,062	43,137
Less allowance for impairment	-	-	(4,510)	-
Net	9,296	10,445	58,552	43,137

The normal credit term granted by the Group ranges from 15 days to 30 days.

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8 Investments in joint ventures

	Consolidated financial statements	
	2020	2019
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>	
At 1 January	177,298	143,413
Share of net profit (loss) of joint ventures	(29,385)	5,056
Provision for obligation in respect to losses of joint ventures	10,759	2,691
At 30 September	<u>158,672</u>	<u>151,160</u>

During the nine-month period ended 30 September 2020, there were no acquisitions and disposals of investments in joint ventures.

The Group has recognised losses of joint venture 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 due to loan guarantee under loan agreements.

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Investments in joint ventures as at 30 September 2020 and 31 December 2019 were as follows:

		Consolidated financial statements							
	Type of business	Ownership interest		Paid-up capital		Cost method		Equity method	
		30	31	30	31	30	31	30	31
		September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019
		(%)		(in thousand Baht)					
Citadines Project									
Indirect investments in joint ventures									
Boutique Land Ltd.	Hotel and serviced apartment (Citadines 16)	26.01	26.01	45,000	45,000	22,950	22,950	5,908	9,583
Boutique Boulevard Ltd.	Hotel and serviced apartment (Citadines 8)	26.01	26.01	20,000	20,000	10,200	10,200	-	-
Boutique Realty Ltd.	Hotel and serviced apartment (Citadines 11)	26.01	26.01	85,000	85,000	43,348	43,348	73,266	81,668
Boutique Asset Ltd.	Hotel and serviced apartment (Citadines 23)	26.01	26.01	88,000	88,000	44,880	44,880	79,498	86,047
Total						121,378	121,378	158,672	177,298

All joint ventures were incorporated and mainly operated in Thailand.

Joint ventures are not publicly listed and consequently do not have published price quotations.

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9 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	359,157	252,615
Acquisition	14,787	106,536
Disposal	-	(175)
Impairment	-	(100)
At 30 September	373,944	358,876

Details of acquisitions of investments in subsidiaries are as follows:

In 2020

Boutique Bangkok Sukhumvit 5 Holdings Ltd.

In January 2020, the Company established a new subsidiary, Boutique Bangkok Sukhumvit 5 Holdings Ltd., a company incorporated in Thailand, with registered ordinary share of 40,000 shares at par value of Baht 5 per share, amounting to Baht 200,000.

Boutique Bangkok Sukhumvit 5 Ltd.

In January 2020, the Group established a new indirect subsidiary, Boutique Bangkok Sukhumvit 5 Ltd., a company incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share, amounting to Baht 100,000.

Boutique Samui Lamai Holdings Ltd.

In January 2020, the Company established a new subsidiary, Boutique Samui Lamai Holdings Ltd., a company incorporated in Thailand, with registered ordinary share of 40,000 shares at par value of Baht 5 per share, amounting to Baht 200,000.

Boutique Samui Lamai Ltd.

In January 2020, the Group established a new indirect subsidiary, Boutique Samui Lamai Ltd., a company incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share, amounting to Baht 100,000.

Bespoke Synergies Ltd.

In June 2020, the Company established a new subsidiary, Bespoke Synergies Ltd., a company incorporated in Thailand, with registered ordinary share of 10,000 shares at par value of Baht 10 per share and paid up Baht 2.50 per share amounting to Baht 25,000.

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Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.

In February 2020, the Company paid up additional capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. for the share issued in June 2019. The Company paid up Baht 1.55 per share for 4.49 million shares, for a consideration of Baht 6.96 million, and fully paid up Baht 1.65 per share for 4.49 million shares, for a consideration of Baht 7.40 million which made its continuing interest in the consolidated financial statements still remains 51%.

Summary effect from additional paid-up of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	6.68
Less Carrying amount of non-controlling interest	(6.68)
Premium on sale of share in subsidiaries	-

Boutique Overseas Holdings 6 Limited

In March 2020, the Group sold 35.78 million ordinary shares of Boutique Overseas Holdings 6 Limited to non-controlling interest which account for 26.98% of investment in indirect subsidiary. The consideration received amount was Baht 35.78 million which paid directly to the subsidiary carrying amounting to Baht 35.78 million.

In May 2020, the Group sold 0.03 million ordinary shares of Boutique Overseas Holdings 6 Limited to non-controlling interest which account for 0.02% of investment in indirect subsidiary. The consideration received amount was Baht 0.03 million which paid directly to the subsidiary carrying amounting to Baht 0.03 million.

In May 2020, Boutique Overseas Holdings 6 Limited, issued additional 45.75 million ordinary shares, the Group made investment in the said 25.50 million shares at par value of Baht 1 per share, for a consideration of Baht 25.50 million which made its continuing interest in the consolidated financial statements to 58.54%.

Summary effect from disposal of interests in Boutique Overseas Holdings 6 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	56.06
Less Carrying amount of non-controlling interest	(56.06)
Premium on sale of share in subsidiaries	-

Boutique Overseas Holdings 2 Limited

In September 2020, Boutique Overseas Holdings 2 Limited, issued additional 41.95 million ordinary shares, the Group made investment in the said 10.20 million shares at par value of Baht 1 per share, for a consideration of Baht 10.20 million which made its continuing interest in the consolidated financial statements decreased from 66.30% to 49.96%.

