



BOUTIQUE

Corporation Public Company Limited

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	11
1.3 Shareholding structure	40
1.4 Number of registered capital and paid-up capital	49
1.5 Issuance of other securities	50
1.6 Dividend payment policy	53
2. Risk management	
2.1 Risk mgmt policy and plan	54
2.2 Risk factors	56
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	66
3.2 Management of impacts on stakeholders in the business value chain	67
3.3 Management of environmental sustainability	75
3.4 Social sustainability management	80
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	91
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	102
4.3 Disclose information from the financial statements and significant financial ratios	103
5. General information and other material facts	
5.1 General information	125
5.2 Other material facts	126
5.3 Legal disputes	127
5.4 Secondary market	129
5.5 Financial institution with regular contact (only in case of debt securities offeror)	130

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	131
6.2 Business code of conduct (if any)	141
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	147
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	149
7.2 Information on the Board of Directors	150
7.3 Information on subcommittees	165
7.4 Information on executives	170
7.5 Information on employees	174
7.6 Other significant information	177
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	179
8.2 Report on the results of duty performance of the Audit Committee in the past year	199
8.3 Summary of the results of duty performance of subcommittees	200
9. Internal control and related party transactions	
9.1 Internal control	201
9.2 Related party transactions	205
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	217
Auditor's Report	219
Financial Statements	226
Notes to the Financial Statements	238
Back up attachment	
Attachment	338

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

The Board of Directors of Boutique Corporation Public Company Limited (the “Company”) is pleased to present a summary of the Company’s operating results and key achievements for the year 2025, in line with the strategic plan set by the Board under the “Build–Operate–Sell” (BOS) business model, which emphasizes private equity–style investment and project-based fundraising.

Over the past year, the Thai economy saw moderate growth, driven primarily by private consumption and the tourism sector. Thailand’s real estate and hospitality/tourism industries have continued to face challenges arising from economic volatility driven by both domestic and international factors, including persistently high domestic interest rates, exchange rate fluctuations, and global geopolitical tensions. In addition, the sector was affected by negative publicity surrounding earthquake-related concerns, initially adverse media coverage relating to the Cambodia conflict, and political uncertainty in Thailand. These factors impacted purchasing power, investor confidence, international travel sentiment, and foreign investment flows.

The Board of Directors recognizes these factors and their potential impacts, and has therefore adopted prudent operational strategies to maintain stability and enhance the Company’s long-term competitiveness. In particular, the Company has focused on driving asset-light income by initiating core strategies to expand hotel management and related service operations, while accelerating the completion of assets already under development to achieve a high degree of certainty for future exits in line with the BOS (Build–Operate–Sell) model. As a result, the Company has been able to continue advancing its businesses and delivering meaningful operating performance amidst these various challenges.

With regards to the financial operating results in 2025, the Company recorded total consolidated revenue of Baht 630.5 million, representing a 0.3% decrease from the previous year. Consolidated EBITDA remained positive at Baht 205.9 million, slightly declining from Baht 217.4 million in 2024. Net income (loss) to non-controlling interests turned to a profit of Baht 37.8 million, compared to a net loss of Baht 31.0 million in 2024. However, the Group incurred expenses related to projects under construction, for which no operating revenue was recognized during the year, resulting in a net loss attributable to owners of the parent of Baht 88.0 million.

In the first quarter of 2025, the Group, together with other shareholders, divested their entire shareholding in Boutique Prakanong 3 Ltd. (“**BPKN3**”), representing 100% of the total issued shares, to The Issuer Company Limited. The divestment formed part of the public offering of the “**Summer Point Investment Digital Token**” or the “**Summer Point Token**” by The Issuer Company Limited, as approved by the Office of the Securities and Exchange Commission. The Summer Point project served as the underlying asset for the token offering, with up to 900 million tokens offered at a price of Baht 0.50 per token. The project was a collaboration between the Company, The Issuer Company Limited, and Token X Company Limited, an ICO Portal operator in Thailand under the SCBX Group. The offering successfully raised

Baht 450 million and the Group recognized a gain on sales of investment in BPKN3 of Baht 213.6 million in the consolidated financial statements. The token commenced trading on the Bitkub Exchange on April 2, 2025, under the trading symbol “**SUMX**”.

Currently, the Company is in the process of conducting a feasibility study on the offering of digital tokens backed by other assets of the Group, with the objective of promoting and driving investment in digital assets in Thailand, advancing the Thai capital market toward the digital era, and expanding investment alternatives for interested retail investors.

At the Company’s 2025 Annual General Meeting of Shareholders, held on April 28, 2025, the shareholders approved the land acquisition on **Soi Sukhumvit 24** from related parties for the development of a new five-star hotel project. The Company has partnered with **Marriott International** to launch the “**JW Marriott Hotel Bangkok Sukhumvit Phrom Phong**,” which is expected to play a key role in strengthening the Company’s hotel portfolio over the long term. The completion of the project, together with other assets currently under development within the Company’s pipeline, is expected to contribute significantly to asset value growth and further strengthen the Company’s net asset value, which reflects the intrinsic value of its portfolio and long-term development pipeline.

In addition, the Company has adopted a growth strategy focused on diversifying into new businesses under an asset-light model as a **Third-Party Operator (TPO)**. The Company has been entrusted by **Accor Group** as one of its three major strategic partners with strong capabilities in hotel operations in Thailand. Concurrently, the Company launched **Boutique Hospitality Services (BHS)**, offering end-to-end hotel solutions encompassing design, development, and hotel management services. This strategy is expected to expand the Company’s customer base, increase recurring income, mitigate risks from seasonal fluctuations, and reinforce sustainable long-term growth.

In November, the Company launched “**CHIT CHAAT**,” a newly rebranded Indian restaurant concept showcasing contemporary Indian cuisine blended with a fun, approachable atmosphere suited to modern consumer lifestyles. It represents an extension of the Company’s hospitality business to further enhance recurring income. The CHIT CHAAT concept is scalable to high-potential locations, particularly in key tourism areas of Bangkok. In addition, the Company plans to open a CHIT CHAAT EXPRESS outlet at Don Mueang International Airport to cater to tourists of diverse nationalities, reinforcing its long-term sustainable growth strategy.

The Company places strong emphasis on its Environment, Social and Governance (ESG) framework alongside business growth, focusing on environmentally friendly project development, efficient resource utilization, employee and community well-being, and good corporate governance. In parallel, the Company continues to drive digital transformation by applying technology and Artificial Intelligence (AI) across its operations, project development, asset management, and customer experience enhancement, with the aim of improving efficiency and long-term competitiveness.

Finally, the Board of Directors would like to express its sincere appreciation to all shareholders, business partners, customers, and employees for their continued support and cooperation. The Company firmly believes that, with a clear vision, well-defined strategies, and the collective efforts of all stakeholders, it will be able to achieve stable growth and deliver sustainable returns to shareholders in the years ahead.

Yours sincerely,

On behalf of the Board of Directors

Mr. Kajohndet Sangsuban
Chairman of the Board of Directors

Mr. Prabsharan Singh Thakral
President & Group CEO

Image Message from the chairman



Vision

To be at the forefront of sustainable and innovative investment solutions.

Objectives

To create diversified options and expand investment opportunities in real estate projects under the “Build–Operate–Sale” (BOS) business model.

Goals

1. To provide new solutions for real estate investment, Boutique Corporation Public Company Limited and its subsidiaries (hereby referred to as “Group of Companies”) to develop high potential projects including hotels, serviced apartments, shopping malls, office buildings, starting from designing, developing, managing and selling to investors, including institutional investors, high net-worth investors or groups of family business (hereby referred to as “Project Investors”), who want to jointly invest under the best commercial terms, negotiations, legal and environmental operations. These real estate investment solutions begin at either the green or brown field development stage and progress through completion, including commissioning, to stabilize cash flows.
2. The Company focuses on driving real estate solutions to optimize the highest and best use of the particular property to generate superior profits and recurrent cash flow. Upon completion, the Company will sell these properties to investors who want to operate real estate businesses, but lacking the capacity to develop the projects by themselves and/or to take on development risk.
3. The proceeds from the sales of completed properties are utilized for re-investment in developing new properties to build up a recurring pipeline of future properties for sale to provide our stakeholders with both superior capital gains and also a future stream of dividends. In addition, the Company also seeks, where possible, to retain management of these properties upon sale to generate recurring income flows.

Business strategies

To achieve its mission and objectives, the strategy of the Build-Operate-Sell (BOS) business model has been defined through the views of Project Investors by taking into account the theme and thesis of the project development and investment, the entry and exit path, and the value created to add value to the projects and/or the Company within an appropriate holding period. In addition, to ensure that the strategy is effectively implemented under the expected timeline, the management is required to report their performance on each project against the strategy to the Executive Committee and the Board of Directors in every meeting.

Sub-strategies for each activity, depending on the stage of projects, can be illustrated as follows:

1. Strategy for selecting location

The Company selects strategic locations with growth potential in the tourism industry and/or in land and asset value to appreciate over time, such as inner core of Bangkok especially Sukhumvit area, Chiang Mai, Phuket, Samui, Krabi and towns located on the eastern shoreline, as well as Pattaya.

2. Strategy for joint investment

The Group of Companies allows one or more third party Project Investors to jointly invest for a collective maximum 74% shareholding providing them with attractive investment solutions in real estate projects. These solutions are outcomes from the Company’s study on project development, land sourcing, land due diligence, feasibility studies and returns on investment. In addition, as a strategy for risk diversification, the Company also jointly invests in other businesses such as the research, production, processing and development of Thai herb wellness products.

3. Strategy for selecting suitable real estate operators

The Company selects franchise brands with the reputation and recognized experience for each type of real estate, which can be demonstrated from their past performance.

4. Strategy for making BOS assets appealing to Project Investors

Real estate projects are attractive to foreign and local Project Investors as they are traditionally able to be operated without long delays and without having to assume the risk of obtaining permits and construction.

5. Strategy for increasing the rate of return

The Company is able to quickly redeploy the proceeds from the disposal of assets for further investments. As a result, the rate of return from the Build-Operate-Sell (BOS) model is higher than the income from normal development models.

6. Strategy for building our own brands

Apart from engaging with well-known international brands, the Company has also developed its own brands such as 'Journeyhub' and 'Jono' for lifestyle hotels focusing on Free Independent Travellers (FITs) who are more price sensitive when travelling.

Mission

By leveraging our core investments and solutions in hospitality, wellness, property and private equity, we strive to create diversified business platforms.

Core Values

TISS

- **Transparency & Integrity**
- **Entrepreneurial Spirit**
- **Stakeholder Maximization**
- **Speed**

1.1.2 Material changes and developments

The Chief Executive Officer is passionate about real estate business and began the business in 2004 with the development of the Citadines Sukhumvit 16 Hotel, followed by the Oakwood Residence Sukhumvit 24 Hotel and another three Citadines properties. Boutique Corporation Company Limited was later incorporated on 13 February 2007 for real estate development through the Build-Operate-Sell (BOS) model for hotels, serviced apartments, shopping malls, and office buildings.

In 2015, the Company restructured the Group shareholding structure in preparation for its listing on the Market for Alternative Investment (mai). In 2016, the Company changed the par value of its shares from Baht 100 per share to Baht 1 per share, converted into a public limited company, and changed its name to Boutique Corporation Public Company Limited on 27 May 2016.

At the Extraordinary General Meeting of Shareholders No. 1/2018, held on 8 June 2018, the shareholders approved an increase in the Company's registered capital from Baht 340,000,000 to Baht 507,000,000 by issuing 167,000,000 newly issued ordinary shares with a par value of Baht 1 per share, for an Initial Public Offering (IPO).

Subsequently, in 2019, the Company issued and offered 167,000,000 newly issued ordinary shares to the public at an IPO price of Baht 2.86 per share. The shares were successfully listed on the mai on 14 November 2019.

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

2025	<ul style="list-style-type: none"> ● In the first quarter, the Group, together with other shareholders, divested their entire shareholding in Boutique Prakhanong 3 Ltd. (“BPKN3”), representing 100% of the total issued shares, to The Issuer Company Limited, as part of the offering of the “Summer Point Investment Digital Token” or the “Summer Point Token” by The Issuer Company Limited, as approved by the Office of the Securities and Exchange Commission (SEC). The offering raised Baht 450 million. As a result of this transaction, the Group recognized a gain on sales of investment in BPKN3 of Baht 213.6 million in the consolidated financial statements. The digital token, “SUMX” is listed and trading on Bitkub exchange. ● The 2025 AGM, held on 28 April 2025, resolved to approve the acquisition of three plots of land located on Sukhumvit 24 from connected persons, with a total area of 390.80 square wah and a total value not exceeding Baht 679,868,000, for the development of a new five-star hotel project. Subsequently, in May, the Company entered into a hotel development and management agreement with Marriott International for the launch of the “JW Marriott Hotel Bangkok Sukhumvit Phrom Phong”, which will serve as a key project in enhancing the Company’s hotel portfolio over the long term. ● In July, the Company signed a Hotel Franchise Agreement (HFA) for three international brands with “Accor”, namely Movenpick, Mercure, and Handwritten Collection. Under this collaboration, BC will operate three hotels: Mercure Phuket Patong Journeyhub (opened in November 2025), JonoX Sukhumvit 5 – Handwritten Collection and Movenpick Resort Kamala Beach Phuket (expected to soft open in Q4/2026). ● During the second half of the year, the Company launched a new business under the name “Boutique Hospitality Services (BHS)” to provide comprehensive real estate development advisory services, covering project design, development, hotel operations management as a third-party operator (TPO), and sales. ● The Indian restaurant at Oakwood Residence Sukhumvit 24 was temporarily closed for renovation and subsequently reopened in November following a rebranding under the new name “CHIT CHAAT”. The restaurant adopts a contemporary Indian cuisine blended with a fun, approachable atmosphere suited to modern consumer lifestyles.
------	---

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The 2024 AGM, held on 23 April 2024, approved the decrease of registered capital from Baht 869,089,090 to Baht 574,124,254 by removing 294,964,836 unallocated shares; and approved the increase of registered capital from Baht 574,124,254 to Baht 822,318,550 by issuing 248,194,296 new ordinary shares, with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees under the BC-ESOP 2024 program, (2) the exercise warrant rights to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 2 (BC-W2), and (3) the capital increase through a general mandate. <p>The total number of shares under the BC-ESOP 2024 program subscribed by executives and employees as of 31 December 2024 was 1,665,413 shares. Therefore, the paid-up capital at the year-end was 572,151,158 shares.</p> <ul style="list-style-type: none"> ● On 28 June 2024, the Company sold 8,170,400 shares (50.00% of the total paid-up shares, down from 100.00% previously owned by the Company) in its subsidiary, which invests in the Cove Hill lifestyle mall project in Charoenkrung area, to an external investor for approximately Baht 101 million. The project was officially launched in November. ● On 27 September 2024, Boutique International Holdings Ltd. (“BIH”), a wholly owned subsidiary of the Company which invests in ibis Chiang Mai Nimman Journeyhub, successfully sold 74% of the total investment in this project, comprising 37% of its own shares and 37% held by other investors, to an external investor for approximately Baht 75 million paid to BIH. Currently, BIH retains its shareholding of 26% in the project. ● Partially opened a new hotel “Journeyhub Bangkok Sukhumvit 26” in late December. ● In December, The Issuer Company Limited obtained approval from the SEC for the offering of the “Summer Point Investment Digital Token” or “Summer Point Token”. The offering represents a collaboration between The Issuer Company Limited, together with the Company and Token X Company Limited (Token X). The token is backed by the Summer Point office building and lifestyle mall as the underlying asset, with a maximum issuance of 900 million tokens at an offering price of Baht 0.50 per token, representing a total offering value of up to Baht 450 million. ● Impressively turned around with the net income to Owners of the Parent of Baht 32.2 million according to the 2024 consolidated financial statements, marking the highest in five years following the COVID-19 pandemic.

years	Material changes and developments
2023	<ul style="list-style-type: none"> The 2023 AGM, held on 27 April 2023, approved the decrease of registered capital from Baht 857,180,433 to Baht 678,305,657 by removing 178,874,776 unallocated shares; and approved the increase of registered capital from Baht 678,305,657 to Baht 869,089,090 by issuing 190,783,433 new ordinary shares, with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees under the BC-ESOP 2023 program and (2) the capital increase through a general mandate. The total number of shares under the BC-ESOP 2023 program subscribed by executives and employees as of 31 December 2023 was 1,033,552 shares. Therefore, the paid-up capital at the year-end was 570,311,745 shares. Citadines Sukhumvit 16 was closed for renovation in July and reopened in October. Bespoke Group expanded the KANA Pure dispensary for the premium Thai herb wellness products in a total of 5 branches in Bangkok and 3 branches in tourist destinations.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			4.38 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Working capital	May 2025 - Dec 2028	96.38	4.38
Investment/ business expansion under strategic plans	May 2025 - Dec 2028	297.54	0.00
Implementation according to objectives			
Unable to achieve objectives or change objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company received less funding than planned, resulting in incomplete use of funds for their intended purposes. The proceeds have been prioritized for working capital, and the Company will seek additional funding and adjust its utilization plans accordingly.

Related links

-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED

Symbol : BC

Address : 170/67, 21st floor, Ocean Tower 1, Soi Sukhumvit 16,
Ratchadaphisek Road, Klongtoey, Klongtoey

Province : Bangkok

Postcode : 10110

Business : 1. Real estate development business in the form of
Build-Operate-Sell: BOS for real estates in hospitality,
retail, and commercial real estate such as Community
Mall and Office for Rent

2. Provides real estate management services.

Registration number : 0107559000249

Telephone : 0-2620-8777

Facsimile number : 0-2620-8778

Website : <https://www.boutiquecorporation.com>

Email : info@boutiquecorporation.com

Total shares sold

Common stock : 576,568,208

Preferred stock : 0

BOUTIQUE

Corporation Public Company Limited

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	414,327.77	663,511.95	650,339.30
Gain on sales of investments (thousand baht)	0.00	159,763.84	213,587.24
Revenue from hotel operation and community mall (thousand baht)	363,389.30	438,824.75	373,520.49
Management income (thousand baht)	28,037.89	30,346.36	40,795.40
Other (thousand baht)	22,900.58	34,577.00	22,436.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
Gain on sales of investments (%)	0.00%	24.08%	32.84%
Revenue from hotel operation and community mall (%)	87.71%	66.14%	57.43%
Management income (%)	6.77%	4.57%	6.27%
Other (%)	5.53%	5.21%	3.46%

Revenue Structure

For the year ended 31 December 2023 – 2025, the operating performance of the Group consist of (1) Gain on sales of investments (2) Revenue from hotel operation and community mall (3) Management income (4) Other income (5) Share of profit (loss) from investments in joint ventures and associates. Details are as follows:

Type of Revenue	Projects	% of shareholding by the Group	2023		2024		2025	
			(Direct/ Indirect)	Million Baht	%	Million Baht	%	Million Baht
1. Gain on sales of investments	Oakwood Studios	0.00% ³	5.0	1.2%	-	0.0%	-	0.0%
	Sukhumvit Bangkok							

	ibis Chaingmai Nimman Journeyhub	26.00% ¹	-	0.0%	90.6	13.7%	-	0.0%
	Cove Hill Charoenkrung	50.00%	-	0.0%	69.2	10.4%	-	0.0%
	Community mall and office for rent “Summer Point”	0.00% ⁴	-	0.0%	-	0.0%	213.6	32.8%
	Total Revenue from hotel operation and community mall		5.0	1.2%	159.8	24.1%	213.6	32.8%
2. Revenue from hotel operation and community mall	Oakwood Residence Sukhumvit 24	100.00%	92.5	22.3%	97.9	14.8%	92.4	14.2%
	Journeyhub Bangkok Sukhumvit 26	100.00%	-	0.0%	0.2	0.0%	26.0	4.0%
	Journeyhub Pattaya Central	51.00%	24.2	5.8%	29.3	4.4%	28.4	4.4%
	Mercure Phuket Patong Journeyhub ⁵	35.10%	51.9	12.5%	67.5	10.2%	67.8	10.4%
	Villa 1	21.55%	1.3	0.3%	1.7	0.3%	1.1	0.2%
	Villa 2	21.55%	1.0	0.2%	1.4	0.2%	0.9	0.1%
	Novotel Chaingmai Nimman Journeyhub	26.00%	83.8	20.2%	119.0	17.9%	118.9	18.3%
	ibis Chaingmai Nimman Journeyhub	26.00% ¹	32.7	7.9%	33.1	5.0%	-	0.0%
	Jono Bangkok Asok	51.00%	21.9	5.3%	27.0	4.1%	25.3	3.9%
	Community mall and office for rent “Summer Point”	0.00% ⁴	54.1	13.1%	61.7	9.3%	12.7	2.0%
	Total Revenue from hotel operation and community mall		363.4	87.7%	438.8	66.2%	373.5	57.5%
3. Management income	Boutique Corporation Public Company Limited		28.0	6.8%	30.3	4.6%	40.8	6.3%
4. Other income	Boutique Corporation Public Company Limited and the Group’s companies		17.9	4.3%	34.6	5.1%	22.4	3.4%
Total revenue 1. - 4.			414.3	100.0%	663.5	100.0%	650.3	100.0%
5.Share of profit (loss) from investments in joint ventures and associates	Citadines Sukhumvit 8	26.00%	(4.4)		(1.7)		(2.2)	
	Citadines Sukhumvit 11	26.00%	(0.8)		3.5		5.7	

	Citadines Sukhumvit 16	26.00%	(6.5)		(2.4)		(2.1)
	Bespoke Life Science Co., Ltd.	36.68% ²	(22.1)		(12.8)		(15.1)
	ibis Chaingmai Nimman Journeyhub	26.00% ¹	-		3.5		-
	Cove Hill Charoenkrung	50.00%	-		(3.8)		(6.4)
	Total share of profit (loss) from investments in joint ventures and associates		(33.8)		(13.7)		(20.1)
Total revenue from Group's operations			380.5		649.8		630.2
Note:	^{1/} In 2023, the group held a 63.0% shareholding.						
	^{2/} In 2023, the group held a 34.0% shareholding.						
	^{3/} In 2023, the group held a 59.5% shareholding.						
	^{4/} In 2023-2024, the group held a 38.3% shareholding.						
	^{5/} The subsidiaries has operate in name "Journeyhub Phuket Patong" until November 2025						

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	414,327.77	663,511.95	650,339.30
Domestic (thousand baht)	414,327.77	663,511.95	650,339.30
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	9,846.87	25,276.44	14,225.41
Other income from operations (thousand baht)	9,846.87	25,276.44	14,225.41
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-33,817.73	-13,676.78	-20,105.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Real estate development under the “Build-Operate-Sell” (BOS) Business Model

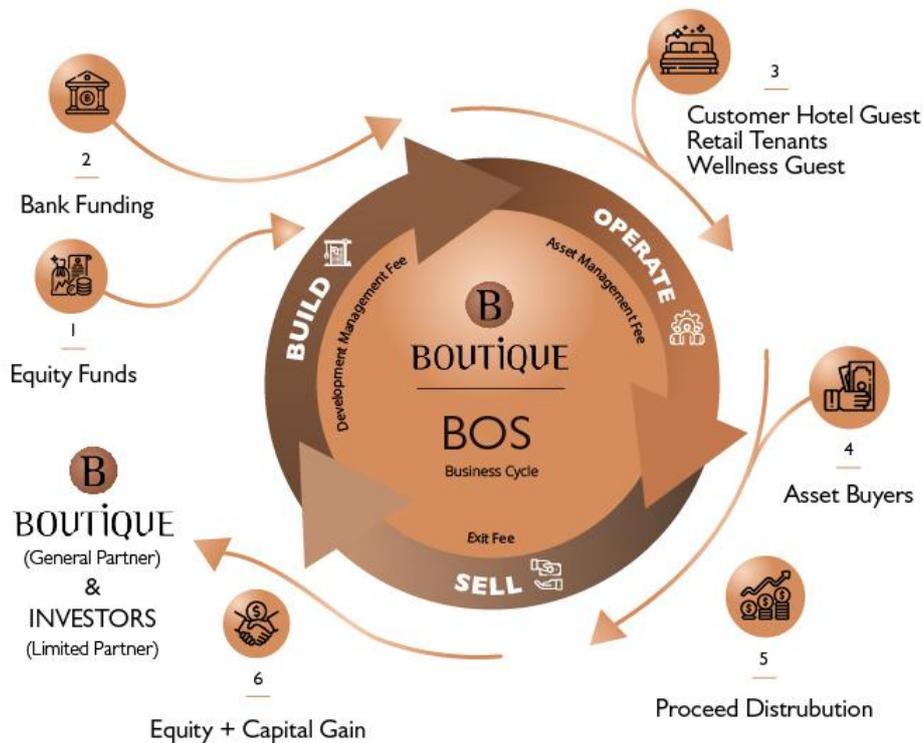
The core business of the Company and its subsidiaries is providing investment opportunities in real estate model to investors which is the Build-Operate-Sell (“BOS”) model. These projects include hotels, serviced apartments, and commercial properties such as lifestyle malls and office buildings, that focus on strategic locations all over the country such as inner core of Bangkok, especially the Sukhumvit downtown area, and key tourist destinations such as Pattaya, Phuket and Chiang Mai. The key focus is on investing in real estates that will maximize the highest and best use of the particular property to generate superior profits and recurrent cash flow.

Project Investors include institutional investors, high net worth individuals and/or groups of family businesses who want to jointly invest in the property sector under the best commercial terms and negotiations, as well as legal and environmental compliance. The joint investment may begin at either the green or brown field development stage and progress through completion, including commissioning, to achieve stabilized cash flows.

Upon completion of each project, the Company manages the project while concurrently engaging in discussions and negotiations for the sale of the project to purchasers who wish to engage in real estate business, but are unable to develop projects on their own and/or prefer not to assume development-related risks. The Company will reinvest the proceeds from project sales into continuous development of new properties to achieve targeted or higher returns and distribute dividends to shareholders.

The Company provides services starting from project origination, development, asset management to exit in order to optimize the highest value of each project. The Company receives management fees in each stage as specified in the agreement until the completion of the projects, which include:

1. Origination Fee – a fee collected from investors
2. Development Management Fee – a monthly fee collected directly from the project for management services during the construction. The fee rate depends on such factors as size, location and other factors of the project, and will be collected in accordance with the construction timeline.
3. Asset Management Fee – a monthly fee collected from the project for asset management or business operation. The annual growth rate is at approximately 3% per year. The fee will be cancelled when the project is disposed to the purchaser unless the purchaser requests the Company to continue the asset management service after the sale of asset (which will continue to be collected on a monthly basis).
4. Exit Fee – a fee collected from investors for expenses occurred during the negotiation and the selling and purchasing of the project.
5. Termination Fee – a fee collected once the asset management contract is cancelled.



Key Processes of the Build-Operate-Sell Business

- **Build**

The ‘Build’ process includes project origination, construction and development. Project origination begins with analyzing and studying potential land to be developed into real estate projects suitable for the specific characteristics of each location, as well as studying the market and competition in each area, to consider the feasibility of project investment. If such project tends to have high returns on investment, the Company will proceed for land acquisition and commence project development as planned. In the meantime, the Company starts acquiring foreign and local Project Investors for joint investment in each project. In addition to joint venture capital, the Company will charge an origination fee from Project Investors as a revenue from providing services, which includes land acquisition, project analysis and feasibility study and the development strategy such as development mix, project model, estimated cost and development timeline.

The next processes include construction and development. The Company conducts the project management together with various project consultants, such as architects, engineers, quantity surveyors, construction managers, in order to manage the design, apply for construction permits, select vendors and control the project development to achieve the plan. At this stage, the Company charges development management fees from the operating companies.

In May 2025, the Company entered into a hotel development and management agreement with **Marriott International** to jointly develop a new five-star hotel project located on Sukhumvit 24, namely “**JW Marriott Hotel Bangkok Sukhumvit Phrom Phong**”. This project is expected to serve as a key initiative in enhancing the Company’s hotel portfolio over the long term.

- **Operate**

Once the project development is completed, the Company has a policy to act as an asset manager, including responsibilities for supporting functions such as accounting, tax, permit applications, project development, performance management according to the business plan, and legal and contracts.

In relation to hotels/ front office management, the Company may consider management by its own hospitality team under its own hotel brands which include ‘Jono’, ‘JonoX’ and ‘Journeyhub’, or through engagement with hotel operators with reputable brands to achieve the operational performance as planned. Key consideration in selecting a hotel management company is based on a strong track record of performance and well-known brand reputation in the relevant real estate sector. For instance, Citadines and Oakwood, which are managed by The Ascott Group from Singapore, as well as Novotel and Ibis, which are managed by Accor from France.

In July, the Company signed a Hotel Franchise Agreement (HFA) for three international brands with “**Accor**”, namely **Movenpick**, **Mercure**, and **Handwritten Collection**. Under this collaboration, BC will operate three hotels: **Mercure Phuket Patong Journeyhub** (opened in November 2025), **JonoX Sukhumvit 5 – Handwritten Collection** and **Movenpick Resort Kamala Beach Phuket** (expected to soft open in Q4/2026).

In relation to the management of retail and office spaces for rent, the Company will select and approach targeted tenants, as well as manage the rental spaces through an experienced team.

- **Sell (Exit)**

The Company will consider selling an asset to investors who are interested in the project after a certain period of operation and achieving the operating results as planned. Key factors taken into consideration are such as return on investment, selling plan which aligns with the need of proceeds for developing new projects, economic condition and the overall real estate market. The Company will provide selling services including liaising with the purchaser, negotiating, preparing drafts of agreements, legal and accounting operations relevant to the sale of asset, and asset transfer. Then, an exit fee will be charged to the investors.

Real Estate Projects under the Group of Companies

- **Projects Under Development**

As of 31 December 2025, the Group has a total of five real estate projects under development, as follows:

Project		Type	Location	Year of starting investment	Project progress
1.	Nimman 3	Hotel	Huay Kaew Road, Chiang Mai	2017	The project is currently on hold, subject to market conditions.
2.	Kamala 1 (Movenpick)	Hotel	Kamala Beach, Phuket	2018	Structural works for both buildings have been completed. MEP and Architectural work are in progress. Overall, the project remains on track to soft open in 4Q26.
3.	Kamala 2	Hotel	Kamala Beach, Phuket	2018	The project is in the design and pre-construction phase, with construction expected to resume shortly. The Group is in discussions with top hotel operators for a franchise agreement.
4.	Sukhumvit 5 (Handwritten Collection)	Hotel	Soi Sukhumvit 5, Bangkok	2019	The sub-structure works have been completed. The bank financing terms have been revised and a new loan facility of THB 567 million has been secured. The project remains on track to soft open in 4Q26.
5.	JW Marriott Hotel Bangkok Sukhumvit Phrom Phong	Hotel	Soi Sukhumvit 24, Bangkok	2025	The project is currently in the process of preparation for EIA approval.

