

Boutique Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 Company Limited and its subsidiaries as at 30 September 2023, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Boutique Corporation Public Company Limited for the same periods (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: 8 November 2023

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		86,371	556,584	117	10,090
Trade accounts receivable	3	18,477	18,444	76,302	95,096
Other receivables		38,008	46,527	29,586	28,656
Inventories		1,048	951	-	-
Other current assets		<u>37,206</u>	<u>24,731</u>	<u>24,355</u>	<u>12,802</u>
Total current assets		<u>181,110</u>	<u>647,237</u>	<u>130,360</u>	<u>146,644</u>
Non-current assets					
Deposits pledged as collateral		3,500	3,500	3,000	3,000
Investments in subsidiaries	4	-	-	774,753	328,654
Investments in joint ventures	5	50,144	51,221	-	-
Investments in associates	6	8,463	12,803	-	-
Long-term loans to related parties	2	52,885	50,585	357,071	536,963
Interest receivables from related parties	2	6,094	8,120	122,419	139,829
Investment properties	7	427,711	382,412	-	-
Property, plant and equipment	8	2,962,510	2,590,300	2,367	3,044
Right-of-use assets	9	13,851	19,936	7,606	12,401
Intangible assets		5,591	5,790	1,018	835
Deferred tax assets		16,340	14,027	24,891	24,544
Deposit for land		5,000	46,485	5,000	46,485
Other non-current assets		<u>38,304</u>	<u>31,641</u>	<u>12,307</u>	<u>3,133</u>
Total non-current assets		<u>3,590,393</u>	<u>3,216,820</u>	<u>1,310,432</u>	<u>1,098,888</u>
Total assets		<u>3,771,503</u>	<u>3,864,057</u>	<u>1,440,792</u>	<u>1,245,532</u>

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

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023	31 December 2022	30 September 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		140,159	116,619	45,852	27,200
Trade and other payables		88,082	232,955	32,752	29,004
Construction payables		50,990	28,407	-	-
Dividend payable		-	59,002	-	-
Short-term loans from related party	2	-	-	92,700	101,700
Interest payables to related party	2	-	-	6,859	7,640
Interest payables to other party		-	2,324	-	2,324
Current portion of long-term loans					
from financial institutions	10	85,681	67,755	-	-
Interest payables to financial institutions	10	3,098	10,395	-	-
Current portion of lease liabilities		8,542	7,140	4,702	5,090
Income tax payable		439	2,272	-	-
Other current liabilities		9,593	11,722	7,945	9,820
Total current liabilities		386,584	538,591	190,810	182,778
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	10	1,851,799	1,683,113	-	-
Interest payables to financial institutions	10	166,213	122,171	-	-
Long-term loans from related parties	2	-	-	97,706	97,706
Long-term loans from other parties	11	600,648	556,275	110,167	104,201
Interest payables to related parties	2	-	-	16,173	12,099
Interest payables to other parties		173,289	154,688	-	-
Lease liabilities, net of current portion		178,968	184,319	2,171	7,380
Provision for long-term employee benefits		26,715	22,968	23,239	20,633
Deferred tax liabilities		119,793	115,532	-	-
Obligation in respect to losses of joint ventures	5	8,187	5,683	-	-
Other non-current liabilities		22,188	16,350	-	-
Total non-current liabilities		3,147,800	2,861,099	249,456	242,019
Total liabilities		3,534,384	3,399,690	440,266	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 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	12				
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					
570,311,745 ordinary shares of Baht 1 each					
(31 December 2022: 569,123,179 ordinary shares of Baht 1 each)		570,312	569,123	570,312	569,123
Share premium		346,935	346,474	346,935	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
Appropriated (deficits)		(915,890)	(764,903)	76,461	(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		596,921	746,258	1,000,526	820,735
Non-controlling interests of the subsidiaries		<u>(359,802)</u>	<u>(281,891)</u>	-	-
Total shareholders' equity		<u>237,119</u>	<u>464,367</u>	<u>1,000,526</u>	<u>820,735</u>
Total liabilities and shareholders' equity		<u>3,771,503</u>	<u>3,864,057</u>	<u>1,440,792</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 30 September 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		78,047	46,553	-	-
Management income		7,588	5,933	32,940	25,331
Revenue from storage business		920	-	-	-
Termination fee income		-	-	-	7,200
Gain on post-closing adjustments from sale					
of investment	16	5,030	-	-	-
Dividend income	2	-	-	11,000	-
Other income		6,445	10,028	4,383	8,311
Total revenue		<u>98,030</u>	<u>62,514</u>	<u>48,323</u>	<u>40,842</u>
Expenses					
Cost of hotel operation and community mall		27,306	24,174	-	-
Cost of renderring of services		4,355	2,673	36,600	33,891
Depreciation and amortisation		18,090	16,401	1,383	1,581
Distribution costs		9,573	4,077	104	131
Administrative expenses		58,513	59,085	9,038	13,576
Total expenses		<u>117,837</u>	<u>106,410</u>	<u>47,125</u>	<u>49,179</u>
Profit (loss) from operating activities		<u>(19,807)</u>	<u>(43,896)</u>	<u>1,198</u>	<u>(8,337)</u>
Share of loss from investments in joint ventures and associates		(10,107)	(8,015)	-	-
Reversal impairment (loss) on financial assets		155	731	(3,001)	(3,288)
Impairment loss on investment in subsidiary		-	-	(5,755)	-
Finance income		1,367	820	6,144	6,455
Finance costs		(43,514)	(32,902)	(6,177)	(4,865)
Loss before income tax expenses		<u>(71,906)</u>	<u>(83,262)</u>	<u>(7,591)</u>	<u>(10,035)</u>
Tax income (expenses)	13	(645)	315	1,116	2,472
Loss for the period		<u>(72,551)</u>	<u>(82,947)</u>	<u>(6,475)</u>	<u>(7,563)</u>
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(72,551)</u>	<u>(82,947)</u>	<u>(6,475)</u>	<u>(7,563)</u>