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Summary effect from disposal of interests in Boutique Overseas Holdings 2 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	32.71
Less Carrying amount of non-controlling interest	(35.49)
Discount on sale of share in subsidiaries	(2.78)

Boutique Overseas Holdings 4 Limited

In September 2020, Boutique Overseas Holdings 4 Limited, issued additional 22.05 million ordinary shares for a consideration of Baht 22.05 million to non-controlling interests which made the group's continuing interest in the consolidated financial statements decreased from 66.30% to 49.72%.

Summary effect from disposal of interests in Boutique Overseas Holdings 4 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	23.01
Less Carrying amount of non-controlling interest	(26.28)
Discount on sale of share in subsidiaries	(3.27)

In 2019

Boutique Bangkok Sukhumvit 36 Holdings Ltd.

In April 2019, Boutique Bangkok Sukhumvit 36 Holdings Ltd., issued additional 26,975,000 ordinary shares, the Company made investment in the said 19,691,748 shares at par value and paid up of Baht 5 per share, for a consideration of Baht 98.46 million which made its continuing interest in consolidated financial statements still remains 73%.

Summary effect from additional paid-up of Boutique Bangkok Sukhumvit 36 Holdings Ltd. to consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	36.42
Less Carrying amount of non-controlling interest	(36.42)
Premium on sale of share in subsidiaries	-

Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.

In June 2019, Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd., issued additional 8,800,000 ordinary shares, the Company made investment in the said 4,488,000 shares at par value of Baht 5 per share and paid up Baht 1.80 per share, for a consideration of Baht 8.08 million which made its continuing interest in consolidated financial statements still remains 51%.

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Summary effect from additional paid-up of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. to consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	7.76
Less Carrying amount of non-controlling interest	(7.76)
Premium on sale of share in subsidiaries	-

PS3 Holdings Mauritius Limited

In June 2019, the Company sold the investment in PS3 Holdings Mauritius Limited to Boutique International Holdings Ltd. at par value Baht 1 per share for 61,600 shares and to other investors at par value Baht 1 per share for 113,900 shares according to the Group's restructuring. The transaction made reducing its continuing interest in consolidated financial statements from 100% to 35%.

Summary effect from additional paid-up of PS3 Holdings Mauritius Limited to consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	0.11
Less Carrying amount of non-controlling interest	(0.11)
Premium on sale of share in subsidiaries	-

Boutique Overseas Holdings 6 Limited

In July 2019, the Group established a new indirect subsidiary, Boutique Overseas Holdings 6 Limited, which was incorporated in Republic of Seychelles, with registered ordinary share of 120,000 shares at par value of Baht 1 per share. Later, in September 2019, the said indirect subsidiary issued additional shares comprised of 132,519,985 ordinary shares at par value of Baht 1 per share which Boutique International Holdings Limited made investment in the said 96,859,589 ordinary shares amounting to Baht 96,859,589. At the same time, non-controlling interest invested in the said subsidiary's 35,780,396 ordinary shares amounting to Baht 35,780,396 which recognised in other receivables as at reporting date.

Summary effect from disposal of interests in Boutique Overseas Holdings 6 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	35.78
Less Carrying amount of non-controlling interest	(35.78)
Premium on sale of share in subsidiaries	-

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Boutique Offshore Holdings Limited

In September 2019, Boutique Offshore Holdings Limited issued 56.39 million additional shares at par value of Baht 1 per share, the direct subsidiary made investment in the said 35.53 million shares which made reducing its continuing interest in consolidated financial statements from 100% to 63%. The consideration paid was conversion of loan to and interest receivable from Boutique Nimman Holdings 1 Ltd., direct subsidiary, amounting to Baht 42.91 million. At the same time, non-controlling interest invested in the said indirect subsidiary's 20.86 million additional shares which account for 37% of the issued and paid up capital on the said indirect subsidiary. The consideration received amount was Baht 32.74 million which paid directly to the subsidiary amounting to Baht 23.57 million and paid remaining amount of Baht 9.17 million to the Company. After the additional paid-up, the Group still has control over the said indirect subsidiary. Carrying amount of non-controlling interest after the additional paid-up has measured amounting to Baht 11.44 million. The difference between the increase in the non-controlling interest and the consideration received had been recorded to premium on sale of share in subsidiary amounting to Baht 21.30 million in the consolidated financial statement. The remaining amount paid to the Company recognised gain on sale of investment in subsidiary amounting to Baht 9.17 million in the separate financial statement.