● **Projects Currently in Operation**

As of 31 December 2025, the Group has a total of 13 real estate projects currently in operation, as follows:

Serviced Apartment – 4 projects

Project name		Number of rooms (rooms)	Location	Year of starting operation
1.	Oakwood Residence Sukhumvit 24	112	Sukhumvit 24, Bangkok	2007
2.	Citadines Sukhumvit 16 Bangkok	79	Sukhumvit 16, Bangkok	2007
3.	Citadines Sukhumvit 8 Bangkok	130	Sukhumvit 8, Bangkok	2008
4.	Citadines Sukhumvit 11 Bangkok	127	Sukhumvit 11, Bangkok	2008

Hotel – 6 projects

Project name		Number of rooms (rooms)	Location	Year of starting operation
1.	Mercure Phuket Patong Journeyhub	198	Phuket	2017
2.	Journeyhub Pattaya Central	76	Chon Buri	2019
3.	Novotel Chiang Mai Nimman Journeyhub	202	Chiang Mai	2019
4.	ibis Chiang Mai Nimman Journeyhub	150	Chiang Mai	2022
5.	Jono Bangkok Asok	65	Sukhumvit 16, Bangkok	2022
6.	Journeyhub Bangkok Sukhumvit 26	78	Sukhumvit 26, Bangkok	2024

Villa – 2 projects

Project name		Number of rooms (rooms)	Location	Year of starting operation
1.	Villa 1 – Patong ^{/1}	5	Phuket	2019
2.	Villa 2 – Patong ^{/1}	4	Phuket	2019

Commercial and Office Building – 1 project

Project		Total building area (sq.m.)	Net leasable area (sq.m.)	Location	Year of starting operation
1.	Cove Hill	3,970	2,218.17	Charoenkrung Road, Bangkok	2024

Remarks:

^{/1} Villa 1 and Villa 2 Patong are properties for rent under lease agreements with third parties.

● Projects Sold

These are former projects developed and operated by the Group and subsequently sold to third-party buyers, totaling 11 projects, as follows:

Project		Type	Location	Year of starting operation	Year of disposal
1.	Oakwood Apartments Trilliant Sukhumvit 18	Serviced Apartment	Bangkok	2010	2014
2.	Ozo Pattaya	Hotel	Chon Buri	2014	2015
3.	Rain Hill Sukhumvit 47	Commercial	Bangkok	2012	2017
4.	Hyatt Place Phuket Patong	Hotel	Phuket	2016	2018
5.	Summer Hill	Commercial	Bangkok	2018	2019
6.	Summer Hub Offices	Mixed-Use	Bangkok	2019	2019
7.	Citadines Sukhumvit 23 Bangkok	Hotel and Serviced Apartment	Bangkok	2005	2021
8.	Oakwood Studios Sukhumvit Bangkok	Hotel	Bangkok	September 2022	November 2022
9.	Cove Hill ^{/1}	Commercial	Bangkok	November 2024	June 2024
10.	ibis Chiang Mai Nimman Journeyhub Hotel ^{/2}	Hotel	Chiang Mai	2022	September 2024
11.	Summer Point ^{/3}	Mixed-Use	Bangkok	2020	March 2025

Remarks

^{/1} The Company disposed of 50% of its ordinary shares in the Cove Hill project to a third-party investor on 28 June 2024 and retained the remaining 50% shareholding.

^{/2} Boutique International Holdings Ltd. (“BIH”), a wholly owned subsidiary of the Company, sold 74% of the total investment in the ibis Chiang Mai Nimman Journeyhub, comprising 37% of its own shares and 37% held by other investors, to an external investor on 27 September 2024. Currently, BIH retains its shareholding of 26% in the project.

^{/3} In 1Q25, the Group, together with other shareholders, divested their entire shareholding in the Summer Point project, or Boutique Prakhanong 3 Ltd., representing 100% of the total issued shares, to The Issuer Company Limited, forming part of the offering of the “Summer Point Token” by The Issuer Company Limited as approved by the SEC. Following the divestment, the Group was granted the right to manage the Summer Point project pursuant to a Management Agreement.

Real Estate/ Hospitality Services

In the second half of 2025, as part of its diversification strategy, the Company launched a new business – Boutique Hospitality Services (BHS) – to provide end-to-end real estate development advisory services, covering project design, development, real estate/ hotel operations management as a third-party operator (TPO), and sales. The initiative is designed to meet the needs of investors seeking a fully integrated partner for hotel development and management. BHS represents a key strategic pillar for expanding the Company’s customer base, mitigating exposure to seasonality in the hotel business, strengthening the Company’s sustainable long-term growth, and generating recurring income through an asset-light model by collecting fees from such services.

As of 31 December 2025, the Company provided advisory services in real estate development/ operations management for 3 projects to third-party owners as follows:

Project name		Number of rooms/ Net leasable area	Location	Year of operation
1.	JonoX Phuket Karon	121 rooms	Karon Beach, Phuket	2022
2.	Summer Point ^{/1}	5,796 sq.m.	Phra Khanong BTS Station, Bangkok	2020
3.	A new hotel on Sukhumvit 33	-	Sukhumvit 33, Bangkok	-

Remarks

^{/1} Following the divestment of its investment in the Summer Point project as part of the offering of the “Summer Point Token” in 1Q25, the Group was granted the right to manage the Summer Point project pursuant to a Management Agreement.

Other businesses

1. Thai herbal wellness products business

In addition to its core business, the Company has implemented a diversification strategy to effectively manage and mitigate risks through joint investment in other businesses including the cultivation, research, and development of Thai herb wellness products, as well as the launch of dispensaries for these products. This integrated approach encompasses the entire value chain, from upstream to downstream operations. As part of this strategy, Bespoke Life Science Co., Ltd., a joint venture of the Company (referred to as the "**Bespoke Group**"), entered into a Memorandum of Understanding (MOU) with Rajamangala University of Technology Lanna ("**RMUTL**") in October 2020 to jointly research, develop, and support cultivation.

● Cultivation and Production

In June 2021, RMUTL, in collaboration with the Bespoke Group, obtained a license from the Food and Drug Administration (FDA) to import and cultivate Thai herbs for research and development purposes. This license enabled the importation of 380 seeds across 39 strains. The cultivation is conducted in laboratories and full-ranged indoor facilities to support the production of medical-grade products. The initiative focuses on selecting the highest-quality strains to develop prototype varieties for further cultivating and producing traditional Thai medicines and wellness products.

In 2022, the Bespoke Group, in collaboration with RMUTL, obtained additional licenses for Thai herb cultivation of 9,906 plants per planting cycle to enhance its capacity. Additionally, the Company secured rights to develop a 6-rai cultivation area, capable of supporting up to 40,000 plants per planting cycle, to meet anticipated industry growth and future demand.

In the first phase, the Bespoke Group achieved a production capacity of 90 plants per cultivation cycle, with operations and product deliveries commencing in 2022. This output was sufficient to meet the demand of three retail branches. To align with the increasing number of branches and growing market demand, the Bespoke Group expanded its cultivation capacity in the second phase to 360 plants per planting cycle in 2023.

In 2024, the Bespoke Group obtained cultivation standard certification from the Ministry of Public Health, specifically for medical herb products, ensuring compliance with **Good Agricultural and Collection Practices (GACP)**. The certification (No. TH-GACP 6/2024) was granted on July 18, 2024. This milestone strengthens quality control and oversight, reaffirming the commitment to high standards for medical Thai herbs.

Under this standard, the entire production process is meticulously designed to ensure safety and strict compliance with rigorous requirements. The most suitable strains are carefully selected and developed into prototype varieties. Compliance with GACP standards enables cultivators and producers to confidently deliver high-quality yields – free from contaminants and fully effective for medical treatment.

The GACP standards further enhances the credibility of medical herb cultivation and products on an international level by emphasizing quality control throughout the entire process – from cultivation and harvesting to storage. This ensures that the final product meets the stringent requirements for medical use.

- **Distribution**

In 2022, the Bespoke Group launched its new brand, "KANA," and opened its first dispensary for Thai herb wellness products in July. This was followed by the soft opening of its first wellness clinic in September and the launch of the second dispensary in December at a key tourist destination in Bangkok, which is a highly developed area and considered as a core strength of the Company, and received a highly positive market response in both quantity and quality.

The Bespoke Group remains committed to refining its business model and strategic plans to enhance agility, sustainable growth, and operational efficiency. The primary focus is on generating stable cash flow while preparing for future expansion. Emphasizing brand development and marketing initiatives, the Group aims to differentiate itself and strengthen customer engagement. Simultaneously, rigorous quality control measures ensure that all products meet medical-grade standards.

2. Food and Beverage Business

The Company established a subsidiary to expand its food and beverage (F&B) business, commencing operations at Oakwood Residence Sukhumvit 24. Subsequently, the Company renovated the restaurant and reopened it in November 2025 under the name "CHIT CHAAT", a contemporary Indian restaurant blended with a fun, approachable atmosphere suited to modern consumer lifestyles.

The Company also plans to expand CHIT CHAAT EXPRESS to Don Mueang International Airport, one of the key hubs for tourists of diverse nationalities.

This initiative forms part of the Company's strategy to diversify its revenue streams while strengthening its food and beverage offerings in prime locations in central Bangkok.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

In collaboration between the Company and The Issuer Company Limited, together with Token X Company Limited (Token X), the “**Summer Point Investment Digital Token**” or “**Summer Point Token**” was offered for sales through an Initial Coin Offering (ICO). The token is backed by a real estate asset in Thailand, specifically the Summer Point office building and lifestyle mall as the underlying asset, with a maximum issuance of 900 million tokens at an offering price of Baht 0.50 per token, representing a total offering value of up to Baht 450 million.

In the first quarter of 2025, the Group, together with other shareholders, divested their entire shareholding in the Summer Point project, or Boutique Prakhanong 3 Ltd., (“**BPKN3**”), representing 100% of the total issued shares, to The Issuer Company Limited, forming part of the offering of the “Summer Point Token” by The Issuer Company Limited as approved by the SEC. The offering raised Baht 450 million. As a result of this transaction, the Group recognized a gain on sales of investment in BPKN3 of Baht 213.6 million in the consolidated financial statements. The digital token, “**SUMX**” is listed and trading on Bitkub exchange. The token holders are entitled to receive quarterly returns from net rental income and gradual repayment of principal throughout the project’s duration of approximately 25 years.



Objectives and Significance of the Digital Token Issuance

The issuance of Summer Point Tokens aims to enhance investment accessibility, allowing investors to participate more easily in real estate investments. Key details of the offering are as follows:

1. The token introduces an alternative exit vehicle for the BOS model, beyond traditional project sales. This mechanism improves liquidity in real estate assets, unlocking their intrinsic value and enabling the rapid reinvestment of capital into new projects, allowing the Company to seize business opportunities more effectively.
2. By tokenizing real estate assets, the investment threshold is significantly reduced, allowing investors to participate with a lower initial capital requirement. Additionally, all investor groups can benefit from quarterly distributions of net rental income, providing a steady stream of returns.
3. Once listed on a digital asset exchange, the tokens can be traded 24/7 on a secondary market, providing investors with greater flexibility in managing their portfolios to align with their investment goals and risk tolerance.
4. The token utilizes **block chain technology** and **smart contracts**, ensuring that all transactions are transparent, secure, and verifiable. This enhances investor confidence and trust in the investment process.

The **Summer Point Token** represents an innovative solution that effectively integrates real estate investment with digital technology, thereby enhancing a more diverse and accessible investment landscape. In addition, the Company continues to explore the feasibility of developing other investment innovations to increase asset disposal opportunities and expand investment options for parties interested in real estate projects.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company focuses on developing projects that best align with the land's potential and the characteristics of each project. The attention is primarily put on locations in either central business districts (CBD) or key

tourist destinations in Thailand such as Bangkok, Pattaya, Phuket, and Chiang Mai, and locations near public transport such as mass rapid transits or airports for an easy access of customers. Apart from location, design and allocation of usable area are equally important. Each project is designed and developed to optimize the use of land and usable area for a specific type of property to provide maximum benefits and high return on investment from project sales.

1. Serviced Apartment Business and Hotel Business

All serviced apartments and hotels under the Company's operation and investment are located on prime locations. To clarify, all existing serviced apartments are in Bangkok, focusing on prime locations in the Sukhumvit business district near mass rapid transit stations, office buildings, shopping malls, and other facilities which will meet the needs of target customers. The Company's hotels are located in strategic tourist destinations such as Bangkok, Pattaya, and Phuket. Experienced designers are engaged to design and optimize the usable area.

Hotel chains with high worldwide reputations and recognition, such as Ascott, Accor, and Marriott, as well as a strong marketing network are selected to manage the serviced apartments and hotels to boost customer confidence in the service. In addition, the Company also has a policy to develop its own hotel brand and operate under the trade mark "Journeyhub" and "Jono" with the objective of offering good value and maintaining a high standard of services to middle to upper income tourists.

Advantages of the Company's serviced apartment and hotel business operation

- Focusing on the optimization of usable areas to maximize the revenue and Gross Operating Profit (GOP) with modern design and conveniences.
- Being able to control costs and expenses due to the fact that most customers are Asians, who do not prefer dining in hotels. As a result, the Company does not operate such cost centers as spa, laundry, and tour guides. The Company is well experienced in selecting suitable services for serviced apartments and hotels of different levels and locations.
- Focusing on the development of midscale and boutique upscale hotels which can maintain high profits from major groups of customers who are middle to upper income tourists.

2. Shopping Mall Business

The Company puts primary focus on selecting locations with less competitors in the catchment area and offers high potential to provide the target customers with services under the Lifestyle Mall platform. The Company also places importance on selecting well known tenants to attract customers and avoid those tenants whose major customers prefer online shopping. In addition, the Company also facilitates its core tenants by providing traffic monitoring services.

Advantages of the Company's shopping mall business operations

- Located on central strategic locations of both residential and business areas, such as Sukhumvit Road and Charoenkrung Road.
- Providing sufficient parking and taking into consideration the unique lifestyles in each location.
- Providing a wide-ranging tenant mix of quality lifestyle shops and entertainment. For example, restaurants, coffee shops, beauty clinics, and fitness centers focusing on unique and colorful shopping experiences which cannot be found from online shopping.

3. Office Building Business

The Company develops office buildings in combination with lifestyle malls focusing on locations in CBD near mass rapid transit stations.

4. Asset Management Business

Developing real estate projects involves various activities and processes which require experience in project development and asset management, as well as capable team members to control relevant processes and to ensure that those processes are in line with the plan, and that the performance and expenses meet the budget. All these factors result in an attractive rate of return on the disposal of the asset. The Company, thus, operates all these processes as an asset manager and collects asset management fees for all related expenses from the Project Investors and the project itself.

5. Build-Operate-Sell (BOS) Business

Owing to good locations of all properties and the highly experienced and efficient asset management team, the Company can efficiently control costs and maintain revenues according to its business plan. As a result, all properties have consistently had good performances, leading to high returns on investment to the Project Investors after the disposal of assets. This is owing to effective planning as well as an effective marketing strategy and policy from the visionary management team combined with the working team having long experience with the BOS business. In addition, by achieving attractive rates of return throughout the years, the Company continuously gains the trust and positive feedback from existing and new Project Investors. Hence, the Company can successively develop projects and collect management fees. Over the past 3–4 years, the Company has become renowned in the BOS business in Thailand and gained more attention from local and foreign Project Investors.

6. Types of Customers and Target Customers

6.1 Customers of property projects

- **Hotels and serviced apartments** – Target customers are middle and upper income foreign and domestic tourists, walk-ins and group tours, including expatriates and business travelers. All projects have a key strength on the location being very close to BTS stations on the Sukhumvit Line such as, the Nana, Asoke and Phrom Phong stations, which are in business and shopping centers in Bangkok, as well as tourist destinations, including Chiang Mai, Phuket, and Chon Buri (Pattaya).
- **Shopping malls** – Key tenants are operators of restaurants, convenient stores, coffee shops, beauty supply shops. Open spaces are also provided.
- **Office Buildings** - The Company focuses on small and medium enterprises (SMEs) that require flexible office spaces aligned with the scale of their business operations. The Company's projects are distinguished by their strategic locations with convenient access to mass transit systems, particularly the BTS Skytrain.

6.2 Project Investors – including institutional investors, high net-worth investors, and family-office investors. As equity partners, they jointly invest and share risks with the Company in a real estate property from the beginning of each project development to commercial launch, expecting returns from disposal of assets in the future without participating in the project management and decision-making which rests with the management team.

6.3 Project Buyers are investors who wish to avoid the risks associated with project development and early-stage operations, and instead prefer to immediately receive stable cash flows from ongoing operations. Historically, both Thai and foreign investors have continuously shown interest in and acquired projects from

7. Pricing Strategy

7.1 Businesses under the Company's or joint ventures' operation:

- **Serviced Apartment Businesses and Hotel Businesses** – Determination of the room rates depends on various factors such as seasonality, competitors' rates, economic conditions, market competitions, promotional campaigns, types of customers, and operating costs. Daily room rates of hotels under the management of other franchise brands are defined by hotel managers. BC's property management team, as an asset manager, supervises those hotel managers to ensure that their operating results meet the annual budget.
- **Shopping Mall Business and Office Building Business** – The pricing for the leasable area of retail or office space is defined by taking into account such factors as market rental rates in the surrounding areas, economic conditions, market competition, tenant demands, and operating costs. The price is regularly reviewed upon contract renewal by jointly defining an appropriate price with the tenants taking a long-term relationship perspective with them along the way.
- **Asset Management Business** – The pricing for management fees depends on each stage of project development, project size, details and scope of work, and actual man hours.

7.2 BOS Business: The selling price of real estate projects is determined based on a valuation using the discounted cash flow (DCF) method, together with market comparable approaches. The valuation is structured to ensure that the equity internal rate of return (IRR) for each project is not lower than the level specified in the business plan. This is subject to the characteristics and structure of each project, prevailing economic conditions, market demand for the project, and negotiations with project buyers.

8. Sales and Sales Channels

8.1 Businesses under the Company's or Joint Ventures' Operation:

- **Hotel and Serviced Apartment Business** – Direct contacts such as employers of business travelers staying at the serviced apartments, travelers who made the reservation directly through the online reservation system of the hotels and serviced apartments; through sales agents or websites of sales agents such as Agoda, tour agents and/or tour wholesalers whereby the Company is committed to pay commission to those agents.
- **Shopping Mall Business**
 - Direct Marketing – After analyzing the proportion of business types of tenants in the shopping malls, the Company's marketing team directly contacts tenants to offer them rental space and the rental rate.
 - Direct contact from business owners – Business owners may directly contact the Company as it is known among business owners in the shopping mall sector when a new project is being developed. If the project is located on a strategic location and suitable for their expansion, they are likely to make a direct contact for a lease offer of the retail space. The Company then considers the overall tenants as appropriate.
 - Contact through sales agents – The Company has good relationships with leading sales agents nationwide.
- **Office Building Business** – The Company engages with brokers to offer leasable area directly to target customers (Direct Marketing) that are both local and foreign companies for their incorporation or expansion of new branches in Thailand. Business owners may also contact the Company directly.

- **Property Project Management Business** – BC provides management services to Project Investors in the Company’s projects, and to companies under the Group of BC operating such project.

8.2 BOS Business: Throughout the years of successful BOS business operation with a long track record of successfully disposing of assets, the Company has become well known among hotel/ serviced apartment business operators who wish to sell their assets as well as local and overseas brokers. Therefore, the Company frequently receives direct contacts from existing and new investors, including institutional investors, high net-worth investors, family offices investors and contacts through brokers’ recommendations. To sell an asset, the Company may directly negotiate with the purchaser or appoint a broker to coordinate on its behalf.

The industry competition during the preceding year

1. Serviced Apartment Business

In the third quarter of 2025, the serviced apartment market in central Bangkok continued to show a steady recovery, as reflected by an increase in occupancy rates, while new supply remained limited, contributing to overall market stability. The average occupancy rate was approximately 84.9%, representing a 0.1% increase from the previous quarter and a 7.0% increase compared with the same period of the preceding year, indicating a gradual recovery in demand from mid- to long-term tenants, particularly foreign residents and the corporate segment.

The total supply of serviced apartments in central Bangkok was approximately 17,729 units, remaining unchanged from the previous quarter. The majority of these projects are located in the Sukhumvit area, accounting for approximately 65% of the total supply in Bangkok. Looking ahead, there are four projects under development and in the planning stage, totaling approximately 921 units, indicating that the short-term increase in supply remains limited.

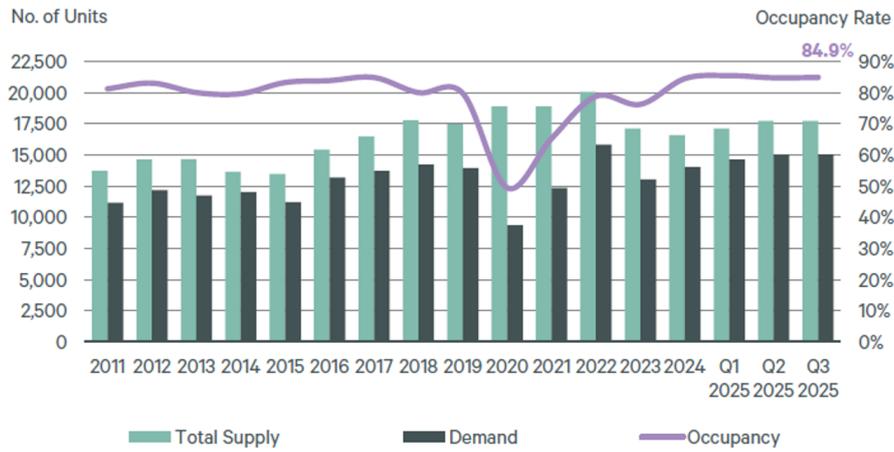
In terms of market structure, international-branded serviced apartments accounted for approximately 32.6% of the total supply, compared with approximately 34.7% for Thai-branded operators.

Rental rates for Grade A serviced apartments increased by 1.0% quarter-on-quarter, with the average rent standing at approximately Baht 1,274 per square meter per month. Sukhumvit remained the highest-rent location, with an average rent of approximately Baht 1,284 per square meter per month, followed by Lumpini/Siam at Baht 1,214 per square meter per month and Silom/Sathorn at Baht 1,120 per square meter per month.

Based on leasing transaction data, one-bedroom units represented the highest proportion of demand, accounting for approximately 40% of total transactions. This reflects tenant behavior that prioritizes convenience and flexibility in accommodation choices.

In summary, the serviced apartment market in Bangkok in the third quarter of 2025 demonstrated a positive trend, driven by the recovery in demand coupled with constrained new supply. These enabled operators to maintain appropriate rental rate levels, particularly in prime locations.

FIGURE 3: Supply, Demand, and Occupancy Rate, 2011- Q2 2025



Source: CBRE Research

Source: CBRE (THAILAND), REIC

2. Hotel Business

In the third quarter of 2025, Thailand’s tourism sector showed quarter-on-quarter signs of recovery. The number of international tourist arrivals totaled approximately 7.43 million, representing an increase of 4.1% from the previous quarter, but a decline of 13.5% year-on-year. Malaysia continued to be the largest source market, contributing approximately 1.2 million cumulative visitors, followed by China and India.

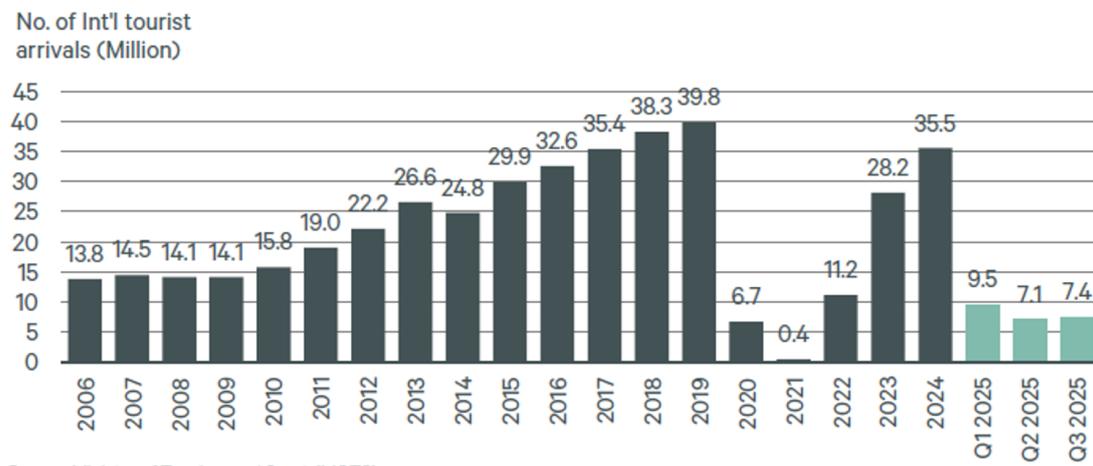
Tourist arrivals from China rose by 23.3% from the previous quarter, despite remaining 36.6% lower year-on-year. Meanwhile, arrivals from Northeast Asia and the Middle East recorded growth on a quarter-on-quarter basis. Conversely, the Southeast Asian market declined, particularly visitors from Vietnam and Indonesia.

Despite the gradual improvement in Thailand’s flight capacity, aircraft movements remained approximately 17% below the 2019 level, continuing to constrain the recovery of foreign tourist arrivals.

As of the end of the third quarter of 2025, Bangkok’s total hotel room supply reached approximately 83,184 keys, following the opening of three new hotels totaling 552 keys. However, hotel performance declined year-on-year across all key indicators, primarily due to the decrease in international tourist arrivals.

Compared with the second quarter of 2025, the government’s domestic tourism stimulus measures, including the “Thailand Half-Price Travel” scheme, supported hotel performance in the third quarter and stimulated economic activity during certain periods.

FIGURE 8: Number of International Tourist Arrivals, 2006-Q3 2025



Source: Ministry of Tourism and Sport (MOTS)

The Tourism Authority of Thailand has revised down its full-year 2025 international tourist arrival target from 35 million to 33.4 million. Nevertheless, the tourism sector was expected to receive further support in the fourth quarter of 2025 from the high season, together with government stimulus measures, including the “Travel and Pay Back” scheme implemented in parallel with the “Half-Half Plus” co-payment scheme during October to December.

Meanwhile, due to delays in the opening of new hotel projects, a limited increase in hotel room supply in Bangkok was expected, with approximately 751 additional keys by the end of 2025. As a result, total supply was projected to rise by only 0.9% to approximately 83,935 keys.

Source: CBRE (THAILAND), Krungthai Compass, Ministry of Tourism and Sports

3. Shopping Mall Business

Total Grade A retail supply in the Central Retail District (CRD) as of the third quarter of 2025 remained stable at approximately 986,218 square meters, with no new supply added during the period. Nevertheless, Bangkok’s retail market continues to see long-term development plans, with a total of approximately 621,886 square meters of retail space from 15 projects currently under construction and scheduled for phased completion between 2025 and 2030. Of this total, approximately 150,000 square meters, or 24.3%, will be located in prime CRD areas.

The average monthly asking rent for prime retail space in the CRD remained unchanged from the previous quarter at Baht 3,717 per square meter, but increased by 2.06% year-on-year. Meanwhile, the vacancy rate in the CRD retail market rose to 4.71%, compared with 3.38% in the second quarter of 2025.

Overall, the retail market in Bangkok in 2025 remained stable compared with the previous year, particularly in terms of rental levels and occupancy rates. However, market fluctuations were driven by the opening of large-scale retail projects during 2024-2025, prompting some operators - especially those located outside the CRD - to accelerate efforts to secure new tenants in response to the increased supply.

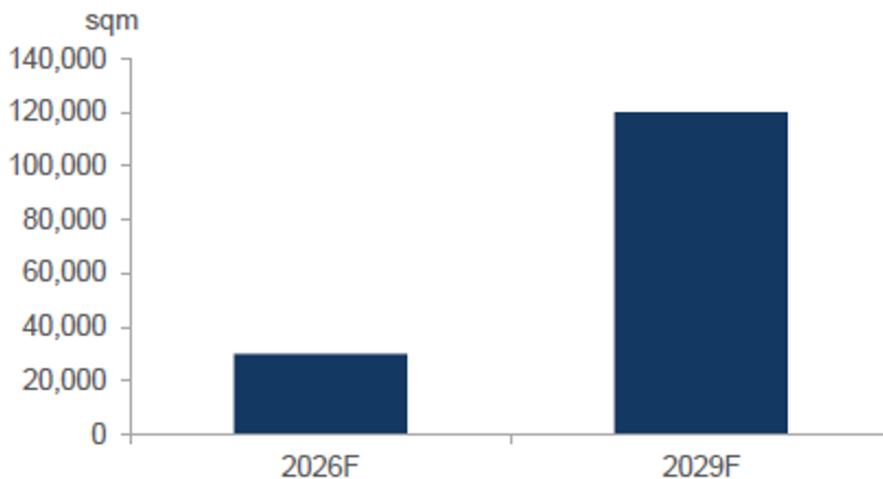
Upscale brand operators have continued to refurbish and expand their leased spaces. Meanwhile, some retailers have begun expanding into alternative locations, such as commercial spaces within petrol stations, residential-adjacent areas, and stand-alone outlets in suburban communities around Bangkok. This trend has been particularly evident among fashion retailers and quick service restaurant (QSR) operators, reflecting strategic adjustments to enhance consumer

accessibility and improve market reach efficiency.

SPACE DEMAND / DELIVERIES



SUPPLY PIPELINE IN CRD AREA



Source: Cushman & Wakefield

4. Office Building for Rent

In the third quarter of 2025, the supply of Grade A office space for lease in Bangkok’s CBD remained stable at approximately 2.47 million square meters, with no new Grade A office projects entering the market during the quarter. The overall vacancy rate declined to approximately 26.0%, from 26.5% in the previous quarter, reflecting a gradual recovery in leasing demand.

