

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2018

and

Independent auditor's report on review of
interim financial information



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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 2018; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the consolidated and separate statements of changes in (deficit in) equity and cash flows for the nine-month period ended 30 September 2018; 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".



Emphasis of Matter

I draw attention to notes 2 and 3 to the interim financial information describing the effect of the retrospective adjustment of the consolidated and separate statements of comprehensive income, changes in (deficit in) equity and cash flows for the nine-month period ended 30 September 2018. The revision is in respect of the adjustment of origination fees transaction as management consider that the origination fees are parts of consideration received of disposal of interests without change in control. My conclusion is not modified in respect of this matter.

A handwritten signature in blue ink, appearing to be 'Veerachai Ratanajaratkul'.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
22 November 2018

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		260,133	282,996	6,245	64,482
Trade accounts receivable	5, 6	13,736	29,865	37,793	27,410
Other receivables	5	37,170	67,270	3,923	49,584
Inventories		1,250	1,109	-	-
Non-current assets classified as held for sale	4	-	652,351	-	-
Other current assets		12,390	12,139	4,204	4,182
Total current assets		324,679	1,045,730	52,165	145,658
<i>Non-current assets</i>					
Deposit pledged as collateral	10	3,103	3,152	3,000	3,042
Investments in joint ventures	7	128,565	124,820	-	-
Investments in subsidiaries	8	-	-	252,234	188,371
Long-term loans to related parties	5	53,703	53,703	315,696	336,668
Interest receivable from related parties	5	12,192	10,160	78,921	73,204
Property, plant and equipment	9, 10	1,812,895	1,627,202	5,131	6,989
Intangible assets		3,505	3,318	1,496	1,657
Prepaid rental expenses	10, 17	329,185	239,424	-	-
Deferred tax assets		22,991	12,135	15,016	2,576
Deposit for land	17	63,400	9,200	63,400	9,200
Other non-current assets		24,019	3,203	571	637
Total non-current assets		2,453,558	2,086,317	735,465	622,344
Total assets		2,778,237	3,132,047	787,630	768,002

* The financial statements for the year ended 31 December 2017 (revised and reissued) were approved and authorised for issue by the Board of Directors on 22 November 2018.

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

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	10	6,200	9,408	-	-
Trade accounts payable		4,133	3,508	-	-
Construction payables		84,828	77,380	-	-
Other payables	5	75,871	46,162	49,315	22,880
Current portion of long-term loans from banks	10	44,842	28,131	-	-
Current portion of loans from other parties	10	-	169,724	-	-
Current portion of interest payable to other parties		-	26,044	-	-
Current portion of finance lease liabilities	10	852	808	468	447
Debentures	10	104,570	102,720	104,570	102,720
Interest payable on debentures		589	593	589	593
Current tax payable		10,943	6,381	10,943	-
Liabilities included in non-current assets classified as held for sale	4	-	499,237	-	-
Other current liabilities		14,566	12,894	6,106	4,626
Total current liabilities		347,394	982,990	171,991	131,266
Non-current liabilities					
Long-term loans from banks	10	1,179,288	1,030,835	-	-
Long-term loans from related parties	5, 10	-	-	229,165	216,165
Long-term loans from other parties	10	500,647	425,996	-	-
Interest payable to related parties	5	-	-	21,579	14,386
Interest payable to other parties		93,301	76,338	-	-
Finance lease liabilities	10	1,705	2,350	1,108	1,461
Defined benefit obligations		14,422	17,588	10,772	14,521
Deferred tax liabilities		96,723	94,399	-	-
Obligation in respect to losses of joint ventures	7	11,377	8,204	-	-
Other non-current liabilities		39,520	28,075	-	-
Total non-current liabilities		1,936,983	1,683,785	262,624	246,533
Total liabilities		2,284,377	2,666,775	434,615	377,799

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 * (Unaudited)
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Equity</i>					
Share capital:	11				
Authorized share capital		507,000	507,000	507,000	507,000
Issued and paid share capital		340,000	340,000	340,000	340,000
Share premium on sale of interests in subsidiaries		159,318	132,997	-	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve		2,760	2,760	2,760	2,760
Unappropriated retained earnings (Deficit)		(361,650)	(282,389)	17,862	55,050
Difference on business combination under common control		(86,314)	(90,341)	-	-
Other components of shareholders' equity		416,537	439,416	(7,607)	(7,607)
Equity attributable to owners of the parent		470,651	542,443	353,015	390,203
Non-controlling interests		23,209	(77,171)	-	-
Total equity		493,860	465,272	353,015	390,203
Total liabilities and equity		2,778,237	3,132,047	787,630	768,002

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three - month period ended 30 September		Three - month period ended 30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenues					
Revenue from hotel operation and community mall		44,890	43,920	-	-
Management income	5	4,233	5,322	35,039	23,288
Interest income	5	687	606	3,924	4,854
Other income	5	1,663	1,132	-	165
Total revenues		51,473	50,980	38,963	28,307
Expenses					
Cost of hotel operation and community mall	5	19,718	21,372	-	-
Cost of rendering of services	5	1,475	3,311	25,600	32,129
Depreciation and amortisation		13,884	16,483	612	652
Distribution costs		2,869	4,932	-	222
Administrative expenses	5	46,405	48,347	10,758	9,582
Finance costs	5	22,967	23,850	5,442	4,005
Total expenses		107,318	118,295	42,412	46,590
Share of profit (loss) of joint ventures		2,269	(3,165)	-	-
Loss before income tax		(53,576)	(70,480)	(3,449)	(18,283)
Tax income (expense)		(8,209)	(334)	1,543	105
Loss for the period		(61,785)	(70,814)	(1,906)	(18,178)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(61,785)	(70,814)	(1,906)	(18,178)

The accompanying notes are an integral part of these 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 30 September		Three - month period ended 30 September	
Note	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Loss attributable to:				
Owners of the parent	(35,521)	(26,621)	(1,906)	(18,178)
Non-controlling interests	<u>(26,264)</u>	<u>(44,193)</u>	<u>-</u>	<u>-</u>
Loss for the period	<u>(61,785)</u>	<u>(70,814)</u>	<u>(1,906)</u>	<u>(18,178)</u>
Total comprehensive expense				
attributable to:				
Owners of the parent	(35,521)	(26,621)	(1,906)	(18,178)
Non-controlling interests	<u>(26,264)</u>	<u>(44,193)</u>	<u>-</u>	<u>-</u>
Total comprehensive expense	<u>(61,785)</u>	<u>(70,814)</u>	<u>(1,906)</u>	<u>(18,178)</u>
Loss per share (in Baht)				
Loss per share				
		14		
	<u>(0.10)</u>	<u>(0.08)</u>	<u>(0.01)</u>	<u>(0.05)</u>

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

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine - month period ended 30 September		Nine - month period ended 30 September	
		2018	2017 (Restated)	2018	2017 (Restated)
<i>(in thousand Baht)</i>					
Revenues					
Revenue from hotel operation and community mall		173,507	151,037	-	-
Management income	5	12,699	23,629	90,326	78,776
Exit and termination fee	5	7,241	-	13,421	21,448
Gain on sales of investment in subsidiaries	4	273,431	230,920	12,079	-
Dividends income	5, 8	-	-	44,070	65,820
Interest income	5	2,390	2,329	11,846	13,833
Other income	5	13,471	3,323	205	1,939
Total revenues		482,739	411,238	171,947	181,816
Expenses					
Cost of hotel operation and community mall	5	71,275	72,901	-	-
Cost of rendering of services	5	4,427	9,933	97,608	96,591
Depreciation and amortisation		40,592	42,096	1,892	1,892
Loss on revaluation of land		-	2,299	-	-
Distribution costs		13,995	15,308	164	890
Administrative expenses	5	164,567	155,740	40,065	36,340
Finance costs	5	73,337	66,950	16,011	11,062
Total expenses		368,193	365,227	155,740	146,775
Share of profit (loss) of joint ventures	7	585	(9,506)	-	-
Profit before income tax		115,131	36,505	16,207	35,041
Tax income (expense)	3, 13	(20,239)	(14,729)	(2,395)	819
Profit for the period		94,892	21,776	13,812	35,860

