

Boutique Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Boutique Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Boutique Corporation Company Limited and its subsidiaries as at 30 September 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Boutique Corporation Public Company Limited for the same period (collectively "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*.

Other Matter

The consolidated statement of financial position of Boutique Corporation Public Company Limited and its subsidiaries, and the separate statement of financial position of Boutique Corporation Public Company Limited as at 31 December 2021, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under his report dated 28 February 2022. The consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended of Boutique Corporation Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, and the separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended of Boutique Corporation Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 15 November 2021, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 10 November 2022

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		118,966	182,822	6,261	17,494
Trade accounts receivable	3	11,153	7,540	90,294	61,710
Other receivables		47,538	44,632	93,262	23,284
Inventories		1,197	906	-	-
Other current assets		37,335	19,185	25,363	11,063
Total current assets		216,189	255,085	215,180	113,551
Non-current assets					
Deposits pledged as collateral		3,500	3,500	3,000	3,000
Investments in subsidiaries	4	-	-	319,174	283,469
Investments in joint ventures	5	51,357	56,811	-	-
Investments in associates	6	24,131	5,408	-	-
Long-term loans to related parties	2	39,085	40,521	504,054	485,361
Interest receivables from related parties	2	6,670	9,526	130,534	114,742
Investment properties	7	382,457	391,944	-	-
Property, plant and equipment	8	3,345,112	3,151,417	2,969	3,624
Right-of-use assets	9	15,683	23,134	13,425	20,126
Intangible assets		5,693	4,824	808	985
Deferred tax assets		21,573	31,259	33,594	41,695
Deposit for land		46,485	39,485	46,485	39,485
Other non-current assets		12,054	9,286	5,354	872
Total non-current assets		3,953,800	3,767,115	1,059,397	993,359
Total assets		4,169,989	4,022,200	1,274,577	1,106,910

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

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		127,059	118,106	38,524	37,734
Trade and other payables		113,099	131,668	28,293	26,318
Construction payables		53,178	36,735	-	-
Short-term loan from related party	2	-	-	96,700	80,700
Interest payable to related party	2	-	-	6,520	3,787
Current portion of long-term					
loans from financial institutions	10	43,841	38,992	-	-
Current portion of lease liabilities		6,172	6,747	5,090	6,029
Other current liabilities		10,808	8,532	8,008	6,154
Total current liabilities		354,157	340,780	183,135	160,722
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	2,177,882	1,987,027	-	-
Long-term loans from related party,					
net of current portion	2	-	-	97,706	97,706
Long-term loans from other parties		566,278	547,268	114,204	100,779
Interest payable to financial institutions		108,042	73,840	-	-
Interest payable to related party	2	-	-	10,976	7,870
Interest payable to other parties		149,411	134,801	-	-
Lease liabilities, net of current portion		180,638	183,382	8,463	15,823
Provision for long-term employee benefits		30,355	24,889	26,942	22,355
Deferred tax liabilities		116,353	113,877	-	-
Obligation in respect to losses of joint ventures	5	5,026	-	-	-
Other non-current liabilities		27,532	22,470	-	-
Total non-current liabilities		3,361,517	3,087,554	258,291	244,533
Total liabilities		3,715,674	3,428,334	441,426	405,255

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

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2022

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
857,180,433 ordinary shares of Baht 1 each					
(31 December 2021: 774,100,000 ordinary shares of Baht 1 each)		<u>857,180</u>	<u>774,100</u>	<u>857,180</u>	<u>774,100</u>
Issued and fully paid-up share capital					
568,911,954 ordinary shares of Baht 1 each					
(31 December 2021: 507,000,000 ordinary shares of Baht 1 each)		568,912	507,000	568,912	507,000
Share premium		346,365	294,620	346,365	294,620
Surplus from changes interests in subsidiaries		228,748	226,237	-	-
Difference on business combination					
under common control		(86,102)	(86,102)	-	-
Surplus from share-based payments		4,550	3,712	4,550	3,712
Advance received for share subscription		160	7,049	160	7,049
Retained earnings (Deficits)					
Appropriated - statutory reserve		6,279	6,279	6,279	6,279
Deficits		(881,211)	(727,906)	(84,889)	(108,779)
Other components of shareholders' equity		<u>447,442</u>	<u>447,442</u>	<u>(8,226)</u>	<u>(8,226)</u>
Equity attributable to owners of the Company		635,143	678,331	833,151	701,655
Non-controlling interests of the subsidiaries		<u>(180,828)</u>	<u>(84,465)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>454,315</u>	<u>593,866</u>	<u>833,151</u>	<u>701,655</u>
Total liabilities and shareholders' equity		<u>4,169,989</u>	<u>4,022,200</u>	<u>1,274,577</u>	<u>1,106,910</u>

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

Directors

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenue					
Revenue from hotel operation and community mall		46,553	20,899	-	-
Management income		5,933	7,116	25,331	21,908
Termination fee income		-	-	7,200	-
Other income		10,028	3,982	8,311	5,015
Total revenue		<u>62,514</u>	<u>31,997</u>	<u>40,842</u>	<u>26,923</u>
Expenses					
Cost of hotel operation and community mall		24,174	9,835	-	-
Cost of rendering of services		2,673	1,758	33,891	32,390
Depreciation and amortisation		16,401	16,476	1,581	2,402
Distribution costs		4,077	1,396	131	175
Administrative expenses		59,085	65,122	13,576	15,300
Total expenses		<u>106,410</u>	<u>94,587</u>	<u>49,179</u>	<u>50,267</u>
Loss from operating activities		<u>(43,896)</u>	<u>(62,590)</u>	<u>(8,337)</u>	<u>(23,344)</u>
Share of loss from investments in joint ventures and associates		(8,015)	(8,938)	-	-
Reversal impairment (loss) on financial assets		731	(860)	(3,288)	(7,584)
Finance income		820	607	6,455	6,271
Finance costs		<u>(32,902)</u>	<u>(41,847)</u>	<u>(4,865)</u>	<u>(4,683)</u>
Loss before income tax expense		<u>(83,262)</u>	<u>(113,628)</u>	<u>(10,035)</u>	<u>(29,340)</u>
Tax income	12	<u>315</u>	<u>4,343</u>	<u>2,472</u>	<u>3,333</u>
Loss for the period		<u>(82,947)</u>	<u>(109,285)</u>	<u>(7,563)</u>	<u>(26,007)</u>
Other comprehensive income:					
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(82,947)</u>	<u>(109,285)</u>	<u>(7,563)</u>	<u>(26,007)</u>