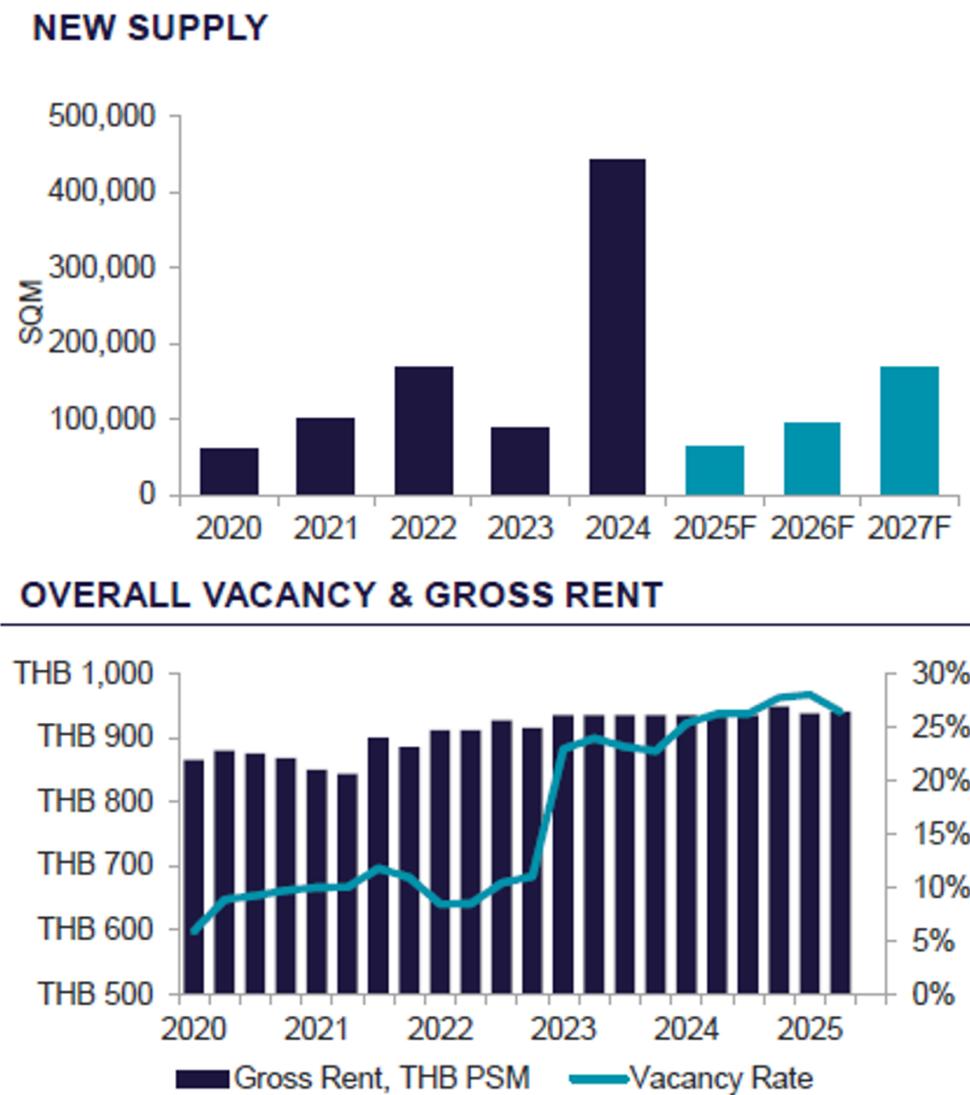
Demand for Grade A office space continued to expand, with new tenants from projects completed in 2024 serving as a key driver of leasing activity during the first three quarters of 2025. With respect to future supply, data from Cushman & Wakefield indicate that approximately 654,856 square meters of new office space are expected to enter the Bangkok market during 2025–2027, of which approximately 325,430 square meters, or 49.7%, will be located in the CBD.

In terms of rental rates, the average rental rate for Grade A office space declined slightly quarter-on-quarter from Baht 942 per square meter per month to approximately Baht 937 per square meter per month, reflecting intensified

competition among landlords, particularly in a tenant-favorable market.

Rental rates for Grade A office space in the CBD continue to show a downward trend, as landlords of both older buildings and newly completed properties have adjusted rental rates and offered incentive packages to retain long-term tenants and attract new tenants. At the same time, tenants continue to place importance on lease flexibility to accommodate changes in their business operations.

Companies requiring large office spaces are therefore more likely to receive enhanced leasing incentives and benefits. Meanwhile, Cushman & Wakefield assess that demand for high-quality office space remains resilient, with some tenants expected to relocate from older office buildings to newer developments offering higher standards and quality in the period ahead.



Source: Research by Cushman & Wakefield

5. Real Estate Asset Management Business

The real estate asset management business in Thailand is experiencing strong growth, with a total market value of several hundred billion baht and an average annual growth rate expected to remain in the double digits. This trend contrasts with the overall slowdown in the real estate market. Market demand is primarily driven by the need for refurbishment of properties every 5–10 years, such as office buildings and hotels, as well as the growing trend of converting apartment buildings into hotels. Despite the large market size and high growth potential, the number of

market players remains relatively limited. Increasing demand is observed across residential properties, office buildings, commercial buildings, and mixed-use developments, all of which require service providers with specialized expertise in managing and enhancing asset value.

In addition, real estate development in key economic areas, such as central business districts (CBDs) and areas surrounding Bangkok, presents further opportunities for project management service providers to play a role in both new construction and refurbishment projects.

One of the key challenges facing this business is the need to adapt to the upward trend in minimum wage levels, which has an impact on cost structures. In addition, increasing market competition is driving service providers to focus on the adoption of technologies such as artificial intelligence (AI) and smart security systems to enhance management efficiency and create differentiation in the market.

In the long term, the real estate asset management business is expected to continue growing in line with the expansion of the real estate market, particularly in new project development and the refurbishment of existing properties to enhance asset value. Service providers that are able to meet client needs through comprehensive service offerings and the use of advanced technologies will have the potential to achieve a sustainable competitive advantage.

Source: Thansettakij, Propholic

6. BOS Business

In Thailand, no other company has established BOS business goals like BC. Most of those that sell real estate projects aim to raise funds from Real Estate Investment Trust (REIT) of hotel and shopping mall conglomerates. Meanwhile, fundraising through tokenization has emerged as an alternative financing option, attracting a different investor base compared to Real Estate Investment Trusts (REITs).

The Company has yet to find a direct competitor in the same BOS business in Thailand. However, there is a competitor with similar business style which is a Private Equity Fund of a leading real estate investment manager, focusing on investment in real estate assets in Asia by purchasing completed real estate projects for further improvement and development. This differs from the business style of BC, which invests in real estate project development from the construction stage to maximize the highest and best use of any real estate projects.

1.2.2.3 Procurement of products or services

1. Land Acquisition: The Company has various channels for land acquisition to identify attractive land plots or to facilitate coordination with landowners. These include both the acquisition of freehold ownership and the execution of long-term lease agreements, as follows:

- The Company's Business Development Division independently identifies land plots through market surveys and direct contact with landowners.
- Leading land brokerage firms, such as Jones Lang LaSalle (JLL), CBRE, Colliers International, and Knight Frank.
- Individual land brokers.

The Group regularly conducts studies and collects relevant data on land prices, enabling effective and well-informed evaluation and planning of land acquisitions in alignment with the Group's business plans. In this regard, the Company does not rely primarily on land sourcing from any single group or channel.

2. Capital Raising and Project Investor Sourcing: The Group undertakes capital sourcing to ensure that projects under development are sufficiently funded in accordance with the business plan. The Group's sources of funding comprise two main channels, as follows:

- Loans from commercial banks.
- The Group's working capital and capital contributions from joint venture partners.

3. Contractor Selection and Procurement of Construction Materials: In selecting a main contractor, the Company conducts a preliminary assessment based on the contractor's experience and track record, reputation and credibility within the construction industry, construction standards, construction techniques and processes, as well as the contractor's financial capability. Once the Company has prepared the construction drawings and established the preliminary technical specifications, it will engage a quantity surveyor to define detailed construction specifications, both in technical and cost aspects, and to conduct a tender process. Contractors are required to submit technical proposals, price proposals, and proposed construction timelines to the Group for consideration. The Group then compares the technical and financial proposals submitted by each contractor and selects the contractor whose proposal falls within the approved investment budget and aligns with the Group's planned construction schedule. For interior decoration works, the Group follows a similar contractor selection process. With respect to construction materials, building systems, and equipment - such as air-conditioning systems - the Company will either procure such items directly or assign procurement responsibility to the main contractor, depending on the most favorable negotiated terms. At present, construction materials and equipment are primarily sourced domestically.

4. Sourcing of Real Estate Asset Managers: The Group has a policy under which the Company acts as the asset manager for all projects. This includes back-office functions such as accounting, finance, taxation, regulatory approvals, project development, and performance management to ensure that project operations are in line with the business plan.

With respect to hotel operations and the core service functions of each project (front office), the Company will consider managing the operations internally or appointing reputable hotel chains to manage the projects in order to achieve performance targets as planned. In selecting hotel management companies, the Company considers operators with a strong operating track record and well-recognized brands within the relevant real estate segment.

For hotels managed internally, the Company may operate under its own brands, namely Journeyhub and Jono, or under brands for which the Company has obtained franchise rights. For the management of retail and office leasing spaces, the Company undertakes operations in-house through its experienced management team.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As at 31 December 2025, nature of fixed assets and net book value less accumulated depreciation which the Company and the subsidiaries used in operations as shown in the consolidated statement of financial position are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	1,543,245,953.00	Owned by the Group	Pledged as collateral for the loans from financial institutions	Pledged as collateral for the loans from financial institutions, net book value at Baht 1,503 million
Buildings and building improvement	902,198,468.00	Owned by the Group	Pledged as collateral for the loans from financial institutions	Pledged as collateral for the loans from financial institutions, net book value at Baht 878 million
Asset under construction	464,410,619.00	Owned by the Group	Pledged as collateral for the loans from financial institutions	Pledged as collateral for the loans from financial institutions, net book value at Baht 464 million
Equipment	8,368,635.00	Owned by the Group	Not pledged as collateral.	-
Furniture fixture and operating equipment	59,113,140.00	Owned by the Group	Pledged as collateral for the loans from financial institutions	Pledged as collateral for the loans from financial institutions, net book value at Baht 0.2 million

(1) Land

Asset detail	Company Name	Location	Ownership Status	Project Name	Book value	Obligation
					(million baht)	

Land which project located	BSA	Klongton, Klongtoey, Bangkok	Freehold	Oakwood Residence Sukhumvit 24	459.1	Pledged with financial institution
Land which project located	BPTS3	Patong, Kathu, Phuket	Freehold	Mercure Phuket Patong Journeyhub	97.1	Pledged with financial institution
Land which project located	BPK2	Patong, Kathu, Phuket	Freehold	Villa 1	20.8	-
Land which project located	BPK3	Patong, Kathu, Phuket	Freehold	Villa 2	19.6	-
Land which project located	BMT2	Nong Prue, Bang Lamung, Chonburi	Freehold	Journeyhub Pattaya Central	42	Pledged with financial institution
Land which project located	BCMNI	Chang Phueak, Mueang, Chiang Mai	Freehold	Novotel Chiang Mai Nimman Journeyhub	143.9	Pledged with financial institution
Land which project located	BCMNI3	Chang Phueak, Mueang, Chiang Mai	Freehold	Nimman 3 Project	166.7	Pledged with financial institution
Land which project located	BBS16-2	Klongtoey, Klongtoey, Bangkok	Freehold	Jono Bangkok Asok	95.1	Pledged with financial institution
Land which project located	BKML1	Kamala, Kathu, Phuket	Freehold	Kamala 1	67.2	Pledged with financial institution
Land which project located	BKML2	Kamala, Kathu, Phuket	Freehold	Kamala 2	83.2	Pledged with financial institution
Land which project located	BBS5	Khlong Tan Nuea, Vadhana, Bangkok	Freehold	Sukhumvit 5	348.5	Pledged with financial institution
Total land value					1,543.2	

(2) Building and building improvements

Asset detail	Company Name	Location	Ownership Status	Book Value
				(million baht)
Oakwood Residence Sukhumvit 24	BSA	Klongton, Klongtoey, Bangkok	Freehold	168.2
Journeyhub Bangkok Sukhumvit 26	BBS26-1	Klongton, Klongtoey, Bangkok	Freehold	4.3
Mercure Phuket Patong Journeyhub	BPTS3	Patong, Kathu, Phuket	Freehold	279.5
Villa 1	BPK2	Patong, Kathu, Phuket	Freehold	12.3
Villa 2	BPK3	Patong, Kathu, Phuket	Freehold	11.7
Journeyhub Pattaya Central	BMT2	Nong Prue, Bang Lamung, Chonburi	Freehold	78.9
Novotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Phueak, Mueang, Chiang Mai	Freehold	272.3
Jono Bangkok Asok	BBS16-2	Klongtoey, Klongtoey, Bangkok	Freehold	74.9
Total of the building value and building improvements.				902.10

(3) Asset under construction

Asset detail	Company Name	Location	Ownership Status	Book Value
				(million baht)
Novotel Chiang Mai Nimman Journeyhub	BCMN1	Chang Phueak, Mueang, Chiang Mai	Freehold	0.1
Nimman 3 Project	BCMN3	Chang Phueak, Mueang, Chiang Mai	Freehold	8.4
Mercure Phuket Patong Journeyhub	BPTS3	Patong, Kathu, Phuket	Freehold	6.1
Kamala 1 Project	BKML1	Kamala, Kathu, Phuket	Freehold	257.2
Kamala 2 Project	BKML2	Kamala, Kathu, Phuket	Freehold	25.0
Sukhumvit 5 Project	BBS5	Klongtoey Nuea, Vadhana, Bangkok	Freehold	149.8
Boutique Corporation Pcl.	BC	Klongtoey Nuea, Vadhana, Bangkok	Freehold	0.4
Oakwood Residence Sukhumvit 24	BSA	Klongton, Klongtoey, Bangkok	Freehold	17.0
Restaurant Project	BGAS	Klongtoey Nuea, Vadhana, Bangkok	Freehold	0.4
Total value of assets under construction				464.4

Core intangible assets

As at 31 December 2025, nature of fixed assets and net book value less accumulated depreciation which the Company and the subsidiaries used in operations as shown in the consolidated statement of financial position are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	10,356,863.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in and manage subsidiaries and associates engaged in businesses that are related to, supportive of, or beneficial to the Company's core business operations, with the objective of strengthening the stability and sustainable growth of the Group.

Such investments are made with due consideration to strategic alignment, expected returns, associated risks, and prevailing business conditions. The Company has established appropriate governance mechanisms and control measures to oversee and manage subsidiaries and associates, in order to protect the interests of the Company and its

shareholders, ensure alignment with the Company's policies and strategies, and comply with applicable laws and principles of good corporate governance.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has a policy to develop projects under its subsidiaries and/or affiliates to enhance efficiency in sourcing investors to support funding for project development and efficiency in selling projects to buyers after project completion. The subsidiaries and/or affiliates are the owner and/or registered long-term lease holders of the real estate projects. Meanwhile, the Company conducts a study on potential locations, develops concepts and project designs that offer the highest and best use of the land, prepares a financial feasibility study of the project, sources investors to support project development, controls costs and construction timelines according to the plan, manages the assets after project completion and finds buyers to buy the projects from the Group of Companies. In this regard, the Company collects operating costs from joint investors and subsidiaries and/or affiliates that operate the project at the predetermined rate as mentioned above.

In the past, the Company established subsidiaries/affiliates for joint investment with investors who are interested in each project. The multi-level shareholding structure enabled the Group of Companies to source local and foreign investors, as well as giving the Company the authority to manage and oversee its assets throughout the investment process. This structure also allowed the Company to efficiently make decisions regarding the sale of projects.

In addition, those local and foreign investors who are interested in investing in the real estate projects of the Group of Companies do not want to take part in project management. As a result, the multi-level shareholding structure that requires the Group of Companies to hold shares in each level at least 51% or 25 – 26% (in the case of multiple investors) has been developed to meet the investors' needs. This shareholding structure is clearly agreed upon through a contract between the shareholders. The multi-level shareholding structure helps the Company to have full control and management of the project, even if the Company holds direct or indirect shares in each project less than 51%. The aforementioned structure also helps the Group of Companies manage project sales efficiently, especially in cases where there are multiple investors in the same project. If one investor decides not to sell the asset, the sales process may be more complicated or even impossible. In the past, the Company, therefore, had to establish a large number of subsidiaries and/or affiliates for the following purposes.

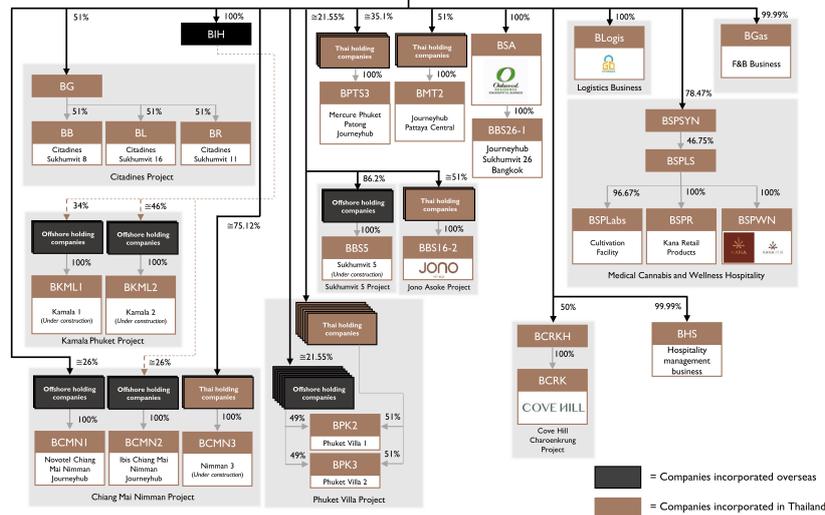
- To improve efficiency in raising funds for project development and seeking joint investors. Each group of investors desires to invest in the shares of newly established subsidiaries and/or affiliates, in order to reduce the burden of due diligence and/or mitigate risks from the obligations of such subsidiaries and/or affiliates; and
- To enhance efficiency in project sales to buyers after project completion. Buyers are able to directly purchase shares or assets of the subsidiaries and/or affiliates that hold ownership rights in the real estate project.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

1.3.1 (2) The Group of Companies' Shareholding Structure BOUTIQUE Corporation Public Company Limited



Remark.

1. This diagram displays only active legal entities or active/ongoing projects and does not present projects or assets that have been sold to third parties.
2. The shareholding presented in this diagram refers to shares or ownership held either directly or indirectly by Boutique Corporation Public Company Limited.

As of 31 December 2025

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Boutique Serviced Apartments Company Limited	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Boutique International Holdings Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Boutique Gastronomy Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
Boutique Logistics Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Boutique Hospitality Services Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
Bespoke Synergies Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	78.47%	78.47%
Boutique Nimman Holdings 1 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	75.12%	75.12%
Boutique PKNS 2 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	66.00%	66.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Boutique Phuket Holdings 3 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	65.00%	65.00%
BT Phuket Holdings 3 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	65.00%	65.00%
Boutique PS3 Holdings Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	54.00%	54.00%
Boutique Group Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%
Boutique Eco Holdings 2 Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%
Chiang Mai Holdings Mauritius 1 Limited	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	26.00%	26.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Boutique Charoenkrung Holdings Ltd.	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
--	------------------	----------------	----------------------	---------------------------

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Boutique Serviced Apartments Company Limited 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Hotel and serviced apartment	Common shares	1,380,000	1,380,000
Boutique International Holdings Ltd. C/O Axis Fiduciary Ltd., 2nd Floor, The Axis, 26 Cybercity, Ebene 77201, Maritius Foreign country Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	177,221	177,221
Boutique Gastronomy Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Restaurant	Common shares	20,000	20,000
Boutique Logistics Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Logistics	Common shares	2,500,000	2,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Boutique Hospitality Services Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Hospitality management services	Common shares	10,000	10,000
Bespoke Synergies Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	5,700,000	5,700,000
Boutique Nimman Holdings 1 Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	19,779,000	19,779,000
Boutique PKNS 2 Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	8,860,000	8,860,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Boutique Phuket Holdings 3 Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	100	100
BT Phuket Holdings 3 Ltd. Axif Fiduciary (Seychelles) Ltd., F20, 1st Floor, Eden Plaza, Eden Island, Seychelles Foreign country Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	100	100
Boutique PS3 Holdings Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	1,746,089	1,746,089
Boutique Group Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	2,755,767	2,755,767

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares Preferred shares	6,824,800 27,526,533	6,824,800 27,526,533
Boutique Eco Holdings 2 Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	1,131,769	1,131,769
Chiang Mai Holdings Mauritius 1 Limited C/O Axis Fiduciary Ltd., 2nd Floor, The Axis, 26 Cybercity, Ebene 77201, Maritius Foreign country Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	267,000,000	267,000,000
Boutique Charoenkrung Holdings Ltd. 170/67, Ocean Tower 1, 21st floor, Soi Sukhumvit 16, Ratchadaphisek Road, Klongtoey, Klongtoey Bangkok 10110 Telephone : 02-620-8777 Facsimile number : 02-620-8778	Holding Company	Common shares	16,340,800	16,340,800

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

The core business operation of the Company has no relationship with, reliance on or competition with other businesses among the business group of the major shareholder.

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

List of major shareholders holding more than 0.5% of shares as of the latest shareholder record date (Record Date) on 13 March 2026.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Group of Mr. Prabsharan Singh Thakral and Family	398,867,882	69.18
1.1. B Corporation Holdings Ltd.	129,200,000	22.41
1.2. Mr. Prabsharan Singh Thakral	133,667,782	23.18
1.3. Element Capital Mauritius Ltd.	81,600,000	14.15
1.4. Zenith Holding Mauritius Ltd.	34,000,000	5.90
1.5. Elevhold Pte. Ltd.	20,400,000	3.54
1.6. Ms. Suraiya Narula	100	0.00
2. Ms. Pattida Julasaksrisakul	15,373,249	2.67
3. Thai NVDR Company Limited	13,277,014	2.30
4. Ms. Nithima Riantaweewattana	8,452,129	1.47
5. Mr. Sanpal Silchaowala	7,400,000	1.28
6. Mr. Eiam Ngamdumrong	4,425,490	0.77
7. Ms. Siriporn Sophonpanich	3,376,200	0.59
8. Ms. Yuwadee Pongautcha	3,000,000	0.52
9. Mr. Chakkrit Sirikantraporn	3,000,000	0.52
10. Ms. Aunyporn Phurikiat	2,983,800	0.52

Remark : ⁽¹⁾ The grouping under Item no. 1 is made solely for disclosure purposes and is not intended for the consideration of relationship characteristics or any behavior that may constitute acting in concert with other persons (Acting in Concert) pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital ⁽¹⁾

Registered capital and paid-up capital

Registered capital (Million Baht) :	992.55
Paid-up capital (Million Baht) :	576.56
Common shares (number of shares) :	576,556,958
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : ⁽¹⁾ Paid-up capital as of 31 December 2025

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 13,277,014
Calculated as a percentage (%) : 2.30

The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt) holdings are a mechanism established to facilitate foreign investors' investment in securities of listed companies without affecting the foreign shareholding limits prescribed by law. Shares held through

NVDRs do not carry voting rights at shareholders' meetings and therefore do not affect the Company's control structure or decision-making authority.

The Company recognizes the importance of the rights of all shareholders and is committed to operating in accordance with good corporate governance principles, with emphasis on transparency, fairness, and the equitable protection of shareholders' rights.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 2 (the “BC-W2 Warrants”)
Issuance date	31 May 2024
Maturity date	30 May 2025
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	30 August 2024, 29 November 2024, 28 February 2025, and 30 May 2025
Notification period for the intention to exercise the warrants	5 business days prior to the Exercise Date that they wish to exercise their right, except the last exercise which the warrant holders must submit a notice 15 days in advance.
Number of warrants issued (units)	57,045,142
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	57,045,142
Number of unexercised warrants (units)	57,045,067
Number of remaining shares reserved (shares)	57,045,067
Additional details	-
Item 2	
Name of warrant and convertible debenture	Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 3 (the “BC-W3 Warrants”)
Issuance date	30 May 2025
Maturity date	27 Feb 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1.5

Item 2	
Exercise date	29 August 2025, 28 November 2025, and 27 February 2026
Notification period for the intention to exercise the warrants	5 business days prior to the Exercise Date that they wish to exercise their right, except the last exercise which the warrant holders must submit a notice 15 days in advance.
Number of warrants issued (units)	57,216,669
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	57,216,669
Number of unexercised warrants (units)	57,216,669
Number of remaining shares reserved (shares)	57,216,669
Additional details	-
Item 3	
Name of warrant and convertible debenture	Warrants to Purchase the Newly Issued Ordinary Shares of the Company to the existing shareholders of the Company on a pro rata basis (Rights Offering) No. 4 (the “BC-W4 Warrants”)
Issuance date	30 May 2025
Maturity date	29 Feb 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2.5
Exercise date	29 August 2025, 28 November 2025, 27 February 2026, 29 May 2026, 31 August 2026, 30 November 2026, 26 February 2027, 31 May 2027, 31 August 2027, 30 November 2027, and 29 February 2028
Notification period for the intention to exercise the warrants	5 business days prior to the Exercise Date that they wish to exercise their right, except the last exercise which the warrant holders must submit a notice 15 days in advance.
Number of warrants issued (units)	114,433,391
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	114,433,391
Number of unexercised warrants (units)	114,433,391
Number of remaining shares reserved (shares)	114,433,391

Item 3	
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have the policy of paying dividends to the shareholders no less than 25 percent of net profit based on separate financial statements after deduction of corporate income tax and all reserves required by law and the Company's articles of association. However, the dividend payment is subject to change due to necessities and appropriateness as deemed appropriate by the board of directors.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0997	0.0128	0.3002	0.0806	-0.2042
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0520	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0520	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	64.64	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has adopted international standard risk management guidelines, COSO Enterprise Risk Management Framework (COSO ERM Framework), together with sustainability guidelines, Environmental, Social and Governance (ESG), of the Stock Exchange of Thailand (“SET”) to consider and manage risk factors, in order to ensure the systematic and continuous risk management to reduce potential impact on the Company’s operations. This includes the development of the Company’s operations in the same direction throughout the organization. The Board of Directors has therefore established a risk management policy and risk management structure as follows:

1. Risk Management Policy

- Designate risk management as the responsibility of all employees at every level, with employees being aware of the risks associated with their work in their respective departments and the organization as a whole. Emphasis should be placed on risk management and internal controls to ensure they are adequate and appropriate.
- Establish a risk management system that adheres to international standards to ensure effective management of the risks, which may impact the Company’s operations, and development. The risk management system should be integrated as part of the decision-making process for the Company’s strategic and operational plans, focusing on achieving the objectives, vision, mission, and strategies to enhance performance and stakeholder confidence.
- Assign responsibility and set guidelines for preventing and mitigating risks from the Company’s operations in order to prevent potential damage.
- Monitor and assess risk management results on a regular basis, including reporting them to senior executives. In addition, the Company has disclosed the risk management policy on its website so that all departments are aware of clear risk management guidelines.

2. Risk Management Plan

To ensure a systematic approach to risk management, the Company has adopted the COSO ERM Framework, an international standard for risk management. The framework comprises eight components as follows:

- Internal environment: This is an important foundation for risk management. The environment has an influence on the determination of the organizational strategies and objectives, activities, risk identification, risk monitoring, and risk management.
- Objective setting: This is the process of setting objectives at the organizational level to align with the vision, mission, policies, and main goals of the organization. Risk management plans must be consistent with and support the specified objectives.
- Event or risk identification: This is the process of identifying internal and external factors that may influence events that could impact the Company’s strategic operations and objectives.
- Risk assessment: This involves analyzing data related to identified risk factors to assess risk according to predetermined criteria. Risk assessment includes the likelihood and impact of the risk to determine its significance, as well as setting acceptable risk levels and risk indicators.

- Risk response: Executives must assess risk management strategies that can be implemented by considering options for action, taking into account acceptable risk and costs incurred compared with the benefits to ensure effective risk management.
- Control activities: This involves identifying policies and procedures to ensure that the selected risk management strategies are effective. One important aspect of control activities is to assign personnel within the Company to be responsible for assessing the effectiveness of current risk management and considering necessary additional measures to increase effectiveness of risk management.
- Information and Communication: It is essential for the Company to identify, assess, and manage risks. Information related to the Company from both internal and external sources should be recorded and communicated appropriately in terms of format and timing to enable relevant personnel to respond to events quickly and efficiently.
- Tracking and Evaluation: The Company has established a system for tracking and taking action to manage risk at an acceptable level by regular monitoring and evaluation to allow prompt response to any changes.

3. Risk Management Implementation

- Executives are responsible for defining risk management guidelines, as well as considering and approving the risk management framework to be used as a guideline of the Company.
- Executives are responsible for monitoring the results of risk management and supporting dissemination to create understanding of risk management among all levels of employees and have practical impact throughout the organization.
- Executives are responsible for reporting to the Audit and Corporate Governance Committee and/or the Board of Directors.

The Board of Directors has appointed the Audit and Corporate Governance Committee to assist the Board in ensuring that the Company maintains an appropriate and efficient risk management planning process. The Board of Directors is well aware that risk management is a crucial element of good corporate governance. Therefore, the Board has established the Risk Management Policy, mandating the Chief Executive Officer and Chief Financial Officer to review, assess, and manage risks, and to prepare quarterly risk management reports for presentation to the Audit and Corporate Governance Committee and the Board of Directors, respectively.

Link for risk management policy and plan : <https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/risk-mgt-policy-en.pdf>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from a lack of financial liquidity

Related risk topics : Operational Risk

- Delays in the development of future projects

Financial Risk

- Liquidity risk

Risk characteristics

The Group has a relatively high debt-to-equity ratio based on its consolidated financial statements. In addition, certain projects have debt-to-equity ratios that exceed the covenants stipulated in their loan agreements, which may give rise to liquidity risk.

The Group's borrowings can be categorized into two main types:

1. Loans from project investors, under which neither principal nor interest is required to be repaid until the relevant projects are sold; and
2. Bank borrowings.

Risk-related consequences

- Under its business model of Build-Operate-Sell, the Company has a history of delivering high rate of returns. The debt to equity (D/E) ratio according to the consolidated financial statements is at a high level. Some projects have higher D/E ratios than stipulations in the loan agreements which may cause liquidity risk.
- Financial liquidity risk may result in project delays and lead to higher construction and financing costs.

