

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 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 30 June 2023, 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*.

Kessirin Pinpuvadol
Certified Public Accountant (Thailand) No. 7325

EY Office Limited
Bangkok: 10 August 2023

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		116,829	556,584	3,071	10,090
Trade accounts receivable	3	21,312	18,444	84,621	95,096
Other receivables		40,404	46,527	14,458	28,656
Inventories		860	951	-	-
Other current assets		32,068	24,731	19,527	12,802
Total current assets		211,473	647,237	121,677	146,644
Non-current assets					
Deposits pledged as collateral		3,500	3,500	3,000	3,000
Investments in subsidiaries	4	-	-	592,974	328,654
Investments in joint ventures	5	50,902	51,221	-	-
Investments in associates	6	2,467	12,803	-	-
Long-term loans to related parties	2	52,885	50,585	531,898	536,963
Interest receivables from related parties	2	8,524	8,120	123,947	139,829
Investment properties	7	420,854	382,412	-	-
Property, plant and equipment	8	2,943,166	2,590,300	2,625	3,044
Right-of-use assets	9	15,577	19,936	8,847	12,401
Intangible assets		5,788	5,790	1,090	835
Deferred tax assets		15,401	14,027	23,775	24,544
Deposit for land		5,000	46,485	5,000	46,485
Other non-current assets		40,663	31,641	4,204	3,133
Total non-current assets		3,564,727	3,216,820	1,297,360	1,098,888
Total assets		3,776,200	3,864,057	1,419,037	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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 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		119,813	116,619	28,449	27,200
Trade and other payables		81,635	232,955	26,708	29,004
Construction payables		48,982	28,407	-	-
Dividend payable		-	59,002	-	-
Short-term loans from related party	2	-	-	92,700	101,700
Interest payables to related party	2	-	-	5,504	7,640
Interest payables to other party		-	2,324	-	2,324
Current portion of long-term loans					
from financial institutions	10	69,548	67,755	-	-
Interest payables to financial institutions	10	3,305	10,395	-	-
Current portion of lease liabilities		7,476	7,140	4,832	5,090
Income tax payable		3,415	2,272	-	-
Other current liabilities		13,437	11,722	8,366	9,820
Total current liabilities		347,611	538,591	166,559	182,778
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	1,856,621	1,683,113	-	-
Interest payables to financial institutions,					
net of current portion	10	156,307	122,171	-	-
Long-term loans from related parties	2	-	-	97,706	97,706
Long-term loans from other parties		583,868	556,275	107,247	104,201
Interest payables to related parties	2	-	-	14,745	12,099
Interest payables to other parties		166,336	154,688	-	-
Lease liabilities, net of current portion		180,645	184,319	3,415	7,380
Provision for long-term employee benefits		25,466	22,968	22,371	20,633
Deferred tax liabilities		118,957	115,532	-	-
Obligation in respect to losses of joint ventures	5	7,341	5,683	-	-
Other non-current liabilities		30,980	16,350	-	-
Total non-current liabilities		3,126,521	2,861,099	245,484	242,019
Total liabilities		3,474,132	3,399,690	412,043	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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
869,089,090 ordinary shares of Baht 1 each					
(31 December 2022: 857,180,433 ordinary shares of Baht 1 each)		<u>869,089</u>	<u>857,180</u>	<u>869,089</u>	<u>857,180</u>
Issued and fully paid-up share capital					
569,939,392 ordinary shares of Baht 1 each					
(31 December 2022: 569,123,179 ordinary shares of Baht 1 each)		569,939	569,123	569,939	569,123
Share premium		346,791	346,474	346,791	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
Advance received for share subscription		510	-	510	-
Retained earnings (Deficits)					
Appropriated - statutory reserve		6,279	6,279	6,279	6,279
Uppropriated (deficits)		(871,095)	(764,903)	82,936	(101,680)
Other components of shareholders' equity		<u>442,089</u>	<u>442,089</u>	<u>(4,011)</u>	<u>(4,011)</u>
Equity attributable to owners of the Company		641,709	746,258	1,006,994	820,735
Non-controlling interests of the subsidiaries		<u>(339,641)</u>	<u>(281,891)</u>	-	-
Total shareholders' equity		<u>302,068</u>	<u>464,367</u>	<u>1,006,994</u>	<u>820,735</u>
Total liabilities and shareholders' equity		<u>3,776,200</u>	<u>3,864,057</u>	<u>1,419,037</u>	<u>1,245,532</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 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		71,598	38,342	-	-
Management income		6,817	6,602	32,060	25,807
Revenue from storage business		628	-	-	-
Dividend income	2	-	-	-	6,572
Other income		5,206	7,367	3,406	6,193
Total revenue		84,249	52,311	35,466	38,572
Expenses					
Cost of hotel operation and community mall		20,225	19,817	-	-
Cost of rendering of services		4,361	2,823	38,746	32,969
Depreciation and amortisation		18,041	15,497	1,462	1,714
Distribution expenses		9,778	3,110	106	164
Administrative expenses		68,229	54,735	10,972	14,534
Total expenses		120,634	95,982	51,286	49,381
Loss from operating activities		(36,385)	(43,671)	(15,820)	(10,809)
Share of loss from investments in joint ventures and associates		(10,207)	(10,544)	-	-
Impairment loss on financial assets		(38)	-	(1,841)	(4,071)
Finance income		1,484	853	8,735	6,300
Finance costs		(49,805)	(28,532)	(5,637)	(4,628)
Loss before income tax expenses		(94,951)	(81,894)	(14,563)	(13,208)
Tax income (expenses)	12	(3,078)	1,161	(581)	2,244
Loss for the period		(98,029)	(80,733)	(15,144)	(10,964)
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(98,029)	(80,733)	(15,144)	(10,964)