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

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine - month period ended 30 September		Nine - month period ended 30 September	
		2018	2017	2018	2017
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Other comprehensive income					
<i>Components of other comprehensive income that will not be reclassified to profit or loss</i>					
Gains on revaluation of land of subsidiaries		-	569,489	-	-
Share of other comprehensive income of joint ventures	7	-	187,311	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	(113,897)	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss		-	642,903	-	-
Total comprehensive income for the period		94,892	664,679	13,812	35,860
Profit (loss) attributable to:					
Owners of the parent		(47,113)	37,582	13,812	35,860
Non-controlling interests		142,005	(15,806)	-	-
Profit for the period		94,892	21,776	13,812	35,860
Total comprehensive income (expense) attributable to:					
Owners of the parent		(47,113)	484,484	13,812	35,860
Non-controlling interests		142,005	180,195	-	-
Total comprehensive income for the period		94,892	664,679	13,812	35,860
Basic earnings (loss) per share (in Baht)					
Basic earnings (loss) per share	3, 14	(0.14)	0.11	0.04	0.11

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

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

Consolidated financial statements											
Other components of shareholders' equity											
Note	Issued and paid-up share capital	Premium on sale of interests in subsidiaries	Deficit	Losses on remeasurements of defined benefit plan	Revaluation of land of subsidiaries	Share of other comprehensive income of joint ventures	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non- controlling interests	Total shareholder's (deficit in) equity
<i>(in thousand Baht)</i>											
Nine-month period ended 30 September 2017											
	340,000	71,461	(240,578)	(8,835)	-	213	(8,622)	(144,951)	17,310	(289,734)	(272,424)
	Realised differences amount on business combination under common control from sales of subsidiary										
	-	-	(54,610)	-	-	-	-	54,610	-	-	-
Transactions with owners, recorded directly in equity											
<i>Changes in ownership interests in subsidiaries</i>											
	Dividend paid to non-controlling interests of the subsidiaries										
	-	-	-	-	-	-	-	-	-	(36,050)	(36,050)
	<i>Total changes in ownership interests in subsidiaries</i>										
	-	-	-	-	-	-	-	-	-	(36,050)	(36,050)
Comprehensive income for the period											
	Profit										
3	-	-	37,582	-	-	-	-	-	37,582	(15,806)	21,776
	Other comprehensive income										
	-	-	-	-	351,373	95,529	446,902	-	446,902	196,001	642,903
	Total comprehensive income for the period										
	-	-	37,582	-	351,373	95,529	446,902	-	484,484	180,195	664,679
	Balance at 30 September 2017										
	340,000	71,461	(257,606)	(8,835)	351,373	95,742	438,280	(90,341)	501,794	(145,589)	356,205

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

Note	Consolidated financial statements												
	Retained earnings / (Deficit)				Other components equity								
	Issued and paid-up share capital	Premium on sale of interests in subsidiaries	Legal reserve	Deficit	Losses on remeasurements of defined benefit plan	Revaluation of land of subsidiaries	Share of other comprehensive income of joint ventures	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>													
Nine-month period ended 30 September 2018													
	340,000	132,997	2,760	(282,389)	(7,704)	351,373	95,747	439,416	(90,341)	542,443	(77,171)	465,272	
	Balance at 1 January 2018 *												
Realised differences amount on business combination under common control from sales of subsidiary	4	-	-	18,852	-	(22,879)	-	(22,879)	4,027	-	-	-	
Transactions with owners, recorded directly in equity													
<i>Contribution by and distributions to owners of the parent</i>													
Dividends	15	-	-	(51,000)	-	-	-	-	-	(51,000)	-	(51,000)	
<i>Total contribution by and distributions to owners of the parent</i>		-	-	(51,000)	-	-	-	-	-	(51,000)	-	(51,000)	
<i>Changes in ownership interests in subsidiaries</i>													
Disposal of non-controlling interests without change in control	8	-	26,321	-	-	-	-	-	-	26,321	123,655	149,976	
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	(165,280)	(165,280)	
<i>Total changes in ownership interests in subsidiaries</i>		-	26,321	-	-	-	-	-	-	26,321	(41,625)	(15,304)	
Comprehensive income for the period													
Profit		-	-	(47,113)	-	-	-	-	-	(47,113)	142,005	94,892	
Total comprehensive income for the period		-	-	(47,113)	-	-	-	-	-	(47,113)	142,005	94,892	
Balance at 30 September 2018		340,000	159,318	2,760	(361,650)	(7,704)	328,494	95,747	416,537	(86,314)	470,651	23,209	493,860

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited) (Restated)

	Note	Issued and paid-up share capital	Separate financial statements		Total shareholders' equity
			Unappropriated retained earnings (Deficit) <i>(in thousand Baht)</i>	Losses on remeasurements of defined benefit plan	
Nine-month period ended 30 September 2017					
Balance at 1 January 2017 *		340,000	(9,371)	(7,519)	323,110
Comprehensive income for the period					
Profit	3	-	35,860	-	35,860
Total comprehensive income for the period		-	35,860	-	35,860
Balance at 30 September 2017		<u>340,000</u>	<u>26,489</u>	<u>(7,519)</u>	<u>358,970</u>

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Legal reserve	Retained earnings Unappropriated retained earnings <i>(in thousand Baht)</i>	Losses on remeasurements of defined benefit plan	
Nine - month period ended 30 September 2018						
Balance at 1 January 2018 *		340,000	2,760	55,050	(7,607)	390,203
Transactions with owners, recorded directly in equity						
<i>Contribution by and distributions to owners</i>						
Dividends	15	-	-	(51,000)	-	(51,000)
Total contribution by and distributions to owners		-	-	(51,000)	-	(51,000)
Comprehensive income for the period						
Profit		-	-	13,812	-	13,812
Total comprehensive income for the period		-	-	13,812	-	13,812
Balance at 30 September 2018		340,000	2,760	17,862	(7,607)	353,015