Risk management measures

The Group has implemented various measures to mitigate the aforementioned risks, as follows:

With respect to loans from project co-investors, the Group has converted such borrowings into equity or shareholders' equity. As a result, the debt-to-equity ratio has decreased significantly compared with the previous year.

For bank borrowings, the lending financial institutions have a clear understanding of the Group's financing structure. Accordingly, the Group has obtained covenant waivers from the banks in cases where the debt-to-equity ratio exceeded the limits stipulated in the loan agreements.

Risk 2 Market Risk and Competition Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

The core business of the Company has a risk from condominium developers who diversify to hotel development, resulting in higher competition in the market.

Risk-related consequences

- Higher market competition creates price pressure, which may result in a decrease in the Company's revenue and profits.
- Potentially higher costs to respond to changing customer behaviors will drive the Company to develop business innovations or invest more in technologies and facilities.

Risk management measures

The Group's hotels and projects are strategically located in prime locations, such as the Sukhumvit area in Bangkok, Kamala Beach in Phuket, and the Nimmanhaemin intersection in Chiang Mai. As a result, the Group has been less affected compared to newly developed hotels in emerging locations. Leveraging the extensive experience of the management team, the Company has initiated the development of its own hotel brand targeting the mid-scale (three-star) segment, with a focus on attracting younger customers. This initiative aims to create flexible and differentiated products that respond to evolving customer lifestyles and preferences, while offering a distinct positioning compared to other hotels in the market.

The Company has extensive expertise and long-standing experience in the industry, which has earned the trust of leading hotel brands as a business partner. This also enables the Company to maintain continued access to funding sources and financing facilities.

Risk 3 Operational Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

Financial Risk

- Income volatility

Risk characteristics

1. Risk relating to acquisition of land with potential for project development

Location is a crucial factor for the success of each project. Accordingly, the Company focuses on developing projects only in high-potential locations, including prime urban areas within central business districts with convenient

transportation access, as well as major provincial cities that are key tourist destinations. In this regard, the Company continuously surveys multiple land plots with development potential in Bangkok and other provinces and closely monitors land prices to ensure the acquisition of land at prices appropriate for future project development. In addition, land suitable for hotel development differs to some extent from land suitable for condominium development. As a result, the Company does not face intense price competition from a large number of buyers, and is still able to acquire high-potential land at reasonable prices.

2. Risk from project construction delays/cost overrun

If project construction is delayed or fails to proceed in accordance with the planned schedule or budget, the Company's revenue and profitability may be adversely affected. However, the Company has implemented various risk mitigation measures, including a prudent and thorough selection process for main contractors, detailed cost analysis prior to contractor appointment, and close monitoring of project development progress. In addition, construction works are divided into multiple packages to enhance cost control and flexibility. Furthermore, for every project, the Company engages internationally reputable cost control engineers and currently utilizes several professional firms to review quantities and pricing from the pre-development stage. These measures enable the Group to effectively control construction quality and costs in line with the investment plan and approved budget.

3. Risk relating to project sales

The Company operates a real estate development business under the Build–Operate–Sell (BOS) model, with a target to sell at least one to two projects per year. Any inability to continuously develop projects or to effectively control construction and manage project sales as planned could have a material impact on the Company's annual operating performance. Accordingly, the inability to complete the sale of a project within a particular financial year may result in volatility in the Company's operating results for that year. Nevertheless, the Company mitigates such risks by planning and initiating negotiations with potential buyers well in advance, closely monitoring the progress of both sales and construction of each project, and adjusting sales strategies in response to market conditions from time to time. In addition, the Company carefully selects property types and development formats that are appropriate for each location. As a result, the Company's projects have consistently received positive market response from customers.

Risk-related consequences

- Land in high-potential locations has become increasingly expensive due to intensified competition among real estate developers, which directly increases the difficulty of acquiring suitable land for future project development.
- Delays in project construction or failure to proceed in accordance with the planned schedule or budget may adversely affect the Company's revenue and profitability.
- The inability to complete the sale of a project within a particular financial year may result in volatility in the Company's operating results and have an adverse impact on the Company's revenue and profitability.

Risk management measures

In the past year, the Company implemented the following measures to manage the aforementioned risks:

1. Expanded its network of brokers and agents with customer bases different from the Company's existing target groups to support project sales.
2. Built a capable team with expertise in hotel and asset management to enhance the operational efficiency of operating assets, with the objective of maximizing returns and ensuring investment efficiency.

3. Offered asset management services as an alternative for project buyers seeking investment returns but lacking operational management capabilities.
4. Adopted bundled sales strategies by structuring offerings that include a diversified portfolio of assets
5. In the first quarter of 2025, the Group, together with other shareholders, divested their entire shareholding in the Summer Point project, or Boutique Prakhanong 3 Ltd., representing 100% of the total issued shares, to The Issuer Company Limited, forming part of the offering of the “Summer Point Token” by The Issuer Company Limited as approved by the SEC. The offering received an excellent response from investors. This initiative enhanced the Group’s ability to divest investments through a wider range of alternative channels, helping to diversify funding sources and mitigate investment divestment risks in the future.

Risk 4 Human Resource Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company may be exposed to risks arising from its reliance on key personnel who play critical roles in operations, strategic decision-making, and the management of major projects. If such key personnel are unable to perform their duties or leave the organization, this could affect business continuity in certain areas of the Company.

Risk-related consequences

- Changes or shortages in key positions may affect business continuity or cause delays in operations, including disruptions to knowledge transfer, and may impact the efficiency of operations or the execution of the Company’s key projects in the short term.

Risk management measures

The Company places importance on the continuous management and development of human resources through various initiatives, including succession planning, capability development across all employee levels, the establishment of internal knowledge transfer systems, and the enhancement of work processes and team structures to ensure business continuity. These efforts aim to reduce risks associated with reliance on individual personnel for key positions.

In addition, the Company provides opportunities for both domestic and international students to participate in internship programs within the Group. These programs support the development of future talent and serve as a pipeline for recruiting high-potential individuals to join the Company in the future.

Risk 5 Financial Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

1. Risk from changes in interest rates

The Group incurs borrowing costs from financial institutions and other entities to finance the development of its projects, with such borrowings bearing floating interest rates. Any increase in interest rates would result in higher borrowing costs, thereby reducing the Group's profitability.

2. Risk from rising inflation

The real estate industry has experienced improved growth driven by the normalization and expansion of residential and commercial leasing activities. However, persistently high inflation has continued to exert pressure on the growth of the real estate market. This pressure arises not only from rising borrowing costs due to ongoing increases in interest rates, but also from higher construction-related costs, including building materials, labor, and operational expenses. As a result, selling prices in the real estate market must be adjusted upward to reflect higher costs, which directly affects customers' purchasing decisions and investors' investment decisions.

3. Risk from breach of loan agreement conditions

In the course of project development, the subsidiaries directly obtain loans from financial institutions. The loan agreements contain financial covenants requiring the maintenance of certain financial ratios, including the debt-to-equity ratio, the interest-bearing debt to EBITDA ratio, the debt service coverage ratio, the maintenance of shareholders' equity at a level above zero, among others. Financial institutions assess compliance with these covenants based on the financial statements of the borrowing subsidiaries. Upon completion of construction and the commencement of operations or project sales, each subsidiary uses proceeds from the sales to repay the loans obtained from financial institutions. Accordingly, during the period in which project sales have not yet been completed, there is a possibility that a subsidiary may fail to comply with the prescribed financial covenants. Any breach of such covenants may result in the subsidiary being required to immediately repay the outstanding loans, which could adversely affect the operations of the relevant subsidiary.

Risk-related consequences

- An increase in interest rates would result in higher borrowing costs, thereby reducing the profitability of the Group.
- Persistently high inflation has exerted pressure on the growth of the real estate market, both through continuously rising borrowing costs driven by higher interest rates and increasing construction-related costs, including building costs, materials, labor, and operating expenses. As a result, selling prices in the real estate market need to be increased to align with higher costs, which directly affects customers' purchasing decisions and investors' investment decisions.

- In the course of project development, subsidiaries directly obtain loans from financial institutions, with loan agreements containing covenants requiring the maintenance of certain financial ratios. During the period in which project sales have not yet been completed, there is a possibility that a subsidiary may fail to comply with such financial covenants. Any breach of these covenants may result in the subsidiary being required to immediately repay the outstanding loans, which could adversely affect the operations of the relevant subsidiary.

Risk management measures

- Due to the Group's consistent operating performance, strong track record of timely repayment of principal and interest, and well-established relationships with financial institutions and joint venture partners, the Group has been able to negotiate term loan facilities at interest rates lower than the Minimum Loan Rate (MLR), as well as secure alternative funding sources with fixed interest rates to effectively manage and control financing costs. In addition, the Group is currently exploring alternative funding options in the debt capital market and capital market to further optimize financial costs in line with the financial position of each project.
- Effective construction cost control measures have been implemented, such as coordinating with contractors to procure construction materials in advance, where feasible, in order to achieve lower project costs. The Company also seeks alternative materials that are more cost-effective while maintaining comparable quality standards. In addition, the Group sources and evaluates multiple contractors to compare pricing and select those deemed most appropriate for each project.
- As financial institutions understand the nature of the Group's business, whereby certain financial ratios may temporarily not comply with loan covenant requirements during the period prior to project sales completion, the Group has obtained waiver letters from banks for such non-compliance. In addition, the Group has received support from banks in restructuring loan repayment schedules to align with the cash flow and liquidity of individual projects. The Company has also undertaken various measures to ensure compliance with loan covenants and maintains close coordination with financial institutions. In the past year, the Company has no events of default.

Risk 6 Macroeconomic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Economic risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

- Unhedged loan and borrowing in a foreign currency

- Income volatility

Risk characteristics

1. Risk from the business model focusing on short term profit

The Company's revenue, profitability, and project expansion may be affected by external factors beyond the Company's control, such as tourist confidence, political unrest, economic recession, pandemics, or natural disasters. These factors also affect other industry operators in a similar manner.

2. Risk from foreign exchange volatility

The Company may be exposed to foreign exchange volatility due to foreign sources of funding that require returns to be paid in foreign currencies. To manage and mitigate such risks, the Company has partially entered into foreign currency forward contracts to lock in exchange rates in advance, particularly during periods of Thai Baht depreciation.

Risk-related consequences

- The occurrence of events arising from external factors beyond the Company's control may have an adverse impact on the Company's revenue, profit, and project expansion.
- Exchange rate volatility directly impacts the Company's financial costs, construction costs, and construction material prices, as well as the investment decisions of foreign investors.

Risk management measures

- The Company's mid-market positioning, together with a high proportion of long-stay guests, enabled the hotels and serviced apartments in its Bangkok portfolio to achieve an average occupancy rate of 70% or higher during periods of unrest in the respective years. In addition, the Company has diversified its business risks by investing in a range of businesses, including retail space leasing, office building leasing, logistics, and healthcare businesses, in order to mitigate the impact of external factors affecting the tourism industry and to strengthen the stability of its revenue streams. At the same time, the Company has expanded its hotel business scope by providing asset management services to external parties, with JonoX Phuket Karon being the first hotel under such management. Furthermore, the Company has diversified its investments geographically into other provinces to mitigate political risks that tend to arise in Bangkok. In addition, the government's airport expansion plans in various provinces are expected to further support the dispersion of tourism to regional areas. The Company also continues to seek new business opportunities beyond its existing business models and focuses on developing a diversified portfolio of businesses that can generate synergies and long-term value in the future.
- The Company has partially entered into foreign currency forward contracts to manage and mitigate risks arising from exchange rate volatility by locking in exchange rates in advance, particularly during periods of Thai Baht depreciation.

Risk 7 External Crisis and Natural Disaster Risk

Related risk topics : Strategic Risk

- Pandemic risk
- Climate change and disasters

Risk characteristics

The Company may be affected by a slowdown in the tourism industry arising from internal and external environmental factors, both directly and indirectly, such as natural disasters, pandemics, terrorism, as well as domestic political and

economic conditions.

Risk-related consequences

- In the event of an economic crisis or natural disasters, the Company's projects may incur physical damage or higher construction costs, which may affect the Company's overall cost structure. Such events may also cause delays or disruptions in project construction and operations, and may adversely affect investors' investment decisions.

Risk management measures

Realizing the importance of preparedness in responding to such unforeseen situations, the Company has established measures for situation monitoring and business continuity management, and places strong emphasis on timely and comprehensive communication with all stakeholder groups. In addition, the Company has prepared contingency plans, including work-from-home arrangements where necessary, to ensure business continuity. The Company also implements a business diversification strategy to mitigate risks across various business segments.

Risk 8 Social and environmental risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Compliance Risk

- Laws and regulations is not favorable for doing business

Risk characteristics

The Company conducts its business operations on the basis of social and environmental responsibility and is mindful of potential impacts on neighboring communities and the environment arising from both new project development and the ongoing operations of existing projects among the Group.

Risk-related consequences

- The real estate business is exposed to social and environmental risks that may affect project development, asset values, as well as the confidence of customers and investors. Insufficient community engagement or opposition from surrounding communities may lead to protests, legal actions, or project delays, which could adversely affect the Company's operations and project implementation.

Risk management measures

In relation to construction activities, the Company conducts thorough risk assessments and implements prudent risk mitigation planning. The Company has established construction governance policies to minimize environmental and

community impacts to the greatest extent possible, such as the selective use of construction technologies including precast concrete systems to help reduce noise, dust, and odor pollution. In addition, construction activities are strictly controlled to ensure compliance with all relevant legal requirements.

In the operations of its hotels and shopping centers, as well as at its head office, the Group places importance on efficient electricity consumption and has installed solar panels at hotels where feasible to reduce the amount of electricity purchased for use within the projects. The Group also emphasizes effective water management, reduction of paper usage, and the efficient and continuous management of waste and by-products.

In addition, the Company continuously explores opportunities and assesses the feasibility of developing new related businesses, such as hotel amenities made from biodegradable materials, to support sustainable growth in the future.

Risk 9 Risk from management in subsidiaries operating core business with less than 75% shareholding

Related risk topics : Operational Risk

- Systems or internal control system

Compliance Risk

- Corporate Governance

Risk characteristics

The Company is exposed to risks arising from its shareholdings of less than 75% in certain subsidiaries established to develop projects under the “Build-Operate-Sale” (BOS) business model.

Risk-related consequences

- Holding less than a 75% equity interest in such subsidiaries may limit the Company’s ability to exercise full control over their operations and may result in delays in responding to business opportunities of those subsidiaries.

Risk management measures

However, the relevant joint venture agreements and shareholders’ agreements stipulate that the Company has the right to nominate a majority of directors with decisive decision-making authority, and that the majority of joint venture partners are required to vote in alignment with the Company. Throughout the course of operations to date, joint venture partners have demonstrated strong confidence in the Company’s project management capabilities. Accordingly, the Company believes that, even without absolute control, it will continue to be able to manage such subsidiaries smoothly and in line with the intended objectives.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from over 50% shareholding of majority shareholders

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of 31 December 2025, the group of Mr. Prabsharan Singh Thakral and family held, directly and indirectly, a total of 398,867,882 shares in the Company, representing 69.18%¹ of the Company's total issued and paid-up shares.

Remark: ¹ Such grouping is made solely for disclosure purposes and is not intended for the consideration of relationship characteristics or any behavior that may constitute acting in concert with other persons (Acting in Concert) pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.

Risk-related consequences

The group of Mr. Prabsharan Singh Thakral and family holds a significant shareholding interest in the Company and are therefore able to exert substantial influence over certain resolutions of shareholders' meetings, including the election of directors and other matters requiring approval by a simple majority of votes. Consequently, it may prevent minority shareholders from sustaining sufficient votes to perform checks and balances on matters proposed by the group of majority shareholders. However, it is exceptional for matters that, under applicable laws or the Company's Articles of Association, require approval by not less than three-fourths of the total votes of shareholders attending the meeting and having voting rights.

Risk management measures

Nonetheless, to uphold transparency and ensure compliance with corporate governance principles, the Company has established a management structure comprising personnel with appropriate knowledge and expertise, with clearly defined authorities and responsibilities. The Audit and Corporate Governance Committee, consisting of three independent directors who have no conflicts of interest with the Company, has been appointed to oversee the audit of the Company's operations and to ensure appropriate protection of minority shareholders' interests. This structure supports an appropriate balance of management authority and enhances the transparency and verifiability of the Company's operations.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company established a sustainability management policy considering its vision, mission, and core values, including business strategies involving the environment, society, and corporate governance for developing business operations with sustainability and for the ability to respond to all stakeholders' expectations at all business processes. The guidelines are as follows:

1. Committed to conducting business for long-term sustainable growth in accordance with good corporate governance principles.
2. Committed to developing every business process with social and environmental responsibility with cost-effective resource management together with social and environmental impact management efficiently.
3. Committed to developing engagement with stakeholders in all sectors while taking into account human rights principles in accordance with sustainability guidelines.

Reference link for sustainability policy : <https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/bc-sustainability-management-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

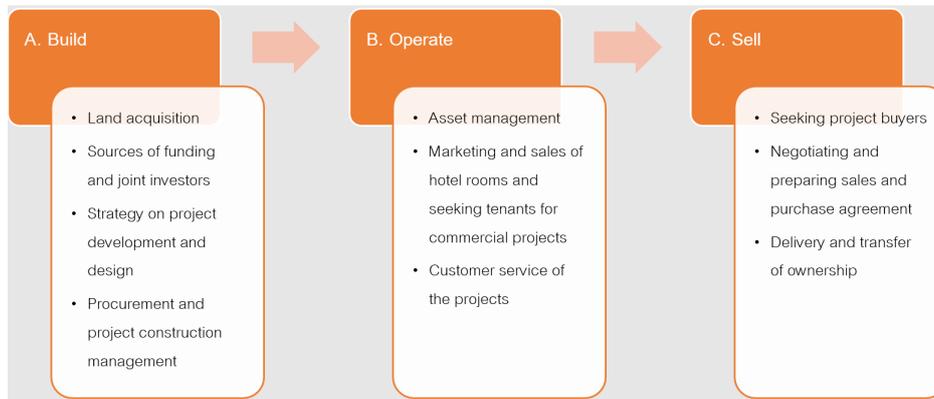
3.2.1 Business value chain

The Company’s core business is to operate a real estate business under the “Build-Operate-Sell” or “BOS” model, which consists of hotels, serviced apartments, shopping malls and office rental. The Company is committed to offering products and services with quality and safety, enabling the Company’s businesses to be competitive and grow consistently. This creates long-term value and meets the expectations of key stakeholders related to the Company’s businesses from upstream to downstream. The Company’s value chain can be identified as follows:

Value chain	Process	Involved persons
A.1 Land acquisition	<ul style="list-style-type: none"> ● Identifying potential locations with no litigations ● Negotiating with transparency ● Determining customer groups and analyzing competitors 	<ul style="list-style-type: none"> ● Employees ● Land owners ● Communities
A.2 Sourcing of funding and joint investors	<ul style="list-style-type: none"> ● Financing for project development ● Sourcing and negotiating with joint investors 	<ul style="list-style-type: none"> ● Financial institutions ● Investors
A.3 Strategy on project development and design	<ul style="list-style-type: none"> ● Planning project development strategy ● Developing project design to meet consumer needs and selection quality construction materials ● Obtaining legal construction permits 	<ul style="list-style-type: none"> ● Employees ● Partners ● Government agencies

A.4 Procurement and project construction management	<ul style="list-style-type: none"> ● Fairly selecting contractors and business partners ● Acquiring quality products from several suppliers ● Completing construction according to the plan and budget ● Responsibility to the environment for communities, not to affect surrounding communities ● Cost-effective resource planning, and reduction of pollution emission and waste disposal, both directly and indirectly, from construction ● Compliance with government regulations ● Handling complaints 	<ul style="list-style-type: none"> ● Employees ● Partners ● Communities
B.1 Asset Management	<ul style="list-style-type: none"> ● Asset management for maximum benefit and return 	<ul style="list-style-type: none"> ● Employees ● Partners
B.2 Marketing and sales of hotel rooms and seeking tenants for commercial projects	<ul style="list-style-type: none"> ● Providing clear information to customers ● Marketing communication tools ● Sales and marketing activities 	<ul style="list-style-type: none"> ● Employees ● Partners
B.3 Customer service of the projects	<ul style="list-style-type: none"> ● Satisfaction survey ● Maintaining customer information 	<ul style="list-style-type: none"> ● Employees ● Customers
C.1 Seeking project buyers	<ul style="list-style-type: none"> ● Fair selection of sales agents ● Transparently providing project information to potential buyers for due diligence process 	<ul style="list-style-type: none"> ● Employees ● Partners ● Customers
C.2 Negotiating and preparing sales and purchase agreement	<ul style="list-style-type: none"> ● Negotiating with buyers in related information 	<ul style="list-style-type: none"> ● Employees ● Customers
C.3 Delivery and transfer of ownership	<ul style="list-style-type: none"> ● Facilitating the sales and purchase process so that both buyers and sellers can follow the terms of the contract 	<ul style="list-style-type: none"> ● Employees ● Customers

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • Compliance with good corporate governance. • Consistently growing performance. • Appropriate returns for shareholders. • Equitable treatment of shareholders. 	<ul style="list-style-type: none"> • Adhering to corporate governance principles, ensuring transparency, fairness, and accountability. • Disclosing comprehensive information regarding business operations and performance. • Providing appropriate returns. • Treating shareholders equitably and respecting their rights in accordance with applicable laws. 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Disclosures of operating results/ material information on company website and through the SET's disclosure system
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Safe and supportive working environment. • Equitable and fair treatment • Appropriate welfare benefits and remuneration. • Career advancement and job security. • Effective communication of internal information and corporate policies. • Knowledge and skill development. • Enhancing employee engagement within the organization. 	<ul style="list-style-type: none"> • Ensuring workplace safety and occupational health compliance. • Adhering to the Code of Conduct and business ethics. • Providing employees with appropriate and equitable compensation and welfare benefits. • Ensuring fair appointments and transfers of employees. • Communicating internal information and corporate policies through various communication channels. • Providing employees with opportunities to learn and develop skills to enhance their professional capabilities. • Organizing activities to strengthen employee engagement. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey
External stakeholders			
<ul style="list-style-type: none"> • Joint venture partners 	<ul style="list-style-type: none"> • Appropriate return on investment. • Managing risks arising from project development and management. 	<ul style="list-style-type: none"> • Managing projects to achieve performance in line with or exceeding established plans. • Considering relevant risks and analyzing potential impacts when making decisions across various aspects of the business. 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • Meetings
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Hotel customers/ guests 	<ul style="list-style-type: none"> • Convenience and efficiency in room reservations, check-in, and check-out processes. • High-quality services and value for money during their stay. • Pre-arrival services to enhance guest experience. • Cleanliness throughout the hotel and guest rooms, with comprehensive amenities. • Convenient accessibility, including proximity to tourist attractions, business districts, and public transportation. 	<ul style="list-style-type: none"> • Providing offline and online sales channels for hotel reservation. • Providing special discounts and additional privileges for bookings via a direct channel. • Contacting guests prior to their arrival for room preference checks. • Preparing registration form in advance, and offering a welcome drink upon guest arrival and personalized registration service, as well as informing customers about food and beverage promotions. • Checking room conditions before guest arrival, such as electrical devices, air conditioners, odor conditions, plumbing systems in the room. • Asking for feedback from customers after their stay or during check-out. • Preparing invoice in advance. • Offering assistance to customers for their onward journey. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Engaging and communicating through offline channels, such as promotional booths and on-site marketing events.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Tenants/ Commercial project customers 	<ul style="list-style-type: none"> • Projects located in high-potential areas capable of attracting target customer segments. • Reasonable rental rates, appropriate to the project's potential and scale. • Convenient accessibility. • Efficient project management. • Appropriate tenant mix aligned with the target customer base in the area. • Adequate and appropriate security measures. • Comprehensive facilities and amenities. • Pleasant atmosphere and cleanliness within the project. 	<ul style="list-style-type: none"> • Conducting location potential and catchment area studies, including demographic analysis, and clearly defining the project's positioning. • Setting rental rates with reference to prevailing market rates in nearby areas and the potential of the project location. • Selecting sites in proximity to tourist attractions, business districts, and public transportation, while providing adequate parking facilities. • Managing projects through experienced teams and ensuring prompt building management and maintenance systems. • Curating a balanced tenant mix that creates business synergies and minimizes direct competition. • Reviewing and adjusting the tenant mix in response to changing consumer behavior. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Engaging and communicating through offline channels.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Project buyers 	<ul style="list-style-type: none"> • Quality projects with reasonable price • Transparent disclosure of project information before the sales and purchase 	<ul style="list-style-type: none"> • Setting price with reference to the market price with clear analytical principles. • Disclosing accurate and comprehensive project information to prospective buyers prior to entering into sale and purchase agreements. 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • Meetings
External stakeholders			
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Fair procurement and equitable treatment. • Appropriate and fair returns. • Complying with contractual obligations. • Fostering collaboration in business development. • Occupational health and safety standards. • Respecting human rights 	<ul style="list-style-type: none"> • Complying with procurement frameworks and providing services with integrity. • Treating business partners in accordance with good corporate governance principles. • Establishing joint business plans. • Sharing knowledge and expertise. 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Meetings
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Demonstrating responsibility toward society and the environment. • Prevention of potential impacts arising from business operations, such as construction activities, noise, and dust. 	<ul style="list-style-type: none"> • Supporting activities that enhance quality of life and promote occupational health and environmental well-being within society and the environment. • Being responsible for the environment in the community and society. • Conducting survey on community needs, satisfaction, and potential impacts 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Engaging and communicating through online channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Government authorities 	<ul style="list-style-type: none"> • Compliance with applicable laws. • Transparent and verifiable disclosure of information. 	<ul style="list-style-type: none"> • Complying with law, rules, and regulations related to the business operations 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Engaging and communicating through online channels • Meetings

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Others : Paper use reduction

The Company is committed to protecting the environment and reducing energy consumption while conducting business under law, requirements, regulations related to the environment, including efficient use of natural resources. With its best efforts, the Company selects and disposes materials used in the operations for the least emission of pollution. The Company also intends to reduce energy consumption and manage production waste and its potential impact. Employees are encouraged and expected to be conscious and participate in showing responsibility for the overall environment.

Environmental Guidelines

1. Comply with the law, requirements, and regulations related to the environment;
2. Support the use of technology and procedures that meet environmental standards and help reduce energy consumption;
3. Support activities and raise awareness among employees at all levels to be responsible for the environment;
4. Raise awareness among employees at all levels to be responsible for preservation of the environment, as well as establish campaigns for efficient use of resources for maximum benefits;
5. Manage resources and energy along with climate and environmental preservation in every step of the business operations to comply with related laws and other requirements.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

The Company conducts its business with mindfulness of its environmental impact. Thus, it prioritizes operational efficiency during construction processes, focusing on timelines, labor, pollution, and energy usage. For example, utilizing precast technology for construction and design across various projects can significantly reduce construction time, labor requirements, noise pollution, dust, and odors. Additionally, the Company emphasizes efficiency of energy consumption, water management and waste management in hotel and property operations.

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

The Company emphasizes the efficient use of energy such as in lighting and air conditioning systems, and encourages employees to take part in energy saving and using energy in the office building and in business operations efficiently and sustainably. In addition, energy saving guidelines are implemented in each project of the Company to reduce the consumption of water, electricity, and other natural resources, such as the use of LED bulbs, Low-E glass, energy-saving air conditioners, environmentally friendly construction materials, and water-saving sanitary ware.

In each hotel property, a heat pump is used to generate hot water for guest rooms. The heat pump is an alternative heat generation technology and an energy-saving innovation, compared with electric heaters which are traditionally used to generate hot water and consume more electricity. In addition, the use of heat pumps produces cool air as a by-product into the ventilation system within the project, reducing electricity consumption for refrigeration as an alternative way to save energy. Additionally, solar panels have been installed at the Novotel Chiang Mai Nimman Journeyhub since October 2025 to reduce electricity consumption.

In 2025, the Company's total electricity consumption at the Head Office, hotel properties, and retail malls was 9,801,559 Kilowatt-hours, or carbon emission of 5,499 metric tons of carbon dioxide equivalent (MtCO₂e).

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽¹⁾	7,815,743.00	10,461,491.00	9,801,559.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,815,743.00	10,461,491.00	9,801,559.00

Remark : ⁽¹⁾ Electricity consumption data for 2023 exclude shopping mall projects, while data for 2025 exclude the Summer Point project, as the investment in such project had already been divested.

Information on water management

Water management plan

The Company manages the use of water resources considering the quantity, value, and impact on the community. Water control measures are implemented for maximum efficiency. The Company has set up an efficient wastewater treatment system for its projects, with treated wastewater being reused, for example, to water the plants in the project area.

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

In 2025, the Company's total water consumption at the Head Office, hotel properties, and retail malls was 124,890 cubic meters.

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters) ⁽²⁾	98,959.00	123,079.00	124,890.00
Water withdrawal by third-party water (cubic meters)	98,959.00	123,079.00	124,890.00

Remark : ⁽²⁾ Water consumption data for 2023 exclude shopping mall projects, while data for 2025 exclude the Summer Point project, as the investment in such project had already been divested

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	98,959.00	123,079.00	124,890.00

Information on waste management

Waste management plan

The Company has guidelines to reduce impacts from dust during project development caused by construction, transportation, and burning in open areas. For instance, requirement to install high walls, prohibition to burn garbage in construction areas, dust reduction with sprinklers, etc. The Company conducts systematic waste management in its business processes, reduces pollution emission and waste disposal, both directly and indirectly, from construction, and collaborates with contractors to sort solid waste and harmful construction material scraps. Such approach forms part of the Company's strict compliance with the Environmental Impact Assessment (EIA) measures.

Raising awareness and engaging stakeholders are also important. As such, a waste sorting room is provided at each property for sorting waste into five types. Workshops are also provided for employees and related staff on proper waste sorting to reduce sanitary landfills.

The Company has participated in the "Waste Sorting Campaign" since 2023. The campaign was organized by the Thai Listed Company Association and supported by the Office of Securities and Exchange Commission (SEC) to encourage waste sorting from upstream to downstream. As part of this initiative, the Company provided trash cans for segregating four types of waste in the office and conducted knowledge-sharing activities to educate employees on proper waste

separation techniques.

