

Boutique Corporation Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 Public Company Limited and its subsidiaries as at 30 June 2022, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 six-month periods ended 30 June 2021, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 six-month periods then ended, and the separate statements of changes in shareholders' equity and cash flows for the six-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 11 August 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 August 2022

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

**Statement of financial position**

**As at 30 June 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		193,237	182,822	23,077	17,494
Trade accounts receivable	3	9,401	7,540	78,136	61,710
Other receivables		48,689	44,632	104,786	23,284
Inventories		864	906	-	-
Other current assets		23,852	19,185	12,087	11,063
<b>Total current assets</b>		<b>276,043</b>	<b>255,085</b>	<b>218,086</b>	<b>113,551</b>
<b>Non-current assets</b>					
Deposit pledged as collateral		3,500	3,500	3,000	3,000
Investments in subsidiaries	4	-	-	293,254	283,469
Investments in joint ventures	5	52,438	56,811	-	-
Investments in associates	6	7,264	5,408	-	-
Long-term loans to related parties	2	39,085	40,521	494,093	485,361
Interest receivables from related parties	2	7,271	9,526	125,131	114,742
Investment properties	7	385,519	391,944	-	-
Property, plant and equipment	8	3,270,028	3,151,417	3,184	3,624
Right-of-use assets	9	19,646	23,134	17,135	20,126
Intangible assets		4,522	4,824	867	985
Deferred tax assets		20,089	31,259	31,123	41,695
Deposit for land		46,485	39,485	46,485	39,485
Other non-current assets		25,727	9,286	15,947	872
<b>Total non-current assets</b>		<b>3,881,574</b>	<b>3,767,115</b>	<b>1,030,219</b>	<b>993,359</b>
<b>Total assets</b>		<b>4,157,617</b>	<b>4,022,200</b>	<b>1,248,305</b>	<b>1,106,910</b>

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 June 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions		103,215	118,106	20,000	37,734
Trade and other payables		112,328	131,668	32,244	26,318
Construction payables		83,583	36,735	-	-
Short-term loan from related party	2	-	-	85,700	80,700
Interest payable to related party	2	-	-	5,559	3,787
Current portion of long-term					
loans from financial institutions	10	56,067	38,992	-	-
Current portion of lease liabilities		6,294	6,747	6,288	6,029
Other current liabilities		10,362	8,532	8,034	6,154
<b>Total current liabilities</b>		<b>371,849</b>	<b>340,780</b>	<b>157,825</b>	<b>160,722</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions,					
net of current portion	10	2,088,646	1,987,027	-	-
Long-term loans from related party,					
net of current portion	2	-	-	97,706	97,706
Long-term loans from other parties		558,466	547,268	106,391	100,779
Interest payable to financial institutions		103,619	73,840	-	-
Interest payable to related party	2	-	-	9,930	7,870
Interest payable to other parties		144,463	134,801	-	-
Lease liabilities, net of current portion		181,543	183,382	11,062	15,823
Provision for long-term employee benefits		28,533	24,889	25,413	22,355
Deferred tax liabilities		115,186	113,877	-	-
Obligation in respect to losses of joint ventures	5	3,735	-	-	-
Other non-current liabilities		27,551	22,470	-	-
<b>Total non-current liabilities</b>		<b>3,251,742</b>	<b>3,087,554</b>	<b>250,502</b>	<b>244,533</b>
<b>Total liabilities</b>		<b>3,623,591</b>	<b>3,428,334</b>	<b>408,327</b>	<b>405,255</b>

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 June 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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)		857,180	774,100	857,180	774,100
Issued and fully paid-up share capital					
568,389,056 ordinary shares of Baht 1 each					
(31 December 2021: 507,000,000 ordinary shares of Baht 1 each)		568,389	507,000	568,389	507,000
Share premium		345,992	294,620	345,992	294,620
Surplus from changes interests in subsidiaries		226,237	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		320	7,049	320	7,049
Retained earnings (Deficits)					
Appropriated - statutory reserve		6,279	6,279	6,279	6,279
Deficits		(836,154)	(727,906)	(77,326)	(108,779)
Other components of shareholders' equity		447,442	447,442	(8,226)	(8,226)
Equity attributable to owners of the Company		676,953	678,331	839,978	701,655
Non-controlling interests of the subsidiaries		(142,927)	(84,465)	-	-
<b>Total shareholders' equity</b>		<b>534,026</b>	<b>593,866</b>	<b>839,978</b>	<b>701,655</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,157,617</b>	<b>4,022,200</b>	<b>1,248,305</b>	<b>1,106,910</b>
		-	-	-	-