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine - month period ended 30 September		Nine - month period ended 30 September	
		2018	2017 (Restated)	2018	2017 (Restated)
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		94,892	21,776	13,812	35,860
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		20,239	14,729	2,395	(819)
Finance costs		73,337	66,950	16,011	11,062
Depreciation and amortisation		40,592	42,096	1,892	1,892
Loss on revaluation of land		-	2,299	-	-
Share of (profit) loss of joint ventures, net of tax		(585)	9,506	-	-
Loss (gain) on disposal of property, plant and equipment		263	(6)	193	-
Loss on disposal of prepaid rental expense		293	-	-	-
Interest income		(2,390)	(2,329)	(11,846)	(13,833)
Dividend income	8	-	-	(44,070)	(65,820)
Gain on sales of investment in subsidiaries	4	(273,431)	(230,920)	(12,079)	-
		(46,790)	(75,899)	(33,692)	(31,658)
Changes in operating assets and liabilities					
Trade accounts receivable		9,533	(4,581)	(10,383)	(12,170)
Other receivables		(17,720)	10,979	(809)	(549)
Inventories		(140)	290	-	-
Other current assets		1,070	(17,407)	(22)	(98)
Deposit pledged as collateral		49	(16)	42	(18)
Other non-current assets		(20,715)	(3,318)	66	388
Trade accounts payable		19	34,936	-	-
Other payables		(17,757)	3,911	(8,545)	4,389
Employee benefit obligations		(3,166)	2,073	(3,749)	1,563
Other current liabilities		2,064	(5,035)	1,481	136
Other non-current liabilities		798	21,522	-	-
Net cash generated used in operating		(92,755)	(32,545)	(55,611)	(38,017)
Taxes paid		(13,127)	(11,398)	(3,889)	(2,410)
Net cash used in operating activities		(105,882)	(43,943)	(59,500)	(40,427)

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Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine - month period ended 30 September		Nine - month period ended 30 September	
		2018	2017 (Restated)	2018	2017 (Restated)
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Net proceed from sales of investment in subsidiaries	4	918,775	438,051	8,000	200
Selling expenses paid on sale of investment in subsidiaries	4	(20,467)	(17,282)	-	-
Acquisition of investment in subsidiaries		-	-	(71,995)	(600)
Proceed from disposal of equipment		12	17	-	-
Acquisition of property, plant and equipment		(204,762)	(514,054)	(67)	(1,604)
Net proceed from (paid for) deposit of land		(63,400)	-	(54,200)	30,000
Acquisition of intangible assets		(485)	(728)	-	-
Increase of prepaid rental expense		(113,577)	(148,705)	-	-
Proceed from repayment of long-term loans to related parties		-	-	36,794	78,039
Increase in long-term loans to related parties		-	-	(15,822)	(81,622)
Dividend received		-	-	44,070	65,820
Interest received		371	261	6,130	17,904
Net cash from (used in) investing activities		516,467	(242,440)	(47,090)	108,137
Cash flows from financing activities					
Repayment from bank overdrafts and short-term loan from financial institutions		(7,441)	(5,585)	-	-
Finance lease payments		(740)	(807)	(407)	(407)
Proceeds from loans from financial institutions		183,862	475,368	-	-
Repayment of loans from financial institutions		(442,955)	(174,732)	-	-
Proceeds from loans from related parties		-	30,000	13,000	30,000
Repayment of loans from related parties		-	(106,809)	-	(118,309)
Proceeds from loans from other parties		40,200	150,964	-	-
Repayment of loans from other parties		(135,274)	(36,331)	-	-
Net proceeds from issuance of debentures		-	101,900	-	101,900
Cash received on issuance of shares to non-controlling interest		153,913	-	-	-
Proceeds from disposal of interests in subsidiaries without change in control		64,454	5,677	93,659	5,677
Dividends paid to owners of the Company		(51,000)	-	(51,000)	-
Dividends paid to non-controlling interests		(165,280)	(36,050)	-	-
Interest paid		(78,707)	(50,732)	(6,899)	(6,478)
Net cash from (used in) financing activities		(438,968)	352,863	48,353	12,383
Net increase (decrease) in cash and cash equivalents		(28,383)	66,480	(58,237)	80,093
Cash and cash equivalents at beginning of period		282,996	220,355	64,482	1,512
Cash and cash equivalents classified as held for sale at beginning of period		5,520	-	-	-
Cash and cash equivalents at ending of period		260,133	286,835	6,245	81,605
Non-cash transaction					
Payable on purchase of property, plant and equipment		84,828	86,531	-	-

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

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These notes form an integral part of the interim financial statements.

The 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 statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 November 2018.

1 General information

Corporate information

Boutique Corporation Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 170/67, 21st floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok.

The Company was incorporated as a limited company in Thailand on 13 February 2007, and changed its status to a public limited company on 27 May 2016.

The Company’s major shareholders during the financial period were B Corporation Holdings Ltd., which is incorporated in Thailand (38% shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (24% shareholding).

The ultimate shareholder during the financial period was Thakral family.

The principal business of the Group is engaged in real estate development, ranging from serviced residences, hotel operations, community mall, sale of real estate projects and real estate investment management services.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP).

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017 (revised and reissued) which were approved and authorised for issue by the Board of Directors on 22 November 2018. They 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 2017 (revised and reissued).

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

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In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements.

A number of new and revised TFRS which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 and TFRS – Financial instruments standards on the consolidated and separate financial statements.

(b) *Functional and presentation currency*

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

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(c) Use of judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3 The adjustments

The Group and the Company adjusted the consolidated and separate statements of comprehensive income, changes in (deficit in) equity and cash flows for the nine-month period ended 30 September 2017, relating to the origination fees transaction, as management consider that the origination fees are parts of consideration received from disposal of interests in subsidiaries without change in control. Therefore, the Group and the Company reversed the origination fees of Baht 3.55 million.

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The impacts to the statements of comprehensive income and cash flows are as follows:

<i>Statement of comprehensive income for the nine-month period ended</i>	Consolidated financial statements		
	Previous reported	30 September 2017	
		Effect from adjustment <i>(in thousand Baht)</i>	As adjusted
Origination fees	3,547	(3,547)	-
Profit for the period	25,323	(3,547)	21,776
Total comprehensive income for the period	668,226	(3,547)	664,679
Profit attributable to:			
Owners of the parent	41,129	(3,547)	37,582
Non-controlling interests	(15,806)	-	(15,806)
Profit for the period	25,323	(3,547)	21,776
Total comprehensive income attributable to:			
Owners of the parent	488,031	(3,547)	484,484
Non-controlling interests	180,195	-	180,195
Total comprehensive income for the period	668,226	(3,547)	664,679
Basic earnings per share (in Baht)	0.12	(0.01)	0.11

<i>Statement of cash flows for the nine-month period ended</i>	Consolidated financial statements		
	Previous reported	30 September 2017	
		Effect from adjustment <i>(in thousand Baht)</i>	As adjusted
Cash flows from operating activities	(38,266)	(5,677)	(43,943)
Cash flows from financing activities	347,186	5,677	352,863

<i>Statement of comprehensive income for the nine-month period ended</i>	Separated financial statements		
	Previous reported	30 September 2017	
		Effect from adjustment <i>(in thousand Baht)</i>	As adjusted
Origination fees	3,547	(3,547)	-
Tax income	110	709	819
Profit for the period	38,698	(2,838)	35,860
Total comprehensive income for the period	38,698	(2,838)	35,860
Basic earnings per share (in Baht)	0.11	-	0.11

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<i>Statement of cash flows for the nine-month period ended</i>	Separate financial statements		
	Previous reported	30 September 2017 Effect from adjustment <i>(in thousand Baht)</i>	As adjusted
Cash flows from operating activities	(34,750)	(5,677)	(40,427)
Cash flows from financing activities	6,706	5,677	12,383

4 Disposal of investment in indirect subsidiaries

On 27 December 2017, BT Phuket Holdings Ltd., indirect subsidiary held through Square Root Phuket Investment Ltd., entered into an agreement to sell all ordinary shares of HPP Mauritius Ltd. (“SPV”), indirect subsidiary held through Square Root Phuket Investment Ltd. which will hold Boutique Phuket 4 Co., Ltd., indirect subsidiary currently held through Boutique Phuket Ltd. and BT Phuket Ltd., which is business within the hotel business and serviced apartment segment. As a result, the Group classified the total assets and liabilities of the group of subsidiaries to non-current assets classified as held for sale in 2017.