Summary effect from disposal of interests in Boutique Offshore Holdings Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	32.74
Less Carrying amount of non-controlling interest	(11.44)
Premium on sale of share in subsidiaries	<u>21.30</u>

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Investments in subsidiaries as at 30 September 2020 and 31 December 2019, and dividend income from those investments for the nine-month periods ended 30 September were as follows:

Separate financial statements

Separate financial statements													Dividend income for nine-month periods ended	
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
			30	31	30	31	30	31	30	31	30	31	30	30
			September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
													(in thousand Baht)	
Direct subsidiaries														
Boutique Serviced Apartments Ltd.	Hotel and serviced apartment	Thailand	100.00	100.00	138,000	138,000	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	(2,625)	(2,625)	-	-	-	-
Bespoke Synergies Ltd.	Holding Company	Thailand	99.97	-	25	-	25	-	-	-	25	-	-	-
- 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	2,000	2,000	-	-	-	-	-	-	-	-
Boutique Phuket 3 Ltd.	Villa	Thailand	21.55	21.55	2,000	2,000	-	-	-	-	-	-	-	-
Direct subsidiaries														
Boutique Phuket Land Ltd.	Holding company	Thailand	100.00	100.00	10	10	10	10	-	-	10	10	-	-
Square Root Phuket Investment Ltd.	Holding company	Republic of Mauritius	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3	-	702
Indirect subsidiaries held through Boutique Phuket Land Ltd.														
Boutique Phuket Holdings 3 Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 2 Ltd.	Holding company	Thailand	33.15	33.15	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 1 Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-

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Separate financial statements

													Dividend income for nine-month periods ended	
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
			30	31	30	31	30	31	30	31	30	31	30	30
			September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
(in thousand Baht)														
Indirect subsidiaries held through Square Root Phuket Investment Ltd.														
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	65.00	65.00	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings 2 Ltd.	Holding company	Republic of Seychelles	33.15	33.15	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings 1 Ltd.	Holding company	Republic of Seychelles	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings Ltd.	Holding company	Republic of Mauritius	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Ltd.	Holding company	Republic of Mauritius	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
- Pattaya Bay Resort Project														
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.														
Boutique Mid Tier 2 Ltd.	Hotel	Thailand	51.00	51.00	50,000	50,000	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Eco Holdings 2 Ltd.	Holding company	Thailand	51.00	51.00	10	10	158	158	-	-	158	158	-	-
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.														
Boutique Eco Holdings Ltd.	Holding company	Thailand	51.00	51.00	10	10	-	-	-	-	-	-	-	-

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													Dividend income for nine-month periods ended			
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net					
			30	31	30	31	30	31	30	31	30	31	30	30		
			September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019		
															(in thousand Baht)	
- Boutique Patong Sai3 Project																
<i>Indirect subsidiary held through Boutique PS3 Holdings Ltd.</i>																
Boutique Patong Sai3 Ltd.	Hotel	Thailand	35.10	35.10	100,000	100,000	-	-	-	-	-	-	-	-		
<i>Direct subsidiaries</i>																
Boutique PS3 Holdings Ltd.	Holding company	Thailand	54.00	54.00	10	10	5	5	-	-	5	5	-	-		
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>																
PS3 Holdings Mauritius	Holding company	Republic of Mauritius	35.10	35.10	176	176	-	-	-	-	-	-	-	-		
Patong Hotel Pte. Ltd.	Holding company	Republic of Singapore	35.10	35.10	SGD 3	SGD 3	-	-	-	-	-	-	-	-		
<i>Indirect subsidiaries held through Boutique PS3 Holdings Ltd.</i>																
Boutique PS3 Ltd.	Holding company	Thailand	35.10	35.10	10	10	-	-	-	-	-	-	-	-		
Boutique Patong Sai3 Holdings Ltd.	Holding company	Thailand	35.10	35.10	10	10	-	-	-	-	-	-	-	-		
- Prakhanong 1 and Prakhanong 2 Project																
<i>Direct subsidiaries</i>																
Boutique International Holdings Ltd.	Holding company	Republic of Mauritius	100.00	100.00	THB 100	THB 100	THB 100	THB 100	-	-	THB 100	THB 100	-	-		
Boutique PKN 3 Ltd.	Holding company	Thailand	68.00	68.00	100	100	68	68	-	-	68	68	5,539	28,885		

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Separate financial statements

													Dividend income for nine-month periods ended	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		Country of incorporation and operation	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
Company name	Type of business		(%)		(in thousand Baht)									
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>														
Mid Tier Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	51.00	51.00	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings 3 Ltd.	Holding company	Republic of Mauritius	68.00	68.00	USD 100	USD 100	-	-	-	-	-	-	-	-
<i>Indirect subsidiaries held through BT PKN Holdings 3 Ltd.</i>														
BT PKN Holdings 2 Ltd.	Holding company	Republic of Mauritius	44.88	44.88	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings 1 Ltd.	Holding company	Republic of Mauritius	26.03	26.03	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings Ltd.	Holding company	Republic of Mauritius	26.03	26.03	USD 100	USD 100	-	-	-	-	-	-	-	-
<i>Indirect subsidiaries held through Boutique PKN 3 Ltd.</i>														
Boutique PKN 2 Ltd.	Holding company	Thailand	44.88	44.88	100	100	-	-	-	-	-	-	-	-
Boutique PKN 1 Ltd.	Holding company	Thailand	26.03	26.03	100	100	-	-	-	-	-	-	-	-
Boutique PKN Ltd.	Holding company	Thailand	26.03	26.03	100	100	-	-	-	-	-	-	-	-
- Prakhanong 3 Project														
<i>Indirect subsidiary held through Boutique PKNS 2 Ltd. and Boutique International Holdings Ltd.</i>														
Boutique Prakhanong 3 Ltd.	Community mall and office building	Thailand	38.28	38.28	63,250	51,000	-	-	-	-	-	-	-	-