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 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>
Loss attributable to				
Equity holders of the Company	(44,795)	(45,057)	(6,475)	(7,563)
Non-controlling interests of the subsidiaries	<u>(27,756)</u>	<u>(37,890)</u>	<u>-</u>	<u>-</u>
	<u>(72,551)</u>	<u>(82,947)</u>	<u>(6,475)</u>	<u>(7,563)</u>
	-	-	-	-
Total comprehensive income attributable to				
Equity holders of the Company	(44,795)	(45,057)	(6,475)	(7,563)
Non-controlling interests of the subsidiaries	<u>(27,756)</u>	<u>(37,890)</u>	<u>-</u>	<u>-</u>
	<u>(72,551)</u>	<u>(82,947)</u>	<u>(6,475)</u>	<u>(7,563)</u>
	-	-	-	-
Earnings (loss) per share				
	14			
Basic earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.0785)</u>	<u>(0.0792)</u>	<u>(0.0114)</u>	<u>(0.0133)</u>
Diluted earnings (loss) per share				
Loss attributable to equity holders of the Company	<u>(0.0785)</u>	<u>(0.0792)</u>	<u>(0.0114)</u>	<u>(0.0133)</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 nine-month period ended 30 September 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		248,799	124,731	-	-
Management income		21,128	19,956	92,971	77,774
Revenue from storage business		1,829	-	-	-
Termination fee income		-	-	-	7,200
Gain on post-closing adjustments from sale					
of investment	16	5,030	-	-	-
Dividend income	2	-	-	211,000	78,572
Other income		14,543	20,213	10,051	15,312
Total revenue		<u>291,329</u>	<u>164,900</u>	<u>314,022</u>	<u>178,858</u>
Expenses					
Cost of hotel operation and community mall		83,846	64,585	-	-
Cost of renderring of services		13,016	8,251	104,441	99,833
Depreciation and amortisation		53,774	47,326	4,297	5,062
Distribution costs		29,720	10,968	365	527
Administrative expenses		183,544	161,401	27,036	35,342
Total expenses		<u>363,900</u>	<u>292,531</u>	<u>136,139</u>	<u>140,764</u>
Profit (loss) from operating activities		<u>(72,571)</u>	<u>(127,631)</u>	<u>177,883</u>	<u>38,094</u>
Share of loss from investments in joint ventures and associates		(27,552)	(25,966)	-	-
Reversal impairment (loss) on financial assets		267	731	(1,291)	(10,826)
Impairment loss on investment in subsidiary		-	-	(5,755)	-
Finance income		4,069	2,476	24,634	18,933
Finance costs		(136,867)	(95,147)	(17,677)	(14,211)
Profit (loss) before income tax expenses		<u>(232,654)</u>	<u>(245,537)</u>	<u>177,794</u>	<u>31,990</u>
Tax income (expenses)	13	<u>(3,839)</u>	<u>(12,185)</u>	<u>347</u>	<u>(8,100)</u>
Profit (loss) for the period		<u>(236,493)</u>	<u>(257,722)</u>	<u>178,141</u>	<u>23,890</u>
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(236,493)</u>	<u>(257,722)</u>	<u>178,141</u>	<u>23,890</u>