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 June 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>
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from hotel operation and community mall		38,342	19,946	-	-
Management income		6,602	5,978	25,807	22,440
Gain on sale of investments in subsidiaries		-	9,934	-	125
Dividend income	2	-	-	6,572	-
Other income		7,367	7,523	6,193	4,413
<b>Total revenue</b>		<u>52,311</u>	<u>43,381</u>	<u>38,572</u>	<u>26,978</u>
<b>Expenses</b>					
Cost of hotel operation and community mall		19,817	11,896	-	-
Cost of rendering of services		2,823	1,759	32,969	28,738
Depreciation and amortisation		15,497	16,076	1,714	2,379
Distribution costs		3,110	1,294	164	179
Administrative expenses		54,735	56,747	14,534	13,053
<b>Total expenses</b>		<u>95,982</u>	<u>87,772</u>	<u>49,381</u>	<u>44,349</u>
<b>Loss from operating activities</b>		(43,671)	(44,391)	(10,809)	(17,371)
Share of loss from investments in joint ventures and associates		(10,544)	(13,121)	-	-
Reversal impairment (loss) on financial assets		-	171	(4,071)	(3,456)
Finance income		853	595	6,300	6,194
Finance costs		(28,532)	(34,160)	(4,628)	(3,873)
<b>Loss before income tax expense</b>		(81,894)	(90,906)	(13,208)	(18,506)
Tax income (expense)	12	1,161	3,738	2,244	3,541
<b>Loss for the period</b>		<u>(80,733)</u>	<u>(87,168)</u>	<u>(10,964)</u>	<u>(14,965)</u>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		(80,733)	(87,168)	(10,964)	(14,965)

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

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Loss attributable to</b>				
Equity holders of the Company	(47,864)	(46,638)	(10,964)	(14,965)
Non-controlling interests of the subsidiaries	<u>(32,869)</u>	<u>(40,530)</u>	<u>-</u>	<u>-</u>
	<u>(80,733)</u>	<u>(87,168)</u>	<u>(10,964)</u>	<u>(14,965)</u>
	-	-	-	-
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	(47,864)	(46,638)	(10,964)	(14,965)
Non-controlling interests of the subsidiaries	<u>(32,869)</u>	<u>(40,530)</u>	<u>-</u>	<u>-</u>
	<u>(80,733)</u>	<u>(87,168)</u>	<u>(10,964)</u>	<u>(14,965)</u>
	-	-	-	-
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.0842)</u>	<u>(0.0920)</u>	<u>(0.0193)</u>	<u>(0.0295)</u>
Diluted earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.0842)</u>	<u>(0.0920)</u>	<u>(0.0193)</u>	<u>(0.0295)</u>

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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 six-month period ended 30 June 2022**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from hotel operation and community mall		78,178	41,715	-	-
Management income		14,023	11,541	52,443	42,835
Gain on sale of investments in subsidiaries		-	9,934	-	125
Dividend income	2	-	-	78,572	-
Other income		10,185	10,072	7,001	5,704
<b>Total revenue</b>		<u>102,386</u>	<u>73,262</u>	<u>138,016</u>	<u>48,664</u>
<b>Expenses</b>					
Cost of hotel operation and community mall		40,411	23,507	-	-
Cost of rendering of services		5,578	3,518	65,942	55,196
Depreciation and amortisation		30,925	31,987	3,481	4,768
Distribution costs		6,891	3,119	396	180
Administrative expenses		102,316	105,610	21,766	22,037
<b>Total expenses</b>		<u>186,121</u>	<u>167,741</u>	<u>91,585</u>	<u>82,181</u>
<b>Profit (loss) from operating activities</b>		<u>(83,735)</u>	<u>(94,479)</u>	<u>46,431</u>	<u>(33,517)</u>
Share of loss from investments in joint ventures and associates		(17,951)	(24,177)	-	-
Impairment loss on financial assets		-	(2,453)	(7,538)	(6,599)
Finance income		1,656	1,190	12,478	11,906
Finance costs		(62,245)	(51,404)	(9,346)	(6,661)
<b>Profit (loss) before income tax expense</b>		<u>(162,275)</u>	<u>(171,323)</u>	<u>42,025</u>	<u>(34,871)</u>
Tax income (expense)	12	(12,500)	3,642	(10,572)	5,673
<b>Profit (loss) for the period</b>		<u>(174,775)</u>	<u>(167,681)</u>	<u>31,453</u>	<u>(29,198)</u>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(174,775)</u>	<u>(167,681)</u>	<u>31,453</u>	<u>(29,198)</u>