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Loss attributable to					
Equity holders of the Company		(45,057)	(59,387)	(7,563)	(26,007)
Non-controlling interests of the subsidiaries		(37,890)	(49,898)	-	-
		(82,947)	(109,285)	(7,563)	(26,007)
		-	-	-	-
Total comprehensive income attributable to					
Equity holders of the Company		(45,057)	(59,387)	(7,563)	(26,007)
Non-controlling interests of the subsidiaries		(37,890)	(49,898)	-	-
		(82,947)	(109,285)	(7,563)	(26,007)
		-	-	-	-
Earnings (loss) per share					
	13				
Basic earnings (loss) per share					
Loss attributable to equity holders of the Company		(0.0792)	(0.1171)	(0.0133)	(0.0513)
Diluted earnings (loss) per share					
Loss attributable to equity holders of the Company		(0.0792)	(0.1171)	(0.0133)	(0.0513)

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenue					
Revenue from hotel operation and community mall		124,731	62,614	-	-
Management income		19,956	18,657	77,774	64,743
Termination fee income		-	-	7,200	-
Gain on sales of investments in associate and subsidiaries		-	9,934	-	125
Dividend income	2	-	-	78,572	-
Other income		20,213	14,054	15,312	10,719
Total revenue		<u>164,900</u>	<u>105,259</u>	<u>178,858</u>	<u>75,587</u>
Expenses					
Cost of hotel operation and community mall		64,585	33,342	-	-
Cost of rendering of services		8,251	5,276	99,833	87,586
Depreciation and amortisation		47,326	48,463	5,062	7,170
Distribution costs		10,968	4,515	527	355
Administrative expenses		161,401	170,732	35,342	37,337
Total expenses		<u>292,531</u>	<u>262,328</u>	<u>140,764</u>	<u>132,448</u>
Profit (loss) from operating activities		<u>(127,631)</u>	<u>(157,069)</u>	<u>38,094</u>	<u>(56,861)</u>
Share of loss from investments in joint ventures and associates		(25,966)	(33,115)	-	-
Reversal impairment (loss) on financial assets		731	(3,313)	(10,826)	(14,183)
Finance income		2,476	1,797	18,933	18,177
Finance costs		(95,147)	(93,251)	(14,211)	(11,344)
Profit (loss) before income tax expense		<u>(245,537)</u>	<u>(284,951)</u>	<u>31,990</u>	<u>(64,211)</u>
Tax income (expenses)	12	<u>(12,185)</u>	<u>7,985</u>	<u>(8,100)</u>	<u>9,006</u>
Profit (loss) for the period		<u>(257,722)</u>	<u>(276,966)</u>	<u>23,890</u>	<u>(55,205)</u>
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(257,722)</u>	<u>(276,966)</u>	<u>23,890</u>	<u>(55,205)</u>

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit (loss) attributable to					
Equity holders of the Company		(153,305)	(148,207)	23,890	(55,205)
Non-controlling interests of the subsidiaries		(104,417)	(128,759)	-	-
		(257,722)	(276,966)	23,890	(55,205)
		-	-	-	-
Total comprehensive income attributable to					
Equity holders of the Company		(153,305)	(148,207)	23,890	(55,205)
Non-controlling interests of the subsidiaries		(104,417)	(128,759)	-	-
		(257,722)	(276,966)	23,890	(55,205)
		-	-	-	-
Earnings (loss) per share	13				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.2783)	(0.2923)	0.0434	(0.1089)
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.2783)	(0.2923)	0.0433	(0.1089)

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
	Other components of shareholders' equity															
	Issued and fully paid-up share capital	Share premium	Surplus from changes interests in subsidiaries	Advance received for share subscription	Surplus from share-based payments	Differences on business combination under common control	Retained earnings (deficits)			Losses on remeasurements of defined benefit plan	Surplus on revaluation of assets	Share of other comprehensive income from joint ventures	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
							Appropriated - statutory reserve	Deficits								
Balance as at 1 January 2021	507,000	294,620	226,237	-	-	(86,102)	6,279	(632,356)	(9,258)	370,506	116,574	477,822	793,500	88,369	881,869	
Share-based payments	-	-	-	-	5,440	-	-	-	-	-	-	-	5,440	-	5,440	
Loss for the period	-	-	-	-	-	-	-	(148,207)	-	-	-	-	(148,207)	(128,759)	(276,966)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	(148,207)	-	-	-	-	(148,207)	(128,759)	(276,966)	
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,515)	(33,515)	
Disposal of interest in subsidiaries without change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	35,389	35,389	
Balance as at 30 September 2021	507,000	294,620	226,237	-	5,440	(86,102)	6,279	(780,563)	(9,258)	370,506	116,574	477,822	650,733	(38,516)	612,217	
Balance as at 1 January 2022	507,000	294,620	226,237	7,049	3,712	(86,102)	6,279	(727,906)	(5,477)	371,322	81,597	447,442	678,331	(84,465)	593,866	
Increase share capital (Note 11)	61,912	51,745	-	(7,049)	-	-	-	-	-	-	-	-	106,608	-	106,608	
Advance received for share subscription	-	-	-	160	-	-	-	-	-	-	-	-	160	-	160	
Share-based payments	-	-	-	-	838	-	-	-	-	-	-	-	838	-	838	
Loss for the period	-	-	-	-	-	-	-	(153,305)	-	-	-	-	(153,305)	(104,417)	(257,722)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	(153,305)	-	-	-	-	(153,305)	(104,417)	(257,722)	
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	28,319	28,319	
Disposal of interest in subsidiaries without change in control	-	-	2,511	-	-	-	-	-	-	-	-	-	2,511	(2,511)	-	
Dividend paid of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,754)	(17,754)	
Balance as at 30 September 2022	568,912	346,365	228,748	160	4,550	(86,102)	6,279	(881,211)	(5,477)	371,322	81,597	447,442	635,143	(180,828)	454,315	