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 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 (loss) attributable to				
Equity holders of the Company	(150,987)	(153,305)	178,141	23,890
Non-controlling interests of the subsidiaries	<u>(85,506)</u>	<u>(104,417)</u>	<u>-</u>	<u>-</u>
	<u>(236,493)</u>	<u>(257,722)</u>	<u>178,141</u>	<u>23,890</u>
	-	-	-	-
Total comprehensive income attributable to				
Equity holders of the Company	(150,987)	(153,305)	178,141	23,890
Non-controlling interests of the subsidiaries	<u>(85,506)</u>	<u>(104,417)</u>	<u>-</u>	<u>-</u>
	<u>(236,493)</u>	<u>(257,722)</u>	<u>178,141</u>	<u>23,890</u>
	-	-	-	-
Earnings (loss) per share	14			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.2650)</u>	<u>(0.2783)</u>	<u>0.3127</u>	<u>0.0434</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.2650)</u>	<u>(0.2783)</u>	<u>0.3127</u>	<u>0.0433</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 nine-month period ended 30 September 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	61,912	51,745	-	(7,049)	-	-	-	-	-	-	-	-	106,608	-	106,608
Advance received for share subscription	-	-	-	160	-	-	-	-	-	-	-	-	160	-	160
Share-based payments	-	-	-	-	838	-	-	-	-	-	-	-	838	-	838
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	28,319	28,319
Disposal of interest in subsidiaries without change in control	-	-	2,511	-	-	-	-	-	-	-	-	-	2,511	(2,511)	-
Dividend paid of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,754)	(17,754)
Loss for the period	-	-	-	-	-	-	-	(153,305)	-	-	-	-	(153,305)	(104,417)	(257,722)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(153,305)	-	-	-	-	(153,305)	(104,417)	(257,722)
Balance as at 30 September 2022	<u>568,912</u>	<u>346,365</u>	<u>228,748</u>	<u>160</u>	<u>4,550</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(881,211)</u>	<u>(5,477)</u>	<u>371,322</u>	<u>81,597</u>	<u>447,442</u>	<u>635,143</u>	<u>(180,828)</u>	<u>454,315</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 12)	1,189	461	-	-	-	-	-	-	-	-	-	-	1,650	-	1,650
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	7,595	7,595
Loss for the period	-	-	-	-	-	-	-	(150,987)	-	-	-	-	(150,987)	(85,506)	(236,493)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(150,987)	-	-	-	-	(150,987)	(85,506)	(236,493)
Balance as at 30 September 2023	<u>570,312</u>	<u>346,935</u>	<u>228,748</u>	<u>-</u>	<u>4,550</u>	<u>(86,102)</u>	<u>6,279</u>	<u>(915,890)</u>	<u>(1,194)</u>	<u>361,512</u>	<u>81,771</u>	<u>442,089</u>	<u>596,921</u>	<u>(359,802)</u>	<u>237,119</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital		Advance received for share subscription	Surplus from share-based payments	Retained earnings (deficits)		Other comprehensive income	
	Share premium	- statutory reserve			Appropriated	Deficits	Losses on	
			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	61,912	51,745	(7,049)	-	-	-	-	106,608
Advance received for share subscription	-	-	160	-	-	-	-	160
Share-based payments	-	-	-	838	-	-	-	838
Profit for the period	-	-	-	-	-	23,890	-	23,890
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	23,890	-	23,890
Balance as at 30 September 2022	<u>568,912</u>	<u>346,365</u>	<u>160</u>	<u>4,550</u>	<u>6,279</u>	<u>(84,889)</u>	<u>(8,226)</u>	<u>833,151</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 12)	1,189	461	-	-	-	-	-	1,650
Profit for the period	-	-	-	-	-	178,141	-	178,141
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	178,141	-	178,141
Balance as at 30 September 2023	<u>570,312</u>	<u>346,935</u>	<u>-</u>	<u>4,550</u>	<u>6,279</u>	<u>76,461</u>	<u>(4,011)</u>	<u>1,000,526</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 nine-month period ended 30 September 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 operating activities				
Profit (loss) before tax	(232,654)	(245,537)	177,794	31,990
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	53,774	47,326	4,297	5,062
Long-term employee benefits expenses	3,747	5,466	2,607	4,587
Loss on write-off of long term loan and interest receivable from subsidiary	-	-	57	85
(Reversal) impairment loss on financial assets	(267)	(731)	1,234	10,740
Unrealised loss on foreign exchange	5,966	13,425	5,966	13,425
Gain on fair value adjustments of derivatives	(8,556)	(12,923)	(8,556)	(12,923)
Share of loss from investments in joint ventures and associates	27,552	25,966	-	-
Gain on lease modification	(451)	(1,470)	(451)	(1,470)
Loss on sales and write-off of equipment	366	6	-	-
Dividend income	-	-	(211,000)	(78,572)
Finance income	(4,069)	(2,476)	(24,634)	(18,933)
Impairment loss on investment in subsidiary	-	-	5,755	-
Gain on post-closing adjustments from sale of investment	(5,030)	-	-	-
Expense from share-based payments	-	838	-	838
Finance costs	136,867	95,147	17,677	14,211
Loss from operating activities before changes in operating assets and liabilities	(22,755)	(74,963)	(29,254)	(30,960)
Operating assets (increase) decrease				
Trade and other receivables	8,753	(5,656)	21,809	(33,360)
Inventories	(97)	(291)	-	-
Other current assets	518	(2,988)	82	(75)
Other non-current assets	440	(3,939)	5	(4,002)
Operating liabilities increase (decrease)				
Trade and other payables	(40,373)	5,281	3,949	2,041
Other current liabilities	(2,129)	2,276	-	1,855
Other non-current liabilities	5,838	5,061	(1,875)	-
Cash flows used in operating activities	(49,805)	(75,219)	(5,284)	(64,501)
Cash paid for corporate income tax	(8,361)	(2,328)	(3,282)	(1,367)
Net cash flows used in operating activities	(58,166)	(77,547)	(8,566)	(65,868)

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 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 received from post-closing adjustments from sale of investment	5,030	-	-	-
Cash paid for acquisition of investments in subsidiaries	-	-	(44,100)	(35,975)
Cash paid for advance payments of investments in subsidiaries	-	-	(11,678)	(480)
Cash received from liquidation of subsidiary	-	-	5	-
Cash paid for advance payments of investments in joint venture	(6,018)	-	-	-
Cash paid for acquisition of investments in associates	(10,707)	(26,313)	-	-
Cash paid for acquisition of investment properties	(46,313)	(215)	-	-
Cash paid for advance payments of investment properties	(4,505)	-	-	-
Cash received from sales of equipment	32	20	-	-
Cash paid for acquisition of property, plant and equipment	(354,902)	(205,228)	(131)	(74)
Cash paid for acquisition of intangible assets	(451)	(1,481)	(391)	-
Cash paid for deposit of land	-	(7,000)	-	(7,000)
Cash received from deposit of land from subsidiary	-	-	41,485	-
Cash received from long-term loans to related parties	-	-	-	15
Cash paid for long-term loans to related parties	(2,300)	-	(188,591)	(19,340)
Dividend received	-	-	211,000	6,572
Cash received from interest income	186	44	33	14
Net cash flows from (used in) investing activities	(419,948)	(240,173)	7,632	(56,268)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	23,540	8,953	18,652	790
Cash paid for lease liabilities	(10,800)	(8,438)	(4,087)	(5,087)
Cash received from loans from financial institutions	244,215	185,851	-	-
Repayment of loans from financial institutions	(52,872)	-	-	-
Cash received from loans from related party	-	-	8,000	16,000
Cash paid for loans from related party	-	-	(17,000)	-
Cash received from loans from other parties	44,602	5,585	-	-
Proceeds from increase in share capital	1,650	106,608	1,650	106,608
Cash received from share subscription received in advance	-	160	-	160
Cash received from increase in capital and advance received for share subscription of subsidiaries	2,327	21,331	-	-
Dividend paid of the subsidiaries	(59,002)	(17,754)	-	-
Cash paid for decrease in share capital of subsidiaries attributable to non-controlling interests	(105,225)	-	-	-
Cash paid for finance cost	(80,534)	(48,432)	(16,254)	(7,568)
Net cash flows from (used in) financing activities	7,901	253,864	(9,039)	110,903
Net decrease in cash and cash equivalents	(470,213)	(63,856)	(9,973)	(11,233)
Cash and cash equivalents at beginning of period	556,584	182,822	10,090	17,494
Cash and cash equivalents at end of period	86,371	118,966	117	6,261
	-	-	-	-

