

Boutique Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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*.

Kessirin Pinpuvadol
Certified Public Accountant (Thailand) No. 7325

EY Office Limited
Bangkok: 10 May 2023

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		203,358	556,584	64,128	10,090
Trade accounts receivable	3	15,954	18,444	70,292	95,096
Other receivables		36,238	46,527	11,545	28,656
Inventories		957	951	-	-
Other current assets		26,989	24,731	14,518	12,802
Total current assets		283,496	647,237	160,483	146,644
Non-current assets					
Deposits pledged as collateral		3,500	3,500	3,000	3,000
Investments in subsidiaries	4	-	-	558,395	328,654
Investments in joint ventures	5	51,740	51,221	-	-
Investments in associates	6	9,250	12,803	-	-
Long-term loans to related parties	2	52,885	50,585	531,175	536,963
Interest receivables from related parties	2	8,590	8,120	117,152	139,829
Investment properties	7	397,947	382,412	-	-
Property, plant and equipment	8	2,934,647	2,590,300	2,843	3,044
Right-of-use assets	9	17,137	19,936	9,969	12,401
Intangible assets		5,970	5,790	1,092	835
Deferred tax assets		15,915	14,027	24,356	24,544
Deposit for land		5,000	46,485	5,000	46,485
Other non-current assets		29,316	31,641	634	3,133
Total non-current assets		3,531,897	3,216,820	1,253,616	1,098,888
Total assets		3,815,393	3,864,057	1,414,099	1,245,532

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 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		91,886	116,619	20,000	27,200
Trade and other payables		113,816	232,955	31,644	29,004
Construction payables		42,095	28,407	-	-
Dividend payable		-	59,002	-	-
Short-term loans from related party	2	-	-	84,700	101,700
Interest payables to related party	2	-	-	4,304	7,640
Interest payables to other party		-	2,324	-	2,324
Current portion of long-term loans					
from financial institutions	10	54,724	67,755	-	-
Interest payables to financial institutions	10	14,745	10,395	-	-
Current portion of lease liabilities		10,106	7,140	4,858	5,090
Income tax payable		2,272	2,272	-	-
Other current liabilities		14,909	11,722	7,877	9,820
Total current liabilities		344,553	538,591	153,383	182,778
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	1,865,187	1,683,113	-	-
Interest payables to financial institutions,					
net of current portion	10	121,038	122,171	-	-
Long-term loans from related parties	2	-	-	97,706	97,706
Long-term loans from other parties		581,441	556,275	102,789	104,201
Interest payables to related parties	2	-	-	13,373	12,099
Interest payables to other parties		160,775	154,688	-	-
Lease liabilities, net of current portion		178,650	184,319	4,631	7,380
Provision for long-term employee benefits		24,212	22,968	21,502	20,633
Deferred tax liabilities		117,536	115,532	-	-
Obligation in respect to losses of joint ventures	5	6,131	5,683	-	-
Other non-current liabilities		17,196	16,350	-	-
Total non-current liabilities		3,072,166	2,861,099	240,001	242,019
Total liabilities		3,416,719	3,399,690	393,384	424,797