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	620,746.00	554,243.00	569,089.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- **Reducing paper usage**

The Company has continuously encouraged employees to participate in reducing paper usage. This effort began with the implementation of the 'E-Memo' software application in 2021 to enhance document management efficiency. It helps shorten document approval time, improves document security through user encryption, facilitates document retrieval, and reduces the risk of losing important documents.

The Company has implemented a software application for human resource management since 2022 to enhance efficiency in handling various employee data, such as leave approval requests, clock-in and clock-out records, payroll slips, withholding tax certificates (50 Tawi), P.N.D. 1 Kor forms, and other HR management

documents. This implementation has enabled the Company to reduce paper usage by more than 7,000 sheets per year.

In addition, the Company has implemented the 'SAP Business One' software since 2024 to enhance the efficiency, speed, and accuracy of accounting and procurement management.

Throughout the period in which the Company has implemented various software applications in its work processes, paper consumption across the Group has been significantly reduced.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company places importance on respecting human rights in all aspects and recognizes the value of individual identity. It promotes and protects fundamental rights and freedoms, ensures equitable treatment while actively opposes all forms of human rights violations. This includes fostering awareness among employees to respect the rights of their colleagues, as well as refraining from disclosing employees' personal information even after their employment has ended.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work, Others : Non-discrimination

1. Fair Treatment of Labors

Recognizing the crucial role of its personnel as a driving force towards sustainable growth, the Company is committed to fostering an environment of equitable treatment for all employees. They are encouraged to express their opinions freely without any interference. The Company has established comprehensive guidelines encompassing employment, compensation, welfare, promotion, and training, ensuring equal and fair labor rights for all employees. Its recruitment principles are based on fairness, free from discrimination based on gender, age, education, race, or religion. This fosters opportunities, careers, and stable income, cultivating a familial sense of engagement and belonging among all personnel within the organization.

2. Compensation and welfare benefits

The Company provides fair compensation and benefits to its employees, with an appropriate remuneration structure that is benchmarked against peer companies, taking into account economic conditions and competition within the same industry. Compensation is determined in the form of salary and bonuses, based on the Company's performance as well as each employee's individual performance appraisal. To motivate employees to remain with the Company over the long term, recognize their dedication, and enhance its competitiveness, the Company provides appropriate welfare benefits in various forms. These includes provident fund contributions, defined benefit plans, travel expenses, social security contributions, annual health check-ups, and group insurance coverage comprising life, accident, health insurance, including dental expenses. In addition, the Company has implemented Employee Stock Option Programs (ESOP) for its employees.

3. Promoting Employee Relations and Engagement

The Company organizes various social and recreational activities, as well as community and social initiatives, to encourage closer interaction between management and employees, reduce hierarchical gaps, and strengthen employee engagement within the organization. Examples include quarterly employee birthday celebrations, the annual New Year party, company gatherings, festive activities such as Chinese New Year and Songkran celebrations, team-building activities, and Friday Treats, among others.

4. Occupational Health, Safety, and Workplace Hygiene Practices

The Company has established policies and guidelines on occupational health, safety, and workplace hygiene, recognizing the importance of personnel and prioritizing the care and protection of employees' lives, health, and property. The Company is responsible for managing and implementing occupational health, safety, and working environment measures in compliance with applicable laws and regulations. The details are as follows:

4.1 Safety

- The Company prioritizes the safety of employees at all levels.
- The Company provides security checks for office access using technology for identity verification before entering and exiting the workplace every time, as well as providing security and instant alarm systems when unauthorized persons enter the workplace after working hours.
- The Company promotes safety-related activities to raise awareness and understanding of workplace safety.
- The Company encourages all employees not to ignore any case that may result in an accident in the workplace and jeopardize workplace safety and hygiene. Those affected will be aided as soon as possible, and the search for causes and setting of preventive measures to prevent repeated incidents will be conducted.
- All employees are required to comply with the applicable laws, regulations and government notices related to safety and hygiene in the workplace.

4.2 Occupational Health and Hygiene

- The Company provides annual health check-ups for employees and maintains records to monitor employees' health history.
- The Company offers additional medical benefits to employees, including medical expense coverage, health insurance, life insurance, and dental care benefits.

- The Company has established a dedicated department responsible for monitoring the working environment and business premises to ensure compliance with legally prescribed standards. The Company also makes appropriate adjustments to the work environment or working arrangements for employees in a timely manner in response to any potential public health situations.
- The Company encourages all employees to maintain cleanliness and orderliness in the workplace and to take proper care of the Company’s property as well as that of their colleagues.
- The Company assigns dedicated personnel to ensure workplace cleanliness and orderliness in order to promote a safe working environment and good hygiene for employees.

4.3 Accident Statistics and Injury Rate in the Workplace

Accident Statistics	2
Injury Rate in the Workplace	2

5. Employee Training

The Company has a policy to promote employee development in various ways through annual employee training plans proposed by the director of each department, training requests proposed by permanent employees, and any urgent trainings as needed. All training budgets are under the supervision of the relevant executives. In 2025, the Company’s employees received trainings in an average of 2 hours per person per year.

6. Migrant / Foreign Workers

The Company is an organization with ethnic diversity. Accordingly, it adopts practices toward migrant and foreign employees/workers based on respect for human rights, strict compliance with applicable labor laws, non-discrimination, and ensuring safe, fair, and non-exploitative working conditions for all employees/workers.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Migrant/foreign labor	Percentage of employees who receive fair treatment and equal employment opportunities in accordance with the Company's policies.	2025: - Increasing employment rate of foreign employees in accordance with the Company's policies	2026: - Increasing employment rate of foreign employees in accordance with the Company's policies
• Safety and occupational health at work	- Occupational accident rate - Number of safety training hours per employee	2025: - Zero occupational accident rate - 100% attendance of employees involved in occupational health training - At least 90% of employees participate in safety training programs across relevant areas.	2026: - Zero occupational accident rate - 100% attendance of employees involved in occupational health training - At least 90% of employees participate in safety training programs across relevant areas.
• Promoting employee relations and participation	- Employee Engagement Survey Score - Rate of employee participation in corporate activities	2025: - Employee Engagement Survey Score of not less than 75% - Employee participation rate in corporate activities of not less than 75%	2026: - Employee Engagement Survey Score of not less than 85% - Employee participation rate in corporate activities of not less than 85%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company manages its employees and workforce in accordance with its human resources policies and applicable labor laws, with a focus on promoting equal employment opportunities. In the past year, the employment rate of foreign employees increased in line with the Company's policies. Employees involved in occupational health and safety received training in accordance with the established plans, and at least 90% of employees participated in various safety related training programs. In addition, the Company has established regular channels for employee feedback and provides ongoing safety training, resulting in fair treatment of employees and the provision of a suitable and safe working environment.

Furthermore, the Company conducts an annual employee engagement survey. The survey results for the past year were at a satisfactory level, and various activities were organized to strengthen employee engagement, with an employee participation rate exceeding 75%, in line with the Company's targets.

The Company continues to set employee and labor management targets for the following year in order to further enhance employee welfare standards and foster a sustainable workplace environment.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	252	236	253
Male employees (persons)	N/A	N/A	115
Female employees (persons)	N/A	N/A	138

Employment of workers with disabilities

	2023	2024	2025
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	167,040,413.00	116,864,836.00	138,582,457.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	2.00	2.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	2

Employee engagement

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible Production and Service Delivery to Customers

Driven by management's vision and the commitment of employees at all levels, the Group is dedicated to delivering positive experiences and customer satisfaction through consistently high-quality service across all stages of service delivery. This commitment represents a distinctive characteristic of the Group's hotel operations, with emphasis on service quality, guest satisfaction, and customer safety during stays.

Enhancing Customer Satisfaction and Strengthening Customer Relationships

In managing its hotel operations, the Company focuses on meeting the needs of its target customers at reasonable prices, while placing strong emphasis on hygiene and safety standards as well as delivering high-quality services to ensure the highest level of customer satisfaction. The Company has established channels for receiving feedback and handling complaints from guests staying at and using the services of its hotels. In addition, customer satisfaction surveys are regularly conducted for all guests, and monthly satisfaction reports are prepared. The Company utilizes leading and widely recognized platforms such as TrustYou, the Enterprise Case Management System (ECMS), and ReviewPro to closely and continuously monitor customer feedback. Such feedback is systematically analyzed and used to further enhance and improve service quality. Moreover, customer satisfaction has been designated as one of the key performance indicators (KPIs) of the Group's hotel business.

Customers' Personal Data Protection

The Company places importance on customers' personal data protection by establishing appropriate measures and practices for the collection, use, and disclosure of personal information in a secure manner and in compliance with applicable laws and good corporate governance principles. These efforts aim to enhance customer confidence and maintain long-term trust.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction survey score	2025: not less than 90 scores	2026: not less than 90 scores

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The average annual customer satisfaction score for guests staying at and using the services of the Group's hotels in 2025 is as follows:

Property		Guest Satisfaction Program	Average Score 2025
1.	Oakwood Residence Sukhumvit 24	ReviewPro	86.90
2.	Journeyhub Pattaya Central	ReviewPro	89.20
3.	Mercure Phuket Patong Journeyhub	ReviewPro	86.00
4.	Journeyhub Bangkok Sukhumvit 26	ReviewPro	84.80
5.	Novotel Chiang Mai Nimman Journeyhub	TrustYou	85.15
6.	ibis Chiang Mai Nimman Journeyhub	TrustYou	89.37
7.	Jono Bangkok Asok	ReviewPro	84.70
8.	JonoX Phuket Karon	ReviewPro	88.40
9.	Citadines Sukhumvit 8	ECMS	92.95
10.	Citadines Sukhumvit 11	ECMS	92.52
11.	Citadines Sukhumvit 16	ECMS	94.25
Average score			88.57

Customer management: Customer satisfaction

	2023	2024	2025
customer satisfaction score	86.31	87.67	88.57

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of the company over the past year life, Disadvantaged and vulnerable groups

The Company conducts its business with responsibility toward the community and society, placing emphasis on minimizing environmental impacts and avoiding operations that may adversely affect the quality of life of surrounding communities. The Company actively supports community and social development and is committed to conducting its business with due care for stakeholders, the economy, society, and the environment, based on principles of integrity, ethics, and good corporate conduct. To ensure a systematic approach to social and environmental responsibility, the Company has implemented corporate social responsibility (CSR) initiatives under the oversight of its newly established CSR Committee, including activities under the “Boutique Founder’s Day” program.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community and Social Management	Number of CSR activities organized or participated in by the Company to support communities and society	2025: - The Company aims to conduct at least 2 CSR activities/year to support communities, society, or individuals affected by disasters.	2026: - The Company aims to conduct at least 4 CSR activities/year (on average 1 activity/quarter) to support communities, society, or individuals affected by disasters.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company continuously carried out activities to support communities and society, with a focus on contributing to the improvement of community quality of life and mitigating the impacts of natural disasters. Key initiatives included the installation of an automated telemetry station in an upstream forest area at Mae Chaem Bridge, Ban Pae Sub-district, Chom Thong District, Chiang Mai Province, under a project of the Friends in Need (of “PA”) Volunteers Foundation of the Thai Red Cross Society, to monitor weather conditions and water levels for flood surveillance and early warning purposes. The Company, in collaboration with employees, also provided assistance to flood-affected communities in Hat Yai District, Songkhla Province, through monetary donations to help alleviate hardship during the disaster situation.

In addition, the Company supported community and youth development initiatives by sponsoring National Children’s Day activities at Wat Ditsongkharam School in Ratchathewi District, Bangkok, and at the Kamala Subdistrict Administrative Organization in Phuket Province. These activities aimed to promote youth development and strengthen

positive relationships between the Company and local communities.

Through these initiatives, the Company has contributed to supporting communities in various areas, including disaster relief, social development, and youth engagement. The Company remains committed to continuously conducting CSR activities, with a target of at least four activities per year, or at least one activity per quarter, to deliver sustainable benefits to communities and society.

Diagram of performance and outcomes in community and social management



โครงการติดตั้งสถานีโทรมาตรอัตโนมัติ
เพื่อตรวจวัดข้อมูลภูมิอากาศ ปริมาณน้ำฝน
และระดับน้ำ ในพื้นที่ป่าต้นน้ำ

สะพานแม่แจ่ม
ตำบลบ้านแปะ อำเภोजอมทอง จังหวัดเชียงใหม่

สนับสนุนโดย
BOUTIQUE
Corporation Public Company Limited

สถานีโทรคมนาคม 510-8110

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

- The Group's FY25 total consolidated revenue was THB 630.5 million, broadly flat on a year-on-year basis at -0.3%. Reported revenue was influenced by a successful divestment executed via a digital-asset tokenization in 1Q25, while core operating revenue from the Group's hotel and commercial property businesses showed a clear improvement in 4Q25, supported by higher occupancy and average daily rates (ADR) compared with 3Q25.

Total revenue declined slightly from 2024, primarily due to the renovation of the Patong project, which operated at reduced capacity during 2Q–3Q25. Full operations resumed in November 2025, with revenue contribution from the Mercure brand and distribution system recognized for only approximately one and one-half months in 4Q25.

However, following the rebranding, ADR improved to THB 2,527 in December 2025 (total revenue of THB 12.7 million), compared with THB 1,606 in December 2024 (total revenue of THB 9.6 million).

Management fee income also increased during the period.

- Total revenue from Bangkok properties in 4Q25 was THB 93.6 million, increasing 18.0% QoQ. On a YoY basis, revenue declined 2.9%, primarily reflecting a slightly softer tourism sector over the past year. Nevertheless, the Group remains confident in the underlying fundamentals, supported by the continued recovery in international tourism, improving industry sentiment and domestic political stability.
- In July 2025, the Group entered into three hotel franchise agreements with Accor, a global hospitality operator, covering the Movenpick, Mercure, and Handwritten Collection brands. At the same time, the Group has been recognized as an official Third-Party Operator (TPO) for Accor in Thailand. This enables the Group to manage the hotels owned by third parties under Accor brands subject to meeting Accor's standards and requirements. This reflects Accor's trust and confidence in the Group's hotel management capabilities.
- Revenue from hotel operations and commercial properties in 4Q25 was THB 114.7 million, up 65.0% QoQ, but down 8.9% YoY.
- FY25 financial costs decreased by 39.3% YoY (a reduction of THB 55.7 million), mainly due to debt repayments, including the reduction of higher-cost borrowings and ongoing funding optimization.
- For the consolidated results, 4Q25 EBITDA turned positive to THB 19.9 million, from negative THB 12.1 million in 3Q25, driven primarily by stronger revenue from hotel operations and commercial properties, supported by improved occupancy and ADR versus the prior quarter. EBITDA also increased from THB 16.8 million in 4Q24, mainly due to the implementation of cost-control measures.

For FY25, consolidated EBITDA remained positive at THB 205.9 million, declining from THB 217.4 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.

- The debt-to-equity (D/E) ratio increased from 3.01x in 3Q25 to 3.15x in 4Q25, calculated on a project-level (look-through) basis using total project borrowings (including bank loans and investor borrowings), even where the Group holds equity interests of only 26%–51% in certain projects.
- On an adjusted net D/E basis, this ratio increased from 2.47x in 4Q24 to 2.64x in 4Q25, primarily due to higher debt drawdowns and continued investment in projects under construction. The current ratio was 0.46x in 4Q25. To strengthen liquidity and improve capital efficiency, the Group is progressing plans to attract additional investors into projects under construction, divest interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate

Consolidated Financial Performance

Consolidated Financial Performance

Consolidated P&L

Unit: THB million	4Q25	3Q25	4Q24	%QoQ	%YoY	2025	2024	%YoY
Total Revenue	125.6	80.4	136.6	56.2%	(8.1%)	630.5	632.2	(0.3%)
Revenue from hotel operation and commercial properties	114.7	69.5	125.9	65.0%	(8.9%)	373.5	438.8	(14.9%)
Revenue from logistics businesses	0.4	0.5	0.8	(20.0%)	(50.0%)	2.6	3.3	(21.2%)
Management income	10.5	10.4	9.9	1.0%	6.1%	40.8	30.3	34.7%
Gain on sales of investment in subsidiaries and/or affiliates	-	-	-	0.0%	0.0%	213.6	159.8	33.7%
Cost of Providing Services	46.9	30.5	34.4	53.8%	36.3%	141.7	143.2	(1.0%)
Cost of hotel operation and commercial properties	41.6	24.6	31.4	69.1%	32.5%	120.4	131.2	(8.2%)
Cost of Rendering Services	5.3	5.9	3.0	(10.2%)	76.7%	21.3	12.0	77.5%
Selling and Administrative Expenses	58.8	62.0	85.4	(5.2%)	(31.1%)	282.9	271.6	4.2%
Total Operating Expenses	105.7	92.5	119.8	14.3%	(11.8%)	424.6	414.8	2.4%
EBITDA	19.9	(12.1)	16.8	264.5%	18.5%	205.9	217.4	(5.3%)
Depreciation & amortization	(14.9)	(13.8)	(17.2)	8.0%	(13.4%)	(58.6)	(70.5)	(16.9%)
Profit (loss) from operating activities	5.0	(25.9)	(0.4)	119.3%	1,350.0%	147.3	146.9	0.3%
Financial costs - net ^{1/2/}	4.8	(28.2)	(34.6)	(117.0%)	(113.9%)	(85.9)	(141.6)	(39.3%)
Income (loss) from continuing operations	9.8	(54.1)	(35.0)	118.1%	128.0%	61.4	5.3	1058.5%

Share of profit (loss) of joint ventures - equity method	2.2	(1.1)	0.3	300.0%	633.3%	(5.1)	(4.4)	(15.9%)
Share of profit (loss) of associates - equity method	(4.4)	(2.8)	0.2	(57.1%)	(2,300.0%)	(15.0)	(9.3)	(61.3%)
Tax expense (income)	4.2	0.7	(2.1)	500.0%	300.0%	20.1	5.7	252.6%
Net Income (loss) excluding Extraordinary Items	3.4	(58.7)	(32.4)	105.8%	110.5%	21.2	(14.1)	250.4%
Non-Recurring/ Extraordinary Items	(46.9)	(21.3)	4.8	(120.2%)	(1,077.1%)	(71.4)	15.3	(566.7%)
Gain (loss) from modified contracts	(3.3)	(10.8)	-	69.4%	100.0%	(12.1)	-	100.0%
^{2/} Impairment (loss)/ reversal on assets ^{3/}	(23.3)	(0.1)	(5.6)	(23,200.0%)	(316.1%)	(31.2)	(7.8)	(300.0%)
Gain (loss) on Fair value of Financial Asset ^{4/}	(11.6)	(13.9)	-	16.5%	100.0%	(25.5)	-	100.0%
Exchange gain / (loss) on foreign currency loan ^{5/}	2.2	0.8	3.6	175.0%	(38.9%)	7.4	(2.3)	421.7%
Other (expenses) income	(10.9)	2.7	6.8	(503.7%)	(260.3%)	(10.0)	25.4	(139.4%)
Net Income (loss) for the Period	(43.5)	(80.0)	(27.6)	45.6%	(57.6%)	(50.2)	1.2	(4283.3%)
Net Income (loss) to Owners of the Parent	(30.2)	(45.0)	(34.0)	32.9%	11.2%	(88.0)	32.2	(373.3%)
Net Income (loss) to Non-controlling interests	(13.3)	(35.0)	6.4	62.0%	(307.8%)	37.8	(31.0)	221.9%
Remark:	^{1/} The Company has presented Interest Income as a net amount of Interest Expenses in 'Financial Cost - Net' in the MD&A instead of being part of Total Revenue.							
	^{2/} The Company recalculated the impact of amendments to the interest and principal payment terms under the credit facility agreements of BC's subsidiaries, resulting in the recognition of THB 12.1 mn in expenses in year 2025							
	^{3/} In 4Q25, the Company recognized one-time items comprising an impairment loss on interest receivables, trade receivables, PPE and IA, resulting in a net loss of THB 23.3 mn.							
	^{4/} In 4Q25, the Group recognized a one-time loss on fair value of financial asset (SUMX token), resulting in a net loss of THB 11.6 mn.							
	^{5/} In 4Q25, The Company booked exchange loss on foreign currency loan of THB 2.2 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.							

- In 4Q25, the Group's **Total Revenue** was THB 125.6 million, increasing 56.2% QoQ from THB 80.4 million in 3Q25, mainly driven by higher revenue from hotel operations and commercial properties. For FY25, the Group's total revenue was THB 630.5 million, broadly flat year-on-year (-0.3% YoY).

- **Total Operating Expenses** in 4Q25 were THB 105.7 million, decreasing 11.8% YoY, primarily due to the absence of expenses incurred in 4Q24 relating to the pre-opening of Journeyhub Bangkok Sukhumvit 26 and one-time costs associated with the divestment of two projects.

For FY25, total operating expenses were THB 424.6 million, up 2.4% YoY from THB 414.8 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.

- For the consolidated results, 4Q25 **EBITDA** turned positive to THB 19.9 million, from negative THB 12.1 million in 3Q25, due to higher revenue from hotel operations and commercial properties, supported by improved occupancy and ADR. For FY25, consolidated EBITDA remained positive at THB 205.9 million, declining from THB 217.4 million in FY24, mainly reflecting expenses related to the divestment via digital-asset tokenization, professional fees incurred during the year, and costs associated with the Group's new investment initiatives.
- **Share of Losses from Associates** was THB 4.4 million in 4Q25, increasing 57.1% QoQ and 2300.0% YoY, mainly due to losses from the Thai herbal wellness business. The Group plans to close underperforming branches in FY26. Meanwhile, **Share of Profit from Joint Ventures** was THB 2.2 million, improving 300.0% QoQ and 633.3% YoY, due to better performances from our Citadines portfolio and the Cove Hill Lifestyle Mall.
- In 4Q25, the Group reported a **Net Loss Attributable to Owners of the Parent** of THB 30.2 million, compared with a net loss of THB 45.0 million in 3Q25. For FY25, the Group recorded net profit excluding special items of THB 21.2 million, compared with a net loss of THB 14.1 million in FY24. For FY 2025, net income (loss) to non-controlling interests turned to a profit of THB 37.8 million, compared to a net loss of THB 31.0 million in the previous year. This improvement was primarily driven by a gain on the divestment of the Summer Point project, amounting to THB 213.6 million, recognized in 1Q2025. The gain was allocated between the Group and non-controlling interests at 38.28% and 61.72%, respectively.
- Meanwhile, the Group incurred expenses related to projects under construction, for which no operating revenue was recognized during the reporting period. As a result, the Company recorded a net loss attributable to owners of the parent of THB 88.0 million.

Standalone Financial Performance

Standalone P&L

Unit: THB million	4Q25	3Q25	4Q24	%QoQ	%YoY	2025	2024	%YoY
Revenue	42.0	42.5	41.7	(1.2%)	0.7%	185.7	219.4	(15.4%)
Management income	39.3	38.5	36.2	2.1%	8.6%	157.0	140.4	11.8%
Exit & Termination fees	-	-	-	0.0%	0.0%	14.6	-	100.0%
Gain on sales of investment in subsidiaries	1.7	4.0	5.5	(57.5%)	(69.1%)	8.2	79.0	(89.6%)
Dividend Income	1.0	-	-	100.0%	100.0%	5.9	-	100.0%
Cost of providing services	31.4	30.8	27.7	1.9%	13.4%	128.4	110.7	16.0%

Cost of rendering services	31.4	30.8	27.7	1.9%	13.4%	128.4	110.7	16.0%
Selling and administrative expenses	8.6	7.4	10.9	16.2%	(21.1%)	37.3	30.7	21.5%
Administrative expenses	8.6	7.4	10.9	16.2%	(21.1%)	37.3	30.7	21.5%
Total Operating Expenses	40.0	38.2	38.6	4.7%	3.6%	165.7	141.4	17.2%
EBITDA	2.0	4.3	3.1	(53.5%)	(35.5%)	20.0	78.0	(74.4%)
Depreciation & amortization	1.2	1.5	1.7	(20.0%)	(29.4%)	5.1	5.6	(8.9%)
Profit (loss) from operating activities	0.8	2.8	1.4	(71.4%)	(42.9%)	14.9	72.4	(79.4%)
Financial costs - net ^{1/}	(6.9)	(7.0)	(7.5)	(1.4%)	(8.0%)	(28.2)	(26.8)	5.2%
Income (loss) from continuing operations	(6.1)	(4.2)	(6.1)	(45.2%)	(0.0%)	(13.3)	45.6	(129.2%)
Tax expense (income)	15.4	(0.7)	(0.4)	2,300.0%	3,950.0%	16.6	(1.5)	1206.7%
Net Income (loss) excluding Extraordinary Items	(21.5)	(3.5)	(5.7)	(514.3%)	(277.2%)	(29.9)	47.1	(163.5%)
Non-Recurring/ Extraordinary Items	(78.8)	(2.1)	(0.6)	(3,652.4%)	(13,033.3%)	(87.4)	(1.1)	(7845.5%)
Impairment (loss)/ reversal on financial assets ^{2/}	34.3	(2.7)	(3.0)	1,370.4%	1,243.3%	21.2	21.2	0.0%
Impairment loss on investment in subsidiary and JVs	(115.5)	-	-	100.0%	100.0%	(115.5)	(30.6)	(277.5%)
Exchange gain / (loss) on foreign currency loan ^{3/}	2.2	0.8	3.6	175.0%	(38.9%)	7.4	(2.2)	436.4%
Other (expenses) income ^{3/}	0.2	(0.2)	(1.2)	200.0%	116.7%	(0.5)	10.5	(104.8%)
Net Income (loss) for the Period	(100.3)	(5.6)	(6.3)	(1,691.1%)	(1,492.1%)	(117.3)	46.0	(355.0%)
Remark:	^{1/} The Company has presented Interest Income as a net amount of Interest Expenses in "Financial Cost - Net" in the MD&A instead of being part of Total Revenue.							
	^{2/} In 4Q25, the Company recognized one-time items comprising a reversal of impairment on interest receivables and an impairment loss on trade receivables, resulting in a net loss of THB 34.3 mn.							
	^{3/} In 4Q25, The Company booked exchange loss on foreign currency loan of THB 2.2 mn. The Company has hedged the foreign currency exposure and relevant gain is booked in Other (expense) /Income.							

- **Management Fee Income** of the Company on a stand-alone basis in 4Q25 increased 2.1% QoQ and 8.6% YoY, mainly driven by the annual management fee rate adjustment and additional management fees recognized from third-party projects. For FY25, management fee income increased 11.8% YoY.
- **Total operating expenses** of the Company in 4Q25 were THB 40.0 million, increasing 4.7% QoQ from THB 38.2 million in 3Q25, primarily due to one-time consulting and specialist fees related to new business initiatives. For FY25, total operating expenses increased 17.2% YoY, with a portion attributable to start-up

costs for new businesses (e.g., F&B) and expenses related to the new investment project in Sukhumvit 24.

- Total **EBITDA** for 4Q25 was positive at THB 2.0 million, down from THB 4.3 million in 3Q25, mainly due to higher operating expenses. For FY25, EBITDA was THB 20.0 million, compared with THB 78.0 million in FY24, primarily due to FY24 having included gains associated with divestments of certain subsidiaries.
- The Company's **Core Operating Loss** (excluding special items) was THB 21.5 million in 4Q25, compared with a core operating loss of THB 3.5 million in 3Q25. For FY25, the Company recorded a core operating loss of THB 29.9 million, compared with a core operating profit of THB 47.1 million in FY24, mainly due to lower income from divestments of investments in subsidiaries. Nevertheless, in FY25, higher management fee income, increased contract cancellation/termination income, and higher dividend income partially offset the core operating performance.
- The Company reported a **Net Loss** of THB 100.3 million in 4Q25, including one-off items such as a reversal of impairment loss on financial assets of THB 34.3 million, a one-time impairment loss on investments of THB 115.5 million, and a foreign exchange gain of THB 2.2 million on third-party USD-denominated borrowings.

For FY25, the Company recorded a net loss of THB 117.3 million, compared with a net profit of THB 46.0 million in FY24, mainly due to the absence of any gain on sales of investments in subsidiaries and impairments. This was partially offset by higher management fee income and increased contract exit/termination fees of THB 14.6 million arising from the divestment of the Summer Point project.

Segment Performance

Hospitality

- In 4Q25, the Group operated a total of 10 hotel and serviced apartment projects, with performance presented in two geographic clusters: Bangkok and upcountry. In addition, the Group provides hotel management services for a third-party project in Phuket under its own brand (JONO X), earning fees from revenue management and hotel management services.
- In 4Q25, the Group's Bangkok portfolio is comprised of six projects: Citadines 8, Citadines 11, Citadines 16, Oakwood Residence Sukhumvit 24, JONO Asok, and Journeyhub Sukhumvit 26. The upcountry portfolio is comprised of four projects: Mercure Phuket Patong Journeyhub, Journeyhub Pattaya, Novotel Chiang Mai Nimman Journeyhub, and Ibis Chiang Mai Nimman Journeyhub.

Hospitality	4Q25	3Q25	4Q24	%QoQ	%YoY
ADR - BKK	1,925	1,742	2,258	10.5%	(14.8%)
ADR - UPC	1,788	1,047	1,511	70.8%	18.3%
%OCC - BKK	81.7%	75.7%	86.3%	6.1	(4.6)
%OCC - UPC	76.3%	63.2%	84.8%	13.1	(8.5)
Total Rev - BKK (THB mn)	93.6	79.3	96.5	18.0%	(2.9%)
Total Rev - UPC (THB mn)	91.5	47.9	92.1	90.8%	(0.7%)

- Property-level revenue from the Bangkok cluster in 4Q25 was THB 93.6 million, up 18.0% QoQ and down 2.9% YoY, reflecting softer occupancy and ADR versus the prior year. Nevertheless, the Group remains confident in underlying fundamentals, as indicated by improving QoQ trends supported by higher travel demand, an improving economy and political stability.
- Property-level revenue from the upcountry cluster in 4Q25 was THB 91.5 million, up 90.8% QoQ and slightly down 0.7% YoY, reflecting a good tourism season. Both occupancy and ADR improved meaningfully from the prior quarter, supported by stronger travel demand in key provincial destinations. Also, Mercure Phuket Patong Journeyhub was under renovation and successfully reopened on 12 November 2025. The revenue contribution from the Mercure brand and distribution system was only approximately one and one-half months in 4Q25.