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

(Unaudited but reviewed)

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 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 and investment properties	22,583	16,443	-	-
Convert and offset long-term loans to and interest receivables from related parties into investments in subsidiaries (Note 4)	-	-	405,261	-
Transfer advance payments for investments in associate and subsidiary to investments in associate and subsidiary	3,015	1,172	2,500	-
Transfer long-term loans from other parties to share subscription from non-controlling interests of subsidiaries	6,195	-	-	-
Transfer share subscription received in advance from non-controlling interests to ordinary shares of subsidiary	-	6,856	-	-

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

Boutique Corporation Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 related parties 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	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	-	-	25,353	19,399
Termination fee income	-	-	-	7,200
Dividend income	-	-	11,000	-
Interest income	-	-	6,139	6,455
Interest expenses	-	-	2,784	2,007
Other expenses	-	-	14	-
<u>Transactions with joint ventures</u>				
Management income	4,871	4,071	4,871	4,071
Interest income	1,118	819	-	-
Other income	12	-	12	-
<u>Transactions with associates</u>				
Management income	2,100	1,200	2,100	1,200
Revenue from hotel operation	2	-	-	-
Revenue from community mall	1,472	-	-	-
Interest income	244	-	-	-
Other income	95	-	-	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	1,025	1,025	1,025	1,025
Consultancy fees	2,025	1,725	375	1,725
Other expenses	9	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	-	-	71,843	57,820
Termination fee income	-	-	-	7,200
Dividend income	-	-	211,000	78,572
Interest income	-	-	24,602	18,920
Interest expenses	-	-	7,779	5,839
Other expenses	-	-	20	11
<u>Transactions with joint ventures</u>				
Management income	13,012	12,212	13,012	12,212
Interest income	3,190	2,432	-	-
Other income	12	-	12	-
<u>Transactions with associates</u>				
Management income	5,320	3,600	5,320	3,600
Revenue from hotel operation	55	61	-	-
Revenue from community mall	2,105	-	-	-
Interest income	693	-	-	-
Other income	737	-	394	-
<u>Transactions with individuals and other related parties</u>				
Directors' remuneration	3,075	3,075	3,075	3,075
Share-based payments	-	396	-	396
Consultancy fees	6,075	5,175	1,125	5,175
Dividend paid	-	7	-	-
Other expenses	25	-	-	-

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties (Note 3)</u>				
Subsidiaries	-	-	87,985	107,498
Joint ventures	856	1,452	856	1,452
Associates	392	2,029	-	1,969
Total	1,248	3,481	88,841	110,919
Less: Allowance for expected credit losses	-	(267)	(13,175)	(17,121)
Trade accounts receivable - net	1,248	3,214	75,666	93,798
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	36,937	24,763
Joint ventures	8	48	8	48
Associates	79	2,173	-	1,873
Other related parties	-	23	-	23
Total	87	2,244	36,945	26,707
Less: Allowance for expected credit losses	-	-	(1)	-
Other receivables - net	87	2,244	36,944	26,707
<u>Other payables - related parties</u>				
Subsidiaries	-	-	6,253	9
Associates	-	463	-	-
Directors	557	181	557	181
Other related parties	3	3	-	-
Total	560	647	6,810	190

(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 September
	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	3,190	-	19,922
Less: Obligation in respect to losses of joint ventures	(8,706)	(5,909)	-	(14,615)
Net	8,026	(2,719)	-	5,307
<u>Associates</u>				
Long-term loans	11,500	2,300	-	13,800
Interest receivables from long-term loans	94	693	-	787

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 September
	2023	Increase	Decrease	2023
<u>Subsidiaries</u>				
Long-term loans	582,384	188,591	(368,848)	402,127
Less: Allowance for expected credit losses	(45,421)	-	365	(45,056)
Net	536,963	188,591	(368,483)	357,071
Interest receivables from long-term loans	162,200	24,603	(36,470)	150,333
Less: Allowance for expected credit losses	(22,371)	(5,543)	-	(27,914)
Net	139,829	19,060	(36,470)	122,419

(Unaudited but reviewed)

During the period, the Company invested in new ordinary shares of Boutique International Holdings Ltd. (“BIH”) and Boutique Bangkok Sukhumvit 5 Holdings Ltd. (“BBS5H”) by converting long-term loans to and interest receivables from BIH and BBS5H into investments in BIH and BBS5H totaling of Baht 230.0 million as described in Note 4.

In addition, the Company acquired new ordinary shares of Sukhumvit 5 Holdings Mauritius 1 Ltd. (“S5HM1”) from Boutique Bangkok Sukhumvit 5 Holdings Ltd. (“BBS5H”) by offsetting long-term loans to and interest receivables from BBS5H amounting to Baht 175.2 million as described in Note 4.