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

**Boutique Corporation Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the six-month period ended 30 June 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to</b>				
Equity holders of the Company	(108,248)	(88,820)	31,453	(29,198)
Non-controlling interests of the subsidiaries	<u>(66,527)</u>	<u>(78,861)</u>	<u>-</u>	<u>-</u>
	<u>(174,775)</u>	<u>(167,681)</u>	<u>31,453</u>	<u>(29,198)</u>
	-	-	-	-
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	(108,248)	(88,820)	31,453	(29,198)
Non-controlling interests of the subsidiaries	<u>(66,527)</u>	<u>(78,861)</u>	<u>-</u>	<u>-</u>
	<u>(174,775)</u>	<u>(167,681)</u>	<u>31,453</u>	<u>(29,198)</u>
	-	-	-	-
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.1998)</u>	<u>(0.1752)</u>	<u>0.0581</u>	<u>(0.0576)</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.1998)</u>	<u>(0.1752)</u>	<u>0.0580</u>	<u>(0.0576)</u>

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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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
									Other components of shareholders' equity						
									Other comprehensive income						
	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							
<b>Balance as at 1 January 2021</b>	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
Loss for the period	-	-	-	-	-	-	-	(88,820)	-	-	-	-	(88,820)	(78,861)	(167,681)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(88,820)	-	-	-	-	(88,820)	(78,861)	(167,681)
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,515)	(33,515)
Disposal of interest in subsidiaries without change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	2,989	2,989
<b>Balance as at 30 June 2021</b>	507,000	294,620	226,237	-	-	(86,102)	6,279	(721,176)	(9,258)	370,506	116,574	477,822	704,680	(21,018)	683,662
<b>Balance as at 1 January 2022</b>	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)	61,389	51,372	-	(7,049)	-	-	-	-	-	-	-	-	105,712	-	105,712
Advance received for share subscription	-	-	-	320	-	-	-	-	-	-	-	-	320	-	320
Share-based payments	-	-	-	-	838	-	-	-	-	-	-	-	838	-	838
Loss for the period	-	-	-	-	-	-	-	(108,248)	-	-	-	-	(108,248)	(66,527)	(174,775)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(108,248)	-	-	-	-	(108,248)	(66,527)	(174,775)
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	25,686	25,686
Disposal of interest in subsidiaries without change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	133	133
Dividend paid of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,754)	(17,754)
<b>Balance as at 30 June 2022</b>	568,389	345,992	226,237	320	4,550	(86,102)	6,279	(836,154)	(5,477)	371,322	81,597	447,442	676,953	(142,927)	534,026

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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

Separate financial statements								
				Retained earnings (deficits)		Other comprehensive income		
	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	Total shareholders' equity
Balance as at 1 January 2021	507,000	294,620	-	-	6,279	(58,222)	(11,544)	738,133
Loss for the period	-	-	-	-	-	(29,198)	-	(29,198)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(29,198)	-	(29,198)
Balance as at 30 June 2021	507,000	294,620	-	-	6,279	(87,420)	(11,544)	708,935
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)	61,389	51,372	(7,049)	-	-	-	-	105,712
Advance received for share subscription	-	-	320	-	-	-	-	320
Share-based payments	-	-	-	838	-	-	-	838
Profit for the period	-	-	-	-	-	31,453	-	31,453
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	31,453	-	31,453
Balance as at 30 June 2022	568,389	345,992	320	4,550	6,279	(77,326)	(8,226)	839,978