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements							
					Retained earnings (deficits)		Other comprehensive income	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Advance received for share subscription	Surplus from share-based payments	Appropriated - statutory reserve	Deficits	Losses on remeasurements of defined benefit plan	
Balance as at 1 January 2021	507,000	294,620	-	-	6,279	(58,222)	(11,544)	738,133
Share-based payments	-	-	-	5,440	-	-	-	5,440
Loss for the period	-	-	-	-	-	(55,205)	-	(55,205)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(55,205)	-	(55,205)
Balance as at 30 September 2021	507,000	294,620	-	5,440	6,279	(113,427)	(11,544)	688,368
Balance as at 1 January 2022	507,000	294,620	7,049	3,712	6,279	(108,779)	(8,226)	701,655
Increase share capital (Note 11)	61,912	51,745	(7,049)	-	-	-	-	106,608
Advance received for share subscription	-	-	160	-	-	-	-	160
Share-based payments	-	-	-	838	-	-	-	838
Profit for the period	-	-	-	-	-	23,890	-	23,890
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	23,890	-	23,890
Balance as at 30 September 2022	568,912	346,365	160	4,550	6,279	(84,889)	(8,226)	833,151

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax	(245,537)	(284,951)	31,990	(64,211)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	47,326	48,463	5,062	7,170
Long-term employee benefits expenses	5,466	3,074	4,587	2,512
Loss on write-off of long term loan and interest receivable from subsidiaries	-	-	85	2,571
(Reversal) Impairment loss on financial assets	(731)	3,313	10,740	14,183
Unrealised loss on foreign exchange	13,425	7,993	13,425	7,993
Gain on fair value adjustments of derivatives	(12,923)	(7,273)	(12,923)	(7,273)
Share of loss from investments in joint ventures and associates	25,966	33,115	-	-
Gain on lease modification	(1,470)	-	(1,470)	-
Loss (gain) on sales of equipment	6	(7)	-	-
Dividend income	-	-	(78,572)	-
Finance income	(2,476)	(1,797)	(18,933)	(18,177)
Loss on impairment of investment in subsidiary	-	-	-	200
Loss on liquidation of subsidiary	-	2,345	-	58
Loss on write-off of deposit for land	-	5,500	-	5,500
Gain on sales of investments in associate and subsidiaries	-	(9,934)	-	(125)
Expense from share-based payments	838	5,440	838	5,440
Finance costs	95,147	93,251	14,211	11,344
Loss from operating activities before changes in operating assets and liabilities	(74,963)	(101,468)	(30,960)	(32,815)
Operating assets (increase) decrease				
Trade and other receivables	(5,656)	15,526	(33,360)	(39,735)
Inventories	(291)	84	-	-
Other current assets	(2,988)	(1,296)	(75)	(396)
Other non-current assets	(3,939)	392	(4,002)	(3)
Operating liabilities increase (decrease)				
Trade and other payables	5,281	(2,120)	2,041	(1,213)
Other current liabilities	2,276	1,772	1,855	1,243
Provision for long-term employee benefits	-	(558)	-	-
Other non-current liabilities	5,061	7,183	-	-
Cash flows used in operating activities	(75,219)	(80,485)	(64,501)	(72,919)
Cash paid for corporate income tax	(2,328)	(2,186)	(1,367)	(1,386)
Net cash flows used in operating activities	(77,547)	(82,671)	(65,868)	(74,305)

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash paid for acquisition of investments in associates	(26,313)	-	-	-
Cash received from sales of investments in subsidiaries	-	9,028	-	125
Cash paid for acquisition of investments in subsidiaries	-	-	(35,975)	(8,100)
Cash paid for advance payments of investments in subsidiaries	-	-	(480)	-
Cash received from sales of equipment	20	7	-	-
Cash paid for acquisition of investment properties	(215)	(5,257)	-	-
Cash paid for acquisition of property, plant and equipment	(205,228)	(204,770)	(74)	(119)
Cash paid for acquisition of intangible assets	(1,481)	(143)	-	(142)
Cash paid for deposit of land	(7,000)	(3,000)	(7,000)	(3,000)
Increase in deposit pledge as collateral	-	(62)	-	-
Cash received from long-term loans to related parties	-	-	15	17,806
Increase in long-term loans to related parties	-	-	(19,340)	(52,358)
Dividend received	-	-	6,572	-
Cash received from interest income	44	89	14	6
Net cash flows used in investing activities	(240,173)	(204,108)	(56,268)	(45,782)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	8,953	6,637	790	1,959
Cash paid for lease liabilities	(8,438)	(11,414)	(5,087)	(6,340)
Cash received from loans from financial institutions	185,851	190,359	-	-
Repayment of loans from financial institutions	-	(13,730)	-	-
Cash received from loans from related party	-	-	16,000	33,700
Cash received from loans from other parties	5,585	97,280	-	94,279
Proceeds from increase in share capital	106,608	-	106,608	-
Cash received from share subscription received in advance	160	-	160	-
Cash received from disposal of interests in subsidiaries				
without change in control	-	28,675	-	-
Cash received from increase in capital of subsidiaries	21,331	-	-	-
Dividend paid of the subsidiaries	(17,754)	-	-	-
Cash paid for finance cost	(48,432)	(40,487)	(7,568)	(5,065)
Net cash flows from financing activities	253,864	257,320	110,903	118,533
Net decrease in cash and cash equivalents	(63,856)	(29,459)	(11,233)	(1,554)
Cash and cash equivalents at beginning of period	182,822	119,060	17,494	3,227
Cash and cash equivalents of liquidated subsidiary				
at beginning of period	-	(163)	-	-
Cash and cash equivalents at end of period	118,966	89,438	6,261	1,673
	-	-	-	-