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Loss attributable to				
Equity holders of the Company	(59,002)	(47,864)	(15,144)	(10,964)
Non-controlling interests of the subsidiaries	<u>(39,027)</u>	<u>(32,869)</u>	<u>-</u>	<u>-</u>
	<u>(98,029)</u>	<u>(80,733)</u>	<u>(15,144)</u>	<u>(10,964)</u>
	-	-	-	-
Total comprehensive income attributable to				
Equity holders of the Company	(59,002)	(47,864)	(15,144)	(10,964)
Non-controlling interests of the subsidiaries	<u>(39,027)</u>	<u>(32,869)</u>	<u>-</u>	<u>-</u>
	<u>(98,029)</u>	<u>(80,733)</u>	<u>(15,144)</u>	<u>(10,964)</u>
	-	-	-	-
Earnings (loss) per share				
	13			
Basic earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.1036)</u>	<u>(0.0842)</u>	<u>(0.0266)</u>	<u>(0.0193)</u>
Diluted earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.1036)</u>	<u>(0.0842)</u>	<u>(0.0266)</u>	<u>(0.0193)</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

For the six-month period ended 30 June 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		170,752	78,178	-	-
Management income		13,540	14,023	60,031	52,443
Revenue from storage business		909	-	-	-
Dividend income	2	-	-	200,000	78,572
Other income		8,098	10,185	5,668	7,001
Total revenue		193,299	102,386	265,699	138,016
Expenses					
Cost of hotel operation and community mall		56,540	40,411	-	-
Cost of rendering of services		8,661	5,578	67,841	65,942
Depreciation and amortisation		35,684	30,925	2,914	3,481
Distribution expenses		20,147	6,891	261	396
Administrative expenses		125,031	102,316	17,998	21,766
Total expenses		246,063	186,121	89,014	91,585
Profit (loss) from operating activities		(52,764)	(83,735)	176,685	46,431
Share of loss from investments in joint ventures and associates		(17,445)	(17,951)	-	-
Reversal impairment (loss) on financial assets		112	-	1,710	(7,538)
Finance income		2,702	1,656	18,490	12,478
Finance costs		(93,353)	(62,245)	(11,500)	(9,346)
Profit (loss) before income tax expenses		(160,748)	(162,275)	185,385	42,025
Income tax expenses	12	(3,194)	(12,500)	(769)	(10,572)
Profit (loss) for the period		(163,942)	(174,775)	184,616	31,453
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(163,942)	(174,775)	184,616	31,453