Loans from related parties and interest payables

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January		Balance as at 30 September	
	2023	Increase	Decrease	2023
Short-term loans	101,700	8,000	(17,000)	92,700
Interest payables of short-term loans	7,640	3,705	(4,486)	6,859
Long-term loans	97,706	-	-	97,706
Interest payables of long-term loans	12,099	4,074	-	16,173
Total	219,145	15,779	(21,486)	213,438

Key management’s benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	17,369	13,393	17,369	13,393
Post-employment benefits	469	1,211	469	1,211
Total	17,838	14,604	17,838	14,604

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	49,772	46,065	49,772	46,065
Post-employment benefits	1,408	3,633	1,408	3,633
Share-based payments	-	172	-	172
Total	51,180	49,870	51,180	49,870

3. Trade accounts receivable

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 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	901	60	917	60
Past due				
Up to 3 months	346	2,736	13,707	14,783
3 - 6 months	1	685	8,813	13,347
6 - 12 months	-	-	15,356	22,379
Over 12 months	-	-	50,048	60,350
Total trade accounts receivable - related parties	1,248	3,481	88,841	110,919
Less: Allowance for expected credit losses	-	(267)	(13,175)	(17,121)
Total trade accounts receivable				
- related parties, net	1,248	3,214	75,666	93,798
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	9,673	13,289	58	612
Past due				
Up to 3 months	6,116	1,284	578	686
3 - 6 months	384	56	-	-
6 - 12 months	681	-	-	-
Over 12 months	375	2,030	-	-
Total trade accounts receivable				
- unrelated parties	17,229	16,659	636	1,298
Less: Allowance for expected credit losses	-	(1,429)	-	-
Total trade accounts receivable				
- unrelated parties, net	17,229	15,230	636	1,298
Total trade accounts receivable - net	18,477	18,444	76,302	95,096

4. Investments in subsidiaries

4.1 The changes of investments in subsidiaries

Movements of investments in subsidiaries are summaries below:

	(Unit: Thousand Baht) Separate financial statements
For the nine-month period ended 30 September 2023	
Book value as at beginning of the period	328,654
Additional investments	451,860
Liquidation	(6)
Impairment loss	(5,755)
Book value as at end of the period	<u>774,753</u>

Details of significant events during the nine-month period ended 30 September 2023 are as follows:

Establishment new subsidiaries

Boutique Gastronomy Ltd. (direct subsidiary)

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.

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

In April 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius 2 Ltd. ("S5HM2"), 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 S5HM2)

In April 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius 1 Ltd. ("S5HM1"), 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 S5HM1)

In May 2023, the Group established a new subsidiary in Republic of Mauritius, Sukhumvit 5 Holdings Mauritius Ltd. ("S5HM"), to investing in other company, with a registered share capital of Baht 0.1 million. The Group has shareholding at 100 percent.

Restructuring of Sukhumvit 5 Project

In July 2023, the Company restructured of Sukhumvit 5 Project through shareholding structure of the subsidiaries by Sukhumvit 5 Holdings Mauritius Ltd. (“S5HM”), an indirect subsidiary of the Company, acquired all investment in Boutique Bangkok Sukhumvit 5 Ltd. (“BBS5”) from Boutique Bangkok Sukhumvit 5 Holdings Ltd. (“BBS5H”), and by increasing share capital in subsidiaries by offsetting and converting loans to subsidiaries and related interest receivables totaling Baht 175.2 million and Baht 5.3 million, respectively, into investments in subsidiaries. The shareholding in subsidiaries related to Sukhumvit 5 Project remains unchanged at 100 percent and no effect to the consolidated financial statements.

After the restructuring of Sukhumvit 5 Project, the share capital of subsidiaries are as follows.

Company's name	(Unit: Million Baht)	
	Share capital before restructuring	Share capital after restructuring
Sukhumvit 5 Holdings Mauritius 2 Ltd. (“S5HM2”) (indirectly held through BIH)	0.1	175.3
Sukhumvit 5 Holdings Mauritius 1 Ltd. (“S5HM1”) (indirectly held through S5HM2)	0.1	175.3
Sukhumvit 5 Holdings Mauritius Ltd. (“S5HM”) (indirectly held through S5HM1)	0.1	175.3
Boutique International Holdings Ltd. (“BIH”) (direct subsidiary)	224.7	399.9
Boutique Bangkok Sukhumvit 5 Holdings Ltd. (“BBS5H”) (direct subsidiary)	0.2	5.5

Called up additional paid-up capital and increase in share capital of the subsidiaries

Boutique Logistics Ltd. (direct subsidiary)

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.

In September 2023, Boutique Logistics Ltd. increase its registered share capital of Baht 5 million, resulting in total registered share capital of Baht 25 million, and called up a partial payment for the share from the Company. The Company paid in full amount, the percentage of ownership remains unchanged at 100 percent. The subsidiary registered the increase in paid-up capital with the Ministry of Commerce in September 2023.

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.

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 International Holdings Ltd. (direct subsidiary)

In March 2023, the Company invested in new ordinary shares of Boutique International Holdings Ltd. (“BIH”) by converting long-term loans to BIH and interest receivables as investments in BIH amounting to Baht 224.7 million.