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Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for nine-month periods ended			
			30	31	30	31	30	31	30	31	30	31	30	30		
			September	December	September	December	September	December	September	December	September	December	September	December	September	September
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)		(in thousand Baht)											
Direct subsidiary																
Boutique PKNS 2 Ltd.	Holding company	Thailand	66.00	66.00	100	100	66	66	-	-	66	66	-	-		
Indirect subsidiaries held through Boutique PKNS 2 Ltd .																
Boutique PKNS 1 Ltd.	Holding company	Thailand	38.28	38.28	100	100	-	-	-	-	-	-	-	-		
Boutique PKNS Ltd.	Holding company	Thailand	38.28	38.28	100	100	-	-	-	-	-	-	-	-		
Indirect subsidiaries held through Boutique International Holdings Ltd.																
BT PKNS 2 Holdings Limited	Holding company	Republic of Seychelles	66.00	100.00	THB 100	THB 100	-	-	-	-	-	-	-	-		
BT PKNS 1 Holdings Limited	Holding company	Republic of Seychelles	38.28	100.00	THB 100	THB 100	-	-	-	-	-	-	-	-		
BT PKNS Holdings Limited	Holding company	Republic of Seychelles	38.28	100.00	THB 100	THB 100	-	-	-	-	-	-	-	-		
- 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	221,520	221,520	-	-	-	-	-	-	-	-		
Direct subsidiaries																
Chiang Mai Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	26.00	26.00	267,000	267,000	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	265,500	265,500	-	-	-	-	-	-	-	-		

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													Dividend income for nine-month periods ended	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
Company name	Type of business	Country of incorporation and operation	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
				(%)	(in thousand Baht)									
- Chiang Mai Nimman 2														
Indirect subsidiary held through Boutique International Holdings Ltd.														
Boutique Chiang Mai Nimman 2 Ltd.	Hotel (under construction)	Thailand	63.00	63.00	98,425	98,425	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Offshore Holdings Limited	Holding company	Republic of Seychelles	63.00	63.00	106,394	106,394	-	-	-	-	-	-	-	-
Nimman 2 Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	63.00	63.00	105,894	105,894	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 3														
Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.														
Boutique Chiang Mai Nimman 3 Ltd.	Hotel (under construction)	Thailand	99.99	99.99	67,550	60,900	-	-	-	-	-	-	-	-
Direct subsidiaries														
Boutique Nimman Holdings 1 Ltd.	Holding company	Thailand	99.99	99.99	400	400	400	400	-	-	400	400	-	-
Chiang Mai Holdings Mauritius 2 Ltd.	Holding company	Republic of Mauritius	100.00	100.00	270	270	270	270	-	-	270	270	-	-
Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.														
Boutique Nimman Holdings Ltd.	Holding company	Thailand	99.99	99.99	300	300	-	-	-	-	-	-	-	-

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													Dividend income for nine-month periods ended	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
Company name	Type of business	Country of incorporation and operation	30	31	30	31	30	31	30	31	30	31	30	30
			September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019
			(%)						(in thousand Baht)					
- Rainhill Project														
<i>Direct subsidiaries</i>														
Boutique Retail Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	7	7	-	-	7	7	-	-
Kalarain Ltd.	Holding company	Republic of Seychelles	65.00	65.00	USD 100	USD 100	2	2	-	-	2	2	-	2,080
<i>Indirect subsidiaries held through Boutique Retail Holdings Ltd.</i>														
Boutique Retail PKN Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-
Boutique MT Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-
<i>Indirect subsidiary held through Kalarain Ltd.</i>														
Chinese Panda Ltd.	Holding company	Republic of Mauritius	65.00	65.00	USD 100	USD 100	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 16-2 Project														
<i>Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.</i>														
Boutique Bangkok Sukhumvit 16-2 Ltd.	Hotel (under construction)	Thailand	51.00	51.00	93,472	72,440	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>														
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	Holding company	Thailand	51.00	51.00	95,485	74,440	52,326	37,964	-	-	52,326	37,964	-	-

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													Dividend income for nine-month periods ended		
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net				
			30	31	30	31	30	31	30	31	30	31	30	30	
Company name	Type of business	Country of incorporation and operation	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 2019	
				(%)		(in thousand Baht)									
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	94,472	73,440	-	-	-	-	-	-	-	-	
- Kamala Project															
Indirect subsidiaries held through Boutique International Holdings Ltd.															
Boutique Kamala 1 Ltd.	Hotel (under construction)	Thailand	49.96	66.30	105,889	87,800	-	-	-	-	-	-	-	-	
Boutique Kamala 2 Ltd.	Hotel (under construction)	Thailand	49.72	66.30	88,200	88,200	-	-	-	-	-	-	-	-	
Direct subsidiary															
Boutique Kamala Holdings Ltd.	Holding company	Thailand	75.00	75.00	500	500	375	375	-	-	375	375			
Indirect subsidiaries held through Boutique International Holdings Ltd.															
Boutique Overseas Holdings 1 Limited	Holding company	Republic of Seychelles	49.96	66.30	105,800	87,800	-	-	-	-	-	-	-	-	
Boutique Overseas Holdings 2 Limited	Holding company	Republic of Seychelles	49.96	66.30	107,800	65,850	-	-	-	-	-	-	-	-	
Boutique Overseas Holdings 3 Limited	Holding company	Republic of Seychelles	49.72	66.30	88,200	88,200	-	-	-	-	-	-	-	-	
Boutique Overseas Holdings 4 Limited	Holding company	Republic of Seychelles	49.72	66.30	88,200	66,150	-	-	-	-	-	-	-	-	