In February 2018, BT Phuket Holdings Ltd., indirect subsidiary held through Square Root Phuket Investment Ltd., sold its 100% shareholdings of HPP Mauritius Ltd. (“SPV”) which held 100% shareholdings of Boutique Phuket 4 Co., Ltd. (“BPK4”), which is the owner of the Hyatt Place Phuket hotel amounting to Baht 923 million to Amchase Phuket HP PTE Ltd., incorporated in Singapore. The Group has already received the consideration paid amount in full. The carrying amount of SPV’s and BPK4’s net assets in the Group’s financial statements was Baht 629 million and selling expenses were Baht 21 million. The Group recognised a gain on sale of Baht 273 million, which is included in gain on sale of investment in indirect subsidiaries in the consolidated statement of income 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	923
Less Cost of investment	
Cash and cash equivalent	4
Trade accounts receivable	11
Other receivables	2
Other current assets	2
Property, plant, and equipment	640
Intangible assets	1
Other non-current assets	1
Long-term loans	(449)
Trade accounts payables	(3)
Other payables	(6)
Other current liabilities	(1)
Deferred tax liabilities	(22)
Less Loan and interest repayment to financial institution and related party by the buyers on behalf of Boutique Phuket 4 Ltd.	449
Total carrying amounts of the interest in indirect subsidiaries	629
Selling expenses	
- Brokerage fee	(19)
- Others	(2)
Gain on disposal of investment	273

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	923
Cash and cash equivalent as at the disposal date	(4)
Net proceed from sales of investment in subsidiaries	919

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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Relationships with subsidiaries and joint ventures are described in notes 7 and 8, relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mr. Prabsharan Singh Thakral	Thai	Shareholder, Director and key managerial person
Mr. Manmohan Singh Thakral	Thai	Director and close member of key managerial person's family
Ms. Rasmi Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Raisa Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Suraiya Narula	Thai	Shareholder and close member of key managerial person's family
Ms. Sophie Marie Huynh	Thai	Director and consultant
Mr. Utpalendu Gupta	Thai	Director and consultant
Mr. Richard Peter Neville	Thai	Director and consultant
B Corporation Holdings Ltd.	Thailand	Major shareholder and common directors
Element Capital Mauritius Limited	Republic of Mauritius	Major shareholder and common directors
Zenith Holding Mauritius Limited	Republic of Mauritius	Shareholder and common directors
Elevhold Pte. Ltd.	Republic of Singapore	Shareholder and common directors
Square Root 49 Investments Ltd.	Republic of Mauritius	Common directors
BL 4 Ltd.	Thailand	Common directors
BQ Development Ltd.	Thailand	Common directors
B North 2 Ltd.	Thailand	Common directors
B North 3 Ltd.	Thailand	Common directors
Bangkok Post Public Company Limited	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

Transactions	Pricing policies
Management income	Contractual price
Dividend income	Right to receive dividend
Dividend paid	Shareholding portion
Interest income	MLR -1% to 1.5% per annum
Exit fee income	3% of sales price
Termination fee income	Contractual price
Other income	Cost of expense reimbursement
Consultancy fees	Contractual price
Interest expense	MLR -1% per annum
Cost of services	Contractual price

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Transactions	Pricing policies
Other expenses	Cost of expense reimbursement/contractual price
Directors' remuneration	Contractual price

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

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	30,806	17,967
Interest income	-	-	3,917	4,849
Interest expenses	-	-	2,805	2,738
Other expenses	-	-	8	5
Joint ventures				
Management income	4,233	4,421	4,233	4,421
Interest income	680	680	-	-
Directors				
Interest expenses	-	380	-	380
Consultancy fees	1,725	1,096	1,725	1,096
Other income	-	196	-	-
Directors' remuneration	950	950	950	950
Key management personnel compensation				
Short-term employee benefits	11,818	15,733	11,818	15,733
Post-employment benefits	824	165	824	165
Total Key management personnel compensation	12,642	15,898	12,642	15,898
Other related parties				
Management income	-	900	-	900
Cost of services	13	-	-	-
	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	77,627	55,147
Dividend income	-	-	44,070	65,820
Interest income	-	-	11,820	13,815
Exit fee income	-	-	-	13,388
Termination fee income	-	-	6,180	8,060
Other income	-	-	-	1,417
Interest expenses	-	-	8,192	8,550
Other expenses	-	-	28	821

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Joint ventures				
Management income	12,699	13,265	12,699	13,265
Interest income	2,018	2,068	-	-
Directors				
Other income	-	196	-	-
Dividend paid	5,610	396	5,610	-
Directors' remuneration	2,850	2,850	2,850	2,850
Consultancy fees	2,625	2,874	2,625	2,874
Interest expenses	-	1,527	-	1,527
Key management personnel compensation				
Short-term employee benefits	51,284	47,161	51,284	47,461
Post-employment benefits	2,474	615	2,474	615
Total Key management personnel compensation	53,758	47,776	53,758	48,076
Other related parties				
Management income	-	4,603	-	4,603
Dividend paid	13,770	-	13,770	-
Cost of services	38	-	-	-
Other expenses	12	-	12	-

Balances of receivables as at 30 September 2018 and 31 December 2017 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Trade accounts receivable from related parties				
Subsidiaries	-	-	37,793	11,914
Total	-	-	37,793	11,914
Other receivables from related parties				
Subsidiaries	-	-	1,006	813
Total	-	-	1,006	813

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<i>Loans to related parties</i>	Interest rate	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
	2018 2017 (% per annum)	<i>(in thousand Baht)</i>			
Long-term loans					
Subsidiaries	MLR-1 to 1.5	-	-	315,696	336,668
Joint ventures	MLR-1	53,703	53,703	-	-
Total		53,703	53,703	315,696	336,668

<i>Interest receivables</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	78,921	73,204
Joint ventures	12,192	11,575	-	-
	12,192	11,575	78,921	73,204
Less negative equity from investment in joint ventures	-	(1,415)	-	-
Interest receivable from related parties, net	12,192	10,160	78,921	73,204

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

<i>Long-term loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	336,668	381,279
Increase	-	-	15,822	81,622
Decrease	-	-	(36,794)	(78,039)
At 30 September	-	-	315,696	384,862
Joint ventures				
At 1 January	53,703	53,703	-	-
Increase	-	-	-	-
At 30 September	53,703	53,703	-	-
Total long-term loans to related parties				
At 1 January	53,703	53,703	336,668	381,279
Increase	-	-	15,822	81,622
Decrease	-	-	(36,794)	(78,039)
At 30 September	53,703	53,703	315,696	384,862

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Balance of payables as at 30 September 2018 and 31 December 2017 with related parties were as follows:

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9	132
Director	950	950	950	950
Other related parties	4	145	-	-
Total	954	1,095	959	1,082

<i>Long-term loans</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2018	2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	MLR-1		-	-	229,165	216,165
Total			-	-	229,165	216,165

<i>Interest payable</i>						
Subsidiaries			-	-	21,579	14,386
Total			-	-	21,579	14,386

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

<i>Loan from related parties</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	216,165	227,665
Increase	-	-	13,000	-
Decrease	-	-	-	(11,500)
At 30 September	-	-	229,165	216,165
Director				
At 1 January	-	76,809	-	76,809
Increase	-	30,000	-	30,000
Decrease	-	(106,809)	-	(106,809)
At 30 September	-	-	-	-
Total long-term loans from related parties				
At 1 January	-	76,809	216,165	304,474
Increase	-	30,000	13,000	30,000
Decrease	-	(106,809)	-	(118,309)
At 30 September	-	-	229,165	216,165

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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 and shareholder of subsidiaries are loans which condition are to repay at call. Long-term loans from subsidiaries and shareholder of 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 Prakhanong 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 in 2015 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 (Notes 10 and 18).