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 six-month period ended 30 June 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to				
Equity holders of the Company	(106,192)	(108,248)	184,616	31,453
Non-controlling interests of the subsidiaries	<u>(57,750)</u>	<u>(66,527)</u>	<u>-</u>	<u>-</u>
	<u>(163,942)</u>	<u>(174,775)</u>	<u>184,616</u>	<u>31,453</u>
	-	-	-	-
Total comprehensive income attributable to				
Equity holders of the Company	(106,192)	(108,248)	184,616	31,453
Non-controlling interests of the subsidiaries	<u>(57,750)</u>	<u>(66,527)</u>	<u>-</u>	<u>-</u>
	<u>(163,942)</u>	<u>(174,775)</u>	<u>184,616</u>	<u>31,453</u>
	-	-	-	-
Earnings (loss) per share				
	13			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.1865)</u>	<u>(0.1998)</u>	<u>0.3243</u>	<u>0.0581</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.1865)</u>	<u>(0.1998)</u>	<u>0.3243</u>	<u>0.0580</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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
	Other components of shareholders' equity												Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Other comprehensive income														
	Issued and 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 and associates	Total of 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
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)
Balance as at 30 June 2022	<u>568,389</u>	<u>345,992</u>	<u>226,237</u>	<u>320</u>	<u>4,550</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(836,154)</u>	<u>(5,477)</u>	<u>371,322</u>	<u>81,597</u>	<u>447,442</u>	<u>676,953</u>	<u>(142,927)</u>	<u>534,026</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)	816	317	-	-	-	-	-	-	-	-	-	-	1,133	-	1,133
Advance received for share subscription	-	-	-	510	-	-	-	-	-	-	-	-	510	-	510
Loss for the period	-	-	-	-	-	-	-	(106,192)	-	-	-	-	(106,192)	(57,750)	(163,942)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(106,192)	-	-	-	-	(106,192)	(57,750)	(163,942)
Balance as at 30 June 2023	<u>569,939</u>	<u>346,791</u>	<u>228,748</u>	<u>510</u>	<u>4,550</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(871,095)</u>	<u>(1,194)</u>	<u>361,512</u>	<u>81,771</u>	<u>442,089</u>	<u>641,709</u>	<u>(339,641)</u>	<u>302,068</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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and		Advance received for share subscription	Surplus from share-based payments	Retained earnings (deficits)		Other	Total shareholders' equity	
	paid-up share capital	Share premium			Appropriated - statutory reserve	Deficits	comprehensive income		
							reremeasurements of defined benefit plan		Losses on
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	
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	<u>568,389</u>	<u>345,992</u>	<u>320</u>	<u>4,550</u>	<u>6,279</u>	<u>(77,326)</u>	<u>(8,226)</u>	<u>839,978</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)	816	317	-	-	-	-	-	1,133	
Advance received for share subscription	-	-	510	-	-	-	-	510	
Profit for the period	-	-	-	-	-	184,616	-	184,616	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	184,616	-	184,616	
Balance as at 30 June 2023	<u>569,939</u>	<u>346,791</u>	<u>510</u>	<u>4,550</u>	<u>6,279</u>	<u>82,936</u>	<u>(4,011)</u>	<u>1,006,994</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 six-month period ended 30 June 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	(160,748)	(162,275)	185,385	42,025
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	35,684	30,925	2,914	3,481
Long-term employee benefits expenses	2,498	3,644	1,738	3,058
Loss on write-off of long term loan and interest receivable from subsidiary	-	-	-	101
(Reversal) Impairment loss on financial assets	(112)	-	(1,710)	7,437
Unrealised loss on foreign exchange	3,046	5,613	3,046	5,613
Unrealised gain on fair value adjustments of derivatives	(4,710)	(4,764)	(4,710)	(4,764)
Share of loss from investments in joint ventures and associates	17,445	17,951	-	-
Gain on lease modification	(445)	(1,402)	(445)	(1,402)
Loss on sales/write-off of equipment	334	22	-	-
Dividend income	-	-	(200,000)	(78,572)
Finance income	(2,702)	(1,656)	(18,490)	(12,478)
Expense from share-based payments	-	838	-	838
Finance costs	93,353	62,245	11,500	9,346
Loss from operating activities before changes in operating assets and liabilities	(16,357)	(48,859)	(20,772)	(25,317)
Operating assets (increase) decrease				
Trade and other receivables	3,367	(1,087)	29,594	(26,305)
Inventories	92	42	-	-
Other current assets	539	(3,159)	10	(64)
Other non-current assets	(5,369)	(3,860)	-	(4,001)
Operating liabilities increase (decrease)				
Trade and other payables	(50,551)	3,155	(4,095)	5,992
Other current liabilities	1,715	1,830	(1,455)	1,880
Other non-current liabilities	14,630	5,081	-	-
Cash flows from (used in) operating activities	(51,934)	(46,857)	3,282	(47,815)
Cash paid for corporate income tax	(3,368)	(1,530)	(2,227)	(959)
Net cash flows from (used in) operating activities	(55,302)	(48,387)	1,055	(48,774)