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Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for nine-month periods ended	
			30	31	30	31	30	31	30	31	30	31	30	30
			September	December	September	December	September	December	September	December	September	December	September	September
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
(in thousand Baht)														
- Bangkok Sukhumvit 36 Project														
Indirect subsidiary held through Boutique International Holdings Ltd.														
Boutique Bangkok Sukhumvit 36 Ltd.	Hotel (under construction)	Thailand	58.54	79.21	231,694	132,520	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Bangkok Sukhumvit 36 Holdings Ltd.	Holding company	Thailand	73.00	73.00	135,000	135,000	98,550	98,550	-	-	98,550	98,550	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Overseas Holdings 5 Limited	Holding company	Republic of Seychelles	58.54	79.21	177,970	132,570	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 6 Limited	Holding company	Republic of Seychelles	58.54	79.21	178,390	132,640	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 5 Project														
Indirect subsidiary held through Boutique Bangkok Sukhumvit 5 Holdings Ltd.														
Boutique Bangkok Sukhumvit 5 Ltd.	Hotel (under construction)	Thailand	99.99	-	100	-	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Bangkok Sukhumvit 5 Holdings Ltd.	Holding company	Thailand	99.99	-	200	-	200	-	-	-	200	-	-	-

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Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for nine-month periods ended				
			30	31	30	31	30	31	30	31	30	31	30	30			
			September	December	September	December	September	December	September	December	September	December	September	September			
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019			
														(%)		(in thousand Baht)	
- Samui Lamai Project																	
<i>Indirect subsidiary held through Boutique Samui Lamai Holdings Ltd.</i>																	
Boutique Samui Lamai Ltd.	Hotel (under construction)	Thailand	99.99	-	100	-	-	-	-	-	-	-	-	-	-		
<i>Direct subsidiary</i>																	
Boutique Samui Lamai Holdings Ltd.	Holding company	Thailand	99.99	-	200	-	200	-	-	-	200	-	-	-	-		
- Citadines Project																	
<i>Direct subsidiary</i>																	
Boutique Group Ltd.	Holding company	Thailand	51.00	51.00	25,000	25,000	12,750	12,750	-	-	12,750	12,750	-	-	-		
Total							376,569	361,782	(2,625)	(2,625)	373,944	359,157	5,539	31,667			

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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10 Investment properties

Movement of right-of-use assets recognised as investment properties is as follows:

	<i>Note</i>	Consolidated financial statements		
		Right of use assets - Land	Plant and equipment <i>(in thousand Baht)</i>	Total
At 1 January 2020	3	98,788	106,441	205,229
Additions		-	135,105	135,105
Less depreciation		(2,498)	(1,669)	(4,167)
At 30 September 2020		96,290	239,877	336,167

11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2020		2019	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land and land improvement	1,182	-	2,540	-
Building and building improvement	191	-	353,090	-
Vehicle	-	-	7,065	-
Equipment	43	-	5,377	(50)
Furniture, fixtures and office equipment	5,555	(6)	96,938	(5)
Assets under construction	146,910	(641)	285,206	(455,964)
Total	153,881	(647)	750,216	(456,019)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2020		2019	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Vehicle	-	-	7,065	-
Furniture, fixtures and office equipment	720	-	167	-
Assets under construction	68	(213)	-	-
Total	788	(213)	7,232	-

During nine-month period ended 30 September 2020, the Group leased office space, apartment, vehicles, software, furniture, fixtures and office equipment for 3-30 years and made fixed payments and additional variable payments depending on the usage of the asset during the lease term.

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Movement of right-of-use assets is as follows:

		Consolidated financial statements				
			Furniture, fixtures and office equipment	Vehicle	Software	Total
<i>Right-of-use assets</i>	<i>Note</i>	Building	<i>(in thousand Baht)</i>			
At 1 January 2020	3	18,348	8,777	13,557	678	41,360
Disposal		(2,056)	(1,285)	-	-	(3,341)
Less depreciation		(3,065)	(1,205)	(2,871)	(55)	(7,196)
Lease modification		(209)	(131)	-	-	(340)
At 30 September 2020		13,018	6,156	10,686	623	30,483

		Separate financial statements			
			Furniture, fixtures and office equipment	Vehicle	Total
<i>Right-of-use assets</i>	<i>Note</i>	Building	<i>(in thousand Baht)</i>		
At 1 January 2020	3	18,348	4,438	13,004	35,790
Disposal		(2,056)	(1,285)	-	(3,341)
Less depreciation		(3,065)	(507)	(2,528)	(6,100)
Lease modification		(209)	(131)	-	(340)
At 30 September 2020		13,018	2,515	10,476	26,009