6 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	5	-	-	37,793	11,914
Other parties		13,736	29,865	-	15,496
Total		13,736	29,865	37,793	27,410

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	-	-	-	2,000
Overdue:				
Less than 3 months	-	-	13,721	1,686
3-6 months	-	-	6,016	1,686
6-12 months	-	-	14,122	3,371
Over 12 months	-	-	3,934	3,171
	-	-	37,793	11,914

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	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	13,543	14,199	-	-
Overdue:				
Less than 3 months	158	15,650	-	15,496
3-6 months	35	16	-	-
	<u>13,736</u>	<u>29,865</u>	<u>-</u>	<u>15,496</u>
Total	<u>13,736</u>	<u>29,865</u>	<u>37,793</u>	<u>27,410</u>

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

7 Investments in joint ventures

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
At 1 January	124,820	18,887	-	-
Share of net profit (loss) of joint ventures	585	(9,506)	-	-
Share of other comprehensive income from land revaluation	-	187,311	-	-
Set up (reverse) obligation in respect to losses of joint ventures	3,173	(53,605)	-	-
Reverse provision for loans to and interest receivable from joint ventures	(13)	(18,545)	-	-
At 30 September	<u>128,565</u>	<u>124,542</u>	<u>-</u>	<u>-</u>

During the nine-month period ended 30 September 2018, there were no acquisitions and disposals of investments in joint ventures.

The Group has recognised gains (losses) of joint ventures in Boutique Land Ltd. and 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 2018 and 31 December 2017 were as follows:

		Consolidated financial statements							
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Equity method	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
(in thousand Baht)									
Citadines Project									
<i>Indirect investments in joint ventures</i>									
Boutique Land Ltd.	Thailand	26.01	26.01	45,000	45,000	22,950	22,950	-	-
Hotel and serviced apartment (Citadines 16)									
Boutique Boulevard Ltd.	Thailand	26.01	26.01	20,000	20,000	10,200	10,200	-	-
Hotel and serviced apartment (Citadines 8)									
Boutique Realty Ltd.	Thailand	26.01	26.01	85,000	85,000	43,348	43,348	63,764	62,567
Hotel and serviced apartment (Citadines 11)									
Boutique Asset Ltd.	Thailand	26.01	26.01	88,000	88,000	44,880	44,880	64,801	62,253
Hotel and serviced apartment (Citadines 23)									
Total				121,378	121,378	121,378	121,378	128,565	124,820

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

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8 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	188,371	151,169
Acquisitions	71,863	600
Disposal of investments in subsidiaries	(8,000)	(200)
At 30 September	<u>252,234</u>	<u>151,569</u>

Details of acquisitions and disposals of investments in subsidiaries are as follows:

In 2018

Boutique Bangkok Sukhumvit 16-2 Ltd.

In January 2018, the Company established a new subsidiary, Boutique Bangkok Sukhumvit 16-2 Ltd., a company incorporated in Thailand, with registered ordinary share of 600,000 shares at par value of Baht 5 per share. In March 2018, the Company sold the investment in Boutique Bangkok Sukhumvit 16-2 Ltd. to Boutique Bangkok Sukhumvit 16-2 Holdings Ltd. at par value Baht 5 per share for 600,000 shares, amounting to Baht 3 million according to the Group's restructuring.

Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.

In March 2018, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd., a company incorporated in Thailand, at par value Baht 5 per share for 19,997 shares, amounting to Baht 99,985.

Later, in April 2018, the said subsidiary issued additional shares comprised of 1,152,000 ordinary shares at par value of Baht 5 per share and 10,548,000 preferred shares at par value of Baht 5 per share which the Company made investment in the said 577,721 ordinary shares and 5,379,480 preferred shares, total consideration of Baht 29.79 million. At the same time, non-controlling interest invested in the said subsidiary's 574,279 ordinary shares and 5,168,520 preferred shares. The consideration received amounting to Baht 39.98 million which paid directly to the subsidiary amounting to Baht 28.71 million and paid remaining amount of Baht 11.27 million to the Company. The transaction made reducing its continuing interest in consolidated financial statements from 100% to 51%. After the additional paid-up, the Group still has control over the said subsidiary and indirect subsidiaries. Carrying amount of non-controlling interests after the additional paid-up amounting to Baht 27.66 million. The difference amount between the increase in the non-controlling interests and the consideration received had been recorded to premium on sale of interests in subsidiaries amounting to Baht 12.32 million in consolidated financial statement. For amount paid to the Company, the Company recognized as gain on sales of investment in subsidiary amounting to Baht 11.27 million in separate financial statement.

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	39.98
Less Carrying amount of non-controlling interest	<u>(27.66)</u>
Premium on sale of interests in subsidiaries	<u>12.32</u>

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Boutique Bangkok Sukhumvit 36 Ltd.

In May 2018, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Bangkok Sukhumvit 36 Ltd. (“BBS36”), a company incorporated in Thailand, for a consideration of Baht 4,999,985 for 999,997 shares, at par value Baht 5 per share. In September 2018, the Company sold the investment in Boutique Bangkok Sukhumvit 36 Ltd. to Boutique Bangkok Sukhumvit 36 Holdings Ltd. at par value Baht 5 per share for 999,997 shares, amounting to Baht 4,999,985 according to the Group’s restructuring.

Chiang Mai Holdings Mauritius 1 Ltd.

In May 2018, Chiang Mai Holdings Mauritius 1 Ltd. issued 129,720,000 ordinary shares, the Company made investment in the said 33,727,200 shares, for a consideration of Baht 33,727,200 which made its continuing interest in consolidated financial statements still remains 26%.

Summary effect from additional paid-up of Chiang Mai Holdings Mauritius 1 Ltd. to consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	95.99
Less Carrying amount of non-controlling interest	<u>(95.99)</u>
Premium on sale of interests in subsidiaries	<u><u>-</u></u>

Boutique PKNS 2 Ltd. and Boutique PKNS 1 Ltd.

In June 2018, the Group collected additional consideration from investors of Boutique PKNS 2 Ltd. and Boutique PKNS 1 Ltd. amounting to Baht 0.26 million and Baht 0.55 million, respectively. It was resulting from transferred of shares to the investors in 2016. The additional consideration received had been recorded to premium on sale of interests in subsidiaries in consolidated financial statement and had been recorded to gain on sales of investment in subsidiary in separate financial statement.

Boutique Bangkok Sukhumvit 36 Holdings Ltd.

In July 2018, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Bangkok Sukhumvit 36 Holdings Ltd., a company incorporated in Thailand, for a consideration of Baht 499,985 for 99,997 shares, at par value Baht 5 per share. The subsidiary partial called up shares to the Company amounting to Baht 124,996 (99,997 shares with a Baht 1.25 par value).

Boutique Kamala Holdings Ltd.

In July 2018, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Kamala Holdings Ltd., a company incorporated in Thailand, for a consideration of Baht 499,985 for 99,997 shares, at par value Baht 5 per share. The subsidiary partial called up shares to the Company amounting to Baht 124,996 (99,997 shares with a Baht 1.25 par value).

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In 2017

Boutique Chiang Mai Nimman 2 Ltd.