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 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
857,180,433 ordinary shares of Baht 1 each		<u>857,180</u>	<u>857,180</u>	<u>857,180</u>	<u>857,180</u>
Issued and fully paid-up share capital					
569,278,112 ordinary shares of Baht 1 each					
(31 December 2022: 569,123,179 ordinary shares of Baht 1 each)		569,278	569,123	569,278	569,123
Share premium		346,539	346,474	346,539	346,474
Surplus from changes interests in subsidiaries		228,748	228,748	-	-
Difference on business combination					
under common control		(86,102)	(86,102)	-	-
Surplus from share-based payments		4,550	4,550	4,550	4,550
Retained earnings (Deficits)					
Appropriated - statutory reserve		6,279	6,279	6,279	6,279
Uppropriated (deficits)		(812,093)	(764,903)	98,080	(101,680)
Other components of shareholders' equity		442,089	442,089	(4,011)	(4,011)
Equity attributable to owners of the Company		<u>699,288</u>	<u>746,258</u>	<u>1,020,715</u>	<u>820,735</u>
Non-controlling interests of the subsidiaries		<u>(300,614)</u>	<u>(281,891)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>398,674</u>	<u>464,367</u>	<u>1,020,715</u>	<u>820,735</u>
Total liabilities and shareholders' equity		<u>3,815,393</u>	<u>3,864,057</u>	<u>1,414,099</u>	<u>1,245,532</u>
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenue					
Revenue from hotel operation and community mall		99,154	39,836	-	-
Management income		6,723	7,421	27,971	26,636
Revenue from storage business		281	-	-	-
Dividend income	2	-	-	200,000	72,000
Other income		3,415	4,021	2,785	2,011
Total revenue		<u>109,573</u>	<u>51,278</u>	<u>230,756</u>	<u>100,647</u>
Expenses					
Cost of hotel operation and community mall		36,315	20,594	-	-
Cost of rendering of services		4,300	2,755	29,095	32,973
Depreciation and amortisation		17,643	15,428	1,452	1,767
Distribution expenses		10,369	3,781	155	232
Administrative expenses		56,802	47,581	7,026	7,232
Loss on derivatives		523	1,203	523	1,203
Total expenses		<u>125,952</u>	<u>91,342</u>	<u>38,251</u>	<u>43,407</u>
Profit (loss) from operating activities		<u>(16,379)</u>	<u>(40,064)</u>	<u>192,505</u>	<u>57,240</u>
Share of loss from investments in joint ventures and associates	5, 6	(7,238)	(7,407)	-	-
Reversal impairment (loss) on financial assets		150	-	3,551	(3,467)
Finance income		1,218	803	9,755	6,178
Finance costs		(43,548)	(33,713)	(5,863)	(4,718)
Profit (loss) before income tax		<u>(65,797)</u>	<u>(80,381)</u>	<u>199,948</u>	<u>55,233</u>
Income tax expenses	12	(116)	(13,661)	(188)	(12,816)
Profit (loss) for the period		<u>(65,913)</u>	<u>(94,042)</u>	<u>199,760</u>	<u>42,417</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(65,913)</u>	<u>(94,042)</u>	<u>199,760</u>	<u>42,417</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 31 March 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to				
Equity holders of the Company	(47,190)	(60,384)	199,760	42,417
Non-controlling interests of the subsidiaries	<u>(18,723)</u>	<u>(33,658)</u>	<u>-</u>	<u>-</u>
	<u>(65,913)</u>	<u>(94,042)</u>	<u>199,760</u>	<u>42,417</u>
	-	-	-	-
Total comprehensive income attributable to				
Equity holders of the Company	(47,190)	(60,384)	199,760	42,417
Non-controlling interests of the subsidiaries	<u>(18,723)</u>	<u>(33,658)</u>	<u>-</u>	<u>-</u>
	<u>(65,913)</u>	<u>(94,042)</u>	<u>199,760</u>	<u>42,417</u>
	-	-	-	-
Earnings (loss) per share				
	13			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.0829)</u>	<u>(0.1173)</u>	<u>0.3509</u>	<u>0.0824</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.0829)</u>	<u>(0.1173)</u>	<u>0.3509</u>	<u>0.0823</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 changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
												Other components of shareholders' equity			
												Other comprehensive income			
Issued and paid-up share capital	Share premium	Surplus from changes interest in subsidiaries	Advance received of shares	Surplus from share-based payment	Differences of 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 and associates	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 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	61,389	51,372	-	(7,049)	-	-	-	-	-	-	-	105,712	-	105,712	
Loss for the period	-	-	-	-	-	-	(60,384)	-	-	-	-	(60,384)	(33,658)	(94,042)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	(60,384)	-	-	-	-	(60,384)	(33,658)	(94,042)	
Disposal of interest in subsidiaries without change in control	-	-	-	-	-	-	-	-	-	-	-	-	133	133	
Balance as at 31 March 2022	<u>568,389</u>	<u>345,992</u>	<u>226,237</u>	<u>-</u>	<u>3,712</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(788,290)</u>	<u>(5,477)</u>	<u>371,322</u>	<u>81,597</u>	<u>447,442</u>	<u>723,659</u>	<u>(117,990)</u>	<u>605,669</u>
Balance as at 1 January 2023	569,123	346,474	228,748	-	4,550	(86,102)	6,279	(764,903)	(1,194)	361,512	81,771	442,089	746,258	(281,891)	464,367
Increase share capital (Note 11)	155	65	-	-	-	-	-	-	-	-	-	-	220	-	220
Loss for the period	-	-	-	-	-	-	(47,190)	-	-	-	-	(47,190)	(18,723)	(65,913)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	(47,190)	-	-	-	-	(47,190)	(18,723)	(65,913)	
Balance as at 31 March 2023	<u>569,278</u>	<u>346,539</u>	<u>228,748</u>	<u>-</u>	<u>4,550</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(812,093)</u>	<u>(1,194)</u>	<u>361,512</u>	<u>81,771</u>	<u>442,089</u>	<u>699,288</u>	<u>(300,614)</u>	<u>398,674</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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Advance received of share	Surplus from share-based payment	Retained earnings (deficits)		Other comprehensive income	
					Appropriated		Losses on	
					- statutory reserve	Deficits	remeasurements of defined benefit plan	
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	61,389	51,372	(7,049)	-	-	-	-	105,712
Profit for the period	-	-	-	-	-	42,417	-	42,417
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	42,417	-	42,417
Balance as at 31 March 2022	<u>568,389</u>	<u>345,992</u>	<u>-</u>	<u>3,712</u>	<u>6,279</u>	<u>(66,362)</u>	<u>(8,226)</u>	<u>849,784</u>
Balance as at 1 January 2023	569,123	346,474	-	4,550	6,279	(101,680)	(4,011)	820,735
Increase share capital (Note 11)	155	65	-	-	-	-	-	220
Profit for the period	-	-	-	-	-	199,760	-	199,760
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	199,760	-	199,760
Balance as at 31 March 2023	<u>569,278</u>	<u>346,539</u>	<u>-</u>	<u>4,550</u>	<u>6,279</u>	<u>98,080</u>	<u>(4,011)</u>	<u>1,020,715</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