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from acquisition of property, plant and equipment	16,443	-	-	-
Increase in property, plant and equipment under lease liabilities	3,079	-	-	-
Transfer advance payments for investments in associate to investments in associate	1,172	-	-	-
Transfer share subscription received in advance from non-controlling interests to ordinary shares of subsidiary	6,856	-	-	-
Offsetting investments in subsidiary with share subscription payable	-	-	-	96,740

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

Boutique Corporation Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 Corporate information

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

The Company’s major shareholders during the period were B Corporation Holdings Ltd., which is incorporated in Thailand (22.71 percent of shareholding), Mr. Prabsharan Singh Thakral (16.72 percent of shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (14.34 percent of shareholding). The ultimate shareholder during the financial period was Thakral family.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

Use of going concern basis

As at 30 September 2022, the Group's current liabilities exceeded its current assets by Baht 138.0 million and its operating results for the nine-month period ended 30 September 2022, the Group recognised loss in the consolidated statement of comprehensive income of Baht 257.7 million. However, since the COVID-19 situation tends to subside with the government measures to curb the spread of the COVID-19 being eased, the Group's management is confident that the Group will have better operating results and liquidity. The Group has implemented policies and procedures in order to manage its liquidity risk including reducing budgeted expenditures, negotiating to sell several real estate projects in accordance with the Group's normal business model and securing approvals from its shareholders to issue new ordinary shares to support warrant and option conventional and general mandate. In addition, the financial institutions extended the repayment term for the principal and/or interest that mature in 2022 for partial loans of subsidiaries.

The aforementioned actions by management will enable the Group to have sufficient liquidity for its business operations and pay off debts when due. The financial statements have been prepared by management on the going concern basis.

1.4 Basis of consolidation

The interim consolidated financial statements include the financial statements of the Group and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. However, during the current period, there were changes in the composition of the Group as described in Note 4 Investments in subsidiaries, Note 5 Investments in joint ventures and Note 6 Investments in associates.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	19,399	14,792
Termination fee income	-	-	7,200	-
Interest income	-	-	6,455	6,271
Interest expense	-	-	2,007	1,872
<u>Transactions with associates</u>				
Management income	1,200	1,200	1,200	1,200
Revenue from hotel operation	-	42	-	-
<u>Transactions with joint ventures</u>				
Management income	4,071	4,626	4,071	4,626
Interest income	819	575	-	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	1,025	1,025	1,025	1,025
Share-based payments	-	2,925	-	2,925
Consultancy fees	1,725	1,725	1,725	1,725

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	57,820	46,086
Termination fee income	-	-	7,200	-
Dividend income	-	-	78,572	-
Interest income	-	-	18,920	18,171
Gain on sales of investment	-	-	-	40
Interest expense	-	-	5,839	5,205
Other expenses	-	-	11	24
<u>Transactions with associates</u>				
Management income	3,600	1,450	3,600	1,450
Revenue from hotel operation	61	42	-	-
<u>Transactions with joint ventures</u>				
Management income	12,212	13,877	12,212	13,877
Interest income	2,432	1,707	-	-
Other expenses	-	4	-	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	3,075	3,075	3,075	3,075
Share-based payments	396	2,925	396	2,925
Consultancy fees	5,175	5,175	5,175	5,175
Dividend paid	7	-	-	-

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
			30	
	30 September 2022	31 December 2021	September 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	103,489	68,810
Associates	770	456	770	428
Joint ventures	-	240	-	240
Individuals and other related parties	-	35	-	-
Total	770	731	104,259	69,478
Less: Allowance for expected credit losses	-	-	(14,405)	(8,098)
Trade accounts receivable - net	770	731	89,854	61,380
<u>Other receivables</u>				
Subsidiaries	-	-	20,991	23,565
Associates	770	4,000	670	-
Total	770	4,000	21,661	23,565
Less: Allowance for expected credit losses	-	-	(2,742)	(1,982)
Other receivables - net	770	4,000	18,919	21,583
<u>Dividend receivable</u>				
Subsidiary	-	-	72,000	-

Long-term loans to related parties and interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			30 September
	2022	Increase	Decrease	2022
<u>Joint ventures</u>				
Long-term loans	76,507	-	-	76,507
Less: Obligation in respect to losses of				
joint ventures	(35,986)	(1,436)	-	(37,422)
Net	40,521	(1,436)	-	39,805
Interest receivables from long-term loans	13,421	2,432	-	15,853
Less: Obligation in respect to losses of				
joint ventures	(3,895)	(5,288)	-	(9,183)
Net	9,526	(2,856)	-	6,670

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 September
	2022	Increase	Decrease	2022
<u>Subsidiaries</u>				
Long-term loans	533,843	19,340	(100)	553,083
Less: Allowance for expected credit				
losses	(48,482)	(547)	-	(49,029)
Net	485,361	18,793	(100)	504,054
Interest receivables from long-term loans	136,111	18,920	(2)	155,029
Less: Allowance for expected credit				
losses	(21,369)	(3,126)	-	(24,495)
Net	114,742	15,794	(2)	130,534

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Other payables</u>				
Subsidiaries	-	-	2,027	5
Directors	1,332	1,118	1,332	1,118
Other related parties	3	3	-	-
Total	1,335	1,121	3,359	1,123

Loans from related parties and interest payables

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2022	Increase	30 September 2022
Short-term loans	80,700	16,000	96,700
Interest payables of short-term loans	3,787	2,733	6,520
Long-term loans	97,706	-	97,706
Interest payables of long-term loans	7,870	3,106	10,976

Key management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	13,393	12,689	13,393	12,689
Post-employment benefits	1,211	577	1,211	577
Share-based payments	-	1,788	-	1,788
Total	14,604	15,054	14,604	15,054

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	46,065	29,261	46,065	29,261
Post-employment benefits	3,633	1,557	3,633	1,557
Share-based payments	172	1,788	172	1,788
Total	<u>49,870</u>	<u>32,606</u>	<u>49,870</u>	<u>32,606</u>

3. Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable - related parties				
(Note 2)				
Aged on the basis of due dates				
Not yet due	-	42	7,200	-
Past due				
Up to 3 months	770	668	13,433	14,114
3 - 6 months	-	1	11,588	5,828
6 - 12 months	-	20	20,674	6,534
Over 12 months	-	-	51,364	43,002
Total trade accounts receivable - related parties	770	731	104,259	69,478
Less: Allowance for expected credit losses	-	-	(14,405)	(8,098)
Total trade accounts receivable				
- related parties, net	770	731	89,854	61,380

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	8,936	5,578	220	-
Past due				
Up to 3 months	712	665	220	330
3 - 6 months	32	470	-	-
6 - 12 months	103	208	-	-
Over 12 months	3,716	3,735	-	-
Total trade accounts receivable - unrelated parties	13,499	10,656	440	330
Less: Allowance for expected credit losses	(3,116)	(3,847)	-	-
Total trade accounts receivable				
- unrelated parties, net	10,383	6,809	440	330
Total trade accounts receivable - net	11,153	7,540	90,294	61,710

4. Investments in subsidiaries

Movements of investments in subsidiaries are summaries below:

(Unit: Thousand Baht)

	Separate
	financial statements
For the nine-month period ended 30 September 2022	
Book value as at beginning of the period	283,469
Acquisition of investments	35,975
Disposal of investments	(270)
Book value as at end of the period	319,174

Details of significant acquisition and disposal of investments in subsidiaries during the period are as follows:

2022

Bespoke Synergies Ltd.

During the nine-month period ended 30 September 2022, Bespoke Synergies Ltd. increased its registered share capital a number of times, totaling Baht 37.9 million, to offer the new shares to the Company and other investors. In this regard, the registered share capital increased to Baht 46 million. The Company made additional investments in this subsidiary totaling Baht 27.9 million and paid for additional shares in full. As a result, the Company's shareholding decreased from 99.97 to 78.26 percent.

Boutique Logistics Ltd.

In March 2022, the Company established a new subsidiary in Thailand, Boutique Logistics Ltd., to provide storage, logistics and warehousing services, with a registered share capital of Baht 0.1 million, with the Company having a 99.97 percent shareholding. Subsequently, this subsidiary increased its registered share capital by Baht 9.9 million. As a result, the registered share capital increased to Baht 10 million and called for the full payment for the shares from the Company. The Company partially paid Baht 7.9 million for the shares, and its shareholding increased from 99.97 to 99.99 percent.

Boutique Bangkok Sukhumvit 5 Holding Ltd.

The Company made an additional investment in Boutique Bangkok Sukhumvit 5 Holding Ltd., totaling Baht 0.06 million. The percentage of shareholding remains at 99.99 percent.

Boutique Realty Mauritius Ltd. (formerly name: Chiang Mai Holdings Mauritius 2 Ltd.)

The Company transferred 51 percent of shareholding in Boutique Realty Mauritius Ltd. to Boutique International Holdings Ltd., another subsidiary of the Company, and 49 percent of shareholding to other party. The consideration transferred is Baht 0.27 million.

Boutique Samui Lamai Holding Ltd.

In April 2022, Boutique Samui Lamai Holding Ltd. had registered the completion of liquidation process with the Ministry of Commerce.

Boutique Samui Lamai Ltd.

In August 2022, Boutique Samui Lamai Ltd. had registered the completion of liquidation process with the Ministry of Commerce.

Boutique MT Holding Ltd.

In August 2022, Boutique MT Holding Ltd. had registered the dissolution process with the Ministry of Commerce. In the current period, it is under the liquidation process.

5. Investments in joint ventures**5.1 Details of investments in joint ventures**

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2022	31 December 2021
		(Audited)
Boutique Land Ltd.	-	-
Boutique Boulevard Ltd.	-	-
Boutique Realty Ltd.	51,357	56,811
Total	51,357	56,811

5.2 Movements of investments in joint ventures are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Equity method
For the nine-month period ended 30 September 2022	
Book value as at beginning of the period	56,811
- Share of loss from investments in joint ventures	(5,454)
Book value as at end of the period	51,357

5.3 Details of share loss from investments in joint ventures are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
For the nine-month period ended 30 September 2022	
- Share of loss from investments in joint ventures	5,454
- Increase in provision for long-term loans and interest receivables of joint ventures	6,724
- Increase in obligation in respect to losses of joint ventures	5,026
Total share loss from investments in joint ventures in the statement of comprehensive income	17,204

The Group has recognised losses of joint ventures in Boutique Boulevard Ltd. relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment because the Group or the Company has obligation to provide loan guarantee under the loan agreements. As at 30 September 2022, the Group has obligations in respect to losses of joint ventures totaling Baht 5 million.

During the current period, the Group transferred the share of Boutique Realty Ltd. from Boutique Group Ltd., a subsidiary of the Company, to Boutique Realty Mauritius Ltd., a subsidiary of the Company. However, there is no change in percentage of holding in the consolidated financial statements.

6. Investments in associates

6.1 Details of associates

Company's name	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2022	31 December 2021
		(Audited)
Bespoke Life Science Ltd.	24,131	5,408
Bespoke Labs Ltd.	-	-
Bespoke Pharma Ltd.	-	-
Bespoke Wellness Ltd.	-	-
Total	24,131	5,408

6.2 Movements of investments in associates are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	Equity method
For the nine-month period ended 30 September 2022	
Book value as at beginning of the period	5,408
- Acquisition of investments	27,485
- Share of loss from investments in associates	(8,762)
Book value as at end of the period	24,131

2022Bespoke Life Science Ltd. (indirectly held through Bespoke Synergies Ltd.)

During the nine-month period ended 30 September 2022, Bespoke Life Science Ltd. increased its share capital a number of times, totaling Baht 75 million, to offer the new shares to the Group and other investors. As a result, the share capital increased to Baht 100 million as at 30 September 2022. In this regard, Bespoke Life Science Ltd. called for payment for the shares from the Group and other investors. The Group partially paid Baht 25.4 million for the shares, and its indirect shareholding in this associate increased from 32 to 36 percent as a result.