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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Cash paid for acquisition of investments in associates	-	(6,395)	-	-
Cash paid for advance payments of investments in associates	-	(12,580)	-	-
Cash paid for acquisition of investments in subsidiaries	-	-	(35,080)	(10,055)
Cash paid for advance payments of investments in subsidiaries	-	-	(3,570)	(11,075)
Cash paid for acquisition of investment properties	(26,050)	(15)	-	-
Cash paid for advance payments of investment properties	(7,074)	-	-	-
Cash paid for acquisition of property, plant and equipment	(334,626)	(91,791)	(116)	(57)
Cash received from sales of equipment	30	-	-	-
Cash paid for acquisition of intangible assets	(391)	(96)	(391)	-
Cash paid for deposit of land	-	(7,000)	-	(7,000)
Cash received from deposit of land from subsidiary	-	-	41,485	-
Increase in long-term loans to related parties	(2,300)	-	(188,542)	(8,850)
Dividend received	-	-	200,000	6,572
Cash received from finance income	181	44	28	13
Net cash flows from (used in) investing activities	(370,230)	(117,833)	13,814	(30,452)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	3,194	(14,891)	1,250	(17,734)
Cash paid for lease liabilities	(7,746)	(6,171)	(2,788)	(3,544)
Cash received from loans from financial institutions	223,379	116,170	-	-
Cash paid for loans from financial institutions	(43,020)	-	-	-
Cash received from loans from related party	-	-	8,000	5,000
Cash paid for loans from related party	-	-	(17,000)	-
Cash received from loans from other parties	26,577	5,585	-	-
Proceeds from increase in share capital	1,133	105,712	1,133	105,712
Cash received from share subscription received in advance	510	320	510	320
Cash received from increase in capital and advance received				
for share subscription of subsidiaries	2,626	19,895	-	-
Dividend paid of the subsidiaries	(59,002)	(17,754)	-	-
Cash paid for decrease in share capital of subsidiaries				
attributable to non-controlling interests	(105,224)	-	-	-
Cash paid for finance cost	(56,650)	(32,231)	(12,993)	(4,945)
Net cash flows from (used in) financing activities	(14,223)	176,635	(21,888)	84,809
Net increase (decrease) in cash and cash equivalents	(439,755)	10,415	(7,019)	5,583
Cash and cash equivalents at beginning of period	556,584	182,822	10,090	17,494
Cash and cash equivalents at end of period	116,829	193,237	3,071	23,077
	-	-	-	-

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 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>
Supplemental cash flows information				
Non-cash transactions:				
Increase in payables from acquisition of property, plant and equipment	966	46,847	-	-
Transfer deposit for land to property, plant and equipment	41,485	-	-	-
Increase in payables from acquisition of investment properties	19,610	-	-	-
Transfer advance payments for investments in associate to investments in associate	3,015	-	-	-
Transfer long-term loans from other parties to share subscription received in advance from non-controlling interests of subsidiaries	2,030	-	-	-
Transfer long-term loans to and interest receivables from related party to investments in subsidiary (Note 4)	-	-	224,741	-
Transfer advance payments for investments in subsidiary to investments in subsidiary	-	-	2,500	-
Transfer share subscription received in advance from non-controlling interests to ordinary shares of subsidiary	-	5,792	-	-

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 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 percent 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, Note 5 Investments in joint ventures 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 30 June			
	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	-	-	25,242	19,206
Dividend income	-	-	-	6,572
Interest income	-	-	8,711	6,287
Interest expenses	-	-	2,572	1,944
Other expenses	-	-	6	110
<u>Transactions with joint ventures</u>				
Management income	4,070	4,070	4,070	4,070
Interest income	1,074	810	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associates</u>				
Management income	1,920	1,200	1,920	1,200
Revenue from hotel operation	6	11	-	-
Revenue from community mall	321	-	-	-
Interest income	236	-	-	-
Other income	135	-	22	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	1,025	1,025	1,025	1,025
Share-based payments	-	396	-	396
Consultancy fees	2,025	1,725	375	1,725
Dividend paid	-	7	-	-
Other expenses	8	-	-	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	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	-	-	46,490	38,421
Dividend income	-	-	200,000	78,572
Interest income	-	-	18,463	12,465
Interest expenses	-	-	4,995	3,832
Other expenses	-	-	6	112
<u>Transactions with joint ventures</u>				
Management income	8,141	8,141	8,141	8,141
Interest income	2,072	1,613	-	-
<u>Transactions with associates</u>				
Management income	3,220	2,400	3,220	2,400
Revenue from hotel operation	53	61	-	-
Revenue from community mall	633	-	-	-
Interest income	449	-	-	-
Other income	1,002	-	754	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	2,050	2,050	2,050	2,050
Share-based payments	-	396	-	396
Consultancy fees	4,050	3,450	750	3,450
Dividend paid	-	7	-	-
Other expenses	16	-	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties (Note 3)</u>				
Subsidiaries	-	-	92,233	107,498
Joint ventures	2,001	1,452	2,001	1,452
Associates	2,292	2,029	1,626	1,969
Total	4,293	3,481	95,860	110,919
Less: Allowance for expected credit losses	(124)	(267)	(12,165)	(17,121)
Trade accounts receivable - net	<u>4,169</u>	<u>3,214</u>	<u>83,695</u>	<u>93,798</u>
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	12,383	24,763
Joint ventures	8	48	8	48
Associates	621	2,173	421	1,873
Other related parties	-	23	-	23
Total	629	2,244	12,812	26,707
Less: Allowance for expected credit losses	(31)	-	(34)	-
Other receivables - net	<u>598</u>	<u>2,244</u>	<u>12,778</u>	<u>26,707</u>
<u>Other payables - related parties</u>				
Subsidiaries	-	-	2,009	9
Associates	-	463	-	-
Directors	312	181	312	181
Other related parties	3	3	-	-
Total	<u>315</u>	<u>647</u>	<u>2,321</u>	<u>190</u>