Commercial/ Retail

Retail	4Q25	3Q25	4Q24	%QoQ	%YoY
ARR-Cove Hill (THB : price/sq.m.)	1,267	1,299	1,482	(2.4%)	(14.5%)
% OCC - Cove Hill	79.2%	78.0%	52.1%	1.2	27.2
Rev - Cove Hill (THB mn)	8.3	8.1	4.1	1.8%	99.9%
% EBITDA margin - Cove Hill	6.2%	(8.0%)	(62.4%)	14.2%	68.6%

- Following the divestment of Summer Point (a commercial leasing project) in 1Q25, the Company continues to provide property management services under the related management agreement.
- The Group's commercial leasing revenue is primarily generated from Cove Hill, a lifestyle mall on Charoen Krung Road, which commenced operations in 4Q24. In 4Q25, rental revenue was THB 8.3 million, up 1.8% QoQ, supported by higher occupancy. The overall occupancy rate increased to 79.2% in 4Q25, from 52.1% in 4Q24.

Statement of Financial Position

Unit: THB million	4Q25	3Q25	4Q24	%QoQ	%YoY
Cash and cash equivalents	127.5	118.2	215.1	7.9%	(40.7%)
Trade receivables	28.5	21.3	36.4	33.8%	(21.7%)
Other receivables	44.7	43.9	92.1	1.8%	(51.5%)
Total current assets	238.3	217.0	377.7	9.8%	(36.9%)
Total non-current assets	3,496.4	3,461.0	3,510.8	1.0%	(0.4%)
Total assets	3,734.7	3,678.0	3,888.5	1.5%	(4.0%)
Total current liabilities	514.6	500.1	456.6	2.9%	12.7%
Total non-current liabilities	2,319.6	2,261.6	2,499.5	2.6%	(7.2%)
Total liabilities	2,834.2	2,761.7	2,956.1	2.6%	(4.1%)
Total equity	900.5	916.3	932.4	(1.7%)	(3.4%)
Parent	599.8	605.4	674.4	(0.9%)	(11.1%)
NCI	300.7	310.9	258.0	(3.3%)	16.6%
Total liabilities and equity	3,734.7	3,678.0	3,888.5	1.5%	(4.0%)
Net D/E* (x)	3.01	2.88	2.94		
D/E (x)	3.15	3.01	3.17		
Current ratio (x)	0.46	0.43	0.83		
1. Adj. D/E - proportionate consolidation** (x)	2.64	2.59	2.47		
* (Total Liabilities-Cash and cash equivalents)/Total equity					
** Proportionate consolidation of project loans / Equity attributable to BC					

- As of end-4Q25, the Group's **Total Assets** were THB 3,734.7 million, up 1.5% QoQ from THB 3,678.0 million at end-3Q25. The increase was mainly driven by advancing construction-in-progress for new hotel developments in Phuket and Sukhumvit Soi 5, as well as an increase in assets related to the Group's new F&B business. However, total assets decreased by 4.0% YoY from THB 3,888.5 million as of end-4Q24. The decline was primarily attributable to a reduction in investment properties following the divestment of the Summer Point project in 1Q25.
- The Group's **Total Liabilities** were THB 2,834.2 million at end-4Q25, increasing from THB 2,761.7 million at end-3Q25, primarily due to additional bank loan drawdowns to support construction progress in line with plan, and an increase in lease liabilities related to the new business. However, total liabilities decreased by 4.1% YoY from THB 2,956.1 million as of end-4Q24. The decline was primarily attributable to a reduction in lease liabilities following the divestment of the Summer Point project in 1Q25.

- **Total Shareholders' Equity**, comprising equity attributable to owners of the parent and non-controlling interests (NCI), was THB 900.5 million at end-4Q25, down from THB 916.3 million at end-3Q25, mainly due to the net loss for the period.
- The **Debt-Equity (D/E)** ratio increased from 3.01x at end-3Q25 to 3.15x at end-4Q25, calculated on a project-level basis using total project borrowings (including bank loans and investor borrowings), even where the Company itself holds equity interests of only 26%–51% in certain projects.
- On an **Adjusted D/E** basis, the ratio increased from 2.47x in 4Q24 to 2.64x in 4Q25, mainly due to higher debt drawdowns and continued investment in assets under construction. The current ratio was 0.46x in 4Q25. To strengthen liquidity and improve capital efficiency, the Group is progressing plans to attract additional investors into projects under construction, divest interests in ready-for-sale projects, and execute additional capital calls from existing project-level investors, as appropriate.
- Overall, the divestment of project investments, an important component of the Group's Build-Operate-Sell (BOS) business model, will continue to play a key role in strengthening the Group's financial position. The Group also sees significant exit opportunities in the coming 2026 with current favorable interest environment and stronger investor confidence from domestic political stability.

Key Developments

Project	Location	# Keys/NLA	Status
Hospitality			
Kamala 1 (Movenpick)	Phuket	197	Structural works for both buildings have been completed. MEP and Architectural work are in progress. Overall, the project remains on track to soft open in 4Q26.
Kamala 2	Phuket	180	The project is in the design and pre-construction phase, with construction expected to resume shortly. The Group is in discussions with top hotel operators for a franchise agreement.
Nimman 3	Chiang Mai	141	The project is currently on hold, subject to market conditions.

Sukhumvit 5 (Handwritten Collection)	Bangkok	174	The sub-structure works have been completed. The bank financing terms have been revised and a new loan facility of THB 567 million has been secured. The project remains on track to soft open in 4Q26.
Journeyhub Bangkok Sukhumvit 26	Bangkok	78	The hotel has commenced operations. The renovation works have been completed.
JW Marriott Bangkok Phrom Phong	Bangkok	263	The project is currently undergoing the EIA approval process.
JH Patong Phuket (Renovation and rebranding to Mercure Phuket Patong Journeyhub)	Phuket	194	Guest room renovations have been completed. The hotel commenced operations under the Mercure brand in November 2025. Shophouse renovation works are expected to be completed within 1Q26.
Commercial			
Cove Hill (Charoenkrung Project)	Bangkok	2,233 sqm	The project achieved an occupancy rate of 79.2% in 4Q25.
Logistic Business			
Self-Storage business	Bangkok	-	The business expects to be closed in early 2026.
Thai herbs-wellness business			

Thai herbs- wellness business (Bespoke)	Nan/Bangkok/Chiangmai/Pattaya/ Phuket	-	Bespoke Group has achieved significant progress with the implementation of additional cost-control measures. Recent regulatory changes have been favorable to the Company due to its Thai alternative clinic model and its strict compliance with applicable regulations. Our Thai herbs farms comply with the Good Agricultural and Collection Practices (GACP) standard, allowing them to legally produce medical Thai herbs products and have relevant certifications for government bodies. In addition, all outlets have clinic and/or dispensary licenses with access to company-hired full-time qualified doctors, including Thai traditional doctors, for valid Thai herbs prescriptions.
--	--	---	---

Remark: Development plans are subject to change

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Thailand's tourism sector continues to be a key factor influencing the Group's operating performance, particularly in the hospitalities and serviced apartment businesses. Demand from both foreign and domestic tourists, as well as the level of competition in each location, may affect the Group's occupancy rate, average daily rates (ADR), and operating revenue in the periods ahead.

In terms of business operations, the Group entered into three hotel franchise agreements with Accor, covering the Movenpick, Mercure, and Handwritten Collection brands. At the same time, the Group has been recognized as an official Third-Party Operator (TPO) for Accor in Thailand. This development enhances the Group's potential in hotel management, expand access to customer bases, and create opportunities to expand the hotel management business in the future, subject to Accor's relevant standards and conditions.

In addition, the commencement of operations under the Mercure Phuket Patong Journeyhub brand in November 2025, together with the building renovation expected to be completed in 1Q26, is expected to support the growth of the Group's recurring revenue in the periods ahead. However, the economic benefits to be realized will depend on the time required for the project to reach its normal operating level, market conditions, and the ability to maintain occupancy rates and ADR.

In terms of financial positions, the Group continues to place emphasis on liquidity management, capital structure, and the divestment of investments in projects under the Build-Operate-Sell (BOS) model, which remains a key component of the Group's business strategy. The downward trend in interest rates is expected to support lower financing costs and improve the overall investment environment. However, the success of such divestments will depend on market conditions, investor demand, and the progress of the relevant projects.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	68.67	215.13	127.52
Trade And Other Receivables - Current - Net (MillionTHB)	62.83	128.49	73.17
Other Current Receivables (MillionTHB)	43.68	92.10	44.68
Short-Term Loan And Interest Receivables (MillionTHB)	-	-	4.05
Other Parties (MillionTHB)	-	-	4.05
Inventories - Net (MillionTHB)	1.16	2.16	2.41
Other Current Assets (MillionTHB)	32.31	31.96	31.14
Other Current Assets - Others (MillionTHB)	32.31	31.96	31.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (MillionTHB)	164.97	377.74	238.30
Restricted Deposits - Non-Current (MillionTHB)	3.50	3.50	3.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	79.05	157.67	152.83
Investment In Associates (MillionTHB)	8.79	57.59	56.05
Investment In Joint Ventures (MillionTHB)	70.26	100.07	96.79
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	71.03	74.40	65.20
Related Parties (MillionTHB)	71.03	74.40	65.20
Property, Plant And Equipment - Net (MillionTHB)	3,020.27	2,741.59	2,977.34
Right-Of-Use Assets - Net (MillionTHB)	12.39	155.82	162.65
Intangible Assets - Net (MillionTHB)	5.34	6.10	10.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (MillionTHB)	5.34	6.10	10.36
Deferred Tax Assets (MillionTHB)	17.94	24.12	15.30
Digital Assets - Non-Current (MillionTHB)	-	-	52.29
Other Non-Current Assets (MillionTHB)	32.49	20.39	57.43
Other Non-Current Assets - Others (MillionTHB)	27.49	20.39	57.43
Total Non-Current Assets (MillionTHB)	3,685.97	3,510.77	3,496.39
Total Assets (MillionTHB)	3,850.93	3,888.50	3,734.69
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	134.41	112.20	105.39
Trade And Other Payables - Current (MillionTHB)	168.62	210.75	276.36
Land And Construction Cost Payables (MillionTHB)	38.14	35.71	75.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Accrued Expenses - Current (MillionTHB)	17.37	-	0.02
Short-Term Borrowings (MillionTHB)	18.00	18.00	36.70
Other Parties (MillionTHB)	18.00	18.00	18.00
Related Parties (MillionTHB)	-	-	18.70
Current Portion Of Long-Term Debts (MillionTHB)	65.58	94.65	63.73
Financial Institutions (MillionTHB)	65.58	94.65	63.73
Current Portion Of Lease Liabilities (MillionTHB)	6.70	5.82	6.55
Income Tax Payable (MillionTHB)	1.70	2.16	8.39
Other Current Liabilities (MillionTHB)	11.72	13.02	17.44
Total Current Liabilities (MillionTHB)	424.10	456.60	514.57
Accrued Expenses - Non-Current (MillionTHB)	219.28	63.59	49.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	2,229.40	1,976.26	1,936.96
Financial Institutions (MillionTHB)	1,870.79	1,744.20	1,736.15
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	358.60	232.07	200.81
Non-Current Portion Of Lease Liabilities (MillionTHB)	179.73	272.89	138.55
Long-Term Provisions (MillionTHB)	-	-	0.24
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	26.92	33.66	35.72
Excess Loss Over Cost Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	3.36	3.02	3.07
Deferred Tax Liabilities (MillionTHB)	135.58	135.18	137.83
Other Non-Current Liabilities (MillionTHB)	25.00	14.94	18.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	2,819.26	2,499.54	2,319.60
Total Liabilities (MillionTHB)	3,243.37	2,956.13	2,834.17
Shareholders' equity			
Authorised Share Capital (MillionTHB)	869.09	822.32	992.55
Authorised Ordinary Shares (MillionTHB)	869.09	822.32	992.55
Issued And Paid-Up Share Capital (MillionTHB)	570.31	572.11	576.56
Paid-Up Ordinary Shares (MillionTHB)	570.31	572.11	576.56
Premium (Discount) On Share Capital (MillionTHB)	346.93	347.00	347.00
Premium (Discount) On Ordinary Shares (MillionTHB)	346.93	347.00	347.00
Retained Earnings (Deficits) (MillionTHB)	(952.63)	(839.96)	(917.65)
Retained Earnings - Appropriated (MillionTHB)	9.75	12.05	12.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	9.75	12.05	12.05
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(962.38)	(852.01)	(929.71)
Other Components Of Equity (MillionTHB)	634.79	595.27	593.93
Surplus (Deficits) (MillionTHB)	142.65	116.80	113.74
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	(86.10)	(86.10)	(86.04)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	228.75	202.90	199.78
Share-Based Payment Transactions (MillionTHB)	4.55	4.55	4.55
Share Subscription Received In Advance (MillionTHB)	-	0.04	0.01
Other Components Of Equity - Others (MillionTHB)	487.60	473.88	475.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	599.41	674.42	599.84
Non-Controlling Interests (MillionTHB)	8.16	257.95	300.68
Total Equity (MillionTHB)	607.57	932.37	900.52
Total Liabilities And Equity (MillionTHB)	3,850.93	3,888.50	3,734.69

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	393.80	472.49	416.92
Revenue From Sales And Rendering Services (MillionTHB)	363.39	438.82	373.52
Revenue From Rendering Services (MillionTHB)	30.41	33.67	43.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (MillionTHB)	5.65	5.98	5.60
Interest Income (MillionTHB)	5.65	5.98	5.60
Other Income (MillionTHB)	9.85	25.28	14.23
Total Revenue (MillionTHB)	409.30	503.75	436.75
Costs (MillionTHB)	137.99	143.20	141.73
Cost Of Rendering Services (MillionTHB)	17.34	12.01	21.29
Selling And Administrative Expenses (MillionTHB)	284.97	273.83	297.46
Selling Expenses (MillionTHB)	43.78	38.23	38.10
Administrative Expenses (MillionTHB)	241.19	235.61	259.36
Depreciation And Amortisation (MillionTHB)	71.69	70.47	58.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	(0.16)	7.78	17.06
(Reversal Of) Loss On Impairment (MillionTHB)	-	-	14.12
Other Expenses (MillionTHB)	-	-	27.72
Total Cost And Expenses (MillionTHB)	494.50	495.29	556.69
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(33.82)	(13.68)	(20.10)
Other Gains (Losses) (MillionTHB)	5.03	159.76	213.59
Gains (Losses) On Disposal Of Non-Financial Assets (MillionTHB)	5.03	159.76	213.59
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(113.99)	154.55	73.54
Finance Costs (MillionTHB)	178.02	147.53	103.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	6.90	5.86	20.10
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(298.91)	1.15	(50.22)
Net Profit (Loss) For The Period (MillionTHB)	(298.91)	1.15	(50.22)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(298.91)	1.15	(50.22)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	13.82	(0.14)	(0.36)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.50	(1.72)	2.11
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	63.38	(1.86)	1.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(235.53)	(0.71)	(48.47)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(194.01)	32.16	(88.02)
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(104.90)	(31.01)	37.80
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(148.50)	29.85	(86.27)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(87.03)	(30.56)	37.79
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.34050)	0.05630	(0.15320)
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.34050)	0.05630	(0.15320)
EBITDA (MillionTHB)	(42.30)	225.02	132.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Operating Profit (MillionTHB)	(29.17)	55.46	(22.28)
Normalize Profit (MillionTHB)	(303.94)	(158.61)	(263.81)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	(292.01)	154.55	73.54
Depreciation And Amortisation (MillionTHB)	71.69	70.47	58.60
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	33.82	13.68	20.10
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(1.04)	(0.72)	(7.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	(5.03)	(159.76)	(213.59)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(2.36)	2.16	2.18
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	-	-	25.54
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.46	0.44	18.61
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	-	0.00	(2.30)
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	-	-	(2.30)
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	-	14.12
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	-	-	17.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	(5.65)	(5.98)	(5.60)
Interest Income (MillionTHB)	(5.65)	(5.98)	(5.60)
Employee Benefit Expenses (MillionTHB)	4.97	5.08	5.05
Other Reconciliation Items (MillionTHB)	(0.45)	0.36	(8.85)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	(17.74)	88.04	(2.74)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	2.30	(63.02)	(42.96)
(Increase) Decrease In Inventories (MillionTHB)	(0.21)	(1.01)	(0.26)
(Increase) Decrease In Other Operating Assets (MillionTHB)	6.25	1.49	(5.50)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(26.49)	127.67	(43.26)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.40)	(0.52)	(0.20)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	8.65	(0.71)	23.23
Cash Generated From (Used In) Operations (MillionTHB)	(27.64)	151.94	(71.68)
Income Tax (Paid) Received (MillionTHB)	(11.46)	(9.46)	(9.23)
Net Cash From (Used In) Operating Activities (MillionTHB)	(39.10)	142.48	(80.90)
Purchase Of Investments (MillionTHB)	-	-	(82.61)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	5.03	112.90	335.11
Loan Receivables Made (MillionTHB)	(2.30)	-	(6.65)
Short-Term Loan Receivables Made (MillionTHB)	-	-	(4.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Made - Other Parties (MillionTHB)	-	-	(4.05)
Long-Term Loan Receivables Made (MillionTHB)	(2.30)	-	(2.60)
Long-Term Loan Receivables Made - Related Parties (MillionTHB)	(2.30)	-	(2.60)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.04	0.20	1.24
Property, Plant And Equipment (MillionTHB)	0.04	0.20	1.24
Payment For Purchase Of Fixed Assets (MillionTHB)	(446.70)	(99.55)	(321.51)
Property, Plant And Equipment (MillionTHB)	(380.10)	(53.07)	(316.32)
Intangible Assets (MillionTHB)	(0.39)	(1.78)	(5.18)
Investment Properties (MillionTHB)	(66.21)	(44.70)	(0.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (MillionTHB)	0.35	0.35	0.28
Other Items (Investing Activities) (MillionTHB)	-	-	7.08
Net Cash From (Used In) Investing Activities (MillionTHB)	(482.64)	8.32	(67.06)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	17.79	(14.35)	(6.81)
Proceeds From Borrowings (MillionTHB)	326.30	197.87	324.97
Proceeds From Short- Term Borrowings (MillionTHB)	18.00	40.92	18.70
Proceeds From Short- Term Borrowings - Related Parties (MillionTHB)	-	40.92	18.70
Proceeds From Long- Term Borrowings (MillionTHB)	308.30	156.95	306.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	253.67	81.95	189.27
Proceeds From Long-Term Borrowings - Other Parties (MillionTHB)	54.63	75.00	117.00
Repayments On Borrowings (MillionTHB)	(308.75)	(299.44)	(219.74)
Repayments On Long-Term Borrowings (MillionTHB)	(308.75)	(258.52)	(219.74)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(63.68)	(57.71)	(195.69)
Repayments On Long-Term Borrowings - Other Parties (MillionTHB)	(245.06)	(200.81)	(24.05)
Repayments On Lease Liabilities (MillionTHB)	(14.51)	(37.24)	(7.87)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	1.65	1.87	4.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Share Subscription Received In Advance (MillionTHB)	-	0.04	0.01
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	-	-	34.97
Dividend Paid (MillionTHB)	-	-	(66.51)
Interest Paid (MillionTHB)	(141.44)	(145.37)	(139.17)
Other Items (Financing Activities) (MillionTHB)	152.79	292.28	136.09
Net Cash From (Used In) Financing Activities (MillionTHB)	33.82	(4.34)	60.35
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(487.92)	146.46	(87.61)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	556.58	68.67	215.13
Cash And Cash Equivalents, Ending Balance (MillionTHB)	68.67	215.13	127.52

Key financial ratios ⁽¹⁾

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.40	0.80	0.50
Quick ratio (times)	0.20	0.60	0.30
Cash flow liquidity ratio (times)	-0.10	0.30	-0.20
Average account receivable turnover (times)	21.00	17.00	12.90
Average collection period (days)	17.20	21.20	28.00
Average inventory turnover (times)	198.10	128.60	87.60
Average inventory turnover period (days)	1.80	2.80	4.10
Average account payable turnover (times)	21.00	21.10	26.70
Average payment period (days)	17.10	17.00	13.50
Average cash cycle (days)	1.90	6.90	18.70
Profitability ratio			
Gross profit margin (%)	47.40	66.20	68.20
Operating margin (%)	-24.00	22.90	21.00
Other income to total income (%)	3.70	4.70	3.00

	2023	2024	2025
Cash from operation to operating profit (%)	40.80	98.40	-61.00
Net profit margin (%)	-72.10	0.20	-7.70
Return on equity (ROE) (%)	-55.80	0.10	-5.50
Financial policy ratio			
Total debts to total equity (times)	5.30	3.20	3.10
Interest coverage ratio (times)	-0.50	1.10	1.20
Debt service coverage ratio (times)	-0.10	0.70	-0.10
Dividend payout ratio (%)	0.00	64.64	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-7.70	0.00	-1.30
Return On Fixed Assets (%)	-8.00	2.40	0.30
Asset turnover (times)	0.10	0.20	0.20

Remark : ⁽¹⁾ Note : Dividend payout ratio = Dividends paid / The Company's net profit.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KESSIRIN PINPUVADOL

License number : 7325

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Pursuant to Clause 11 of the Company's Articles of Association, the aggregate number of shares held by foreigners at any given time shall not exceed forty-nine (49) percent of the Company's total issued shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>Case No. P 1903/2568 (Red Case)</p> <p>Plaintiff</p> <p>Power Line Engineering Public Company Limited (and Defendant in the Counterclaim)</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2028</p> <p><u>Dispute description</u></p> <p>The Plaintiff alleged that the Defendant had breached the construction contract and claimed damages in the amount of Baht 41,561,224.20. The Defendant filed a counterclaim, requesting the Court to rule that the Plaintiff had materially breached the contract in several respects, thereby causing damages to the Defendant, and claimed damages under the counterclaim in the amount of Baht 88,332,959.05.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 9 October 2025, the Bangkok South Civil Court rendered a judgment ordering Boutique Kamala 1 Company Limited (the Defendant) to pay the amount of Baht 21,366,213.81 together with interest at the rate of 5% per annum and dismissing the Defendant's counterclaim. However, the Defendant filed an appeal against the judgment of the Court of First Instance and a motion for a stay of execution on 19 December 2025.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of Boutique Corporation Public Company Limited is committed to complying with the laws and the Company's objectives, Articles of Association and resolutions of shareholder meetings. The Board also adheres to and complies with the Principles of Good Corporate Governance of Listed Companies pursuant to the guidelines stipulated by the Stock Exchange of Thailand ("SET") and the Principles of Good Corporate Governance for Listed Company in 2017 stipulated by the Office of the Securities and Exchange Commission ("SEC") as guidelines for operational efficiency of the Company. Such compliance also creates transparency for investors, which in turn leads to confidence of outsiders in the business operation of the Company, as well as creates sustainable value for the Company to be more competitive, leading to better performance. Taking into account the long-term impact, the Company conducts the business ethically, respects the rights of shareholders and stakeholders with accountability, returns benefits to the society and reduces negative impacts on the environment, as well as being adaptive under changing factors.

The Board of Directors has established several key policies including the Corporate Governance Policy, Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and the Charters of the Board of Directors and Sub-Committees. The Board has specifically assigned the Audit and Corporate Governance Committee (the 'Audit Committee') with the responsibility of overseeing, supporting, and ensuring compliance with these governance policies across our business operations. Additionally, the Committee is entrusted with the ongoing task of reviewing, amending, and enhancing these policies to align seamlessly with the Company's strategy and business direction, both short-term and long-term goals, as well as with the regulations set forth by external governing bodies such as the SEC and SET. This includes compliance with relevant assessments to ensure continued adherence.

The Company's good corporate governance policy covers 5 principles as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

These policies are distributed to all directors, executives, and employees of the Company for their acknowledgement and compliance. Additionally, they are accessible on the Company's website. The policies undergo regular annual reviews to ensure their relevance and alignment with the Company's ongoing operations.

Reference link for the full version of corporate governance : [https://investor.boutiquecorporation.com/storage/policy and guidelines downloads/corporate-governance/corporate-governance-policy/20220317-bc-corporate-governance-en.pdf](https://investor.boutiquecorporation.com/storage/policy%20and%20guidelines/downloads/corporate-governance/corporate-governance-policy/20220317-bc-corporate-governance-en.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Nomination and Remuneration Committee (the “NRC”), composing of two independent directors out of the total of three members, is responsible for imposing policies and criteria for selection of directors and defining qualifications of directors, taking into account the Board diversity in various aspects such as knowledge, expertise, skills, and experience beneficial to the business and in line with strategy of the Company, regardless of gender, ethnicity, religion, and other individual characteristics. The nominated directors must commit sufficient time to completely fulfill their responsibilities and must not possess any disqualifying traits as per legal requirements and principles of corporate governance.

When a director position becomes vacant, the NRC will carefully review eligible candidates and recommend them for appointment or election (as the case may be) during the Board or shareholders' meeting.

Additionally, the Company encourages and supports minority shareholders in nominating directors who meet the Company's specified criteria, aligning with related policies, charters, Articles of Association, and relevant legal obligations. To safeguard minority shareholders' rights, the Company ensures that each director is elected individually during the directors' election agenda.

Qualifications of a Director

1. A director shall be a person with knowledge, competency, integrity, and ethics;
2. A director shall have experience beneficial to the Company's business operations such as the fields of investment, private equity, hospitality, wellness, and property;
3. A director shall meet all required qualifications and not possess any prohibited characteristics as set out in the public company laws, the laws relating to securities and exchange, and any other relevant laws;
4. A director is prohibited from engaging in a business either of a similar nature and in competition with the business of the Company, or becoming a partner in an ordinary partnership, or becoming an unlimited liability partner in a limited partnership, or becoming a director of any private or public company that operates a business in a similar manner and in competition with the business of the Company, whether or not it is to serve the director's own interests or the interests of any other persons, unless such director had notified the shareholders' meeting in advance of the resolution to vote on their appointment;
5. An independent director of the Company shall meet and have the qualifications of independence pursuant to guidelines prescribed in the notifications of the Capital Market Supervisory Board and shall be a person who demonstrates fiduciary duty to all shareholders in an equitable manner so as to prevent any conflict of interest, and shall be able to attend the meetings of the Board and independently opine

in any such a meeting. As such, an independent director shall be non-executive and independent from management, major shareholders, and any controlling person, and shall not have business relationship with the Company in a manner that their independence may be compromised; and

6. A director shall be adequately available to serve effectively on the Board. A director shall not take on board directorships in more than four (4) other listed companies.

In the event that a director takes on board directorships in excess of the criteria, the Board of Directors shall consider the effectiveness of the director's duties and performance, and shall report the reasons for the appointment in the corporate governance report in the Form 56-1 One Report.

Appointment of Directors

1. Appointment of directors shall be transparent in accordance with the Company's regulations and relevant legal requirements. The NRC oversees the process of appointing directors, ensuring thorough consideration of each candidate's educational background, professional experience, and the diversity of their skill set. This comprehensive evaluation aims to provide ample details supporting the decisions made by the Board of Directors and/or shareholders, as necessary.
2. When directors leave the office upon the expiration of their term of office, the shareholder meeting shall consider the election of new directors with the resolution of a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the chairman of the meeting shall have a casting vote.
3. For any vacancy among the members of the Board occurring other than by rotation, the Board shall consider the appointment of a new director to fill the vacancy at the subsequent Board meetings, except for the case that the remaining term of the leaving director is less than two (2) months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of directors to appoint a substitute director requires the votes of no less than three-fourths (3/4) of the number of the directors remaining in office.

Rights of Shareholders in Appointing Directors

At every annual general meeting of shareholders, the Company ensures that every shareholder has the opportunity to exercise their right to appoint directors through an election process under the following rules and procedures.

1. Each shareholder shall have one (1) vote per one (1) share;
2. Each shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates to become director(s) but he or she is not allowed to split his or her votes between more than one person;
3. As part of adhering to the principles of good corporate governance, the Company provides the shareholders with an opportunity to cast their votes for individual directors.
4. The election of each director must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Term of Office

1. A director serves a 3-year term and shall be retire upon the expiration of the term. A retiring director is eligible for re-election.
2. Independent directors shall serve no more than 9 consecutive years, unless the Board deems it appropriate to extend the term by taking into account the utmost benefit of the Company.

Termination of Directorship

1. At each annual general shareholders' meeting, one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three (3), the nearest number to one-third (1/3) of the directors shall be required to retire from office. A retiring director is eligible for re-election. Nevertheless, the directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the director who has held office for the longest period since his last appointment shall retire.
2. Apart from retirement by rotation, the directorship shall be terminated under the following conditions: death, resignation, lack of qualifications or possession of prohibited characteristics under the Public Limited Companies law and the Securities and Exchange law, removal by a resolution of a shareholders' meeting, or removal by a Court order.
3. Any director who wishes to resign must submit a resignation letter to the Chairman of the Board of Director and the Company Secretary. The resignation shall be effective on the date the resignation letter has been delivered to the Company. The aforementioned resigning director may notify his or her resignation to the registrar.
4. The shareholders' meeting may resolve that any director be removed from office prior to the expiration of his or her term with the votes of no less than three-fourths (3/4) of the number of shareholders attending the meeting and having the rights to vote and holding a total amount of shares aggregating to at least half (1/2) of the shares held by shareholders attending the meeting and having the rights to vote.
5. The Board's retirement age policy provides that a non-employee director will not stand for election for any term that begins after his or her 75th birthday. A director who is an employee of the Company or any of its subsidiaries will retire from the Board coincident with his or her retirement as an employee.

Determination of director remuneration

Remuneration of the Board of Directors shall be determined annually in accordance with the approval from the shareholders' meeting, screened by the NRC and endorsed by the Board which meticulously evaluate various factors to ensure suitability. The remuneration must be at the average level compared with other industry peers, taking into account the duties and responsibilities of the directors and the operating results of the Company. With the shareholders' utmost benefit in mind, the total amount of annual remuneration of the directors and executives shall not be obviously higher than the average remuneration of directors and executives in other companies listed on SET.

1. Monetary Remuneration

The 2025 Annual General Meeting of Shareholders, held on 28 April 2025, resolved to approve the remuneration of the Board of Directors and the sub-committees for the year 2025 as per the following details.