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	(65,797)	(80,381)	199,948	55,233
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	17,643	15,428	1,452	1,767
Long-term employee benefits expenses	1,249	1,822	869	1,529
(Reversal) impairment loss on financial assets	(150)	-	(3,551)	3,467
Unrealised gain on foreign exchange	(1,411)	(413)	(1,411)	(413)
Loss on fair value adjustments of derivatives	523	1,203	523	1,203
Share of loss from investments in joint ventures and associates	7,238	7,407	-	-
Gain on lease modification	(445)	(1,426)	(445)	(1,426)
Loss on write-off of equipment	2	-	-	-
Dividend income	-	-	(200,000)	(72,000)
Finance income	(1,218)	(803)	(9,755)	(6,178)
Finance costs	<u>43,548</u>	<u>33,713</u>	<u>5,863</u>	<u>4,718</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	1,182	(23,450)	(6,507)	(12,100)
Operating assets (increase) decrease				
Trade and other receivables	12,928	(4,884)	47,483	(7,255)
Inventories	(5)	45	-	-
Other current assets	17	(1,222)	(19)	(80)
Other non-current assets	(690)	(365)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(17,063)	(562)	2,117	1,063
Other current liabilities	3,187	1,129	(1,943)	805
Provision for long-term employee benefits	(5)	-	-	-
Other non-current liabilities	<u>845</u>	<u>2,854</u>	<u>-</u>	<u>-</u>
Cash flows from (used in) operating activities	396	(26,455)	41,131	(17,567)
Cash paid for corporate income tax	<u>(2,276)</u>	<u>(758)</u>	<u>(1,697)</u>	<u>(511)</u>
Net cash flows from (used in) operating activities	<u>(1,880)</u>	<u>(27,213)</u>	<u>39,434</u>	<u>(18,078)</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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Cash paid for acquisition of investments in subsidiaries	-	-	(2,500)	(9,900)
Cash paid for acquisition of investment properties	(6,259)	-	-	-
Cash paid for acquisition of property, plant and equipment	(313,385)	(34,352)	(65)	(43)
Cash paid for acquisition of intangible assets	(323)	(96)	(322)	-
Cash received for repayment deposit of land from subsidiary	-	-	41,485	-
Increase in long-term loans to related parties	(2,300)	-	(188,542)	(5,100)
Dividend received	-	-	200,000	-
Cash received from finance income	7	1	2	1
Net cash flows from (used in) investing activities	<u>(322,260)</u>	<u>(34,447)</u>	<u>50,058</u>	<u>(15,042)</u>
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(24,732)	(15,467)	(7,200)	(17,734)
Cash paid for lease liabilities	(4,376)	(3,271)	(1,394)	(1,760)
Cash received from loans from financial institutions	204,375	38,038	-	-
Cash paid for loans from financial institutions	(37,968)	-	-	-
Cash received from loans from related party	-	-	-	5,000
Cash paid for loans from related party	-	-	(17,000)	-
Cash received from loans from other parties	26,577	-	-	-
Proceeds from increase in share capital	220	105,712	220	105,712
Cash received from call-up share capital of subsidiaries				
attributable to non-controlling interests	2,626	5,626	-	-
Dividend paid of the subsidiaries	(59,002)	-	-	-
Cash paid for decrease in share capital of subsidiaries				
attributable to non-controlling interests	(105,224)	-	-	-
Cash paid for finance costs	(31,582)	(15,194)	(10,080)	(2,535)
Net cash flows from (used in) financing activities	<u>(29,086)</u>	<u>115,444</u>	<u>(35,454)</u>	<u>88,683</u>
Net increase (decrease) in cash and cash equivalents	<u>(353,226)</u>	<u>53,784</u>	<u>54,038</u>	<u>55,563</u>
Cash and cash equivalents at beginning of period	<u>556,584</u>	<u>182,822</u>	<u>10,090</u>	<u>17,494</u>
Cash and cash equivalents at end of period	<u>203,358</u>	<u>236,606</u>	<u>64,128</u>	<u>73,057</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase in payables from acquisition of property, plant and equipment	1,197	12,665	-	-
Transfer deposit for land to property, plant and equipment	41,485	-	-	-
Increase in payables from acquisition of investment properties	12,491	-	-	-
Transfer advance payments for investments in associate				
to investments in associate	3,015	-	-	-
Transfer long-term loans to and interest receivables from related party				
to investments in subsidiaries (Note 4)	-	-	224,741	-
Transfer advance payments for investments in subsidiary				
to investments in subsidiary	-	-	2,500	-