(Unaudited but reviewed)

Long-term loans to related parties and interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January		30 June	
	2023	Increase	Decrease	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	39,085	-	-	39,085
Interest receivables from long-term loans	16,732	2,072	-	18,804
Less: Obligation in respect to losses of joint ventures	(8,706)	(2,117)	-	(10,823)
Net	8,026	(45)	-	7,981
<u>Associates</u>				
Long-term loans	11,500	2,300	-	13,800
Interest receivables from long-term loans	94	449	-	543

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		30 June	
	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)	-	741	(44,680)
Net	536,963	188,542	(193,607)	531,898
Interest receivables from long-term loans	162,200	18,463	(30,393)	150,270
Less: Allowance for expected credit losses	(22,371)	(3,952)	-	(26,323)
Net	139,829	14,511	(30,393)	123,947

(Unaudited but reviewed)

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 30 June 2023
	Balance as at 1 January 2023	Increase	Decrease	
	Short-term loans	101,700	8,000	
Interest payables of short-term loans	7,640	2,349	(4,485)	
Long-term loans	97,706	-	-	
Interest payables of long-term loans	12,099	2,646	-	
Total	219,145	12,995	(21,485)	

Key management’s benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	21,566	16,443	21,566	16,443
Post-employment benefits	470	1,211	470	1,211
Share-based payments	-	172	-	172
Total	22,036	17,826	22,036	17,826

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	32,403	32,672	32,403	32,672
Post-employment benefits	939	2,422	939	2,422
Share-based payments	-	172	-	172
Total	33,342	35,266	33,342	35,266

3. Trade accounts receivable

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 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	194	60	4,240	60
Past due				
Up to 3 months	4,091	2,736	18,191	14,783
3 - 6 months	8	685	12,156	13,347
6 - 12 months	-	-	17,500	22,379
Over 12 months	-	-	43,773	60,350
Total trade accounts receivable - related parties	4,293	3,481	95,860	110,919
Less: Allowance for expected credit losses	(124)	(267)	(12,165)	(17,121)
Total trade accounts receivable - related parties, net	4,169	3,214	83,695	93,798
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	15,454	13,289	273	612
Past due				
Up to 3 months	1,060	1,284	634	686
3 - 6 months	104	56	19	-
6 - 12 months	75	-	-	-
Over 12 months	450	2,030	-	-
Total trade accounts receivable - unrelated parties	17,143	16,659	926	1,298
Less: Allowance for expected credit losses	-	(1,429)	-	-
Total trade accounts receivable - unrelated parties, net	17,143	15,230	926	1,298
Total trade accounts receivable - net	21,312	18,444	84,621	95,096

4. Investments in subsidiaries

Movements of investments in subsidiaries are summaries below:

	(Unit: Thousand Baht)
	Separate financial statements
	<hr/>
For the six-month period ended 30 June 2023	
Book value as at beginning of the period	328,654
Acquisition of investments	264,320
Book value as at end of the period	<hr/> <hr/> 592,974

During the six-month period ended 30 June 2023, the Company recognised dividend income from a subsidiary amounting to Baht 200 million (2022: Baht 79 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 7.5 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 and April 2023.

Boutique Gastronomy Ltd.

In May 2023, the Company established a new subsidiary in Thailand, Boutique Gastronomy Ltd., to operating food and beverage services for hotels, with a registered share capital of Baht 2 million. The Company has shareholding at 99.99 percent.

Boutique Charoenkrung Holdings Ltd.

In May 2023, Boutique Charoenkrung Holdings Ltd. increased its registered share capital totaling Baht 30.1 million, resulting in the total registered share capital of Baht 35.3 million, and called up a partial payment for the shares from the Company. The Company paid in full amount, 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 May 2023.

Boutique Retail Holdings Ltd.

In May 2023, Boutique Retail Holdings Ltd. had registered the dissolution process with the Ministry of Commerce. In the current period, it is under the liquidation process.

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 Group 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.