12 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		30	31	30	31
		September	December	September	December
<i>Note</i>		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Current					
Bank overdrafts - secured		50,834	14,528	18,248	-
Promissory notes - secured		65,000	-	20,000	-
Bank overdrafts and short-term loans from financial institutions		115,834	14,528	38,248	-
Short-term loan from related party	6	-	-	30,000	-
Current portion of long-term loans from financial institutions - secured		331,776	196,042	-	-
Current portion of lease liabilities		10,132	3,736	6,587	1,354
Total current interest-bearing liabilities		457,742	214,306	74,835	1,354

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		Consolidated financial statements		Separate financial statements	
		30	31	30	31
	Note	September 2020	December 2019	September 2020	December 2019
		<i>(in thousand Baht)</i>			
Non-current					
Long-term loans from financial institutions					
- secured		1,501,191	1,584,562	-	-
Long-term loans from related parties					
- unsecured	6	-	-	194,446	158,185
Long-term loans from other parties					
- unsecured		414,629	395,762	-	-
		<u>1,915,820</u>	<u>1,980,324</u>	<u>194,446</u>	<u>158,185</u>
Lease liabilities		<u>117,789</u>	<u>9,197</u>	<u>19,967</u>	<u>6,303</u>
Total non-current interest-bearing liabilities		<u>2,033,609</u>	<u>1,989,521</u>	<u>214,413</u>	<u>164,488</u>

Interest rates

Long-term loans from other parties and unpaid interest accrual shall be repaid in full under the following circumstances:

- when the Company has excess cash proceed resulting from the sale of either the borrower or any of their subsidiaries or any of their assets; or
- any excess cash or profits surplus to on-going funding requirements distributed from the borrower or their respective subsidiaries; or
- any excess cash surplus to on-going funding requirements resulting from a refinancing of the debt of the borrower or their respective subsidiaries.

Interest rates as at 30 September 2020 and 31 December 2019 were as follow:

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September 2020	December 2019	September 2020	December 2019
	<i>(% per annum)</i>			
Bank overdrafts	5.25 - 6.87	6.75 - 6.87	5.25 - 6.87	-
Promissory notes	4.25 - 4.78	-	4.25 - 4.78	-
Short-term loan from related party	-	-	4.25 - 4.78	-
Long-term loans from financial institutions	3.50 - 5.78	4.00 - 5.50	-	-
Long-term loans from related parties	-	-	4.25 - 4.78	5.03
Long-term loans from other parties	4.25 - 6.00	4.75 - 5.03	-	-
Lease liabilities	5.48 - 9.52	5.48 - 9.52	5.55 - 9.52	5.55 - 9.52

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Secured interest-bearing liabilities as at 30 September 2020 and 31 December 2019 were secured on the following assets.

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Deposit pledged as collateral	34,497	53,500	3,000	3,000
Investment properties	336,167	-	-	-
Property, plant and equipment	2,755,410	2,628,998	-	-
Prepaid rental expenses	-	106,441	-	-
Total	3,126,074	2,788,939	3,000	3,000

Boutique Serviced Apartments Ltd.

The subsidiary's long term loan from a commercial bank is pledged by a related party's land as the second rank pledge collateral.

Boutique Chiang Mai Nimman 1 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 35.82 million shares (par value Baht 5 per share).

Boutique Chiang Mai Nimman 2 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 18.70 million shares (par value Baht 5 per share).

Boutique Chiang Mai Nimman 3 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 7.60 million shares (par value Baht 5 per share).

Boutique Kamala 2 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 13.30 million shares (par value Baht 5 per share).

Boutique Bangkok Sukhumvit 36 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 38.28 million shares (par value Baht 5 per share).

Boutique Prakhnong 3 Ltd.

The subsidiary's long term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 10.20 million shares (par value Baht 5 per share).

The Group has entered into loan agreements with the banks for financing the various projects related cost. The Group must comply with certain condition stipulated in the loan agreement such as the maintenance of financial ratio, status of shareholder's equity, asset insurance benefit to the banks.

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As at 30 September 2020, the Company shall provide financial support to the borrower companies as stipulated in the loan agreements (See note 18).

As at 30 September 2020, the Company and the Group had unutilised credit facilities totalling Baht 12 million (*31 December 2019: Baht 10 million*) and Baht 1,680 million (*31 December 2019: Baht 1,960 million*), respectively.

13 Segment information and Revenue

The Group has three reportable segments, as described below, which are the Group strategic divisions. The strategic divisions offer different services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group reportable segments.

- *Segment 1* Hotel business and serviced apartment
- *Segment 2* Community mall and office building
- *Segment 3* Management services and others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group's main revenue is derived from contracts with customers.