In March 2017, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Chiang Mai Nimman 2 Ltd. (“BCMN2”), a company incorporated in Thailand, for a consideration of Baht 99,985. In April 2017, the Company sold the investment in Boutique Chiang Mai Nimman 2 Ltd. to Boutique Nimman Holdings Ltd. at par value Baht 5 per share for 19,997 shares, amounting to Baht 99,985 according to the Group’s restructuring.

Boutique Chiang Mai Nimman 3 Ltd.

In March 2017, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Chiang Mai Nimman 3 Ltd. (“BCMN3”), a company incorporated in Thailand, for a consideration of Baht 99,985. In April 2017, the Company sold the investment in Boutique Chiang Mai Nimman 3 Ltd. to Boutique Nimman Holdings Ltd. at par value Baht 5 per share for 19,997 shares, amounting to Baht 99,985 according to the Group’s restructuring.

Boutique Nimman Holdings 1 Ltd.

In April 2017, the Company made a new investment in 99.99% shareholdings of the issued and paid up capital on Boutique Nimman Holdings 1 Ltd. (“BNMH1”), a company incorporated in Thailand, for a consideration of Baht 399,985 for 79,997 shares, at par value Baht 5 per share.

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Investments in subsidiaries as at 30 September 2018 and 31 December 2017, and dividend income from those investments for the nine-month periods ended 30 September 2018 and 2017 were as follows:

Company name	Type of business	Country of incorporation	Separate financial statements												Dividend income for nine-month periods ended	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30		
			30	31	30	31	30	31	30	31	30	31	September	September		
			September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	2018	2017		
			(%)				(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)	-	-	-	-		
Hyatt hotel, Villa1 and Villa2 Project																
<i>Indirect subsidiaries held through Boutique Phuket Ltd. and BT Phuket Ltd.</i>																
Boutique Phuket 2 Ltd.	Villa	Thailand	21.55	26.42	2,000	2,000	-	-	-	-	-	-	-	-		
Boutique Phuket 3 Ltd.	Villa (under refurbishment)	Thailand	21.55	26.42	2,000	2,000	-	-	-	-	-	-	-	-		
Boutique Phuket 4 Ltd.	Hotel	Thailand	-	26.42	-	141,000	-	-	-	-	-	-	-	-		
<i>Direct subsidiaries</i>																
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	44,070	-		
<i>Indirect subsidiaries held through Boutique Phuket Land Ltd.</i>																
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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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017	
			(%)						(in thousand Baht)						
<i>Indirect subsidiaries held through Square Root Phuket Investment Ltd.</i>															
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	65.00	95.00	USD 100	USD 100	-	-	-	-	-	-	-	-	
BT Phuket Holdings 2 Ltd.	Holding company	Republic of Seychelles	33.15	48.45	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	31.49	USD 100	USD 100	-	-	-	-	-	-	-	-	
HPP Mauritius Ltd.	Holding company	Republic of Mauritius	-	31.49	-	USD 1,600	-	-	-	-	-	-	-	-	
BT Phuket Ltd.	Holding company	Republic of Mauritius	21.55	31.49	USD 100	USD 100	-	-	-	-	-	-	-	-	
Pattaya Bay Resort Project															
<i>Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.</i>															
Boutique Mid Tier 2 Ltd.	Serviced apartment (under renovation)	Thailand	51.00	51.00	50,000	50,000	-	-	-	-	-	-	-	-	
<i>Direct subsidiary</i>															
Boutique Eco Holdings 2 Ltd.	Holding company	Thailand	51.00	51.00	10	10	158	158	-	-	158	158	-	-	
<i>Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.</i>															
Boutique Eco Holdings Ltd.	Holding company	Thailand	51.00	51.00	10	10	-	-	-	-	-	-	-	-	

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			30	31	30	31	30	31	30	31	30	31	30	30
			September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
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 subsidiary</i>														
Boutique PS3 Holdings Ltd.	Holding company	Thailand	54.00	54.00	10	10	5	5	-	-	5	5	-	-
<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>Indirect subsidiaries held through BT PKN Holdings Ltd. and Boutique PKN Ltd.</i>														
Boutique Prakhanong 1 Ltd.	Community mall	Thailand	26.03	26.03	30,000	30,000	-	-	-	-	-	-	-	-
Boutique Prakhanong 2 Ltd.	Office building (under construction)	Thailand	26.03	26.03	30,000	30,000	-	-	-	-	-	-	-	-
<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	-	-

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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
<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.</i>														
Boutique Prakhanong 3 Ltd.	Property development	Thailand	38.28	38.28	5,000	5,000	-	-	-	-	-	-	-	-

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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017	
			(%)						(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	-	-	-	-	-	-	-	-	
Chiang Mai Nimman 1 Project															
Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.															
Boutique Chiang Mai Nimman 1 Ltd.	Hotel (under construction)	Thailand	26.00	26.00	221,520	94,668	-	-	-	-	-	-	-	-	
Direct subsidiaries															
Boutique Chiang Mai Holdings 3 Ltd.	Holding company	Thailand	100.00	100.00	100	100	100	100	-	-	100	100	-	-	
Chiang Mai Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	26.00	26.00	267,000	137,280	70,529	36,802	-	-	70,529	36,802	-	-	
Indirect subsidiaries held through Boutique Chiang Mai Holdings 3 Ltd.															
Boutique Chiang Mai Holdings 2 Ltd.	Holding company	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-	
Boutique Chiang Mai Holdings 1 Ltd.	Holding company	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-	
Boutique Chiang Mai Holdings Ltd.	Holding company	Thailand	100.00	100.00	100	100	-	-	-	-	-	-	-	-	

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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
<i>Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.</i>														
Chiang Mai Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	26.00	26.00	265,500	137,214	-	-	-	-	-	-	-	-
Chiang Mai Nimman 2 and Chiang Mai Nimman 3 Project														
<i>Indirect subsidiaries held through Boutique Nimman Holdings 1 Ltd.</i>														
Boutique Chiang Mai Nimman 2 Ltd.	Hotel (under construction)	Thailand	99.99	99.99	32,500	20,000	-	-	-	-	-	-	-	-
Boutique Chiang Mai Nimman 3 Ltd.	Hotel (under construction)	Thailand	99.99	99.99	32,500	30,000	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>														
Boutique Nimman Holdings 1 Ltd.	Holding company	Thailand	99.99	99.99	400	400	400	400	-	-	400	400	-	-
<i>Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.</i>														
Boutique Nimman Holdings Ltd.	Holding company	Thailand	99.99	99.99	300	300	-	-	-	-	-	-	-	-
Rainhill Project														
<i>Direct subsidiaries</i>														
Boutique Retail Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	7	7	-	-	7	7	-	25,312
Kalarain Ltd.	Holding company	Republic of Seychelles	65.00	65.00	USD 100	USD 100	2	2	-	-	2	2	-	40,508

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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
<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	-	56,600	-	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>														
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	Holding company	Thailand	51.00	-	58,600	-	29,886	-	-	-	29,886	-	-	-
<i>Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.</i>														
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Holding company	Thailand	51.00	-	57,600	-	-	-	-	-	-	-	-	-