Sukhumvit 5 Holdings Mauritius 2 Ltd. (indirectly held through Boutique International Holdings Ltd.)

In April 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius 2 Ltd., to investing in other company, with a registered share capital of Baht 0.1 million. The Group has shareholding at 100 percent.

Sukhumvit 5 Holdings Mauritius 1 Ltd. (indirectly held through Sukhumvit 5 Holdings Mauritius 2 Ltd.)

In April 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius 1 Ltd., to investing in other company, with a registered share capital of Baht 0.1 million. The Group has shareholding at 100 percent.

Sukhumvit 5 Holdings Mauritius Ltd. (indirectly held through Sukhumvit 5 Holdings Mauritius 1 Ltd.)

In May 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius Ltd., to investing in other company, with a registered share capital of Baht 0.1 million. The Group has shareholding at 100 percent.

Boutique Chiang Mai Nimman 3 Ltd. (indirectly held through Boutique Nimman Holdings Ltd.)

Boutique Chiang Mai Nimman 3 Ltd. called up additional paid-up capital totaling Baht 2.1 million. The Group paid in full amount, 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 April 2023.

Boutique Charoenkrung Ltd. (indirectly held through Boutique Charoenkrung Holdings Ltd.)

In May 2023, Boutique Charoenkrung Ltd. increased its registered share capital totaling Baht 33.8 million, resulting in the total registered share capital of Baht 38.8 million, and called up a partial payment for the shares from the Group. The Group paid in full amount, 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 May 2023.

Boutique MT Holdings Ltd. (indirectly held through Boutique Retail Holdings Ltd.)

In April 2023, Boutique MT Holdings Ltd. had registered the completion of liquidation process with the Ministry of Commerce.

Boutique Retail PKN Holdings Ltd. (indirectly held through Boutique Retail Holdings Ltd.)

In May 2023, Boutique Retail PKN Holdings Ltd. had registered the completion of liquidation process with the Ministry of Commerce.

Chinese Panda Ltd. (indirectly held through Kalarain Ltd.)

In June 2023, Chinese Panda Ltd., a subsidiary incorporated in Republic of Mauritius, had registered the dissolution process. However, there is no any significant impact on the consolidated financial statements.

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 2023	31 December 2022
		(Audited)
Boutique Land Ltd.	-	-
Boutique Boulevard Ltd.	-	-
Boutique Realty Ltd.	50,902	51,221
Total	50,902	51,221

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 2023		
Book value as at beginning of the period		51,221
- Share of loss from investments in joint ventures		(319)
Book value as at end of the period		50,902

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Equity method	
For the six-month period ended 30 June 2023		
- Share of loss from investments in joint ventures		(319)
- Increase in provision for long-term loans and interest receivables of joint ventures		(2,117)
- Increase in obligation in respect to losses of joint ventures		(1,658)
Total share of loss from investments in joint ventures in the statement of comprehensive income		(4,094)

(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 30 June 2023, the Group has obligations in respect to losses of joint ventures totaling Baht 7.3 million (31 December 2022: Baht 5.7 million).

During the current period, the Group transferred the share of Boutique Realty Ltd. from Boutique Realty Mauritius Ltd., a subsidiary of the Company, to Boutique Group 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 2023	31 December 2022
		(Audited)
Bespoke Life Science Ltd.	2,467	12,803
Bespoke Labs Ltd.	-	-
Bespoke Retail Co., Ltd.	-	-
Bespoke Wellness Ltd.	-	-
Total	2,467	12,803

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 2023	
Book value as at beginning of the period	12,803
- Acquisition of investments	3,015
- Share of loss from investments in associates	(13,351)
Book value as at end of the period	2,467

2023**Bespoke 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., resulting in the 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 six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2023	382,412
Acquisition during the period - at cost	44,941
Capitalised interest	719
Depreciation for the period	(7,218)
Net book value as at 30 June 2023	420,854

The Group has mortgaged their investment properties amounting to approximately Baht 348 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 six-month period ended 30 June 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	374,574	116
Disposal / Write-off during the period - net book value as at disposal / write-off date	(364)	-
Transfer in	521	-
Capitalised interest	2,909	-
Depreciation for the period	(24,774)	(535)
Net book value as at 30 June 2023	<u>2,943,166</u>	<u>2,625</u>

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 2,629 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 six-month period ended 30 June 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	772	-
Transfer out	(616)	-
Decrease from termination of lease	(1,311)	(1,311)
Depreciation for the period	(3,204)	(2,243)
Net book value as at 30 June 2023	<u>15,577</u>	<u>8,847</u>

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

Movements of the long-term loans from financial institutions and interest payables account during the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
Beginning balance	1,883,434
Add: Additional borrowings	223,379
Increase from interest	56,977
Others	10,061
Less: Repayments	(43,020)
Interest paid	(45,050)
	<hr/>
Ending balance	2,085,781
Less: Portion due within one year	(72,853)
	<hr/>
Long-term loans and interest payables - net of current portion	<u>2,012,928</u>

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 30 June 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 30 June 2023, the Group's credit facilities (including short-term loans) which have not yet been drawn down amounted to Baht 1,508 million (31 December 2022: Baht 1,325 million) (the Company only: Baht 22 million, 31 December 2022: Nil).