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Information about reportable segments and timing of revenue recognition

	Segment 1		Segment 2		Segment 3		Total	
<i>For the three-month period ended 30 September</i>	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
External revenue	15,321	41,543	4,376	612	5,806	5,100	25,503	47,255
Inter-segment revenue	1,445	13,242	90	(1,709)	35,066	121,841	36,601	133,374
Total segment revenue	16,766	54,785	4,466	(1,097)	40,872	126,941	62,104	180,629
Timing of revenue recognition								
At a point in time	14,533	40,530	(44)	612	377	(17)	14,866	41,125
Over time	788	1,013	4,420	-	5,429	5,117	10,637	6,130
Total external revenue	15,321	41,543	4,376	612	5,806	5,100	25,503	47,255
Segment profit (loss) before income tax	(73,365)	(65,618)	(5,300)	(8,125)	(1,336)	53,006	(80,001)	(20,737)
<i>For the nine-month period ended 30 September</i>								
External revenue	87,761	118,670	4,809	579,316	16,885	25,147	109,455	723,133
Inter-segment revenue	4,402	19,614	273	(11,940)	101,749	215,738	106,424	223,412
Total segment revenue	92,163	138,284	5,082	567,376	118,634	240,885	215,879	946,545
Timing of revenue recognition								
At a point in time	84,739	115,415	337	523,422	943	11,265	86,019	650,102
Over time	3,022	3,255	4,472	55,894	15,942	13,882	23,436	73,031
Total external revenue	87,761	118,670	4,809	579,316	16,885	25,147	109,455	723,133
Segment profit (loss) before income tax	(201,127)	(173,729)	(17,322)	476,365	(20,007)	60,040	(238,456)	362,676
Segment assets as at 30 September / 31 December	3,029,522	2,981,121	381,031	160,325	32,328	269,147	3,442,881	3,410,593
Segment liabilities as at 30 September / 31 December	2,184,529	2,176,735	354,859	113,329	64,802	-	2,604,190	2,290,064

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Reconciliations of reportable segment profit or loss, assets and liabilities

	Business segments	
	2020	2019
	<i>(in thousand Baht)</i>	
<i>Three-month period ended 30 September</i>		
Total profit (loss) for reportable segments	(80,001)	(20,737)
Elimination of inter-segment	(5,539)	(84,013)
Consolidated profit (loss) before income tax	(85,540)	(104,750)

	Business segments	
	2020	2019
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September</i>		
Total profit (loss) for reportable segments	(238,456)	362,676
Elimination of inter-segment profit	(5,539)	(72,013)
Consolidated profit (loss) before income tax	(243,995)	290,663

	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	3,442,881	3,410,593
Other unallocated amounts:		
- Deferred tax assets	23,839	19,943
- Other assets	491,974	414,469
Consolidated total assets	3,958,694	3,845,005
Liabilities		
Total liabilities for reportable segments	2,604,190	2,290,064
Other unallocated amounts		
- Deferred tax liabilities	114,916	114,084
- Other liabilities	278,858	342,910
Consolidated total liabilities	2,997,964	2,747,058

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

The Group has no major customer with revenue of 10 percent or more of the Group's revenues for the nine-month period ended 30 September 2020.

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14 Leases

<i>For the three-month period ended 30 September 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Recognised in profit or loss</i>		
Interest on lease liabilities	1,430	386
Expenses relating to short-term leases	249	192
Expenses relating to leases of low-value assets	352	300

<i>For the nine-month period ended 30 September 2020</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Recognised in profit or loss</i>		
Interest on lease liabilities	2,527	1,316
Expenses relating to short-term leases	851	614
Expenses relating to leases of low-value assets	1,089	905

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2020 were Baht 12.33 million and Baht 8.01 million, respectively.

15 Income tax expense

The tax expense in the separate statement of comprehensive income for the three-month period ended 30 September 2020 is less than the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because of the different treatment for accounting and taxation purposes of certain items of expense.

The tax expense in the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020 and 2019 is less than the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because of losses for which no deferred tax asset has been recognised.

16 Financial instruments

Fair values of financial instruments

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables and finance lease liabilities, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.

Impairment loss

Impairment on cash and cash equivalents was measured on a 12-month ECLs. The Group considers that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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Allowance for impairment loss for trade receivables from other parties are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

The movement in the allowance for impairment for trade accounts receivable to related parties and interest receivables from related parties at amortised cost during the year was as follows;

<i>Allowance for impairment – general approach</i>	12-months ECL	Separate financial statements		Total
		Lifetime ECL – not credit-impaired (in thousand Baht)	Lifetime ECL – credit-impaired	
Trade accounts receivable				
At 1 January 2020	-	-	-	-
Recognised additional impairment loss from adoption of TFRS9 (see note 3)	-	-	1,354	1,354
Financial assets repaid	-	-	(340)	(340)
New financial assets acquired	-	-	3,496	3,496
At 30 September 2020	-	-	4,510	4,510
Interest receivables from related parties				
At 1 January 2020	-	-	-	-
Recognised additional impairment loss from adoption of TFRS9 (see note 3)	2	-	502	504
Net remeasurement of loss allowance	-	-	751	751
New financial assets acquired	7	-	57	64
At 30 September 2020	9	-	1,310	1,319

<i>Impairment loss of financial assets for the three-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
Recognised in profit or loss		
Impairment loss of trade accounts receivable	-	1,870
Impairment loss of interest receivables from related parties	-	194
Total	-	2,064

<i>Impairment loss of financial assets for the nine-month period ended 30 September 2020</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
Recognised in profit or loss		
Impairment loss of trade accounts receivable	-	4,510
Impairment loss of interest receivables from related parties	-	1,319
Total	-	5,829