Position	The Board of Directors	The Audit and Corporate Governance Committee	The Nomination and Remuneration Committee
Chairman	Baht 1,200,000 per year	Baht 400,000 per year	Baht 200,000 per year
Members	Baht 600,000 per person per year	Baht 200,000 per person per year	Baht 100,000 per person per year

Remarks:

1. Independent Directors will not receive any other compensation or benefits beyond the abovementioned remuneration unless otherwise approved by the shareholders' meeting.
2. The remuneration for independent directors (serving as members of the Board of Directors and sub-committees, as applicable) is scheduled to be paid on a quarterly basis.

3. Directors holding executive or advisory positions are not entitled to receive remuneration as members of the Board of Directors or sub-committees (unless otherwise approved by the shareholders' meeting) because they receive remuneration in the form of a salary as employees or an advisory fee as consultants.

2. Other Remunerations

To motivate and reward the dedication of directors, executives and employees in fostering the future growth of the group of companies and to retain valuable personnel to continue working with the Company and/or its subsidiaries in long term, the Board of Directors proposed to the 2025 Annual General Meeting of Shareholders, held on 28 April 2025, to approve the issuance and offering of the newly issued ordinary shares to the directors, executives, and employees of the Company and/or its subsidiaries in the amount of not exceeding 20,000,000 shares ("BC-ESOP 2025"). Details are shown below.

Number of issued and offered ordinary shares	Not exceeding 20,000,000 shares, at the par value of Baht 1 per share, representing 3.50% of the total paid-up shares of the Company (calculated from the paid-up capital of the Company on the date of approval from the Board which was Baht 572,189,408)
Offering size	Approximately Baht 22,000,000 (assuming offering price at Baht 1.1 per share. Since the offering price is set to be the market price in the month on which compensation to the directors, executives and employees are made, the exact offering prices and the offering size cannot be determined)
Offering and allocation method	Offered and allocated to the directors, executives and employees of the Company and/or its subsidiaries on the 25 th of each month starting from May 2025 until January 2026, without going through the broker.
Offering Price	Market Price (calculated from the volume-weighted average price of the Company's stocks traded in the mai during the period of 15 days before each Offering Date of BC-ESOP 2025 program)
The first offering date	May 2025
The last offering date	January 2026

The directors received the allocation of BC-ESOP 2025 in the total amount of 7,000,000 shares, or 35% of the total number of shares issued and offered under the BC-ESOP 2025 scheme. None of the directors, executives, and employees received the allocation of more than 5% of the total number of shares issued and offered under the BC-ESOP 2025 scheme.

Independence of the board of directors from the management

As a representative of the shareholders, the Board of Directors must uphold its duties with genuine independence from the management, ensuring the Company's optimal benefit and the collective welfare of shareholders. There exists a distinct separation of roles and responsibilities between the Board and the management, fostering a system of checks and balances within the organization. The Board assumes a pivotal role in shaping policies and providing an overarching framework for the Company. This includes defining the vision, strategy, business direction, policy formulation, guidelines for the business plan, corporate governance, and budget. Additionally, the Board is instrumental in overseeing, reviewing, and evaluating the Company's performance in alignment with its established plans. Conversely, the

management bears the responsibility of executing day-to-day operations while adhering to the policies and strategic directives outlined by the Board.

Director development

In pursuit of continual development and heightened operational efficiency, the Board of Directors has a policy to support and facilitate training and knowledge enhancement for directors, executives, and individuals engaged in the Company's corporate governance structure, including the company secretary and head of internal audit, among others. Training programs may be conducted internally or through external institutions such as the Thai Institute of Directors (IOD), SET, or other institutions relevant and beneficial to the business development of the Company.

When there is a new director or a new executive joining the Company, the management ensures a comprehensive orientation which includes an introduction to the nature of the business, guidelines and strategy for business operation, alongside the provision of essential documents and information, relevant regulations, and other information beneficial to the performance of duties.

Board performance evaluation

The Board of Directors encourages conducting performance assessments at least once a year, utilizing the results to enhance its overall performance. Assessment topics are meticulously defined prior to evaluation and regularly reviewed to ensure alignment with the current corporate strategy and operational goals.

The processes for assessment of the Board of Directors and the sub-committees are as follows:

1. Assess the performance efficiency of the Board of Directors and all sub-committees at least once a year;
2. The Company Secretary presents the assessment results to the Board of Directors for acknowledgement and consideration of the guidelines for improvement.

Corporate governance of subsidiaries and associated companies

The Company has established a policy to supervise its subsidiaries and associated companies to serve as a mechanism to ensure that their business operation is proceeded in the same direction and in line with the Company's strategies and goals. This is also to ensure alignment with the investment and management policy in subsidiaries and associated companies, focusing on investment in relevant or similar businesses or those beneficial to and supporting the core business for reinforce the Company's stability and strengthen its operating results. The mechanism for governing subsidiaries and associated companies are elaborated in the Part 8. Corporate Governance Report, section 8.1.3 Governance of subsidiaries and associated companies.

Other guidelines related to the board of directors

Board of Directors' Meeting

1. At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year. The directors should spend the time as necessary and meet as frequently as necessary to properly discharge their responsibilities, but in any event, the Board shall hold the meeting at least once every 3 months.
2. To call a Board's meeting, the Chairman or a person designated by the Chairman shall send a notice, together with agenda and supporting documents to all directors not less than 7 days in advance. Where it is necessary or urgent to preserve the rights and benefits of the Company, a meeting may be called by other methods and the meeting date may be called earlier.

right to receive dividend from the Company; the right to access sufficient information; the right to attend the shareholders' meetings to opine and vote for significant matters of the Company such as payment of dividend, appointment or dismissal of directors, appointment of auditors, approval of material transactions affecting the business operation. To ensure equitable treatment for their fundamental rights, the Board encourages and supports to facilitate the shareholders in exercising their rights with equality, transparency and fairness in adherence to laws, the Corporate Governance Policy and the Code of Conduct. Additionally, the Board prioritizes efficient and effective management for the maximum benefit of shareholders, ensuring no violations, obstructions, or deprivation of shareholders' rights. The Company undertakes to encourage and facilitate the shareholders to exercise their rights as described in the "Corporate Governance Policy" on pages 1-2.

2. Equitable Treatment of Shareholders

The Board of Directors ensures equitable treatment among shareholders, regardless of their size of holdings, executive or non-executive roles, and nationality, fostering fairness for both local and foreign investors, as described in the "Corporate Governance Policy" on pages 2-3.

Treatment of Shareholders at the 2025 Annual General Meeting of Shareholders

The 2025 Annual General Meeting of Shareholders ("2025 AGM") was convened on 28 April 2025 at 2:00 p.m. via electronic means (e-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations. The meeting was conducted adhering to protocols that ensured equality, transparency, and fairness for all shareholders.

● Pre-meeting procedures

- Providing an opportunity for minority shareholders to exercise their rights to propose agenda for the meeting and to nominate qualified persons to be elected as company directors prior to the 2025 AGM from 1 November 2024 to 31 January 2025. The criteria and conditions were posted on company website at <https://investor.boutiquecorporation.com/en/downloads/shareholders-meeting?year=2025>. The shareholders were notified through the SET's disclosure system.
- Announcing the meeting schedule and agenda to the SET immediately after the Board of Directors resolved to call the meeting.
- Posting the 2025 AGM notice, both Thai and English versions, on the Company's website 25 days before the AGM, namely from 2 April 2025 onwards.
- Mailing the 2025 AGM notice together with the meeting materials, comprising facts, rationales, opinion of the Board of Directors, and QR Code for 56-1 One Report, to the shareholders not less than 21 days before the AGM (sent on 2 April 2025). This allowed them to have sufficient time to study the information beforehand. In addition, the details of process to attend the meeting and a user manual for the e-AGM platform were also enclosed with the meeting notice.
- Proxy forms were enclosed with the AGM notice, enabling shareholders who could not attend the meeting to appoint a proxy. Information of the independent directors was also provided, giving shareholders the option to appoint one of them as their proxy. The Company encouraged the shareholders to use the proxy form which allowed them to specify their votes and elect individual directors.
- Question form was also enclosed with the AGM notice, allowing them to submit inquiries or opinions about meeting agenda prior to the meeting.
- The Company encouraged institutional investors to attend the meeting, coordinating with them to prepare proxy documents to be ready in advance to facilitate the registration process.

- The identity verification process started in advance from 11 April 2025 at 9:00 a.m. to 28 April 2025 at 4:00 p.m. or until the meeting adjourned.

- **Procedures on the meeting date**

- Using an electronic meeting system (e-AGM), provided by a service provider meeting standards pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations.
- Shareholders were permitted to register for attendance starting 2 hours before the meeting commencement, from 12:00 p.m. until the meeting concluded. Shareholders registering after the meeting began were eligible to vote on unresolved agendas. Their participation contributed to the meeting quorum from the agenda at which they joined.
- Shareholders have the right to vote according to the number of shares held by them, one (1) vote per one (1) share. Voting on each agenda was conducted separately, and voting for director election was conducted individually.
- Nine out of the nine directors attended the meeting, equaled to 100 percent of the total number of directors. The executives and auditors were also present at the meeting.
- Before commencement, the Chairman of the meeting announced the total count and percentage of shareholders in attendance, including both shareholders attending themselves and those represented by proxies. The Chairman then announced the agenda, procedures for casting and counting votes, and conducted the meeting following the predetermined sequence of agendas without introducing any additional items. The meeting was efficiently organized to ensure compliance with the Articles of Association. The Chairman allotted adequate time for each agenda, enabling attending shareholders and proxies to express opinions, propose suggestions, or raise pertinent inquiries before voting. If there were inquiries submitted beforehand, the Chairman would assign the Company Secretary to read those questions. Directors and relevant executives attended the meeting to be prepared to address those inquiries.

- **Post-meeting procedures**

- The AGM resolutions, along with the voting results for each agenda, were promptly disclosed via the SET's disclosure system and posted on the Company's website on the same day following the conclusion of the meeting.
- The meeting minutes were meticulously documented, capturing comprehensive details of all significant questions, opinions, suggestions, and specific voting outcomes for each agenda. They were made available on the Company's website within 14 days after the meeting and were notified to shareholders through the SET's disclosure system for their review.

Employee

The Company will treat all of the employees equally and fairly and provide them with proper compensation. Moreover, the Company values constant development of the employees' skills, knowledge, and potential through organization of training and seminars, etc., where each employee will be given an equal opportunity, and encourages competent employees to continue their service to the Company so as to further develop the organization. The Company has also set out anti-corruption guidelines and instilled a notion on strict compliance with the relevant laws and regulations e.g. no use of insider information, into the employees.

Customer

The Company has responsibility towards the customers by maintaining the quality and standard of the products and services and meeting the customers' needs thoroughly and inclusively to the maximum degree in order to provide satisfaction to the customers in the long run. Moreover, the Company takes into account the arrangement for channels through which the customers can voice their problems about the products or any inappropriate services received so that the Company can prevent and solve such problems relating to the Company's products and services promptly.

Business competitors

The Company follows the rules on fair competition, is ethical, and stays within the limits set by the law, including encouraging and promoting fair and free competition policy.

Suppliers

The Company has a process for selecting business partners where they are allowed to compete on a level playing field and selects the business partners fairly by complying with the Company's business partner assessment and selection criteria. Moreover, the Company has executed contracts that are proper and fair for every party and has a monitoring system to ensure full compliance with the terms of such contracts and prevention of fraud and misconduct in relation to every step of the procurement process where the Company will purchase products and services from the business partners in line with the commercial terms and in strict compliance with the contracts it has executed with the business partners.

Creditors

The Company will comply with all of the terms and conditions with its creditors, including repaying all principals and interests and maintaining collateral provided under the relevant agreements.

Community and society

The Company is concerned about and gives importance to the safety of society and the environment, as well as the quality of life of the people who are involved with the Company's operation. The Company also encourages its employees to be conscious and have responsibility towards the environment and society, including ensuring strict compliance with all relevant laws, rules, and regulations. Moreover, the Company always tries to participate in activities that are beneficial to the environment and society, including promoting local tradition where the Company operated.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The purpose of the Company's Code of Conduct is to set standards for the directors, management and employees to promote honest and ethical conduct, to encourage transparency in all business dealings and to counter corruption and bribery. It also outlines the company expectations regarding employees' behavior towards their colleagues, supervisors and overall organization. Any changes to the Code of Conduct will be notified to employees. Non-compliance with the Code of Conduct will result in disciplinary action. Serious and/or deliberate non-compliance could result in termination of employment.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Company has established the "Policy on Prevention of Conflict of Interest", prioritizing honest business conduct grounded in independent principles and ethical reasoning. All business decisions shall be made for the utmost interest of the Company and its shareholders. Any actions that may lead to conflicts of interest shall be avoided. The Company requires directors, executives, or any persons with conflicts of interest in a matter under consideration to disclose such conflicts to the Company and to refrain from participating in the deliberation and decision-making process, as well as to have no authority to approve the relevant transaction.

In order for the Company to conduct business with high ethical standards, every employee will:

1. Avoid Conflict of Interest

The Company expects employees to avoid any personal, financial or other interests that might hinder their capability or willingness to perform their job duties. Employees must maintain objectivity and avoid conflict of interest situations, which could affect their judgment in performance of their duties for the Company.

In particular, employees must not (without the prior written consent of the President and Group CEO) during their employment be interested in, or engage in, or be concerned with, any other businesses, or provide goods or services to any individual or organization which has, or is seeking to have, a business relationship with the Company, or is a competitor of the Company.

Any employee with such business interests (including interests of a family member) should disclose them. Full details in writing should be provided to Head of Human Resources, or to President and Group CEO.

2. Outside Employment

No Employee member shall take up any employment or part-time commercial duties (paid or unpaid) outside the Company except with the approval in writing from President and Group CEO. Employees who have close relatives working in the same Business Unit in the Company, or who have applied for such a position, should declare this in writing to Head of Human Resources. Employing immediate family members in direct supervisor/

subordinate relationships should be avoided.

All directors, executives, and employees are required to sign to acknowledge and be committed to compliance with the policy and practice guidelines for prevention of conflict of interest. 100% of the directors, executives, and employees have signed to acknowledge this policy.

In addition, directors and executives are required to strictly comply with the laws and regulations prescribed by the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the rules of the Stock Exchange of Thailand, as follows:

- **Report on the Conflict of Interest**

The Board of Directors established a policy and procedures for the directors and executives to report their conflicts of interest and those of their related persons, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors, Executives and Related Persons. Upon their appointment, the directors and executives must submit their initial report within 30 days. Additionally, an annual report is required every January, and any changes in their interests are to be reported quarterly. The Company Secretary is required to submit a copy of these reports to the Chairman of the Board and Chairman of the Audit Committee within 7 days of receipt of these reports.

- **Connected Transactions**

In the case where a connected transaction or a transaction that may cause conflicts of interest is necessary for the utmost interest of the Company and in line with the abovementioned principle, the Company ensures strict compliance with the laws and regulations stipulated by the SEC, the Notifications of the Capital Market Supervisory Board, and the SET relevant to connected transactions.

Transactions under general commercial conditions must adhere to principles approved by the Board, ensuring an arm's length basis and prioritizing the maximum benefit of the Company.

Transactions that deviate from general commercial conditions and could potentially lead to conflicts of interest necessitate review and endorsement by the Audit Committee before seeking approval from the Board and/or shareholders, depending on the transaction size. Information disclosure for such transactions is required in accordance with the stipulated regulations.

In addition, the Company requires that any interested persons or connected persons declare their vested interest or relationship in a transaction under consideration. Such persons are prohibited from participating in the consideration or granting approval for such transaction. It is also required to disclose such transaction in the 56-1 One Report.

Anti-corruption

The Company is committed to conducting its business in a fair and transparent manner, and adheres to integrity and business ethics, and accountability toward all stakeholders. The Board has, therefore, implemented the 'Anti-Bribery and Anti-Corruption Policy' to guide business conduct, emphasizing honesty and outlining clear disciplinary actions. Additionally, the Company has established comprehensive codes of conduct for directors, management, and employees, along with policies on business and employee ethics, all integral components of the Company's Corporate Governance.

The 'Anti-Bribery and Anti-Corruption Policy' outlines comprehensive practice guidelines for further implementation, such as not to engage in or support fraud or corruption in any case and to strictly comply with the anti-fraud or

corruption policy. The Company set up an internal audit to ensure that the internal control system helps the Company to achieve its goals by auditing the operations of all departments in compliance with rules and regulations, and find out deficiency and weaknesses. The internal audit also helps advise on the improvement of operational systems to be efficient and effective according to good corporate governance guidelines and cooperates with the government sector in complying with rules, regulations and requirements of relevant laws.

The Audit Committee annually conducts the Bribery and Corruption Assessment to ensure that the Company fully complies with the anti-corruption principles.

Whistleblowing and Protection of Whistleblowers

The Company has in place the measures to monitor the compliance with the Corporate Governance Policy, the Anti-Bribery and Anti-Corruption Policy, and the Code of Conduct. The directors, executives and all employees are required to sign for acknowledgement and confirmation of understanding and strict compliance with these policies. In this regard, 100% of the directors, executives and employees have completely signed for acknowledgement on the Corporate Governance Policy, the Anti-Bribery and Anti-Corruption Policy, and the Code of Conduct.

Whistleblowing Policy

The Company has a policy to protect and provide fair treatment to whistleblowers who report information or provide evidence of corruption, misconduct or violation of laws, rules, regulations and business ethics of the Company and its subsidiaries. The whistleblowers will be protected and receive fair treatment, ensuring no transfer or change of job position, job description or work place, no suspension or termination of employment, intimidation, interference or any other unfair treatments.

Whistleblowing information will be handled with utmost confidentiality to the extent allowed by law. The independent directors or the Audit Committee will initiate an investigation, seeking solutions and implementing preventive measures. A comprehensive report will then be presented to the Board of Directors for acknowledgment.

The Company has established procedures to accommodate complaints and receive whistleblowing information from all stakeholder groups regarding any potential wrongdoing by the Company or its subsidiaries. This includes violations of laws, bribery, corruption, non-compliance with regulations, corporate governance policies, business ethics, as well as inaccuracies in financial reports or deficiencies in the internal control system. Stakeholders can report these matters through various channels as follows:

- Website: <https://investor.boutiquecorporation.com/en/corporate-governance/whistleblowing-channel>
- E-mail: wbcontact@boutiquecorporation.com
- Telephone: 02-620-8713
- Mail: Attention: Independent Directors, or the Audit and Corporate Governance Committee, or Head of Internal Audit, or Company Secretary Address: Boutique Corporation Public Company Limited, Ocean Tower 1 Building, No. 170/67, 21st Floor, Soi Sukhumvit 16, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

Preventing the misuse of inside information

1. Material, Non-Public Information Control and Securities Trading Policies

Directors, executives, and employees must strictly adhere to the prohibition on securities trading by exploiting inside information as prescribed under Section 242 of the Securities and Exchange Act. In addition, the Board established the **“Material, Non-Public Information Control and Securities Trading Policies”** to promote equality and fairness for all shareholders and to prevent the misuse of inside information of the Company and its subsidiaries in seeking benefits for themselves or others both directly and indirectly. The directors, executives and employees must strictly comply with the policies even after the termination of their employment or duties. They are also required to communicate such policies to their related persons.

According to the policies, any persons or divisions who are aware or possess any inside information are prohibited from disclosing such information to a non-related third party, purchasing or selling the Company’s securities by exploiting the inside information. They are also prohibited from purchasing or selling the Company’s securities within the period of 30 days prior to disclosure of financial statements or information of non-disclosed material transactions which may affect the securities price to the public, and during the period of 24 hours after the disclosure of the financial statements or the information of such material transactions to the public.

Any director, executive, or employee who violates this Policy shall be considered for a disciplinary offence according to the Company’s work regulations and shall be imposed penalties as the Company deems appropriate, as well as shall be liable both for criminal and civil offences pursuant to the Securities and Exchange Act.

Nevertheless, directors, executives, and all employees are entitled to freely trade the Company’s securities. However, directors and executives are required to report any changes in their holdings of the Company’s securities, including those of their related persons, namely: (1) spouse or person living together as husband and wife; (2) minor children; and (3) juristic persons in which they, together with their related persons under (1) and (2), hold an aggregate shareholding exceeding 30 percent and represent the largest shareholding in such juristic persons, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as amended (**the “Securities Act”**). Such reports must be submitted through the SEC’s electronic reporting system within three business days from the date of the purchase, sale, transfer, or receipt of transfer of securities. They are also required to notify the Company Secretary for consolidation and preparation of a report on changes in the securities holdings of directors and executives, which shall be presented to the Board of Directors on a quarterly basis for acknowledgment.

2. Confidentiality Agreement

The Company mandates that executives, employees, and third parties engaged in ongoing projects, not yet disclosed to the public, sign a confidentiality agreement. This is to raise their awareness when dealing with sensitive information and to prevent disclosure of confidential project details to unauthorized individuals.

The Company has implemented comprehensive working regulations that provide guidelines for working conduct and prohibit various inappropriate behaviors. This includes prohibitions on disclosing the Company’s confidential or trade secret information obtained by employees during their tenure. If an employee breaches these regulations, the Company will administer disciplinary actions in accordance with its policies. The severity of the punishment will be determined based on the nature of the offense as deemed appropriate on a case-by-case basis.

Reference link for misuse of inside information : <https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/bc-the-material-non-public-information-control-and-securities-trading-policies-en.pdf>

Page number of the reference link : 1-7

Promotion of compliance with the business code of conduct

The Board of Directors established the Code of Conduct and has promoted among directors, executives and employees to comply with standard ethics and code of conduct. This aims to promote transparency in business operations and anti-corruption and anti-bribery. The Company expects employees to act, behave, and express good behavior towards their colleagues, supervisors and to the organization. To encourage compliance, the Company communicates the Code of Conduct to directors, executives and all new employees during orientation. All directors, executives and employees are required to sign for acknowledgement and confirmation of their commitment to the Code of Conduct. The Human Resources Department is responsible for collecting the signed forms as evidence. Any amendment to the practice guidelines shall be communicated to the employees.

In this regard, the directors and executives must be role models in ethical behaviors, performing their duties with honesty, integrity, fairness, transparency, and accountability. Failure to comply with ethical guidelines, employees shall be subject to disciplinary action as deemed appropriate.

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

1. Disciplinary Action

The Company strives to impose disciplinary action appropriate to the nature and circumstances of each violation. Severe violations may result in suspension without pay, omission or reduction of salary increase or bonus. Termination of employment when an employee is found to have violated and committed a misconduct against the rules and regulations, the Company will record, issue a warning and make a copy for the employee's file.

2. Reporting and Investigations

Human Resources must provide a report on the results of investigation and the results of disciplinary actions to the executives, internal auditors and the Audit Committee.

3. Signing and Acknowledgement

All directors, executives and employees must sign to certify that they have read and understood core principles of the Code of Conduct and agree to abide by the policy. Nonetheless, failure to study the Code of Conduct or acknowledge it does not exempt individuals from complying with the Company's established practices, rules, and standards.

4. Omission of Compliance

Omission of compliance with the Code of Conduct must be notified to and seek approval from the Board of Directors or the CEO of the Company.

5. Review and Disclosure of the Code of Conduct

The Code of Conduct is regularly reviewed to ensure alignment with current business context and the changing practice guidelines, both local and international ones. The Code of Conduct is disclosed on the Company's website at <https://>

investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads, which can be easily accessed by the directors, executives, and employees, as well as other stakeholders and the general public.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

1. Review of the Charter of the Board of Directors

The Board of Directors reviewed its Charter in May 2025 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The Board concluded that the current Charter remained effective and no amendments were required. In addition, the Company will continue to conduct an annual review of the Board Charter on a regular basis.

2. Review of the Charter of the Audit and Corporate Governance Committee

The Board of Directors reviewed the Charter of the Audit and Corporate Governance Committee (the "AC Charter") in May 2025 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The Board concluded that the current AC Charter remained effective and no amendments were required. In addition, the Company will continue to conduct an annual review of the AC Charter on a regular basis.

3. Review of the Charter of the Nomination and Remuneration Committee

The Board of Directors reviewed the Charter of the Nomination and Remuneration Committee (the "NRC Charter") in May 2025 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The Board concluded that the current NRC Charter remained effective and no amendments were required. In addition, the Company will continue to conduct an annual review of the NRC Charter on a regular basis.

4. Review of Corporate Governance Policy

The Board of Directors reviewed the Company's Corporate Governance Policy in May 2025 to ensure alignment with the "Corporate Governance Code for Listed Companies 2017". The Board concluded that the current Corporate Governance Policy remained effective and no amendments were required. In addition, the Company will continue to conduct an annual review of the Corporate Governance Policy on a regular basis.

5. Assessment on the Compliance with Good Corporate Governance Principles

The Audit Committee conducts an annual Corporate Governance Self-Assessment to ensure that the Company adheres effectively to good corporate governance principles.

6. Assessment on the Adequacy of Internal Control System

The Company places importance on its internal control system. The Board of Directors assigned the Audit Committee to review and assess the internal control system and present the assessment results to the Board. This ensures that corporate governance practices and various internal controls are adequate and suitable for the Company's operations, and effective in terms of performance, resource utilization, asset protection, error prevention or minimization, and damage control. Additionally, the internal control system ensures the accuracy and reliability of financial reporting and

compliance with laws, regulations, and requirements relevant to the Company's business operations.

The Board of Directors' Meeting No. 2/2025, held on 26 February 2025, assessed the adequacy of the internal control system in accordance with the guidelines of the SEC Office and opined that the Company's internal control system was adequate and appropriate.

7. Assessment on the Compliance with the Anti-Bribery and Anti-Corruption Policy

The Audit Committee conducts an annual Bribery and Corruption Assessment to ensure that the Company effectively adheres to anti-corruption principles.

8. Assessment on the Performance of the Board of Directors and Sub-Committees

The Board of Directors encourages an annual performance assessment to foster continuous improvement and adjustments in operation. Assessment criteria are clearly defined before conducting the assessment, with the results and opinions collected and presented at the meeting. The assessment criteria, process, and overall results are disclosed in the Form 56-1 One Report. The evaluation assesses the overall effectiveness of the Board and individual performance (self-assessment).

Additionally, at the Board of Directors' Meeting No. 11/2025 on November 12, 2025, the performance assessment results of the Board and its sub-committees, in accordance with the SET's guidelines, were reviewed. The Board concluded that the performance of both the Board and its sub-committees was adequate and appropriate, in line with good corporate governance principles.

9. Review of the Compliance with Good Corporate Governance Principles

The Board of Directors consistently reviews the corporate governance policies and guidelines, with reference to corporate governance guidelines and principles for listed companies provided by the SET and the SEC. These guidelines are adapted to align with the specific business context of the Company as deemed appropriate. Overall, the Company's corporate governance practice guidelines align with those outlined by the SET and the SEC.

Overall, the Company's corporate governance practice guidelines align with those outlined by the SET and the SEC. Nevertheless, there are certain guidelines that either cannot be currently implemented and/or are under development or improvement to further align with the SET and SEC's directions. The management will present to the Audit Committee for review and identification of improvement measures on an annual basis. The findings will then be presented to the Board of Directors for acknowledgment and/or approval, as applicable.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company obtained corporate governance assessment results as follows:

1. Assessment result for the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 conducted by the Thai Institute of Directors (IOD) at the "Very Good" level;
2. Assessment result for 2025 AGM Checklist conducted by the Thai Investor Association at 94 scores.

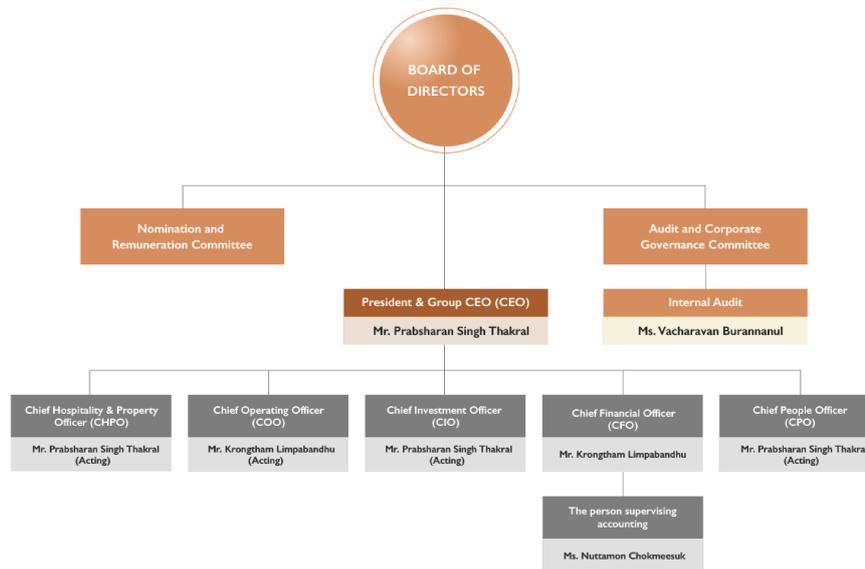
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : ⁽¹⁾ The Board of Directors established a risk management policy and appointed the Audit and Corporate Governance Committee to be responsible for risk management and mitigation plan to be acceptable and efficient to ensure of good corporate governance of the Company.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

1. According to Clause 15 of the Company's Articles of Association, the Board shall consist of at least five (5) directors provided that at least half (1/2) of the directors must be domiciled in Thailand.
2. The Board is composed of directors with diverse qualification such as education background, experience, professional skills, and commercial specialization beneficial to the business operation. The Board comprises appropriate proportion of independence directors and align with legal requirement.

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

1. The Board of Directors

As of 31 December 2025, the management structure of the Company consists of the Board of Directors and two sub-committees, namely, the Audit and Corporate Governance Committee (the "Audit Committee" or "ACGC") and the Nomination and Remuneration Committee (the "NRC").