11. Share capital

	Consolidated and Separate financial statements				
	Par value per share (Baht)	Number of shares		Share capital	
		Registered (Thousand shares)	Issue and paid-up	Registered (Thousand Baht)	Issue and paid-up
Share capital as at 1 January 2023		857,180	569,123	857,180	569,123
Increased in share capital	1	190,784	-	190,784	-
Decreased in share capital	1	(178,875)	-	(178,875)	-
Exercised of warrant (BC-ESOP 2022)	1	-	155	-	155
Exercised of warrant (BC-ESOP 2023)	1	-	661	-	661
Share capital as at 30 June 2023		<u>869,089</u>	<u>569,939</u>	<u>869,089</u>	<u>569,939</u>

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. The offering price to be based on market price in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Share with Discount. The offer is on the 25th of each month starting from May 2023 until January 2024.
- 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.

(Unaudited but reviewed)

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 as follows:

2.1) Allocate not exceeding 20 percent of the paid-up capital or 113.9 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 56.9 million newly ordinary shares to specific persons (Private Placement).

The Company registered the decrease of the registered capital and the increase of the registered capital with the Ministry of Commerce on 29 May 2023 and 30 May 2023, respectively.

Movements of warrants and options during the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Unit)			
	BC-W1	BC-ESOP-W1	BC-ESOP 2022	BC-ESOP 2023
Balance as at 1 January 2023	101,394	5,810	19,266	-
Add: Unit issued during the period	-	-	-	20,000
Less: Unit exercised during the period	-	-	(155)	(1,028)
Less: Unit expired during the period	-	-	(19,111)	-
Balance as at 30 June 2023	<u>101,394</u>	<u>5,810</u>	<u>-</u>	<u>18,972</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 and six-month periods ended 30 June 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:	1,144	21	-	-
Deferred tax:	1,934	(1,182)	581	(2,244)
Income tax expenses (income) reported in profit or loss	<u>3,078</u>	<u>(1,161)</u>	<u>581</u>	<u>(2,244)</u>
Income tax recognised in other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:	1,144	21	-	-
Deferred tax:	2,050	12,479	769	10,572
Income tax expenses reported in profit or loss	<u>3,194</u>	<u>12,500</u>	<u>769</u>	<u>10,572</u>
Income tax recognised in other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. Earnings (loss) per share

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

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

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

	For the three-month periods ended 30 June					
	Consolidated financial statements					
	Loss for the periods		Weighted average		Loss per share	
			number of ordinary shares			
<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	(59,002)	(47,864)	569,489	568,389	(0.1036)	(0.0842)
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	(59,002)	(47,864)	569,489	568,389	(0.1036)	(0.0842)

(Unaudited but reviewed)

For the three-month periods ended 30 June

		Separate financial statements					
		Weighted average					
Loss for the periods		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							
(15,144)	(10,964)	569,489	568,389	<u>(0.0266)</u>	<u>(0.0193)</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>(15,144)</u>	<u>(10,964)</u>	<u>569,489</u>	<u>568,389</u>	<u>(0.0266)</u>	<u>(0.0193)</u>		

For the six-month periods ended 30 June

		Consolidated financial statements					
		Weighted average					
Loss for the periods		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							
(106,192)	(108,248)	569,356	541,650	<u>(0.1865)</u>	<u>(0.1998)</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>(106,192)</u>	<u>(108,248)</u>	<u>569,356</u>	<u>541,650</u>	<u>(0.1865)</u>	<u>(0.1998)</u>		

(Unaudited but reviewed)

		For the six-month periods ended 30 June					
		Separate financial statements					
		Weighted average				Earnings per share	
Profit for the periods		number of ordinary shares					
<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		184,616	31,453	569,356	541,650	<u>0.3243</u>	<u>0.0581</u>
Effect of dilutive potential ordinary shares							
BC-W1		-	-	-	-		
BC-ESOP-W1		-	-	-	529		
Diluted earnings per share							
Profit attributable to ordinary							
shareholders assuming the conversion							
of warrants to ordinary shares		<u>184,616</u>	<u>31,453</u>	<u>569,356</u>	<u>542,179</u>	<u>0.3243</u>	<u>0.0580</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 and the six-month periods ended 30 June 2023. Therefore, the Company has not assumed conversion of these warrants 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 30 June 2022 was required for the Warrant BC-ESOP-W1 since the effect of diluted per share is antidilutive.