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Company name	Type of business	Country of incorporation	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 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
Bangkok Sukhumvit 36 Project														
<i>Indirect subsidiary held through Boutique Bangkok Sukhumvit 36 Holdings Ltd.</i>														
Boutique Bangkok Sukhumvit 36 Ltd.	Hotel (under construction)	Thailand	99.99	-	5,000	-	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>														
Boutique Bangkok Sukhumvit 36 Holdings Ltd.	Holding company	Thailand	99.99	-	125	-	125	-	-	-	125	-	-	-
Kamala Project														
<i>Indirect subsidiaries held through Boutique Kamala Holdings Ltd.</i>														
Boutique Kamala 1 Ltd.	Hotel (under construction)	Thailand	99.99	-	625	-	-	-	-	-	-	-	-	-
Boutique Kamala 2 Ltd.	Hotel (under construction)	Thailand	99.99	-	625	-	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>														
Boutique Kamala Holdings Ltd.	Holding company	Thailand	99.99	-	125	-	125	-	-	-	125	-	-	-
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							254,859	190,996	(2,625)	(2,625)	252,234	188,371	44,070	65,820

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

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9 Property, plant and equipment

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

<i>Nine-month period ended 30 September</i>	Consolidated financial statements				
	2018		2017		Disposals and transfers out -net book value
	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value	Acquisitions and transfers in -at cost	Revaluation of land	
	<i>(in thousand Baht)</i>				
Land and land improvement	92,200	(2,142)	336,667	567,190	(6,199)
Building and building improvement	5,108	(5,320)	-	-	(4)
Vehicles	-	-	98	-	-
Equipment	100	(5,979)	58	-	-
Furniture, fixture and office equipment	13,924	(297)	1,358	-	(1,454)
Assets under construction	108,756	(3,792)	212,073	-	-
Total	220,088	(17,530)	550,254	567,190	(7,657)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2018		2017	
	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value	Acquisitions and transfers in -at cost	Disposals and transfers out -net book value
	<i>(in thousand Baht)</i>			
Furniture, fixture and office equipment	67	(194)	104	-
Vehicle	-	-	1,500	-
Total	67	(194)	1,604	-

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10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<i>(in thousand Baht)</i>					
Current					
Bank overdrafts					
- secured		-	3,232	-	-
Promissory notes					
- secured		6,200	6,176	-	-
Bank overdrafts and short-term loans from banks		6,200	9,408	-	-
Current portion of long-term loans from banks					
- secured		44,842	28,131	-	-
Current portion of long-term loans from other parties					
- unsecured		-	169,724	-	-
Current portion of finance lease liabilities		852	808	468	447
Debentures		104,570	102,720	104,570	102,720
Total current interest-bearing liabilities		156,464	310,791	105,038	103,167
Non-current					
Long-term loans from banks - secured		1,179,288	1,030,835	-	-
Long-term loans from related parties - unsecured	5	-	-	229,165	216,165
Long-term loans from other parties - unsecured		500,647	425,996	-	-
		1,679,935	1,456,831	229,165	216,165
Finance lease liabilities		1,705	2,350	1,108	1,461
Total non-current interest- bearing liabilities		1,681,640	1,459,181	230,273	217,626

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The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 30 September 2018 and 31 December 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Within one year	155,612	309,983	104,570	102,720
After one year but within five years	1,243,899	973,249	229,165	216,165
After five year	436,036	483,582	-	-
Total	1,835,547	1,766,814	333,735	318,885

Interest rates

Long-term loans from other parties and unpaid interest accrued 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 2018 and 31 December 2017 were as follow:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(% per annum)</i>			
Bank overdrafts	-	6.87 - 7.12	-	-
Promissory notes	5.75	5.75	-	-
Long-term loans from banks	4.00 - 6.03	4.00 - 6.03	-	-
Long-term loans from related parties	-	-	5.03	5.03
Long-term loans from other parties	4.75 - 5.03	4.75 - 5.28	-	-
Finance leases liabilities	5.06 - 6.92	5.06 - 8.79	5.06	5.06
Debentures	7.50	7.50	7.50	7.50

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Secured interest-bearing liabilities as at 30 September 2018 and 31 December 2017 were secured on the following assets.

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Deposit pledged as collateral	3,103	3,152	3,000	3,042
Property, plant and equipment	1,736,842	1,578,592	-	-
Prepaid rental expenses	329,185	239,424	-	-
Total	2,069,130	1,821,168	3,000	3,042

Boutique Corporation Public Company Limited

The Company's debentures are pledged by the Company's common shares (which are owned by B Corporation Holdings Ltd.) totalling 103.54 million shares (par value Baht 1 per share).

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 4.00 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 6.00 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.

As at 30 September 2018, the Company shall provide financial support to the borrower companies as stipulated in the loan agreements (See note 18).

As at 30 September 2018 the Group had unutilised credit facilities totalling Baht 655 million (31 December 2017: Baht 919 million).

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Debentures

As at 30 September 2018 and 31 December 2017, the Group and the Company had debentures as detailed below;

	Consolidated / Separate financial statements	
	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>	
Long-term debenture	105,000	105,000
Less Unamortised cost relating to the issuance of debentures	(430)	(2,280)
Net	<u>104,570</u>	<u>102,720</u>

On 21 August 2017, the Extraordinary General Meeting of Shareholders resolved the approval of the issuance and offering for sale of debentures in the amount not exceeding totalling Baht 200 million with the term not exceeding 5 years.

During the year ended 31 December 2017, the Company entered into financial advisor services agreements with a financial institution to issuance and offering for sale of debentures in the amount of totalling up to Baht 170 million.

During the third quarter of 2017, the Company issued Baht 105 million, secured and unsubordinated with a Debenture holder's representative in registered name 105,000 units with face value of Baht 1,000 per unit with term of 15 months, fully repayable in 2018, bearing interest at the fixed rate of 7.5% per annum and payable interest quarterly.

The said debentures issue with a condition that every Baht to 10 million of debenture subscription shall have the right to subscribe the Company's Initial Public Offering (IPO) shares worth Baht 1 million at the normal IPO price.

B Corporation Holdings Ltd., major shareholder of the Company have pledged 103.54 million equity shares accounted for 80% of its ownership interest in the Company.

The Company must comply with the specific covenants based on the specific conditions through the terms of debentures.

As at 30 September 2018, The Company has no credit balance to issue more debentures (31 December 2017: Baht 65 million).

Boutique Corporation Public Company Limited and its Subsidiaries
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11 Share capital

<i>Nine-month period ended 30 September</i>	Par value per share (in Baht)	2018		2017	
		Number	Amount	Number	Amount
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>
At 30 September					
- ordinary shares	1	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
At 30 September					
- ordinary shares	1	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>

12 Segment information

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 retails
- *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.

Boutique Corporation Public Company Limited and its Subsidiaries

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Information about reportable segments

Three-month period ended 30 September

	Segment 1		Segment 2		Segment 3		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
External revenue	29,716	42,471	17,518	3,086	4,239	5,423	51,473	50,980
Inter-segment revenue	2,022	2,028	902	913	34,723	22,884	37,647	25,825
Total segment revenue	31,738	44,499	18,420	3,999	38,962	28,307	89,120	76,805
Segment loss before income tax	(42,407)	(42,752)	(7,719)	(26,209)	(3,450)	(18,283)	(53,576)	(87,244)

Nine-month period ended 30 September

External revenue	413,106	141,302	49,463	224,544	20,170	45,392	482,739	411,238
Inter-segment revenue	(4,113)	6,741	2,649	3,165	139,697	136,424	138,233	146,330
Total segment revenue	408,993	148,043	52,112	227,709	159,867	181,816	620,972	557,568
Segment profit (loss) before income tax	167,003	(96,616)	(22,079)	166,433	4,126	35,041	149,050	104,858
Segment assets as at 30 September / 31 December	1,998,493	2,382,297	392,119	348,204	11,601	71,471	2,402,213	2,801,972
Segment liabilities as at 30 September / 31 December	1,431,792	1,946,250	392,487	319,464	105,158	103,312	1,929,437	2,369,026