Exposure to liquidity risk

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements						
Contractual cash flows						
<i>At 30 September 2020</i>	Carrying amount	At Call	Within 1 year (in thousand Baht)	1 – 5 years	More than 5 years	Total
<i>Non-derivative financial liabilities</i>						
Bank overdrafts and short-term loans from financial institutions	115,834	50,834	65,000	-	-	115,834
Trade accounts payable	3,719	3,719	-	-	-	3,719
Dividend payables	8,941	-	8,941	-	-	8,941
Construction payables	56,619	56,619	-	-	-	56,619
Loans from financial institutions	1,832,967	-	331,776	911,164	590,027	1,832,967
Loans from other parties	414,629	-	-	414,629	-	414,629
Interest payable to other parties	112,839	-	-	112,839	-	112,839
Lease liabilities	127,921	-	10,132	27,277	90,512	127,921
	<u>2,673,469</u>	<u>111,172</u>	<u>415,849</u>	<u>1,465,909</u>	<u>680,539</u>	<u>2,673,469</u>

Separate financial statements						
Contractual cash flows						
<i>At 30 September 2020</i>	Carrying amount	At Call	Within 1 year (in thousand Baht)	1 – 5 years	More than 5 years	Total
<i>Non-derivative financial liabilities</i>						
Bank overdrafts and short-term loans from financial institutions	38,248	18,248	20,000	-	-	38,248
Construction payables	39	39	-	-	-	39
Loans from related parties	224,446	-	30,000	194,446	-	224,446
Interest payable to related parties	3,072	-	401	2,671	-	3,072
Lease liabilities	26,553	-	6,587	19,966	-	26,553
	<u>292,358</u>	<u>18,287</u>	<u>56,988</u>	<u>217,083</u>	<u>-</u>	<u>292,358</u>

17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<i>(in thousand Baht)</i>				
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Land	377,865	67,500	377,865	67,500
Buildings and other constructions	536,799	242,134	-	-
Total	<u>914,664</u>	<u>309,634</u>	<u>377,865</u>	<u>67,500</u>

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Other commitment</i>				
Bank guarantees	500	500	-	-

In December 2019, the Company entered into sale and purchase agreement to buy a land in Suratthani for a consideration of Baht 75 million. As at 30 September 2020, the Company had paid deposit of Baht 7.50 million. The remaining portion of the purchase price of Baht 67.50 million will be paid in 2020.

In January 2020, the Company entered into sale and purchase agreement to buy a land in Sukhumvit 5 for a consideration of Baht 344.85 million. As at 30 September 2020, the Company had paid deposit of Baht 34.48 million. The remaining portion of the purchase price of Baht 310.37 million will be paid in 2021.

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 Corporation Public Company Limited and its Subsidiaries
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Boutique Patong Sai 3 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.

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.

18 Contingent liabilities

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.

Boutique Corporation Public Company Limited and its Subsidiaries
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As at 30 September 2020 and 31 December 2019, detail of financial supporter, borrower and outstanding loan are presented below.

Financial supporter	Borrower	Relationship with the Company	30 September 2020 (in thousand Baht)	31 December 2019
The Company and Boutique Group Ltd.	Boutique Asset Ltd., Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	626,115	522,072
Boutique Patong Sai3 Holdings Ltd.	Boutique Patong Sai3 Ltd.	Subsidiary	321,635	324,323
Boutique PKNS Ltd.	Boutique Prakhanong 3 Ltd.	Subsidiary	183,160	64,400
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	124,060	94,835
Boutique Kamala Holdings Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	44,300	44,300
Total contingent liabilities arising from financial support			<u>1,299,270</u>	<u>1,049,930</u>

Agreements to sell investments in subsidiaries

OZO project

Mid Tier Holding Mauritius Ltd. (“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 the purchase price and the purchaser was to provide the Seller with written notice of the claims within 16 December 2017 (within 2 years following the closing date) for any claim other than claims in respect of tax liabilities and within 16 December 2020 (within 5 years following the closing date) for any claim relating to tax liabilities.

Hyatt project

BT Phuket Holdings Ltd., (“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 the purchase price and the purchaser was to provide the Seller with written notice of the claims within 28 February 2020 (within 2 years following the closing date) for any claim other than claims in respect of tax liabilities and within 28 February 2023 (within 5 years following the closing date) for any claim relating to tax liabilities.

Boutique Corporation Public Company Limited and its Subsidiaries
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In addition, according to the SPA, the seller and the purchaser agree that the purchase price is subject to post-closing adjustments as to be conducted and calculated by the seller, with the coordination and review by the purchaser.

As at 30 September 2020, the sellers (the Company's subsidiaries) had not received written notice of any claim from the purchasers.

Prakhanong project

Boutique PKN Ltd. and BT PKN Holdings Limited, ("Sellers") 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.

On 4 July 2019, Boutique PKN Ltd. and BT PKN Holdings Limited have obtained bank guarantee from a commercial bank and given to the buyer totalling Baht 47.85 million, which will be terminated in 2022.

In addition, according to the SPA, the seller and the purchaser agree that the purchase price is subject to post-closing adjustments as to be conducted and calculated by the seller, with the coordination and review by the purchaser.

As at 30 September 2020, the sellers (the Company's subsidiaries) had not received written notice of any claim from the purchasers.

19 Events after the reporting period

Establishment of new subsidiary

On 26 October 2020, the Group established a new indirect subsidiary, Bespoke Life Science Ltd., which was incorporated in Thailand, with registered ordinary share of 60,000 shares at par value of Baht 5 per share.