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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(162,275)	(171,323)	42,025	(34,871)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,925	31,987	3,481	4,768
Long-term employee benefits expenses	3,644	2,174	3,058	1,675
Loss on write-off of long term loan and interest receivable from subsidiary	-	-	101	-
Impairment loss on financial assets	-	2,453	7,437	6,599
Unrealised loss on foreign exchange	5,613	2,964	5,613	2,964
Gain on fair value adjustments of derivatives	(4,764)	(2,498)	(4,764)	(2,498)
Share of loss from investments in joint ventures and associates	17,951	24,177	-	-
Gain on lease modification	(1,402)	-	(1,402)	-
Loss (gain) on sales of equipment	22	(6)	-	-
Dividend income	-	-	(78,572)	-
Finance income	(1,656)	(1,190)	(12,478)	(11,906)
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 subsidiaries	-	(9,934)	-	(125)
Expense from share-based payments	838	-	838	-
Finance costs	62,245	51,404	9,346	6,661
Loss from operating activities before changes in operating assets and liabilities	(48,859)	(61,947)	(25,317)	(21,175)
Operating assets (increase) decrease				
Trade and other receivables	(1,087)	25,645	(26,305)	(26,652)
Inventories	42	41	-	-
Other current assets	(3,159)	(5,554)	(64)	(303)
Other non-current assets	(3,860)	795	(4,001)	(3)
Operating liabilities increase (decrease)				
Trade and other payables	3,155	7,410	5,992	2,415
Other current liabilities	1,830	1,710	1,880	1,130
Provision for long-term employee benefits	-	(558)	-	-
Other non-current liabilities	5,081	(13,986)	-	-
Cash flows used in operating activities	(46,857)	(46,444)	(47,815)	(44,588)
Cash paid for corporate income tax	(1,530)	(1,441)	(959)	(909)
<b>Net cash flows used in operating activities</b>	<b>(48,387)</b>	<b>(47,885)</b>	<b>(48,774)</b>	<b>(45,497)</b>

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

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

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Cash paid for acquisition of investments in associates	(6,395)	-	-	-
Cash paid for advance payments of investments in associates	(12,580)	-	-	-
Cash received from sales of investments in subsidiaries	-	9,028	-	125
Cash paid for acquisition of investments in subsidiaries	-	-	(10,055)	(4,920)
Cash paid for advance payments of investments in subsidiaries	-	-	(11,075)	-
Cash received from sales of equipment	-	6	-	-
Cash paid for acquisition of investment properties	(15)	(4,717)	-	-
Cash paid for acquisition of property, plant and equipment	(91,791)	(97,634)	(57)	(88)
Cash paid for acquisition of intangible assets	(96)	-	-	-
Cash paid for deposit of land	(7,000)	(5,000)	(7,000)	(5,000)
Increase in deposit pledge as collateral	-	(31)	-	-
Cash received from long-term loans to related parties	-	-	-	17,805
Increase in long-term loans to related parties	-	-	(8,850)	(47,809)
Dividend received	-	-	6,572	-
Cash received from interest income	44	57	13	5
<b>Net cash flows used in investing activities</b>	<u>(117,833)</u>	<u>(98,291)</u>	<u>(30,452)</u>	<u>(39,882)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(14,891)	(6,586)	(17,734)	1,871
Cash paid for lease liabilities	(6,171)	(8,280)	(3,544)	(4,346)
Cash received from loans from financial institutions	116,170	72,745	-	-
Cash received from loans from related party	-	-	5,000	26,100
Cash received from loans from other parties	5,585	64,480	-	61,480
Proceeds from increase in share capital	105,712	-	105,712	-
Cash received from share subscription received in advance	320	-	320	-
Cash received from disposal of interests in subsidiaries				
without change in control	-	13,254	-	-
Cash received from increase in capital of subsidiaries	19,895	-	-	-
Dividend paid of the subsidiaries	(17,754)	-	-	-
Cash paid for finance cost	(32,231)	(25,917)	(4,945)	(2,622)
<b>Net cash flows from financing activities</b>	<u>176,635</u>	<u>109,696</u>	<u>84,809</u>	<u>82,483</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>10,415</u>	<u>(36,480)</u>	<u>5,583</u>	<u>(2,896)</u>
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)	-	-
<b>Cash and cash equivalents at end of period</b>	<u>193,237</u>	<u>82,417</u>	<u>23,077</u>	<u>331</u>
	-	-	-	-