After restructuring of Sukhumvit 5 Project, in September 2023, BIH increased its registered share capital totaling Baht 3.6 million, resulting in the total registered share capital of Baht 403.5 million and called up a full payment for the shares from the Company. The Company paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

Boutique Bangkok Sukhumvit 5 Holdings Ltd. (direct subsidiary)

After restructuring of Sukhumvit 5 Project, in July 2023, Boutique Bangkok Sukhumvit 5 Holdings Ltd. (“BBS5H”) called up additional paid-up capital totaling Baht 0.2 million from the Company. The Company paid in full amount, and the percentage of ownership remains unchanged at 100 percent.

Boutique Bangkok Sukhumvit 5 Ltd. (indirectly held through BBS5H, subsequently sold to Sukhumvit 5 Holdings Mauritius Ltd.)

In January 2023, Boutique Bangkok Sukhumvit 5 Ltd. (“BBS5”) 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 Charoenkrung Holdings Ltd. (direct subsidiary)

In May 2023, Boutique Charoenkrung Holdings Ltd. increased its registered share capital totaling Baht 58 million, resulting in the total registered share capital of Baht 78.2 million, and called up a partial payment for the shares from the Company. The Company partially paid Baht 30.1 million for the shares, 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.

In July 2023, Boutique Charoenkrung Holdings Ltd. called up additional paid-up capital totaling Baht 2 million. 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 July 2023.

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

In May 2023, Boutique Charoenkrung Ltd. increased its registered share capital totaling Baht 58 million, resulting in the total registered share capital of Baht 77.7 million, and called up a partial payment for the shares from the Group. The Group partially paid Baht 33.8 million for the shares, 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.

In July 2023, Boutique Charoenkrung Ltd. called up additional paid-up capital totaling Baht 2 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 July 2023.

Dissolution and liquidation of the subsidiaries

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.

Boutique Retail Holdings Ltd. (direct subsidiary)

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

Patong Hotel Pte., Ltd. (indirectly held through BIH)

In September 2023, Patong Hotel Pte., Ltd., a subsidiary incorporated in Republic of Singapore, had registered the dissolution process.

The dissolution and liquidation of the subsidiaries had no significant impact to the consolidated financial statements.

4.2 Dividend income from subsidiaries

Dividend received from subsidiaries for the three-month and nine-month periods ended 30 September were as follows:

Company's name	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Boutique International Holdings Ltd.	11,000	-	211,000	72,000
Boutique PKN 3 Ltd.	-	-	-	6,572
Total	<u>11,000</u>	<u>-</u>	<u>211,000</u>	<u>78,572</u>

5. Investments in joint ventures

5.1 Details of investments in joint ventures

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2023	31 December 2022
	(Audited)	
Boutique Land Ltd.	-	-
Boutique Boulevard Ltd.	-	-
Boutique Realty Ltd.	50,144	51,221
Total	<u>50,144</u>	<u>51,221</u>

(Unaudited but reviewed)

5.2 Movements of investments in joint ventures are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
	Equity method
For the nine-month period ended 30 September 2023	
Book value as at beginning of the period	51,221
- Share of loss from investments in joint ventures	(1,077)
Book value as at end of the period	<u>50,144</u>

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

	(Unit: Thousand Baht)
	Consolidated financial statements
For the nine-month period ended 30 September 2023	
- Share of loss from investments in joint ventures	(1,077)
- Increase in provision for long-term loans and interest receivables of joint ventures	(5,909)
- Increase in obligation in respect to losses of joint ventures	(2,504)
Total share of loss from investments in joint ventures in the statement of comprehensive income	<u>(9,490)</u>

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 September 2023, the Group has obligations in respect to losses of joint ventures totaling Baht 8.2 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., another 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

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2023	31 December 2022
		(Audited)
Bespoke Life Science Ltd.	8,463	12,803
Bespoke Labs Ltd.	-	-
Bespoke Retail Ltd.	-	-
Bespoke Wellness Ltd.	-	-
Total	<u>8,463</u>	<u>12,803</u>

6.2 Movements of investments in associates are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements
	Equity method
For the nine-month period ended 30 September 2023	
Book value as at beginning of the period	12,803
- Additional investments	13,722
- Share of loss from investments in associates	(18,062)
Book value as at end of the period	<u>8,463</u>

During the current period, the change in the associates's structure were as follows:

Called up additional paid-up capital and increase in share capital of the associatesBespoke 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 1.3 million new preferred shares with a par value of Baht 5 each, totaling Baht 6.7 million, to be offered to other investors. Consequently, the associate's total registered capital increased to Baht 106.7 million, resulting in the decrease in the Group's percentage of ownership in this associate from 36 percent to 34 percent.

In July and August 2023, Bespoke Life Science Ltd. increased its registered capital for several time by issuing 0.5 million new preferred shares with a par value of Baht 5 each, totaling Baht 2.5 million, to be offered to other investors and by issuing 4.7 million new ordinary shares with a par value of Baht 5 each, totaling Baht 23.3 million. Consequently, the associate's total registered capital increased to Baht 132.4 million, resulting in the percentage of ownership in this associate remains unchanged at 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 nine-month period ended 30 September 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	54,958
Capitalised interest	1,259
Depreciation for the period	(10,918)
	<hr/>
Net book value as at 30 September 2023	427,711
	<hr/> <hr/>

The Group has mortgaged their investment properties amounting to approximately Baht 425 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 nine-month period ended 30 September 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	402,953	131
Disposal / Write-off during the period - net book value as at disposal / write-off date	(398)	-
Transfer in	521	-
Capitalised interest	6,519	-
Depreciation for the period	(37,385)	(808)
Net book value as at 30 September 2023	<u>2,962,510</u>	<u>2,367</u>

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 2,678 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 nine-month period ended 30 September 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	(1,514)	(1,514)
Depreciation for the period	(4,727)	(3,281)
Net book value as at 30 September 2023	<u>13,851</u>	<u>7,606</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 nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Beginning balance	1,883,434
Add: Additional borrowings	244,215
Increase from interest	91,943
Others	10,070
Less: Repayments	(52,872)
Interest paid	(69,999)
Ending balance	2,106,791
Less: Portion due within one year	(88,779)
Long-term loans and interest payables - net of current portion	<u>2,018,012</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 discount per annum as 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. As at 30 September 2023, a total of Baht 208.7 million had been drawn down from the loan.