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 period ended 31 March 2023

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 (22.70 percent of shareholding), Mr. Prabsharan Singh Thakral (16.76 percent of shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (14.33 percent of shareholding). The ultimate shareholder during the financial period was Thakral family.

The Company was approved to be registered as an International Business Centre (IBC) from Revenue Department which is effective starting from 1 January 2023 to 31 December 2037. This change lead to exemption of corporate income tax on dividend income from overseas and also decrease in corporate income tax for service fees from 20 percent to 3 to 8 percent for qualified service fees, subject to meeting the legal requirements in each tax year.

1.2 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.

1.3 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 2022. However, during the current period, there were changes in the composition of the Group as described in Note 4 Investments in subsidiaries and Note 6 Investments in associates.

1.4 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	21,248	19,215
Dividend income	-	-	200,000	72,000
Interest income	-	-	9,752	6,178
Interest expense	-	-	2,423	1,888
Other expenses	-	-	-	2
<u>Transactions with joint ventures</u>				
Management income	4,071	4,071	4,071	4,071
Interest income	998	802	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associates</u>				
Management income	1,300	1,200	1,300	1,200
Revenue from hotel operation	47	50	-	-
Revenue from community mall	312	-	-	-
Interest income	213	-	-	-
Other income	867	-	732	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	1,025	1,025	1,025	1,025
Consultancy fees	7,365	1,725	375	1,725
Other expense	8	-	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March <u>2023</u>	31 December <u>2022</u>	31 March <u>2023</u>	31 December <u>2022</u>
		(Audited)	(Audited)	
<u>Trade accounts receivable - related parties (Note 3)</u>				
Subsidiaries	-	-	79,013	107,498
Joint ventures	2,030	1,452	2,030	1,452
Associates	324	2,029	-	1,969
Total	2,354	3,481	81,043	110,919
Less: Allowance for expected credit losses	(117)	(267)	(11,552)	(17,121)
Trade accounts receivable - net	<u>2,237</u>	<u>3,214</u>	<u>69,491</u>	<u>93,798</u>
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	8,382	24,763
Joint ventures	5	48	5	48
Associates	965	2,173	808	1,873
Other related parties	13	23	13	23
Total	<u>983</u>	<u>2,244</u>	<u>9,208</u>	<u>26,707</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Other payables - related parties</u>				
Subsidiaries	-	-	10	9
Associates	206	463	-	-
Directors	168	181	168	181
Related persons and other parties	3	3	-	-
Total	<u>377</u>	<u>647</u>	<u>178</u>	<u>190</u>

Long-term loans to related parties and interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January	Increase	Decrease	Balance as at 31 March
	2023			2023
<u>Joint ventures</u>				
Long-term loans	76,507	-	-	76,507
Less: Obligation in respect to losses of joint ventures	(37,422)	-	-	(37,422)
Net	<u>39,085</u>	<u>-</u>	<u>-</u>	<u>39,085</u>
Interest receivables from long-term loans	16,732	998	-	17,730
Less: Obligation in respect to losses of joint ventures	(8,706)	(741)	-	(9,447)
Net	<u>8,026</u>	<u>257</u>	<u>-</u>	<u>8,283</u>
<u>Associates</u>				
Long-term loans	<u>11,500</u>	<u>2,300</u>	<u>-</u>	<u>13,800</u>
Interest receivables from long-term loans	<u>94</u>	<u>213</u>	<u>-</u>	<u>307</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January			31 March
	2023	Increase	Decrease	2023
<u>Subsidiaries</u>				
Long-term loans	582,384	188,542	(194,348)	576,578
Less: Allowance for expected credit losses	(45,421)	-	18	(45,403)
Net	<u>536,963</u>	<u>188,542</u>	<u>(194,330)</u>	<u>531,175</u>
Interest receivables from long-term loans	162,200	9,752	(30,393)	141,559
Less: Allowance for expected credit losses	(22,371)	(2,036)	-	(24,407)
Net	<u>139,829</u>	<u>7,716</u>	<u>(30,393)</u>	<u>117,152</u>

In March 2023, the Company invested in new ordinary shares of Boutique International Holdings Ltd. (“BIH”) by converting long-term loans to and interest receivables to BIH as investments in BIH as described in Note 4.