Bespoke Wellness Ltd. (indirectly held through Bespoke Synergies Ltd.)

Bespoke Wellness Ltd. increased its share capital by issuance 0.98 million new ordinary shares with a par value of Baht 5 per share, totaling Baht 4.9 million. During the current period, the Group fully paid up for the shares and its indirect shareholding in this associate increased from 32 to 36 percent.

Bespoke Labs Ltd. (indirectly held through Bespoke Synergies Ltd.)

Bespoke Labs Ltd. increased its share capital by issuance 0.44 million new ordinary shares with a par value of Baht 5 per share, totaling Baht 2.2 million, and called up share capital from the Group. During the current period, the Group partially paid up amounting to Baht 1.1 million for the shares and its indirect shareholding in this associate increased from 32 to 35 percent.

7. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2022 are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2022	391,944
Acquisition during the period - at cost	1,294
Depreciation for the period	(10,781)
Net book value as at 30 September 2022	<u>382,457</u>

The Group has mortgaged investment properties amounting to approximately Baht 353 million (31 December 2021: Baht 363 million) as collateral against credit facilities received from financial institutions.

8. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	3,151,417	3,624
Acquisition during the period - at cost	216,661	74
Capitalised interest during the period	8,089	-
Disposal during the period - net book value as at disposal date	(26)	-
Depreciation for the period	(31,029)	(729)
Net book value as at 30 September 2022	3,345,112	2,969

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 3,189 million (31 December 2021: Baht 2,994 million) as collateral against credit facilities received from financial institutions.

9. Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	23,134	20,126
Decrease from lease modification	(125)	(125)
Decrease from cancellation of lease	(2,422)	(2,422)
Depreciation for the period	(4,904)	(4,154)
Net book value as at 30 September 2022	15,683	13,425

10. Long-term loans from financial institutions

The loans are secured by the mortgage of land and construction thereon, and guaranteed by deposits pledged as collateral.

The subsidiaries' long-term loans from financial institutions are pledged by their common shares which are owned by related parties.

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

As at 31 December 2021, the Group obtained waiver letter of breaches the financial ratio from financial institutions for loan agreements which the Group failed to maintain financial ratio.

As at 30 September 2022, the Company shall provide financial support to the borrowers, related companies, as stipulated in the loan agreements (Note 15).

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	30 September 2022	31 December 2021
		(Audited)
Long-term credit facilities which have not yet been drawn down	1,325	1,564

11. Share capital

At 31 December 2021, the Company received prepayment of 2.66 million shares amounting to Baht 5.32 million. The Company issued new ordinary shares in January 2022.

On 28 January 2022, the Board of Director's meeting approved the following resolutions:

- (a) Allocation of 100 million newly issued ordinary shares with a par value of Baht 1 per share to offer to the existing shareholders in proportion to their respective shareholding under the general mandate at the subscription ratio of 5.1 existing ordinary shares per 1 new ordinary share (5.1:1) at the offering price of Baht 1.80 per share. The existing shareholders may express their intention to subscribe for the newly issued ordinary shares in excess of their rights. The date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in proportion to their respective shareholding on 17 February 2022 and determined the subscription date for the newly issued ordinary shares from 14 to 18 March 2022 and 59 million shares were purchased with the consideration of Baht 105 million. The Company completed the register of these additional shares on 24 March 2022 and the paid-up share capital of the Company increased to Baht 568 million.
- (b) The adjustment of exercise ratio of BC-ESOP-W1 warrants from 1 unit to purchase 1 ordinary share to 1.0213 ordinary share with the exercise price from Baht 2.00 per share to Baht 1.96 per share. The adjustment had effective since 15 February 2022 onwards.

- (c) The adjustment of exercise ratio of BC-W1 warrants from 1 unit to purchase 1 ordinary share to 1.0213 ordinary share with the exercise price from Baht 3.20 per share to Baht 3.13 per share. The adjustment had effective since 15 February 2022 onwards.

On 21 February 2022, the Company issued an additional 100,000 units of BC-ESOP-W1 warrants No.1 to the directors, executives, and employees of the Company.

On 27 April 2022, the Annual General Meeting of the Company's shareholders passed resolutions as follows:

- a) Approved to issue and offer not exceeding 20 million new ordinary shares, at the par value of Baht 1 per share, of the Company to the directors, executives and employees of the Company and/or the subsidiaries under BC-ESOP 2022 program. The offering price to be based on market price in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Share with Discount. The offer is on the 25th of each month starting from May 2022 until April 2023.
- b) Approved to decrease the Company's registered share capital of Baht 92 million by cancelling of 92 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 774.1 million to be Baht 682.1 million.
- c) Approved to increase of the Company's registered share capital by Baht 175.1 million from the existing registered capital of Baht 682.1 million to be Baht 857.2 million by issuing 175.1 million newly ordinary shares with a par value of Baht 1 per share.
- d) Approved the allocation of not exceeding 175.1 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the below transactions:
 - 1) To allocate not exceeding 20 million newly ordinary shares with a par value of Baht 1 per share, to the directors, executives and employees of the Company and/ or the subsidiaries under BC-ESOP 2022 program.
 - 2) To allocate not exceeding 152.9 million newly ordinary shares with a par value of Baht 1 per share, in accordance with the capital increase through a general mandate as follows:
 - 2.1) Allocate not exceeding 20 percent of the paid-up capital or 101.9 million newly ordinary shares to the existing shareholders of the Company on a pro rata basis.
 - 2.2) Allocate not exceeding 10 percent of the paid-up capital or 51 million newly ordinary shares to specific persons (Private Placement).

- 3) To allocate not exceeding 2.2 million newly ordinary shares with a par value of Baht 1 per share, to accommodate the adjustments in the exercise price and conversion ratio of BC-W1 Warrants.