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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in payables from acquisition of property, plant and equipment	46,847	-	-	-
Transfer share subscription received in advance from non-controlling interests to ordinary shares of subsidiary	5,792	-	-	-
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 six-month periods ended 30 June 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 (22.73 percent of shareholding), Mr. Prabsharan Singh Thakral (16.45 percent of shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (14.36 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 June 2022, the Group's current liabilities exceeded its current assets by Baht 95.8 million and its operating results for the six-month period ended 30 June 2022, the Group recognised loss in the consolidated statement of comprehensive income of Baht 174.8 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, selling 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 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	19,206	16,462
Dividend income	-	-	6,572	-
Interest income	-	-	6,287	6,189
Gain on sale of investment	-	-	-	40
Interest expense	-	-	1,944	1,741
Other expenses	-	-	110	-
<b><u>Transactions with associates</u></b>				
Management income	1,200	250	1,200	250
Revenue from hotel operation	11	-	-	-
<b><u>Transactions with joint ventures</u></b>				
Management income	4,070	4,625	4,070	4,625
Interest income	810	569	-	-
<b><u>Transactions with individuals and other related parties</u></b>				
Directors' remuneration	1,025	1,025	1,025	1,025
Share-based payments	396	-	396	-
Consultancy fees	1,725	1,725	1,725	1,725
Dividend paid	7	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	38,421	31,294
Dividend income	-	-	78,572	-
Interest income	-	-	12,465	11,900
Gain on sale of investment	-	-	-	40
Interest expense	-	-	3,832	3,333
Other expenses	-	-	112	24
<b><u>Transactions with associates</u></b>				
Management income	2,400	250	2,400	250
Revenue from hotel operation	61	-	-	-
<b><u>Transactions with joint ventures</u></b>				
Management income	8,141	9,251	8,141	9,251
Interest income	1,613	1,132	-	-
Other expenses	-	4	-	-
<b><u>Transactions with individuals and other related parties</u></b>				
Directors' remuneration	2,050	2,050	2,050	2,050
Share-based payments	396	-	396	-
Consultancy fees	3,450	3,450	3,450	3,450
Dividend paid	7	-	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Trade accounts receivable</u></b>				
Subsidiaries	-	-	88,860	68,810
Associates	827	456	816	428
Joint ventures	-	240	-	240
Individuals and other related parties	-	35	-	-
Total	827	731	89,676	69,478
Less: Allowance for expected credit losses	-	-	(12,429)	(8,098)
Trade accounts receivable - net	827	731	77,247	61,380
<b><u>Other receivables</u></b>				
Subsidiaries	-	-	42,814	23,565
Associates	16,613	4,000	20	-
Total	16,613	4,000	42,834	23,565
Less: Allowance for expected credit losses	-	-	(2,995)	(1,982)
Other receivables - net	16,613	4,000	39,839	21,583
<b><u>Dividend receivable</u></b>				
Subsidiary	-	-	72,000	-

**Long-term loans to related parties and interest receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 1 January 2022	Increase	Decrease
<b><u>Joint ventures</u></b>			
Long-term loans	76,507	-	-
Less: Obligation in respect to losses of joint ventures	(35,986)	(1,436)	-
Net	40,521	(1,436)	-
Interest receivables from long-term loans	13,421	1,613	-
Less: Obligation in respect to losses of joint ventures	(3,895)	(3,868)	-
Net	9,526	(2,255)	-

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at 1 January 2022	Increase	Decrease
<b><u>Subsidiaries</u></b>			
Long-term loans	533,843	8,850	(100)
Less: Allowance for expected credit losses	(48,482)	(18)	-
Net	485,361	8,832	(100)
Interest receivables from long-term loans	136,111	12,465	(2)
Less: Allowance for expected credit losses	(21,369)	(2,074)	-
Net	114,742	10,391	(2)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Other payables</u></b>				
Subsidiaries	-	-	1,879	5
Directors	1,544	1,118	1,544	1,118
Other related parties	3	3	-	-
Total	1,547	1,121	3,423	1,123

(Unaudited but reviewed)

**Loans from related parties and interest payables**

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2022	Increase	30 June 2022
Short-term loans	80,700	5,000	85,700
Interest payables of short-term loans	3,787	1,772	5,559
Long-term loans	97,706	-	97,706
Interest payables of long-term loans	7,870	2,060	9,930

**Key management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	16,443	8,402	16,443	8,402
Post-employment benefits	1,211	490	1,211	490
Share-based payments	172	-	172	-
Total	17,826	8,892	17,826	8,892

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	32,672	16,572	32,672	16,572
Post-employment benefits	2,422	980	2,422	980
Share-based payments	172	-	172	-
Total	35,266	17,552	35,266	17,552