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Reconciliations of reportable segment profit or loss, assets and liabilities

	Business segments	
	2018	2017
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht)</i>	
Total loss before income tax for reportable segments	(53,576)	(87,244)
Elimination of inter-segment profit	-	16,764
Consolidated loss before income tax	<u>(53,576)</u>	<u>(70,480)</u>

	Business segments	
	2018	2017
<i>Nine-month period ended 30 September</i>	<i>(Restated)</i>	
	<i>(in thousand Baht)</i>	
Total profit before income tax for reportable segments	149,050	104,858
Elimination of inter-segment profit	(33,919)	(68,353)
Consolidated profit before income tax	<u>115,131</u>	<u>36,505</u>

	30	31
	September 2018	December 2017
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	2,402,213	2,801,972
Other unallocated amounts:		
- Deferred tax assets	22,991	12,135
- Other assets	353,033	317,940
Consolidated total assets	<u>2,778,237</u>	<u>3,132,047</u>
Liabilities		
Total liabilities for reportable segments	1,929,437	2,369,026
Other unallocated amounts		
- Deferred tax liabilities	96,723	94,399
- Other liabilities	258,216	203,350
Consolidated total liabilities	<u>2,284,377</u>	<u>2,666,775</u>

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 except net gain from the sales of investments in indirect subsidiaries amounting to Baht 273 million as discussed in note 4 (2017: Baht 231 million).

13 Income tax expense

The tax expense in the consolidated statement of comprehensive income for the nine months period ended 2018 and 2017 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 income, in particular, the gain recognised in the consolidated statement of comprehensive income on the sale of investment in indirect subsidiaries.

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14 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(35,521)</u>	<u>(26,621)</u>	<u>(1,906)</u>	<u>(18,178)</u>
Number of ordinary shares outstanding	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
Loss per share (<i>in Baht</i>)	<u>(0.10)</u>	<u>(0.08)</u>	<u>(0.01)</u>	<u>(0.05)</u>
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>	<i>(Restated)</i>		<i>(Restated)</i>	
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(47,113)</u>	<u>37,582</u>	<u>13,812</u>	<u>35,860</u>
Number of ordinary shares outstanding	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
Earnings (loss) per share (basic) (<i>in Baht</i>)	<u>(0.14)</u>	<u>0.11</u>	<u>0.04</u>	<u>0.11</u>

15 Dividends

At the annual general meeting of the shareholders of the Company held on 27 April 2018, the shareholders approved the appropriation of dividend of Baht 0.15 per share, amounting to Baht 51 million. The dividend was paid to shareholders in May 2018.

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:

- a) 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.
- b) 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 measured at fair value.

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	428,600	82,800	428,600	82,800
Buildings and other constructions	400,873	214,830	-	-
Total	829,473	297,630	428,600	82,800
Other commitment				
Bank guarantees	300	300	-	-

In February 2018, the Company entered into sale and purchase agreement to buy a land in Bangkok for a consideration of Baht 350 million. As at 30 September 2018, the Company paid deposit of Baht 35 million. The remaining portion of the purchase price shall be paid on the registration date subject to fulfilment of condition stated in the agreement.

In August 2018, the Company entered into sale and purchase agreement to buy a land in Phuket for a consideration of Baht 142 million. As at 30 September 2018, the Company paid deposit of Baht 28.4 million. The remaining portion of the purchase price shall be paid on the registration date subject to fulfilment of condition stated in the agreement.

a) Operating lease and service commitments

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of lands, office space and vehicles and long-term service agreements.

Future minimum payments required under the agreements were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Within one year	37,580	58,389	3,496	6,494
After one year but within five years	110,522	112,729	1,005	2,433
After five years	703,538	723,898	-	-
Total	851,640	895,016	4,501	8,927

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Land lease agreements

During September 2016, landlord, the director of the Company and Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd., and Boutique Prakhanong 3 Ltd. have entered into memorandum and land lease agreement for a period of 3 years, starting from 15 September 2016 to 14 September 2019 (Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd. and Boutique Prakhanong 3 of Baht 1,000/month) and for a period of 30 years starting from 15 September 2019 to 14 September 2049 (totalling Baht 1,355 million) and right to extend 5 years. At the end of the lease term, the building on land will transfer to the owner of the land.

In July 2017, Boutique Prakhanong 1 Ltd. and Boutique Prakhanong 2 Ltd., have entered into a memorandum to pay monthly additional remuneration to landlord, starting from six months after the subsidiaries lease or provide service on the land to third parties until three years after lease agreement with landlord is effective or the lease or service provided to third parties have ended, whichever is earlier. The monthly additional remuneration for each rentable space amounting to Baht 0.10 million and Baht 0.17 million, respectively.

In July 2017, Boutique Prakhanong 3 Ltd., has entered into a memorandum to pay monthly additional remuneration to landlord, start from the subsidiary lease or provide service on the land to third parties until three years after lease agreement with landlord is effective or the lease or service provided to third parties have ended, whichever is earlier. The monthly additional remuneration amounting to Baht 0.08 million.

In December 2017, Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd., and Boutique Prakhanong 3 Ltd. have entered into an addendum with landlord to justify calculation basis of rental fee stated in land lease agreements as basic rental fee plus mutually agreed inflation rate on annually basis.

b) *Hotel Management Agreement*

Subsidiary

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.

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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.

As at 30 September 2018 and 31 December 2017, detail of financial supporter, borrower and outstanding loan are presented below.

Financial supporter	Borrower	Relationship with the Company	30 September 2018 <i>(in thousand Baht)</i>	31 December 2017
Boutique Phuket 2 Ltd. and Boutique Phuket 3 Ltd.	Boutique Phuket 4 Ltd.	Subsidiary	-	424,200
The Company and Boutique Group Ltd.	Boutique Asset Ltd., Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	575,046	632,325
Boutique Patong Sai3 Holdings Ltd.	Boutique Patong Sai3 Ltd.	Subsidiary	302,926	277,526
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	73,600	-
Boutique Prakhnong 2 Ltd. and Boutique PKN Ltd.	Boutique Prakhnong 1 Ltd.	Subsidiary	102,700	97,400
Boutique Prakhnong 1 Ltd. and Boutique PKN Ltd.	Boutique Prakhnong 2 Ltd.	Subsidiary	98,400	29,300
Boutique PKNS Ltd.	Boutique Prakhnong 3 Ltd.	Subsidiary	6,200	6,200
Total contingent liabilities arising from financial support			<u>1,158,872</u>	<u>1,466,951</u>

Agreement 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.

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Rainhill project

Boutique MT holdings Ltd., and Chinese Panda Ltd. (“Seller”) have contingent liabilities under an agreement to sell investments in subsidiary. 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 subsidiary. 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 24 February 2018 (within 1 year following the closing date) for any claim other than claims in respect of tax liabilities and within 24 February 2019 (within 2 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.

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 2018, 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 a new subsidiary

On 3 October 2018, the Company established a new subsidiary, PS3 Holdings Mauritius Limited, which was incorporated in Republic of Mauritius, with registered ordinary share of 175,500 shares at par value of Baht 1 per share.

On 25 October 2018, the Company established a new subsidiary, Patong Hotel PTE Ltd., which was incorporated in Republic of Singapore, with registered ordinary share of 3,000 shares at par value of Singapore Dollar 1 per share.