On 7 August 2023, a subsidiary entered into a loan agreement with a local financial institution for a credit facility of Baht 76.5 million, which carries a rate of MLR minus discount per annum as specified in the agreement and is due for the last installment repayment by August 2029. This agreement was pledged by the shares and land leasehold of this subsidiary. The subsidiary was required to fulfill the terms and conditions set forth in the loan agreement. As at 30 September 2023, a total of Baht 21.6 million had been drawn down from loan.

The loans are secured by the mortgage of land and construction thereon of the subsidiaries, land leasehold 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.

(Unaudited but reviewed)

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 September 2023, the Company shall provide financial support to the borrowers, related companies, as stipulated in the loan agreements as described in Note 16.

As at 30 September 2023, the Group's credit facilities (including short-term loans) which have not yet been drawn down amounted to Baht 1,605 million (31 December 2022: Baht 1,325 million) (the Company only: Baht 4 million, 31 December 2022: Nil).

11. Long-term loans from other parties

Movements of the long-term loans from other parties during the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	556,275	104,201
Add: Additional borrowings	44,602	-
Unrealise loss on exchange	5,966	5,966
Less: Conversion to investments in subsidiaries	(6,195)	-
Ending balance	<u>600,648</u>	<u>110,167</u>

On 15 September 2023, a subsidiary entered into a long-term loan agreement with an unrelated party to obtain a credit facility of Baht 100 million, which carries a fixed interest rate per annum plus a fixed-rate service fee as stipulated in the agreement. The loan principal is due for repayment on 15 September 2026, with interest to be paid on a semi-annual basis. The subsidiary was required to fulfill the terms and conditions set forth in the loan agreement. As at 30 September 2023, a total of Baht 15 million had been drawn down from the loan agreement.

12. Share capital

	Consolidated and Separate financial statements				
	Par value per share	Number of shares		Share capital	
		Registered	Issue and paid-up	Registered	Issue and paid-up
	(Baht)	(Thousand shares)		(Thousand Baht)	
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 option					
(BC-ESOP 2022)	1	-	155	-	155
Exercised of option					
(BC-ESOP 2023)	1	-	1,033	-	1,033
Exercised of warrant					
(BC-W1)	1	-	1	-	1
Share capital as at 30 September 2023		<u>869,089</u>	<u>570,312</u>	<u>869,089</u>	<u>570,312</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.
 - 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 nine-month period ended 30 September 2023 are as follows:

	BC-W1	BC-ESOP-W1	(Unit: Thousand Unit)	
			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	(1)	-	(155)	(1,033)
Less: Unit expired during the period	(101,393)	-	(19,111)	-
Balance as at 30 September 2023	-	5,810	-	18,967

Option BC-ESOP 2022 and warrant BC-W1 were expired on 25 February 2023 and 30 August 2023, respectively.

13. Income tax

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

Income tax for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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:	747	-	-	-
Deferred tax:	(102)	(315)	(1,116)	(2,472)
Tax expense (income) reported in profit or loss	645	(315)	(1,116)	(2,472)
Income tax recognised in other comprehensive income	-	-	-	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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:	1,891	21	-	-
Deferred tax:	1,948	12,164	(347)	8,100
Tax expense (income) reported in profit or loss	3,839	12,185	(347)	8,100
Income tax recognised in other comprehensive income	-	-	-	-

14. Earnings (loss) per share

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

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

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

For the three-month periods ended 30 September					
Consolidated financial statements					
Loss for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
<u>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					
(44,795)	(45,057)	570,302	568,729	<u>(0.0785)</u>	<u>(0.0792)</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>(44,795)</u>	<u>(45,057)</u>	<u>570,302</u>	<u>568,729</u>	<u>(0.0785)</u>	<u>(0.0792)</u>

(Unaudited but reviewed)

For the three-month periods ended 30 September

Separate financial statements					
Loss for the periods		Weighted average		Earnings (loss)	
		number of ordinary shares		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					
(6,475)	(7,563)	570,302	568,729	<u>(0.0114)</u>	<u>(0.0133)</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>(6,475)</u>	<u>(7,563)</u>	<u>570,302</u>	<u>568,729</u>	<u>(0.0114)</u>	<u>(0.0133)</u>

For the nine-month periods ended 30 September

Consolidated financial statements					
Loss for the periods		Weighted average		Earnings (loss)	
		number of ordinary shares		per share	
<u>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					
(150,987)	(153,305)	569,675	550,776	<u>(0.2650)</u>	<u>(0.2783)</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>(150,987)</u>	<u>(153,305)</u>	<u>569,675</u>	<u>550,776</u>	<u>(0.2650)</u>	<u>(0.2783)</u>

(Unaudited but reviewed)

		For the nine-month periods ended 30 September					
		Separate financial statements					
		Weighted average				Earnings	
Profit for the periods		number of ordinary shares				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		178,141	23,890	569,675	550,776	<u>0.3127</u>	<u>0.0434</u>
Effect of dilutive potential ordinary shares							
BC-W1		-	-	-	-		
BC-ESOP-W1		-	-	-	495		
Diluted earnings per share							
Profit attributable to ordinary shareholders							
assuming the conversion of warrants to							
ordinary shares		<u>178,141</u>	<u>23,890</u>	<u>569,675</u>	<u>551,271</u>	<u>0.3127</u>	<u>0.0433</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 nine-month periods ended 30 September 2023 and exercise price of the Warrant BC-W1 were higher than the average market price of the Company's shares for the three-month and the nine-month periods ended 30 September 2022. 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 and the nine-month periods ended 30 September 2022 and separated statements for the three-month period then ended 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.