Loans from related parties and interest payables

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January 2023	Increase	Decrease	31 March 2023
Short-term loans	101,700	-	(17,000)	84,700
Interest payables of short-term loans	7,640	1,149	(4,485)	4,304
Long-term loans	97,706	-	-	97,706
Interest payables of long-term loans	12,099	1,274	-	13,373
Total	<u>219,145</u>	<u>2,423</u>	<u>(21,485)</u>	<u>200,083</u>

(Unaudited but reviewed)

Key management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	10,837	16,229	10,837	16,229
Post-employment benefits	469	1,211	469	1,211
Total	<u>11,306</u>	<u>17,440</u>	<u>11,306</u>	<u>17,440</u>

3. Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
<u>(Note 2)</u>				
Aged on the basis of due dates				
Not yet due	48	60	195	60
Past due				
Up to 3 months	2,306	2,736	19,575	14,783
3 - 6 months	-	685	7,908	13,347
6 - 12 months	-	-	18,109	22,379
Over 12 months	-	-	35,256	60,350
Total trade accounts receivable - related parties	<u>2,354</u>	<u>3,481</u>	<u>81,043</u>	<u>110,919</u>
Less: Allowance for expected credit losses	<u>(117)</u>	<u>(267)</u>	<u>(11,552)</u>	<u>(17,121)</u>
Total trade accounts receivable				
- related parties, net	<u>2,237</u>	<u>3,214</u>	<u>69,491</u>	<u>93,798</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,131	13,289	452	612
Past due				
Up to 3 months	1,934	1,284	349	686
3 - 6 months	127	56	-	-
Over 12 months	525	2,030	-	-
Total trade accounts receivable				
- unrelated parties	13,717	16,659	801	1,298
Less: Allowance for expected credit losses	-	(1,429)	-	-
Total trade accounts receivable				
- unrelated parties, net	13,717	15,230	801	1,298
Total trade accounts receivable - net	15,954	18,444	70,292	95,096

4. Investments in subsidiaries

Movements of investments in subsidiaries are summaries below:

(Unit: Thousand Baht)

	Separate
	financial statements
For the three-month period ended 31 March 2023	
Book value as at beginning of the period	328,654
Acquisition of investments	229,741
Book value as at end of the period	558,395

During the three-month period ended 31 March 2023, the Company recognised dividend income from a subsidiary amounting to Baht 200 million (2022: Baht 72 million).

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

2023

Direct subsidiaries

Boutique International Holdings Ltd.

On 13 January 2023, the Board of Director's Meeting of Boutique International Holdings Ltd. ("BIH") passed a resolution approving dividend payment to shareholders amounting to Baht 200 million.

In March 2023, the Company invested in new ordinary shares of BIH by converting long-term loans to BIH and interest receivables as investments in BIH amounting to Baht 224.7 million. The percentage of ownership remains unchanged at 100 percent.

Boutique Logistics Ltd.

Boutique Logistics Ltd. called up additional paid-up capital totaling Baht 5 million from the Company, which was paid in full, and the percentage of ownership remains unchanged at 100 percent. The subsidiary registered the increase in paid-up capital with the Ministry of Commerce in February 2023.

Indirect subsidiaries

Boutique Bangkok Sukhumvit 5 Ltd. (indirectly held through Boutique Bangkok Sukhumvit 5 Holdings Ltd.)

In January 2023, Boutique Bangkok Sukhumvit 5 Ltd. increased its registered share capital totaling Baht 440 million, resulting in the total registered share capital of Baht 440.1 million, and called up a partial payment for the shares from the Group. The Group partially paid Baht 175.1 million for the shares, and the percentage of ownership remains unchanged at 99.99 percent.

Boutique Kamala 1 Ltd. (indirectly held through Boutique Overseas Holdings 1 Limited)

Boutique Kamala 1 Ltd. called up additional paid-up capital for a number of times totaling Baht 3.8 million. The Group paid in full amount, and the percentage of its ownership remains unchanged at 49.96 percent. The subsidiary registered the increase in paid-up capital with the Ministry of Commerce in March 2023.