The Company registered the decrease of the registered capital and the increase of the registered capital with the Ministry of Commerce on 17 and 18 May 2022, respectively.

Movements of warrants and options during the nine-month period ended 30 September 2022 are as follows:

	(Unit: Thousand Unit)		
	BC-W1	BC-ESOP-W1	BC-ESOP 2022
Balance as at 1 January 2022	101,394	5,710	-
Add: Unit issued during the period	-	100	20,000
Less: Unit exercised during the period	-	-	(523)
Balance as at 30 September 2022	101,394	5,810	19,477

12. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and nine-month periods ended 30 September 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:	-	-	-	-
Deferred tax:	(315)	(4,343)	(2,472)	(3,333)
Tax expense (income) reported in profit or loss	<u>(315)</u>	<u>(4,343)</u>	<u>(2,472)</u>	<u>(3,333)</u>
Income tax recognised in other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:	21	-	-	-
Deferred tax:	12,164	(7,985)	8,100	(9,006)
Tax expense (income) reported				
in profit or loss	<u>12,185</u>	<u>(7,985)</u>	<u>8,100</u>	<u>(9,006)</u>
Income tax recognised in other				
comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

For the three-month periods ended 30 September						
Consolidated financial statements						
Loss for the periods		Weighted average number of ordinary shares		Earnings (loss) per share		
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Loss attributable to equity holders of the Company						
(45,057)	(59,387)	568,729	507,000	<u>(0.0792)</u>	<u>(0.1171)</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
Diluted earnings (loss) per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>(45,057)</u>	<u>(59,387)</u>	<u>568,729</u>	<u>507,000</u>	<u>(0.0792)</u>	<u>(0.1171)</u>	

For the three-month periods ended 30 September						
Separate financial statements						
Loss for the periods		Weighted average number of ordinary shares		Earnings (loss) per share		
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Loss attributable to equity holders of the Company						
(7,563)	(26,007)	568,729	507,000	<u>(0.0133)</u>	<u>(0.0513)</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
Diluted earnings (loss) per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>(7,563)</u>	<u>(26,007)</u>	<u>568,729</u>	<u>507,000</u>	<u>(0.0133)</u>	<u>(0.0513)</u>	

(Unaudited but reviewed)

For the nine-month periods ended 30 September						
Consolidated financial statements						
Loss for the periods		Weighted average		Earnings (loss)		
		number of ordinary shares		per share		
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Loss attributable to equity holders of the Company						
(153,305)	(148,207)	550,776	507,000	<u>(0.2783)</u>	<u>(0.2923)</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
Diluted earnings (loss) per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>(153,305)</u>	<u>(148,207)</u>	<u>550,776</u>	<u>507,000</u>	<u>(0.2783)</u>	<u>(0.2923)</u>	

For the nine-month periods ended 30 September						
Separate financial statements						
Profit (loss) for the periods		Weighted average		Earnings (loss)		
		number of ordinary shares		per share		
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company						
23,890	(55,205)	550,776	507,000	<u>0.0434</u>	<u>(0.1089)</u>	
Effect of dilutive potential ordinary shares						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	495	-	-	-	
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
23,890	(55,205)	551,271	507,000	0.0433	(0.1089)	

Exercise prices of the Warrant BC-W1 were higher than the average market price of the Company's shares for the three-month and nine-month periods ended 30 September 2022. Therefore, the Company has not assumed conversion of this warrant in the calculation of diluted earnings per share.

The offering price under "BC-ESOP 2022" program to be based on market price in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Share with Discount. Therefore, there has no effect of dilutive potential ordinary shares.

No calculation of diluted earnings per share in the separate financial statements for the three-month period ended 30 September 2022 and the consolidated financial statements for the three-month and nine-month periods then ended were required for the Warrant BC-ESOP-W1 since the effect of diluted per share is antidilutive.

14. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table present revenue and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2022 and 2021.

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
For the three-month periods ended 30 September	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
External revenue	34,913	11,376	11,640	9,524	5,933	7,115	-	-	52,486	28,015
Inter-segment revenue	35	-	-	-	26,600	14,792	(26,635)	(14,792)	-	-
Total segment revenue	<u>34,948</u>	<u>11,376</u>	<u>11,640</u>	<u>9,524</u>	<u>32,533</u>	<u>21,907</u>	<u>(26,635)</u>	<u>(14,792)</u>	<u>52,486</u>	<u>28,015</u>
Timing of revenue recognition										
At a point in time	-	-	-	-	-	-	-	-	-	-
Over time	34,913	11,376	11,640	9,524	5,933	7,115	-	-	52,486	28,015
Total external revenue	<u>34,913</u>	<u>11,376</u>	<u>11,640</u>	<u>9,524</u>	<u>5,933</u>	<u>7,115</u>	<u>-</u>	<u>-</u>	<u>52,486</u>	<u>28,015</u>
Segment loss before income tax	<u>(67,738)</u>	<u>(69,456)</u>	<u>(772)</u>	<u>(17,806)</u>	<u>(14,752)</u>	<u>(26,366)</u>	<u>-</u>	<u>-</u>	<u>(83,262)</u>	<u>(113,628)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
For the nine-month periods ended 30 September	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
External revenue	97,128	40,733	27,603	21,881	19,956	28,591	-	-	144,687	91,205
Inter-segment revenue	59	24	-	-	143,592	46,126	(143,651)	(46,150)	-	-
Total segment revenue	<u>97,187</u>	<u>40,757</u>	<u>27,603</u>	<u>21,881</u>	<u>163,548</u>	<u>74,717</u>	<u>(143,651)</u>	<u>(46,150)</u>	<u>144,687</u>	<u>91,205</u>
Timing of revenue recognition										
At a point in time	-	-	-	-	-	9,934	-	-	-	9,934
Over time	97,128	40,733	27,603	21,881	19,956	18,657	-	-	144,687	81,271
Total external revenue	<u>97,128</u>	<u>40,733</u>	<u>27,603</u>	<u>21,881</u>	<u>19,956</u>	<u>28,591</u>	<u>-</u>	<u>-</u>	<u>144,687</u>	<u>91,205</u>
Segment profit (loss) before income tax	<u>(177,872)</u>	<u>(195,195)</u>	<u>(14,299)</u>	<u>(31,714)</u>	<u>25,206</u>	<u>(58,042)</u>	<u>(78,572)</u>	<u>-</u>	<u>(245,537)</u>	<u>(284,951)</u>