15. Segment information

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

The following table present revenue and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 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 September	<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	69,289	34,913	13,788	11,640	8,508	5,933	-	-	91,585	52,486
Inter-segment revenue	26	35	1,151	-	36,353	26,600	(37,530)	(26,635)	-	-
Total segment revenue	<u>69,315</u>	<u>34,948</u>	<u>14,939</u>	<u>11,640</u>	<u>44,861</u>	<u>32,533</u>	<u>(37,530)</u>	<u>(26,635)</u>	<u>91,585</u>	<u>52,486</u>
Timing of revenue recognition										
At a point in time	5,030	-	-	-	-	-	-	-	5,030	-
Over time	64,259	34,913	13,788	11,640	8,508	5,933	-	-	86,555	52,486
Total external revenue	<u>69,289</u>	<u>34,913</u>	<u>13,788</u>	<u>11,640</u>	<u>8,508</u>	<u>5,933</u>	<u>-</u>	<u>-</u>	<u>91,585</u>	<u>52,486</u>
Segment loss before income tax	<u>(45,003)</u>	<u>(67,738)</u>	<u>(6,750)</u>	<u>(772)</u>	<u>(9,153)</u>	<u>(14,752)</u>	<u>(11,000)</u>	<u>-</u>	<u>(71,906)</u>	<u>(83,262)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
For the nine-month periods ended 30 September	<u>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	215,003	97,128	38,826	27,603	22,957	19,956	-	-	276,786	144,687
Inter-segment revenue	40	59	3,486	-	282,843	143,592	(286,369)	(143,651)	-	-
Total segment revenue	<u>215,043</u>	<u>97,187</u>	<u>42,312</u>	<u>27,603</u>	<u>305,800</u>	<u>163,548</u>	<u>(286,369)</u>	<u>(143,651)</u>	<u>276,786</u>	<u>144,687</u>
Timing of revenue recognition										
At a point in time	5,030	-	-	-	-	-	-	-	5,030	-
Over time	209,973	97,128	38,826	27,603	22,957	19,956	-	-	271,756	144,687
Total external revenue	<u>215,003</u>	<u>97,128</u>	<u>38,826</u>	<u>27,603</u>	<u>22,957</u>	<u>19,956</u>	<u>-</u>	<u>-</u>	<u>276,786</u>	<u>144,687</u>
Segment profit (loss) before income tax	<u>(150,565)</u>	<u>(177,872)</u>	<u>(17,015)</u>	<u>(14,299)</u>	<u>145,926</u>	<u>25,206</u>	<u>(211,000)</u>	<u>(78,572)</u>	<u>(232,654)</u>	<u>(245,537)</u>

16. Commitments and contingent liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Audited)		(Audited)	
Capital commitments				
Building construction agreements	532,942	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	2,321	2,216	1,004	1,260
Service commitments	6,127	6,706	2,975	-

Land purchase agreement

In January 2023, Boutique Bangkok Sukhumvit 5 Ltd. (a subsidiary) paid for the remaining portion of purchase price for a land in Sukhumvit Soi 5 amounting to Baht 303 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 September 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 September 2023	31 December 2022
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	424,009	442,547
Boutique Patong Sai 3 Holdings Ltd.	Boutique Patong Sai 3 Ltd.	Subsidiary	319,303	319,783
Boutique PKNS Ltd.	Boutique Prakhanong 3 Ltd.	Subsidiary	178,739	193,739
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	128,600	124,060
Boutique Kamala Holdings Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	41,300	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	-
Boutique Charoenkrung Holdings Ltd.	Boutique Charoenkrung Ltd.	Subsidiary	21,602	-
Total contingent liabilities arising from financial support			1,322,278	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.

During the third-quarter of 2023, the Group recognised gain on post-closing adjustments from sale of investment of Baht 5 million in the consolidated statement of comprehensive income.

As at 30 September 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 September 2023, the Seller and the Guarantor (the subsidiaries) have not received a written notice of such liabilities from the purchaser.

17. Financial Instruments

17.1 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.

17.2 Fair value hierarchy

As at 30 September 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	-	8,355	-	8,355

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.

18. Events after the reporting period

18.1 The Extraordinary General Meeting of Shareholders of Boutique Group Limited (a direct subsidiary) passed a resolution to approve an increase in its registered share capital of Baht 24 million. As a result, the registered share capital increased to Baht 49 million. The subsidiary called for a partial payment for the shares from the Company. The Company paid Baht 3.1 million for the shares which was registered with the Ministry of Commerce on 5 October 2023. However, percentage of ownership remains unchanged at 51 percent.

18.2 The Extraordinary General Meeting of Shareholders of Boutique Patong Sai 3 Limited (an indirect subsidiary) passed a resolution to approve an increase in its registered share capital of Baht 10 million. As a result, the registered share capital increased to Baht 110 million. The subsidiary called for a partial payment for the shares from the Group. The Group paid Baht 4.5 million for the shares which was registered with the Ministry of Commerce on 5 October 2023. However, percentage of ownership remains unchanged at 35 percent.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2023.