Boutique Kamala 2 Ltd. (indirectly held through Boutique Overseas Holdings 3 Limited)

Boutique Kamala 2 Ltd. called up additional paid-up capital for a number of times totaling Baht 5.8 million. The Company paid in full amount, and the percentage of ownership remains unchanged at 49.72 percent. The subsidiary registered the increase in paid-up capital with the Ministry of Commerce in March 2023.

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	
	31 March 2023	31 December 2022 (Audited)
Boutique Land Ltd.	-	-
Boutique Boulevard Ltd.	-	-
Boutique Realty Ltd.	51,740	51,221
Total	51,740	51,221

5.2 Movements of investments in joint ventures are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Equity method	
For the three-month period ended 31 March 2023		
Book value as at beginning of the period		51,221
- Share of profit from investments in joint ventures		519
Book value as at end of the period		51,740

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Equity method	
For the three-month period ended 31 March 2023		
- Share of profit from investments in joint ventures		519
- Increase in provision for long-term loans and interest receivables of joint ventures		(741)
- Increase in obligation in respect to losses of joint ventures		(448)
Total share of loss from investments in joint ventures in the statement of comprehensive income		(670)

(Unaudited but reviewed)

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 Company or the Group has obligation to provide loan guarantee under the loan agreements. As at 31 March 2023, the Group has obligations in respect to losses of joint ventures totaling Baht 6.1 million (31 December 2022: Baht 5.7 million).

6. Investments in associates

6.1 Details of associates

Company's name	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	31 March 2023	31 December 2022
		(Audited)
Bespoke Life Science Ltd.	9,250	12,803
Bespoke Labs Ltd.	-	-
Bespoke Retail Co., Ltd.	-	-
Bespoke Wellness Ltd.	-	-
Total	9,250	12,803

6.2 Movements of investments in associates are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	Equity method
For the three-month period ended 31 March 2023	
Book value as at beginning of the period	12,803
- Acquisition of investments	3,015
- Share of loss from investments in associates	(6,568)
Book value as at end of the period	9,250

2023Bespoke Life Science Ltd. (indirectly held through Bespoke Synergies Ltd.)

In January 2023, the Group made additional payments for shares totaling Baht 3 million to Bespoke Life Science Ltd. The percentage of ownership in this associate remains unchanged at 36 percent.

In February 2023, Bespoke Life Science Ltd. increased its registered capital by issuing 1.33 million new preferred shares with a par value of Baht 5 each, totaling Baht 6.67 million, to be offered to other investors. Consequently, the associate's total registered capital increased to Baht 106.67 million, resulting in the decrease in the Group's percentage of ownership in this associate from 36 percent to 34 percent.

Bespoke Labs Ltd. (directly held through Bespoke Life Science Ltd. and indirectly held through Bespoke Synergies Ltd.)

Bespoke Labs Ltd., an indirect associate, called up additional share capital from the Group amounting to Baht 1.1 million, for which the Group fully paid and its ownership interest remains unchanged. The associate registered the increase in the paid-up capital with the Ministry of Commerce in January 2023. Subsequently, in February 2023, the Group changed its ownership interest in Bespoke Life Science Ltd., leading to a decrease in the percentage of ownership in Bespoke Labs Ltd. from 35 percent to 33 percent.

7. Investment properties

Movements of the investment properties for the three-month period ended 31 March 2023 are summaries below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
Net book value as at 1 January 2023	382,412
Acquisition during the period - at cost	18,750
Capitalised interest	360
Depreciation for the period	(3,575)
Net book value as at 31 March 2023	<hr/> 397,947 <hr/>

The Group has mortgaged their investment properties amounting to approximately Baht 349 million (31 December 2022: Baht 349 million) as collateral against credit facilities received from financial institutions.

8. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	2,590,300	3,044
Acquisition during the period - at cost	356,067	65
Write-off during the period - net book value		
as at write-off date	(2)	-
Transfer in	521	-
Depreciation for the period	(12,239)	(266)
Net book value as at 31 March 2023	<u>2,934,647</u>	<u>2,843</u>

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 2,630 million (31 December 2022: Baht 2,293 million) as collateral against credit facilities received from financial institutions.

9. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	19,936	12,401
Additions	720	-
Transfer out	(616)	-
Decrease from termination of lease	(1,311)	(1,311)
Depreciation for the period	(1,592)	(1,121)
Net book value as at 31 March 2023	<u>17,137</u>	<u>9,969</u>

10. Long-term loans and interest payables from financial institutions

Movements of the long-term loans and interest payables account during the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Beginning balance	1,883,434
Add: Additional borrowings	204,375
Increase from interest	26,755
Others	435
Less: Repayments	(37,968)
Interest paid	(21,337)
Ending balance	2,055,694
Less: Portion due within one year	(69,469)
Long-term loans and interest payables - net of current portion	1,986,225

On 27 January 2023, a subsidiary entered into a long-term loan agreement with a local financial institution for a credit facility of Baht 435 million, which carries a rate of MLR minus differences specified in the agreement and is due for the last installment repayment by December 2029. Another subsidiary provided a guarantee for the loan, which was secured by the mortgage of the subsidiary's land and buildings thereon, and the subsidiary was required to fulfill the terms and conditions set forth in the loan agreement.

The loans are secured by the mortgage of land and construction thereon of the subsidiaries, deposits pledged as collateral of the subsidiaries, pledged the subsidiaries' common shares which are owned by related parties and guaranteed by the 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 ratios, status of shareholder's equity and asset insurance benefit to financial institutions.

As at 31 December 2022, the Group obtained waiver letter of breaches the financial ratio from financial institutions for loan agreements which some subsidiaries failed to maintain their financial ratios.

As at 31 March 2023, the Company shall provide financial support to the borrowers, related companies, as stipulated in the loan agreements as described in Note 15.

As at 31 March 2023, the Group's credit facilities which have not yet been drawn down amounted to Baht 1,551 million (31 December 2022: Baht 1,325 million) (the Company only: Baht 30 million, 31 December 2022: Nil).

11. Share capital

Consolidated and Separate financial statements				
Par value per share (Baht)	Number of shares		Share capital	
	Registered	Issue and paid-up	Registered	Issue and paid-up
	(Thousand shares)		(Thousand Baht)	
Share capital as at 1 January 2023	857,180	569,123	857,180	569,123
Exercised of warrant (BC-ESOP 2022)	1	-	155	-
		155		155
Share capital as at 31 March 2023	<u>857,180</u>	<u>569,278</u>	<u>857,180</u>	<u>569,278</u>

Movements of warrants and options during the three-month period ended 31 March 2023 are as follows:

	(Unit: Thousand Unit)		
	BC-W1	BC-ESOP-W1	BC-ESOP 2022
Balance as at 1 January 2023	101,394	5,810	19,266
Less: Unit exercised during the period	-	-	(155)
Balance as at 31 March 2023	<u>101,394</u>	<u>5,810</u>	<u>19,111</u>

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 periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:	-	-	-	-
Deferred tax:	116	13,661	188	12,816
Income tax expenses reported in profit or loss	<u>116</u>	<u>13,661</u>	<u>188</u>	<u>12,816</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 31 March					
Consolidated financial statements					
Loss for the periods		Weighted average number of ordinary shares		Loss per share	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share					
Loss attributable to equity holders of					
the Company					
(47,190)	(60,384)	569,221	514,614	<u>(0.0829)</u>	<u>(0.1173)</u>
Effect of dilutive potential ordinary shares					
BC-W1					
-	-	-	-		
BC-ESOP-W1					
-	-	-	-		
Diluted loss per share					
Loss attributable to ordinary shareholders					
assuming the conversion of warrants to					
ordinary shares					
<u>(47,190)</u>	<u>(60,384)</u>	<u>569,221</u>	<u>514,614</u>	<u>(0.0829)</u>	<u>(0.1173)</u>

(Unaudited but reviewed)

For the three-month periods ended 31 March						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of						
the Company						
199,760	42,417	569,221	514,614	<u>0.3509</u>	<u>0.0824</u>	
Effect of dilutive potential ordinary shares						
BC-W1						
-	-	-	-			
BC-ESOP-W1						
-	-	-	625			
Diluted earnings per share						
Profit attributable to ordinary shareholders						
assuming the conversion of warrants to						
ordinary shares						
<u>199,760</u>	<u>42,417</u>	<u>569,221</u>	<u>515,239</u>	<u>0.3509</u>	<u>0.0823</u>	

Exercise prices of the Warrant BC-W1 and BC-ESOP-W1 were higher than the average market price of the Company's shares for the three-month period ended 31 March 2023. Therefore, the Company has not assumed conversion of this warrant in the calculation of diluted earnings per share.

No calculation of diluted earnings per share in the consolidated financial statements for the three-month period ended 31 March 2022 was required for the Warrant BC-ESOP-W1 since the effect of diluted per share is antidilutive.

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.

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 periods ended 31 March 2023 and 2022.