The offering price under "BC-ESOP 2023" and "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.

(Unaudited but reviewed)

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 2023 and 2022.

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
For the three-month periods ended 30 June	<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>
External revenue	58,282	29,661	13,316	8,681	7,445	6,602	-	-	79,043	44,944
Inter-segment revenue	14	24	1,151	-	25,242	25,777	(26,407)	(25,801)	-	-
Total segment revenue	<u>58,296</u>	<u>29,685</u>	<u>14,467</u>	<u>8,681</u>	<u>32,687</u>	<u>32,379</u>	<u>(26,407)</u>	<u>(25,801)</u>	<u>79,043</u>	<u>44,944</u>
Timing of revenue recognition										
At a point in time	-	-	-	-	-	-	-	-	-	-
Over time	58,282	29,661	13,316	8,681	7,445	6,602	-	-	79,043	44,944
Total external revenue	<u>58,282</u>	<u>29,661</u>	<u>13,316</u>	<u>8,681</u>	<u>7,445</u>	<u>6,602</u>	<u>-</u>	<u>-</u>	<u>79,043</u>	<u>44,944</u>
Segment loss before income tax	<u>(67,893)</u>	<u>(53,378)</u>	<u>(4,279)</u>	<u>(7,137)</u>	<u>(22,779)</u>	<u>(14,807)</u>	<u>-</u>	<u>(6,572)</u>	<u>(94,951)</u>	<u>(81,894)</u>

(Unaudited but reviewed)

(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 six-month periods ended 30 June										
External revenue	145,714	62,215	25,038	15,963	14,449	14,023	-	-	185,201	92,201
Inter-segment revenue	14	24	2,335	-	246,490	116,992	(248,839)	(117,016)	-	-
Total segment revenue	<u>145,728</u>	<u>62,239</u>	<u>27,373</u>	<u>15,963</u>	<u>260,939</u>	<u>131,015</u>	<u>(248,839)</u>	<u>(117,016)</u>	<u>185,201</u>	<u>92,201</u>
Timing of revenue recognition										
At a point in time	-	-	-	-	-	-	-	-	-	-
Over time	145,714	62,215	25,038	15,963	14,449	14,023	-	-	185,201	92,201
Total external revenue	<u>145,714</u>	<u>62,215</u>	<u>25,038</u>	<u>15,963</u>	<u>14,449</u>	<u>14,023</u>	<u>-</u>	<u>-</u>	<u>185,201</u>	<u>92,201</u>
Segment profit (loss) before income tax	<u>(105,328)</u>	<u>(110,134)</u>	<u>(10,499)</u>	<u>(13,527)</u>	<u>155,079</u>	<u>39,958</u>	<u>(200,000)</u>	<u>(78,572)</u>	<u>(160,748)</u>	<u>(162,275)</u>

15. Commitments and contingent liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Capital commitments				
Building construction agreements	559,978	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	1,916	2,216	1,143	1,260
Service commitments	4,759	6,706	-	-

Land purchase agreement

In January 2023, Boutique Bangkok Sukhumvit 5 Co., Ltd. (a subsidiary) paid for the remaining portion of purchase price for a land in Sukhumvit Soi 5 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 as described in Note 10.

Land lease agreement

There are no significant changes in details of land lease agreements as disclosed in notes to the 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 30 June 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	30 June 2023	31 December 2022
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	432,517	442,547
Boutique Patong Sai 3 Holdings Ltd.	Boutique Patong Sai 3 Ltd.	Subsidiary	321,497	319,783
Boutique PKNS Ltd.	Boutique Prakhanong 3 Ltd.	Subsidiary	184,139	193,739
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	125,060	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			1,316,238	1,157,429

Agreement to sell investments in subsidiaries***Oakwood Studio Sukhumvit Bangkok***

Boutique Overseas Holdings 5 Limited (“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 30 June 2023, the Seller (a subsidiary) has not received written notice of any claim from the Purchaser.

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 2023, the Seller and the Guarantor (the 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 2023, 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
Assets measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	4,509	-	4,509

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

On 7 August 2023, Boutique Charoenkrung Ltd., a subsidiary of the Company entered into loan agreement with a local financial institution, totaling Baht 80.5 million; including bank overdraft and bank guarantee, to obtain credit facility for construction. This agreement was pledged by the shares and land leasehold of this subsidiary.

18. Approval of interim financial statements

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