**3. Trade accounts receivable**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Trade accounts receivable - related parties</b>				
(Note 2)				
Aged on the basis of due dates				
Not yet due	57	42	46	-
Past due				
Up to 3 months	770	668	15,546	14,114
3 - 6 months	-	1	11,493	5,828
6 - 12 months	-	20	14,990	6,534
Over 12 months	-	-	47,601	43,002
Total trade accounts receivable - related parties	827	731	89,676	69,478
Less: Allowance for expected credit losses	-	-	(12,429)	(8,098)
Total trade accounts receivable				
- related parties, net	827	731	77,247	61,380
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	6,998	5,578	440	-
Past due				
Up to 3 months	773	665	449	330
3 - 6 months	341	470	-	-
6 - 12 months	569	208	-	-
Over 12 months	3,740	3,735	-	-
Total trade accounts receivable - unrelated parties	12,421	10,656	889	330
Less: Allowance for expected credit losses	(3,847)	(3,847)	-	-
Total trade accounts receivable				
- unrelated parties, net	8,574	6,809	889	330
Total trade accounts receivable - net	9,401	7,540	78,136	61,710

**4. Investments in subsidiaries**

Movements of investments in subsidiaries are summaries below:

	(Unit: Thousand Baht)
	Separate financial statements
For the six-month period ended 30 June 2022	
Book value as at beginning of the period	283,469
Acquisition of investments	10,055
Disposal of investments	(270)
Book value as at end of the period	293,254

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

**2022**Bespoke Synergies Ltd.

The Company made an additional investment in Bespoke Synergies Ltd., totaling Baht 9.9 million. The percentage of shareholding remains at 99.97 percent.

Boutique Logistics Ltd.

The Company established a new subsidiary in Thailand, Boutique Logistics Ltd. to provide storage services, transportation and warehousing, with registered ordinary share of Baht 0.1 million and the Company has shareholding at 99.97 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 Ltd.

Boutique Samui Lamai Ltd. had registered the dissolution process with the Ministry of Commerce. In the current period, it is under the liquidation process.

Boutique Samui Lamai Holding Ltd.

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



**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 June 2022	31 December 2021
		(Audited)
Boutique Land Ltd.	-	-
Boutique Boulevard Ltd.	-	-
Boutique Realty Ltd.	52,438	56,811
Total	52,438	56,811

**5.2 Movements of investments in joint ventures are summaries below:**

	(Unit: Thousand Baht)
	Consolidated financial statements
	Equity method
For the six-month period ended 30 June 2022	
Book value as at beginning of the period	56,811
- Share of loss from investments in joint ventures	(4,373)
Book value as at end of the period	52,438

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

	(Unit: Thousand Baht)
	Consolidated financial statements
For the six-month period ended 30 June 2022	
- Share of loss from investments in joint ventures	4,373
- Increase in provision for long-term loans and interest receivables of joint ventures	5,304
- Increase in obligation in respect to losses of joint ventures	3,735
Total share loss from investments in joint ventures in the statement of comprehensive income	13,412

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 June 2022, the Group has obligations in respect to losses of joint ventures totaling Baht 4 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 June 2022	31 December 2021
		(Audited)
Bespoke Life Science Ltd.	7,264	5,408
Bespoke Labs Ltd.	-	-
Bespoke Pharma Ltd.	-	-
Bespoke Wellness Ltd.	-	-
Total	7,264	5,408

### 6.2 Movements of investments in associates are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	Equity method
For the six-month period ended 30 June 2022	
Book value as at beginning of the period	5,408
- Acquisition of investments	6,395
- Share of loss from investments in associates	(4,539)
Book value as at end of the period	7,264

**2022**Bespoke Life Science Ltd.

Bespoke Life Science Ltd. increased its share capital by issuance 9.60 million new ordinary shares with a par value of Baht 5 per share, totaling Baht 48 million, and called up share capital from the Group and other investors. During the current period, the Group partially paid up amounting to Baht 6.4 million and the Group's shareholding increased from 32 to 46 percent.

**7. Investment properties**

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

	(Unit: Thousand Baht)
	Consolidated financial statements
<b>Net book value as at 1 January 2022</b>	391,944
Acquisition during the period - at cost	734
Depreciation for the period	(7,159)
<b>Net book value as at 30 June 2022</b>	<u>385,519</u>

The Group has mortgaged investment properties amounting to approximately Baht 355 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 six-month period ended 30 June 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	3,151,417	3,624
Acquisition during the period - at cost	134,805	57
Capitalised interest during the period	3,833	-
Disposal during the period - net book value as at disposal date	(22)	-
Depreciation for the period	(20,005)	(497)
<b>Net book value as at 30 June 2022</b>	<u>3,270,028</u>	<u>3,184</u>

(Unaudited but reviewed)