15. Commitments and contingent liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Capital commitments				
Building construction agreements	430,699	545,641	-	-
Land purchase agreements	303,365	305,365	303,365	305,365
Guarantees				
Bank guarantees	500	500	-	-
Other commitments				
Short-term lease and low-value asset				
lease commitments	358	1,014	172	789
Service commitments	4,868	4,511	-	-

Land purchase agreement

In January 2020, the Company entered into sale and purchase agreement to buy a land in Sukhumvit 5 for a consideration of Baht 344.85 million. As at 31 December 2020, the Company had paid deposit of Baht 34.48 million. The remaining portion of the purchase price of Baht 310.37 million would be paid within January 2021.

In January 2021, after negotiation, the Company paid additional deposit of Baht 5 million and postponed the land ownership transfer date by compensating from postpone of total payment of Baht 0.76 million per month until the land ownership has transferred and the remaining portion of purchase price of Baht 305.37 million would be paid within January 2022.

In December 2021, after negotiation, the Company agreed with the seller to postpone the land ownership transfer date by compensating from postpone of total payment of Baht 0.89 million per month since February 2022 until the land ownership has transferred and the remaining portion of purchase price of Baht 305.37 million would be paid within April 2022.

In April 2022, after negotiation, the Company paid additional deposit of Baht 2 million and postpone the land ownership transfer date by compensating from postpone of total payment of Baht 0.44 million per month from May 2022 until the land ownership has transferred and the remaining portion of purchase price of Baht 303.37 million would be paid within January 2023.

Land lease agreement

In June 2022, the Company entered into a land lease agreement granting the right to use the land for future development project. The lessor must grant the leasehold rights to the Company within October 2024 as specified in the agreement. The term of the agreement is 30 years, starting within 3 years of the area improvement period, which started on the receipt of the leasehold rights. The agreement can be extended for another 10 years. Under the conditions of the agreement, the Company had to pay a deposit to the lessor on the agreement date. The Company must pay for the rental fee on the date it received the leasehold rights and the start date of the rental period. The rental fee must be paid monthly throughout the agreement period at the rate stipulated in the agreement. In addition, if the agreement is cancelled by the Company before the receipt of leasehold rights, the deposit paid by the Company on the agreement date must be seized. If the lessor fails to grant the leasehold rights as stipulated in the agreement, the Company has the right to receive the full deposit from the lessor.

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 2022 and 31 December 2021, detail of financial supporter, borrower and outstanding loan are presented below.

(Unit: Thousand Baht)				
Financial supporter	Borrower	Relationship with the Company	30 September 2022	31 December 2021
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	443,641	441,869
Boutique Patong Sai 3 Holdings Ltd.	Boutique Patong Sai 3 Ltd.	Subsidiary	321,756	315,676
Boutique PKNS Ltd.	Boutique Prakhonong 3 Ltd.	Subsidiary	193,739	193,739
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	124,060	124,060
Boutique Kamala Holdings Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	44,300	44,300
The Company	Boutique Serviced Apartments Ltd.	Subsidiary	31,297	20,245
Total contingent liabilities arising from financial support			1,158,793	1,139,889

Agreement to sell investments in subsidiaries

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 Sale and Purchase Agreement (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 2022, the sellers (the Company’s subsidiaries) have not received written notice of any claim from the purchasers.

Agreement to sell investment in joint venture

Citadines Bangkok Sukhumvit 23 project

Mid Tier Holding Mauritius Ltd. (“Seller”) and Boutique International Holdings Ltd. (“Guarantor”) have contingent liabilities under an agreement to sell investment in joint venture. This includes liabilities that may arise if the Seller breaches conditions set forth in the agreement, such as its warranties and representation concerning the target company. In such event, the Seller’s total liability shall not exceed the purchase price and the purchaser must provide written notice by 23 November 2026 (within 5 years from the closing date) for any claim other than claims in respect of tax obligations and within 23 November 2024 (within 3 years from the closing date) for any claim related to tax obligations.

As of 30 September 2022, the seller and the guarantor (the Company’s subsidiaries) have not received a written notice of such liabilities from the purchaser.

16. Financial Instruments

16.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16.2 Fair value hierarchy

As at 30 September 2022, the Group had the financial asset that was measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated and Separate financial statements				
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Derivatives				
Forward Contract	-	12,857	-	12,857

During the current period, the Group has no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

17. Events after the reporting period

17.1 On 11 October 2022, the Board of Directors Meeting of the Company passed resolutions as follows:

- a) To propose to the Extraordinary General Meeting of Shareholders (EGM) No. 1/2022 on 18 November 2022, to approve the issuance and offering of debentures in the amount of not exceeding Baht 500 million both domestically and internationally.
- b) To approve Boutique Overseas Holdings 5 Ltd. ("BOH5"), a subsidiary in which the Company indirectly held through Boutique International Holding Ltd. at 59.5 percent, disposing of all ordinary shares in Boutique Bangkok Sukhumvit 36 Ltd. ("BBS36") that BOH5 held at 100 percent of BBS36's issued and paid-up shares to an unrelated party. The Share Purchase Agreement is expected to be signed within the fourth quarter of 2022.

17.2 The Extraordinary General Meeting of Shareholders of Boutique Logistics Limited (a direct subsidiary) passed a resolution to approve an increase in its registered share capital of Baht 10 million. The increase in the registered capital was registered with the Ministry of Commerce on 7 October 2022. As a result, the registered share capital increased to Baht 20 million. The subsidiary called for a partial payment for the shares from the Company. The Company paid Baht 2.5 million for the shares, and its shareholding increased from 99.99 to 100 percent.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2022.