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
For the three-month periods ended 31 March										
External revenue	87,432	32,554	11,722	7,282	7,004	7,421	-	-	106,158	47,257
Inter-segment revenue	-	-	1,184	-	221,248	91,215	(222,432)	(91,215)	-	-
Total segment revenue	<u>87,432</u>	<u>32,554</u>	<u>12,906</u>	<u>7,282</u>	<u>228,252</u>	<u>98,636</u>	<u>(222,432)</u>	<u>(91,215)</u>	<u>106,158</u>	<u>47,257</u>
Timing of revenue recognition										
At a point in time	-	-	-	-	-	-	-	-	-	-
Over time	87,432	32,554	11,722	7,282	7,004	7,421	-	-	106,158	47,257
Total external revenue	<u>87,432</u>	<u>32,554</u>	<u>11,722</u>	<u>7,282</u>	<u>7,004</u>	<u>7,421</u>	<u>-</u>	<u>-</u>	<u>106,158</u>	<u>47,257</u>
Segment profit (loss) before income tax	<u>(37,435)</u>	<u>(56,756)</u>	<u>(6,220)</u>	<u>(6,390)</u>	<u>177,858</u>	<u>54,765</u>	<u>(200,000)</u>	<u>(72,000)</u>	<u>(65,797)</u>	<u>(80,381)</u>

15. Commitments and contingent liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Capital commitments				
Building construction agreements	575,322	454,235	-	-
Land purchase agreements	-	303,365	-	303,365
Guarantees				
Bank guarantees	917	596	-	-
Other commitments				
Short-term lease and low-value asset				
lease commitments	2,400	2,216	1,132	1,260
Service commitments	6,113	6,706	-	-

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.

In July 2022, the Company entered into assignment agreement for aforementioned sale and purchase agreement of the land to Boutique Bangkok Sukhumvit 5 Ltd., an indirect subsidiary of the Company.

In January 2023, Boutique Bangkok Sukhumvit 5 Co., Ltd. (a subsidiary) paid for the remaining portion of purchase price for land amounting to Baht 303.37 million and completed the land ownership transfer. Moreover, this subsidiary entered into a loan agreement of Baht 435 million with a local financial institution and pledged the land as collateral for the loan, bank overdraft, and bank guarantee.

Land lease agreement

There are no significant changes in details of land lease agreements as disclosed in notes to the consolidated financial statements as at 31 December 2022.

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 31 March 2023 and 31 December 2022, detail of financial supporter, borrower and outstanding loan are presented below.

			(Unit: Thousand Baht)	
Financial supporter	Borrower	Relationship with the Company	31 March 2023	31 December 2022
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	435,890	442,547
Boutique Patong Sai 3 Holdings Ltd.	Boutique Patong Sai 3 Ltd.	Subsidiary	313,472	319,783
Boutique PKNS Ltd.	Boutique Prakhonong 3 Ltd.	Subsidiary	188,939	193,739
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	125,000	124,060
Boutique Kamala Holdings Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	44,300	44,300
The Company	Boutique Serviced Apartments Ltd.	Subsidiary	-	33,000
Boutique Bangkok Sukhumvit 5 Holdings Ltd.	Boutique Bangkok Sukhumvit 5 Ltd.	Subsidiary	208,725	-
Total contingent liabilities arising from financial support			1,316,326	1,157,429

Agreement to sell investments in subsidiaries

Oakwood Studio Sukhumvit Bangkok

Boutique Overseas Holdings 5 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 20 percent the purchase price and the purchaser was to provide the Seller with written notice of the claims within 23 November 2024 (within 2 years following the closing date) for any claim other than claims in respect of tax liabilities and within 23 November 2027 (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 31 March 2023, 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 31 March 2023, 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 31 March 2023, the Group had the financial liabilities 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
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	724	-	724

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 26 April 2023, the Company's Annual General Meeting of Shareholders approved the following resolutions:

- 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 2023 program.
- b) Approved the reduction of the Company's registered share capital of Baht 178.9 million by cancelling of 178.9 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 857.2 million to be Baht 678.3 million.
- c) Approved to increase of the Company's registered share capital by Baht 190.8 million from the existing registered capital of Baht 678.3 million to be Baht 869.1 million by issuing 190.8 million newly ordinary shares with a par value of Baht 1 per share.

d) Approved the allocation of not exceeding 190.8 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 2023 program.

2) To allocate not exceeding 170.8 million newly ordinary shares with a par value of Baht 1 per share, in accordance with the capital increase through a general mandate.

17.2 In April 2023, Boutique MT Holding Ltd., a subsidiary held through Boutique Retail Holding Ltd., completed the liquidation process and already registered the dissolution with the Ministry of Commerce.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2023.