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 3,118 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 six-month period ended 30 June 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	23,134	20,126
Decease from lease modification	(125)	(125)
Depreciation for the period	(3,363)	(2,866)
<b>Net book value as at 30 June 2022</b>	<u>19,646</u>	<u>17,135</u>

## 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 June 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 June 2022	31 December 2021
		(Audited)
Long-term credit facilities which have not yet been drawn down	1,510	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 25<sup>th</sup> 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 during the six-month period ended 30 June 2022 are as follows:

	(Unit: Thousand Unit)		
	BC-W1	BC-ESOP-W1	BC-ESOP 2022
Warrants issued at 1 January 2022	101,394	5,710	-
Add: Warrants issued during the period	-	100	20,000
Less: Warrants exercised during the period	-	-	(169)
Warrants issued at 30 June 2022	101,394	5,810	19,831

**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 six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:	-	-	-	-
Deferred tax:	(1,161)	(3,738)	(2,244)	(3,541)
<b>Tax expense (income) reported in profit or loss</b>	<u>(1,161)</u>	<u>(3,738)</u>	<u>(2,244)</u>	<u>(3,541)</u>
<b>Income tax recognised in other comprehensive income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:	21	-	-	-
Deferred tax:	12,479	(3,642)	10,572	(5,673)
<b>Tax expense (income) reported in profit or loss</b>	<u>12,500</u>	<u>(3,642)</u>	<u>10,572</u>	<u>(5,673)</u>
<b>Income tax recognised in other comprehensive income</b>	<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 per share:

For the three-month periods ended 30 June						
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)	
<b>Basic earnings (loss) per share</b>						
Loss attributable to equity holders of the						
Company						
(47,864)	(46,638)	568,389	507,000	<u>(0.0842)</u>	<u>(0.0920)</u>	
<b>Effect of dilutive potential ordinary shares</b>						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
<b>Diluted earnings (loss) per share</b>						
Loss attributable to ordinary shareholders						
assuming the conversion of warrants to						
ordinary shares						
<u>(47,864)</u>	<u>(46,638)</u>	<u>568,389</u>	<u>507,000</u>	<u>(0.0842)</u>	<u>(0.0920)</u>	

  

For the three-month periods ended 30 June						
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)	
<b>Basic earnings (loss) per share</b>						
Loss attributable to equity holders of the						
Company						
(10,964)	(14,965)	568,389	507,000	<u>(0.0193)</u>	<u>(0.0295)</u>	
<b>Effect of dilutive potential ordinary shares</b>						
BC-W1	-	-	-	-	-	
BC-ESOP-W1	-	-	-	-	-	
<b>Diluted earnings (loss) per share</b>						
Loss attributable to ordinary shareholders						
assuming the conversion of warrants to						
ordinary shares						
<u>(10,964)</u>	<u>(14,965)</u>	<u>568,389</u>	<u>507,000</u>	<u>(0.0193)</u>	<u>(0.0295)</u>	



(Unaudited but reviewed)

For the six-month periods ended 30 June

## 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)
<b>Basic earnings (loss) per share</b>						
Loss attributable to equity holders of the Company	(108,248)	(88,820)	541,650	507,000	<u>(0.1998)</u>	<u>(0.1752)</u>
<b>Effect of dilutive potential ordinary shares</b>						
BC-W1	-	-	-	-		
BC-ESOP-W1	-	-	-	-		
<b>Diluted earnings (loss) per share</b>						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(108,248)</u>	<u>(88,820)</u>	<u>541,650</u>	<u>507,000</u>	<u>(0.1998)</u>	<u>(0.1752)</u>

For the six-month periods ended 30 June

## Separate financial statements

	Profit (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)
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity holders of the Company	31,453	(29,198)	541,650	507,000	<u>0.0581</u>	<u>(0.0576)</u>
<b>Effect of dilutive potential ordinary shares</b>						
BC-W1	-	-	-	-		
BC-ESOP-W1	-	-	529	-		
<b>Diluted earnings (loss) per share</b>						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>31,453</u>	<u>(29,198)</u>	<u>542,179</u>	<u>507,000</u>	<u>0.0580</u>	<u>(0.0576)</u>

Exercise prices of the Warrant BC-W1 were higher than the average market price of the Company's shares for the three-month and six-month periods ended 30 June 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 June 2022 and the consolidated financial statements for the three-month and six-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 six-month periods ended 30 June 2022 and 2021.

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
	<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>
<b>For the three-month periods ended 30 June</b>										
External revenue	29,661	13,843	8,681	6,103	6,602	15,912	-	-	44,944	35,858
Inter-segment revenue	24	18	-	-	25,777	16,502	(25,801)	(16,520)	-	-
<b>Total segment revenue</b>	<u>29,685</u>	<u>13,861</u>	<u>8,681</u>	<u>6,103</u>	<u>32,379</u>	<u>32,414</u>	<u>(25,801)</u>	<u>(16,520)</u>	<u>44,944</u>	<u>35,858</u>
<b>Timing of revenue recognition</b>										
At a point in time	29,372	13,544	-	-	-	9,974	-	-	29,372	23,518
Over time	289	299	8,681	6,103	6,602	5,938	-	-	15,572	12,340
<b>Total external revenue</b>	<u>29,661</u>	<u>13,843</u>	<u>8,681</u>	<u>6,103</u>	<u>6,602</u>	<u>15,912</u>	<u>-</u>	<u>-</u>	<u>44,944</u>	<u>35,858</u>
<b>Segment loss before income tax</b>	<u>(53,378)</u>	<u>(72,325)</u>	<u>(7,137)</u>	<u>(7,911)</u>	<u>(14,807)</u>	<u>(10,670)</u>	<u>(6,572)</u>	<u>-</u>	<u>(81,894)</u>	<u>(90,906)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
<b>For the six-month periods ended 30 June</b>	<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	62,215	29,357	15,963	12,358	14,023	21,475	-	-	92,201	63,190
Inter-segment revenue	24	42	-	-	116,992	31,334	(117,016)	(31,376)	-	-
<b>Total segment revenue</b>	<u>62,239</u>	<u>29,399</u>	<u>15,963</u>	<u>12,358</u>	<u>131,015</u>	<u>52,809</u>	<u>(117,016)</u>	<u>(31,376)</u>	<u>92,201</u>	<u>63,190</u>
<b>Timing of revenue recognition</b>										
At a point in time	61,601	28,929	-	-	-	9,974	-	-	61,601	38,903
Over time	614	428	15,963	12,358	14,023	11,501	-	-	30,600	24,287
<b>Total external revenue</b>	<u>62,215</u>	<u>29,357</u>	<u>15,963</u>	<u>12,358</u>	<u>14,023</u>	<u>21,475</u>	<u>-</u>	<u>-</u>	<u>92,201</u>	<u>63,190</u>
<b>Segment profit (loss) before income tax</b>	<u>(110,134)</u>	<u>(125,739)</u>	<u>(13,527)</u>	<u>(13,908)</u>	<u>39,958</u>	<u>(31,676)</u>	<u>(78,572)</u>	<u>-</u>	<u>(162,275)</u>	<u>(171,323)</u>

**15. Commitments and contingent liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<b>Capital commitments</b>				
Building construction agreements	456,726	545,641	-	-
Land purchase agreements	303,365	305,365	303,365	305,365
<b>Guarantees</b>				
Bank guarantees	500	500	-	-
<b>Other commitments</b>				
Short-term lease and low-value asset				
lease commitments	735	1,014	559	789
Service commitments	6,039	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 June 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 June 2022	31 December 2021
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	441,803	441,869
Boutique Patong Sai 3 Holdings Ltd.	Boutique Patong Sai 3 Ltd.	Subsidiary	317,415	315,676
Boutique PKNS Ltd.	Boutique Prakhanong 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	27,313	20,245
<b>Total contingent liabilities arising from financial support</b>			<b>1,148,630</b>	<b>1,139,889</b>

### **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 June 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 June 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 June 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
<b>Asset measured at fair value</b>				
Derivatives				
Forward Contract	-	4,698	-	4,698

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. Event after the reporting period**

In July 2022, the Company made an addition investment in Boutique Logistics Ltd., (subsidiary) totaling Baht 9.9 million. The percentage of shareholding increased from 99.97 to 99.99 percent.

On 8 August 2022, the Extraordinary General Meeting of Shareholders of Bespoke Synergies Limited (direct subsidiary), passed a resolution to approve an increase of Baht 21 million in the registered share capital, from Baht 18 million to Baht 39 million. The Company paid in additional capital of Baht 12.6 million. As a result, the Company's shareholding in the subsidiary decreased from 100 to 78 percent. In addition, the Group's shareholding in the group of companies of Bespoke Life Science Ltd. (associates) decreased from 46 to 36 percent.

**18. Approval of interim financial statements**

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