2. Authorized Directors

Mr. Prabsharan Singh Thakral, Mr. Manmohan Singh Thakral, and Mr. Krongtham Limpabandhu, two out of these three persons jointly sign with Company's seal affixed.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Kajohndet Sangsuban Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.086720 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 May 2016</p>	<p>Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. Julaporn Namchaisiri Gender: Female Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Organization Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 May 2020</p>	<p>Economics, Finance, Banking, Finance & Securities, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Pravid Punyashthiti</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>23 Apr 2024</p>	<p>Business Administration, Finance, Finance & Securities, Property Fund & REITs, Governance/ Compliance</p>
<p>4. Mr. Prabsharan Singh Thakral</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Systems Analysis and Design</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>12 Feb 2007</p>	<p>Business Administration, Property Development, Leadership, Strategic Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Manmohan Singh Thakral Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Certificate "O" Levels Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>9 Mar 2007</p>	<p>Corporate Social Responsibility, Sustainability, Negotiation, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Richard Peter Neville Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration in Finance Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.086720 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Apr 2018</p>	<p>Food & Beverage, Finance, Strategic Management, Tourism & Leisure, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Krongtham Limpabandhu Gender: Male Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Financial Investment and Risk Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 427,560 Shares (0.074156 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Dec 2025	Business Administration, Finance, Property Development, Risk Management, Tourism & Leisure

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Mr. Kajohndet Sangsuban
Independent Director / Chairman of the Board of Directors / Chairman of the Audit and Corporate Governance Committee



Dr. Julaporn Namchaisiri
Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit and Corporate Governance Committee



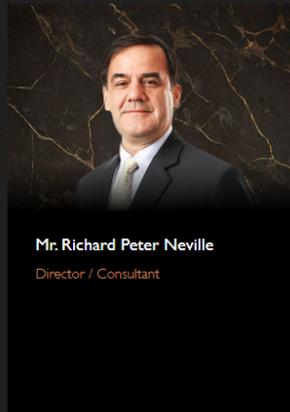
Mr. Prakid Punyashthiti
Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee



Mr. Prabsharan Singh Thakral
Director / Member of the Nomination and Remuneration Committee / Chief Executive Officer / Acting Chief People Officer / Acting Chief Investment Officer / Acting Chief Hospitality and Property Officer



Mr. Manmohan Singh Thakral
Director / Consultant



Mr. Richard Peter Neville
Director / Consultant



Mr. Krongtham Limpabandhu
Director / Chief Financial Officer / Acting Chief Operating Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Permpoon Krairiksh Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,200,000 Shares (0.208128 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>28 Apr 2025</p>	<p>-</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. Utpalendu Gupta Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	29 Apr 2025	-
<p>3. Mr. Churat Rungthawiwut Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 Dec 2025	<p>Mr. Krongtham Limpabandhu</p> <p>Appointment date of replacement director : 1 Dec 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Kajohndet Sangsuban	Chairman of the board of directors		✓	✓		
2. Dr. Julaporn Namchaisiri	Director		✓	✓		
3. Mr. Prakid Punyashthiti	Director		✓	✓		
4. Mr. Prabsharan Singh Thakral	Director	✓				✓
5. Mr. Manmohan Singh Thakral	Director		✓		✓	✓
6. Mr. Richard Peter Neville	Director		✓		✓	
7. Mr. Krongtham Limpabandhu	Director	✓				✓
Total (persons)		2	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Food & Beverage	1	14.29
3. Banking	1	14.29
4. Finance & Securities	2	28.57
5. Property Fund & REITs	1	14.29
6. Property Development	2	28.57
7. Tourism & Leisure	2	28.57
8. Transportation & Logistics	1	14.29
9. Marketing	1	14.29
10. Finance	4	57.14
11. Corporate Social Responsibility	1	14.29
12. Sustainability	1	14.29
13. Negotiation	1	14.29
14. Leadership	1	14.29
15. Strategic Management	3	42.86
16. Risk Management	2	28.57
17. Budgeting	1	14.29
18. Governance/ Compliance	1	14.29
19. Business Administration	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Chairman of the Board of Directors is an
directors and Management independent director | Chairpersons of all sub-
committees are independent directors | Clear
Definition of Roles, Duties, and Responsibilities

1. Chairman of the Board of Directors is an independent director

The Chairman of the Board of Directors is an independent director and is not the same person as the Chief Executive Officer. This, therefore, allows efficient checks and balances between the Board and the Management.

2. Chairpersons of all sub-committees are independent directors

The chairpersons of all sub-committees are independent directors and are not the same person as the Chief Executive Officer, to ensure independent consideration, review, and provision of opinions on key matters prior to submission to the Board of Directors.

3. Clear Definition of Roles, Duties, and Responsibilities

The Company clearly delineates the roles, duties, and responsibilities of the Board of Directors, sub-committees, and management to ensure appropriate checks and balances and effective oversight of management. The Board of Directors is responsible for considering and approving overarching policies, including the Company's vision, strategies, business direction, policies, business plans, corporate governance policies, and budgets, in order to achieve including the Company's objectives and goals. The Board also regularly monitors, evaluates, and oversees the reporting of the Company's operating performance. Each sub-committee performs its duties as prescribed in its charter and/or as delegated by the Board of Directors. Meanwhile, management is responsible for the day-to-day operations of the Company in accordance with the policies, strategies, and objectives approved by the Board. The performance of the Chief Executive Officer is evaluated annually by the Nomination and Remuneration Committee.

7.2.3 Information on the roles and duties of the board of directors

The Board of Directors has full responsibility towards the shareholders for business operation, determining policy and business direction, as well as overseeing the management to achieve goals and align with the direction for the maximum benefits of shareholders (Fiduciary Duty) under the relevant laws and business ethics based on the following 4 principles.

1. Duty of Care – performing duty with caution
2. Duty of Loyalty – performing duty with honesty and loyalty
3. Duty of Obedience – performing duty in compliance with laws, the Company's objectives, the Articles of Association, and shareholders' resolutions
4. Duty of Disclosure – disclosing information to shareholders correctly, completely and transparently

Board charter : Yes

The Board of Directors has powers, duties and responsibilities according to its Charter as described below.

1. To perform their duties in accordance with the laws, the Company's objectives, Articles of Association and resolutions of the Board and shareholder meetings with responsibility, due care and honesty;
2. To determine details and approve the vision, business strategies, business direction, business policy, target, guidelines, business plan and budget of the Company and its subsidiaries as proposed by the Chief Executive Officer (the "CEO") and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board;
3. To follow-up on an ongoing basis the outcome of work of the management to ensure compliance with the action plan and budget;
4. To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and have adequate and appropriate internal control and internal audit systems;
5. To acknowledge the examination report of the Audit and Corporate Governance Committee;
6. To approve the acquisition and disposal of asset transactions except transactions that require shareholder's approval and must be in compliance with the notifications and/or rules and regulations relating to the Stock of Exchange Thailand.
7. To approve related party transactions of the Company except transactions that require shareholders' approval. The approval process must be in compliance with the notifications, rules and/or regulations relating to the Stock of Exchange Thailand.
8. To approve the payment of any interim dividend and recommend the payment of any final dividend to shareholders;
9. To determine the Company's risk management policy and follow up on the results;
10. To make available a written corporate governance policy, a corporate social responsibility policy, and a sustainability management policy, and to efficiently adopt such policies;
11. To appoint subcommittees (e.g., Audit and Corporate Governance Committees, Nomination and Remuneration Committee and any other subcommittees), in order to enhance the performance of the Board;
12. To appoint the Company's secretary in order to assist the Board in their operations so as to ensure its business is in compliance with the relevant laws, notifications, rules and regulations;
13. To consider and approve the selection and nomination of an auditor and to determine their remuneration as proposed by the Audit and Corporate Governance Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
14. To seek professional advice from third-party organizations if it is necessary to make a more informed decision;
15. To prepare the Form 56-1 One Report, including to be responsible for the preparation and disclosure of the financial statements showing the financial positions and results of operations for the past year, in order to submit it to the shareholders meeting for approval;
16. To arrange for the annual general meeting of shareholders within 4 months following the end of the fiscal year;
17. To conduct an annual self-evaluation to determine whether it is functioning effectively;
18. To consider any matters, taking into consideration fairness and benefit of shareholders and other interested group of persons; and
19. To assign any one or more directors or persons to act on their behalf in any matter. In any case, the authorization of power, duties and responsibilities of the Board shall not result in an authorization or sub-authorization which may cause the Board or its authorized person(s) to be able to approve any transaction that results in either the Board or persons possibly having a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the notifications of the Capital Market

Supervisory Board) may have interest, benefit or any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by either a shareholders' meeting or the Board's meeting.

Reference link for the board charter : <https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/20230307-bc-board-of-director-charter-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance

Scope of authorities, role, and duties

1. Financial Reports and Audit

1.1 To review the Company's financial reporting process to ensure accuracy with sufficient and complete disclosure.

1.2 To consider, select and nominate an independent person who will be the external auditor of the Company for the shareholders' approval, including recommendation of remuneration of the external auditor, and to join a meeting with the external auditor, without the management of the Company being present, at least once (1) a year.

2. Internal Audit and Internal Control

2.1 To ensure that the Company has an appropriate and efficient internal control system and internal audit system.

2.2 To consider the independence of the Internal Audit department, to approve the appointment, relocation, and termination of the head of the Internal Audit department or other departments who are responsible for the internal audit.

3. Corporate Governance and Risk Management

3.1 To review risk management system of the Company to ensure that the Company has proper risk management and to ensure that effective risk management mechanism and processes are in place in order to identify and manage the key risks of the business in a timely manner.

3.2 To review guidelines for the Company's corporate governance as compared with those of international organizations and present its recommendations to the Board.

4. Compliance with Relevant Laws and Regulations

4.1 To review the performance of the Company to ensure compliance with the securities and exchange laws, rules and regulations of the SET and other laws relating to the business of the Company.

4.2 To review connected party transactions or transactions that may lead to a conflict of interest and ensure compliance with the securities and exchange laws, rules and regulations of the SEC, the CMSB and the SET and other laws relating to the business of the Company to ensure that the transactions are appropriate and reasonable and provide the best interest to the Company, and to ensure accurate and complete disclosure of the same.

5. Others

5.1 To prepare and disclose in the Company's 56-1 One Report for proposal to the Board, the Committee's report which must be signed by the Chairman and consist of at least the following information:

5.1.1 an opinion on the accuracy, completeness and credibility of the Company's financial report;

5.1.2 an opinion on the adequacy of the Company's internal control system;

5.1.3 an opinion on the compliance with the securities and exchange law, the rules and regulations of the SET, or the

- laws relating to the business of the Company;
- 5.1.4 an opinion on the appropriateness of an auditor;
- 5.1.5 an opinion on the conflict of interest transactions;
- 5.1.6 the number of the Committee's meetings, and the attendance at such meetings by each committee member;
- 5.1.7 an opinion or overview of comments received by the Committee from its performance of duties in accordance with the charter; and
- 5.1.8 other transactions which, according to the scopes, duties and responsibilities assigned by the Board, should be disclosed to the shareholders and general investors.
- 5.2 To review annually and propose to the Board to amend or update this charter to reflect the current situations.
- 5.3 To examine and investigate a person in suspect within the authority of the Committee, and be authorized to hire or invite any specific expert so as to assist in the examination and investigation.
- 5.4 To report to the Board for rectification within the period of time determined by the Committee on the suspect of the following transactions or acts which may materially affect the Company's financial condition and operating results:
- 5.4.1 any transaction causing a conflict of interest;
- 5.4.2 any fraud, irregularity, or material defect in an internal control system; and
- 5.4.3 any violation of laws on securities and exchange, regulations and notifications of the SET, or other laws effective and relevant to the business of the Company.
- If the Board fails to make a rectification with in the period of time determined by the Committee, any member of the Committee may report on the transactions or acts to the SEC or SET.
- 5.5 To opine to the management on an appointment, termination, operating result, budget, and positions of the internal control sector.
- 5.6 To review and opine on the corporate governance policy.
- 5.7 To review and opine on the report on result of assessment of the practice of the corporate governance policy.
- 5.8 To perform any other acts as delegated by the Board and agreed upon by the Committee.

Reference link for the charter

<https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/bc-audit-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The NRC shall review, evaluate, and make recommendations to the Board in relation to:

1. The appointment of candidates to the Board and a process for the recommendation of the necessary and desirable competencies of Board members;
2. The remuneration of the Board by comparing with the remuneration offered by other companies in the same industry with the Company;
3. A process for the review of the performance of the Board;

4. Inducting and continuing relevant professional development programs for directors;
5. Potential successors and management succession strategies and plans for the executive officers of the Company;
6. Staff incentive and pension plans which may be proposed by the CEO including bonus, share, and option plans;
7. Annually revising and propose to the Board to amend or update this charter to reflect current situations.

In addition, the Committee is empowered to:

1. Determine the salary, benefits, and total remuneration packages of

- 1.1 The CEO

- 1.2 The person having the highest position in:

- 1.2.1 Finance & Accounting Department

- 1.2.2 Business Development Department

- 1.2.3 Asset Management Department

- 1.2.4 Human Resources Department

2. Evaluate potential successors and approve management succession strategies and plans for the executive officers of the Company.

The Committee will also perform any other acts as delegated by the Board or pursuant to the policy set out by the Board.

Reference link for the charter

<https://investor.boutiquecorporation.com/storage/downloads/corporate-governance/cg-reports/20230109-bc-nomination-and-remuneration-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Kajohndet Sangsuban^(*) Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 May 2016</p>	<p>Marketing, Business Administration</p>
<p>2. Dr. Julaporn Namchaisiri^(*) Gender: Female Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Organization Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>23 Jun 2020</p>	<p>Economics, Finance, Banking, Finance & Securities, Strategic Management</p>
<p>3. Mr. Prakid Punyashthiti^(*) Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>23 Apr 2024</p>	<p>Business Administration, Finance, Finance & Securities, Property Fund & REITs, Governance/ Compliance</p>

Additional explanation :

(* Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Dr. Julaporn Namchaisiri	The chairman of the subcommittee (Independent director)
	Mr. Prabsharan Singh Thakral	Member of the subcommittee
	Mr. Prakid Punyashthiti	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Prabsharan Singh Thakral</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Systems Analysis and Design</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer / Acting Chief People Officer / Acting Chief Investment Officer / Acting Chief Hospitality and Property Officer</p> <p>(The highest-ranking executive)</p>	12 Feb 2007	<p>Business Administration, Property Development, Leadership, Strategic Management, Risk Management</p>
<p>2. Mr. Krongtham Limpabandhu^(*)</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial Investment and Risk Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer / Acting Chief Operating Officer</p>	1 Dec 2025	<p>Business Administration, Finance, Property Development, Risk Management, Tourism & Leisure</p>

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Nuttamon Chokmeesuk ^(***) Gender: Female Age : 30 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Manager	1 Oct 2025	Accounting, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

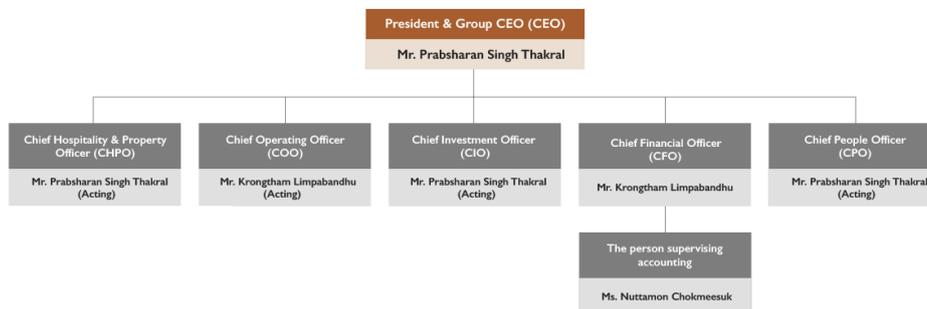
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The remuneration of executive members is in line with the remuneration policy and criteria as determined by the Board of Directors. The Key Performance Indicators (KPIs) are mutually agreed by the CEO and executives at all levels in accordance with the objectives in each year. Those KPIs are thoroughly reflected in the Balanced Scorecard as business operation guidelines, and used in the performance assessment for the CEO and executives. The NRC considers their remuneration based on the performance management, as well as guidelines and standards of the industry peers conforming to the explicit, transparent and fair criteria. The salary increase rate and annual bonus are in line with the assessment result, KPI scores and present performance. The principles and appropriate amount of remuneration are

recommended to the Board of Directors for consideration and approval.

Determination of the Chief Executive Officer's Remuneration

The Company has a policy to establish the Chief Executive Officer's remuneration at a level that is both motivating and aligned with industry standards, ensuring comparability with similar companies in the sector. The remuneration is determined by considering the annual performance and responsibilities of the CEO, the Company's operational performance, and the value generated for shareholders.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors, having considered the recommendations of the NRC, is of the opinion that the Company's executive remuneration policy is appropriate, reasonable, and aligned with the roles, duties, and responsibilities of each executive position, as well as with prevailing business competition and overall economic conditions.

In this regard, the NRC has reviewed and screened the remuneration policy and structure by linking them to the Company's operating performance, executive performance, and the effectiveness of strategy execution in accordance with the business plan, in order to ensure that remuneration serves as an appropriate incentive for effective and sustainable management in the long term.

The Board of Directors considers that such remuneration policy and structure support the retention and attraction of executives with appropriate knowledge, capabilities, and experience, while taking into account the best interests of shareholders and being consistent with the principles of good corporate governance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	47,971,624.00	42,545,016.00	43,385,414.00
Total remuneration of executives (baht) ⁽¹⁾	47,971,624.00	42,545,016.00	43,385,414.00

The monetary remuneration of executives comprises salary and bonus, with remuneration payments determined based on performance assessment results and effectiveness in strategic execution.

Remark : ⁽¹⁾ In this clause, "executive" refers to the definition under the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, excluding accounting or finance managers if their position is not at the same level as the fourth executive. However, (Acting) Chief Hospitality and Property Officer, (Acting) Chief Operating Officer, Chief Investment Officer, and (Acting) Chief People Officer, do not receive additional remuneration for acting such positions.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	741,891.00	687,001.00	752,996.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

In addition, the Company provided other key forms of remuneration to executives in 2025, including:

- Employee benefits compensation (expenses related to the provision for post-employment benefits) totaling Baht 2,104,386; and
- Social security fund contributions, travel expenses, group health insurance, and other related benefits totaling Baht 579,789.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 40,000,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	252	236	253
Male employees (persons)	N/A	N/A	115
Female employees (persons)	N/A	N/A	138

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	167,040,413.00	116,864,836.00	138,582,457.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

With the intention to promote financial security and retirement savings, the Company set up the provident fund pursuant to the Provident Fund Act B.E. 2530, managed by a professional fund manager as certified by the Securities and Exchange Commission.

The employees can voluntarily enroll in the provident fund after completing their probationary period. They have the right to choose their contribution rate, ranging from 2% to 10% of their monthly salary. Additionally, employees can select sub-investment plans based on the Company's designated policies to align with their individual preferences. The Company will contribute to the fund at a rate of 2%. Employees will receive the Company's contributions upon the termination of their employment, subject to the conditions outlined in the Company's policy.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	66	51	60
Number of employees joining in PVD (persons)	54	44	47
Total amount of provident fund contributed by the company (%)	21.43	18.64	18.58
Number of PVD members / Total eligible employees (%)	81.82	86.27	78.33

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,979,577.00	810,415.00	931,775.00
Total amount of provident fund contributed by employee (baht)	2,140,202.00	873,785.00	1,474,993.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED	Yes	253	60	47	18.58%	78.33%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nuttamon Chokmeesuk	nuttamon.c@boutiquecorporation.com	02-620-8777

List of the company secretary

General information	Email	Telephone number
1. Ms. Kanyaphat Prayoonpoakarach	kanyaphat.p@boutiquecorporation.com	02-620-8777

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Vacharavan Buranabul	vacharavan@boutiquecorporation.com	02-620-8777

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Apinya Varterian	apinya.V@boutiquecorporation.com	02-620-8777

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Krongtham Limpabandhu	ir@boutiquecorporation.com	02-620-8777

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,200,000.00	-	1. Ms. KESSIRIN PINPUVADOL Email: Kessirin.Pinpuvadol@th.ey.com License number: 7325

Audit fee

In 2025, the Company and its subsidiaries, joint ventures, and associates paid the audit fees to EY Office Limited in the total amount of Baht 9.43 million, with details as follows:

- Baht 3.20 million for the Company
- Baht 4.14 million for the subsidiaries
- Baht 2.09 million for the joint ventures and associates

In addition, Subsidiaries and associates paid audit fees to other audit firms in the total amount of Baht 0.10 million and USD 0.01 million.

Non-audit fee

In 2025, The Subsidiaries paid fees for financial accounting advisory services to EY office Limited amounting to Baht 0.50 million.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors ensures compliance with the laws, as well as the objectives, the Articles of Association, and the resolutions of shareholders' meetings of the Company. The Board also adheres to the 'Principles of Good Corporate Governance for listed companies' as set forth by the SET and the 'Corporate Governance Code for listed companies 2017' as set forth by the SEC. Such compliance has guided the Company to achieve operational efficiency and to create transparency for investors, leading to confidence in the Company's business operations among external parties. It also creates sustainable values for the Company to be competitive and achieve good performance. Taking into account long-term impacts, the Company therefore conducts the business with ethics, as well as respects and responsibilities to shareholders and stakeholders. Also, the Company is aware of social benefits, reduction of negative impacts on the environment, and adaptability under changing factors. The Company's good corporate governance policy covers 5 categories of principles as specified in Item 6.1, Overview of Corporate Governance Policies and Practices.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Kajohndet Sangsuban	Chairman of the board of directors (Non-executive directors, Independent director)	17 May 2016	Marketing, Business Administration
2. Mr. Prabsharan Singh Thakral	Director (Executive Directors)	12 Feb 2007	Business Administration, Property Development, Leadership, Strategic Management, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Krongtham Limpabandhu	Director (Executive Directors)	1 Dec 2025	Business Administration, Finance, Property Development, Risk Management, Tourism & Leisure

Selection of independent directors

Criteria for selecting independent directors

Qualifications of an Independent Director

1. An independent director shall have the qualifications of independence pursuant to the laws and regulations as prescribed by the SEC, the Capital Market Supervisory Board, and the SET; be able to demonstrate fiduciary duty to all shareholders in an equitable manner so as to prevent any conflict of interest; attend the Board of Directors' meetings and opine independently from the management, major shareholders and controlling persons of the Company; and shall not have business relationship with the Company in a manner that their independence may be compromised;
2. Not being a director authorized by the Board of Director in making decision on business operations of the Company or its parent companies, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company; and
3. Not being a director of the Company or its parent companies, subsidiaries, associates, same-level subsidiaries which are listed companies.

Nomination Process

The Nomination and Remuneration Committee (NRC) supported to provide an opportunity for minority shareholders to nominate qualified candidates to be elected as company directors prior to the 2025 AGM according to the Company's specified criteria and procedures as posted on its website. The NRC selected and screened qualified candidates in accordance with the policy and criteria for director nomination (details as appeared in Section 6.1.1 Policies and Guidelines related to the Board of Directors), taking into account the Board diversity in various aspects such as knowledge, expertise, skills, experience and special abilities beneficial to the business, as well as alignment with the Company's strategy and continuity in performing duties of the Board. The consideration was given without limitations based on gender, ethnicity, religion, or any other individual characteristics, as well as their performance and dedication to fulfilling duties.

The NRC's meeting No. 1/2025 held on 26 February 2025, excluding directors with vested interest, considered and agreed to propose to the Board of Directors for approval and further submission to the 2025 AGM the re election of two directors, namely Mr. KajohnDET Sangsuban and Mr. Prabsharan Singh Thakral, while noting that one director, namely Mr. Permpoon Krairiksh, did not wish to stand for re election. At the 2025 AGM, the shareholders were able to exercise their rights in voting for election of directors individually to replace those who retired by rotation as mentioned above. This is in accordance with the rights of shareholders for director election, as described in Section 6.1.1 Policies

and Guidelines related to the Board of Directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Nomination of Directors

When a director position becomes vacant, the NRC will carefully review eligible candidates and recommend them for appointment or election (as the case may be) during the Board or shareholders' meeting. Additionally, the Company encourages and supports minority shareholders in nominating directors who meet the Company's specified criteria, aligning with related policies, charters, Articles of Association, and relevant legal obligations.

Recruitment and Appointment of Senior Executives

To recruit and appoint the highest executive position or the Chief Executive Officer (CEO), the NRC shall consider qualified candidates by screening their knowledge, competency, skills and experiences beneficial to the Company's operations, and ability to drive the business to achieve the goals and objectives set forth by the Board of Directors. The NRC shall propose to the Board for further appointment.

The CEO is responsible for recruiting and appointing senior executives one level below CEO, including Chief Financial Officer, Chief Hospitality and Property Officer, Chief Operating Officer, Chief Investment Officer, and Chief People Officer, considering both internal and external candidates. After the appointment, the CEO reports the appointments to the NRC and the Board for acknowledgement.

Succession Plan

The succession plan is in place to ensure continuity of management of the CEO, senior executives, and persons serving the highest position in the following departments:

- (a) Accounting Department,
- (b) Finance Department,
- (c) Business Development Department,
- (d) Asset Management Department, and
- (e) Human Resources Department.

The Human Resources Department serves as the core function in identifying suitable high-potential candidates, in collaboration with the CEO, senior executives, and the head of the above-mentioned departments. Together, they develop capability development plans for successors to ensure such individuals possess the necessary skills, experience, and competencies required for their respective positions. The proposed plans are then submitted to the NRC for consideration in determining executive succession strategies and plans, as well as for evaluating the readiness and potential of prospective successors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

At every annual general meeting of shareholders, the Company ensures that every shareholder has the opportunity to exercise their right to appoint directors through an election process under the following rules and procedures.

1. Each shareholder shall have one (1) vote per one (1) share;
2. Each shareholder is allowed to exercise all of his or her voting rights as stated in (1) to elect one or more candidates to become director(s) but he or she is not allowed to split his or her votes between more than one person;
3. As part of adhering to the principles of good corporate governance, the Company provides the shareholders with an opportunity to cast their votes for individual directors.
4. The election of each director must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Kajohndet Sangsuban (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Cyber Crime Detection, EY • 2023: Digital Assets, EY • 2003: Finance for Non-Finance Director (FN), IOD
2. Dr. Julaporn Namchaisiri (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Advanced Audit Committee Program (AACP) • 2008: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Vitality Enhancement & Longevity Academy (VELA), CU • 2023: Cyber Crime Detection, EY • 2023: Digital Assets, EY • 2023: Thai – Chinese Leadership Studies, TCL
3. Mr. Prakid Punyashthiti (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP)
4. Mr. Prabsharan Singh Thakral (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Manmohan Singh Thakral (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: Digital Assets, EY
6. Mr. Richard Peter Neville (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2023: Digital Assets, EY
7. Mr. Krongtham Limpabandhu (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: CFO's Orientation Course, SET • 2016: Chartered Financial Analyst, CFA Charterholder • 2014: Financial Risk Manager, FRM Designation Holder

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts annual performance assessments of the Board of Directors and its sub-committees both on a collective basis and on an individual self-assessment basis, in accordance with the guidelines of the Stock Exchange of Thailand. The key evaluation areas are as follows:

Assessment Forms	Assessment Topics
1. Performance assessment of the Board of Directors (group performance assessment)	1. Structure and qualifications of the Board of Directors; 2. Roles, duties and responsibilities of the Board of Directors; 3. Board of Directors' meetings; 4. Directors' performance; 5. Relationship with management; 6. Director's self-improvement and executive development.
2. Performance assessment of individual director (self-assessment)	1. Structure and qualifications of the Board of Directors; 2. Roles, duties and responsibilities of the Board of Directors; 3. Board of Directors' meetings.
3. Performance assessment of the sub-committees (group performance assessment)	1. Structure and qualifications of the committee; 2. Roles, duties and responsibilities of the committee; 3. Committee's meetings.
4. Performance assessment of individual member of the sub-committees (self-assessment)	1. Structure and qualifications of the committee; 2. Roles, duties and responsibilities of the committee; 3. Committee's meetings.

The scoring system is from 0 to 4 as follows:

0 = Strongly disagree or never conducted

1 = Disagree or seldom conducted

2 = Fair or moderately conducted

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

Evaluation of the duty performance of the board of directors over the past year

The Company conducted the performance assessment of the Board of Directors and its sub-committees for the year 2025 and reported the assessment results to the Board of Directors' Meeting No. 11/2025 held on 12 November 2025, for acknowledgment and review, with a view to further enhancing the effectiveness of the performance of their duties.

The overall performance evaluation results of the Board of Directors and its sub-committees scored above 3.0 out of a full score of 4.0, reflecting the assessment criteria of "Agree" or "Well Conducted." In addition, the Board of Directors provided useful recommendations for the development and improvement of various operational processes of the company.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.89	4
	Self-assessment	3.95	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.59	4
	Self-assessment	3.96	4
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.69	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Kajohndet Sangsuban (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Dr. Julaporn Namchaisiri (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. Prakid Punyashthiti (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. Prabsharan Singh Thakral (Director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. Manmohan Singh Thakral (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. Richard Peter Neville (Director)	11	/	12	1	/	1	N/A	/	N/A
7. Mr. Krongtham Limpabandhu (Director)	1	/	1	0	/	0	N/A	/	N/A
8. Mr. Permpoon Krairiksh (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. Utpalendu Gupta (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mr. Churat Rungthawiwut (Director)	10	/	11	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Kajohndet Sangsuban (Chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Dr. Julaporn Namchaisiri (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Prakid Punyashthiti (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Prabsharan Singh Thakral (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Manmohan Singh Thakral (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Richard Peter Neville (Director)	11/12 (91.67%)	1/1 (100.00%)	N/A
7. Mr. Krongtham Limpabandhu (Director)	1/1 (100.00%)	N/A	N/A
8. Mr. Permpoon Krairiksh (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Utpalendu Gupta (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. Churat Rungthawiwut (Director)	10/11 (90.91%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.26%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The 2025 AGM, held on 28 April 2025, resolved to approve the remuneration of the Company's directors and sub-committee members comprising monetary remuneration determined on an annual basis and payable on a quarterly basis, and the offering of the newly issued ordinary shares under the "BC-ESOP 2025" program in the amount approved by the AGM. (Details are disclosed in Section 6.1.1: Policies and Practices Relating to the Board of Directors.)

Remuneration of the board of directors

Directors holding executive or advisory positions are not entitled to receive remuneration as members of the Board of Directors or sub-committees (unless otherwise approved by the shareholders' meeting) because they receive remuneration in the form of a salary as employees or an advisory fee as consultants. The directors who serve as executives are 1. Mr. Prabsharan Singh Thakral, 2. Mr. Krongtham Limpabandhu (appointed as a director by the resolution of the Board of Directors' Meeting No. 11/2025, effective 1 December 2025), and 3. Mr. Churat Rungthawiwut (resigned from the positions of director and executive of the Company, effective 1 December 2025). The directors who serve as advisors are 1. Mr. Manmohan Singh Thakral, 2. Mr. Richard Peter Neville, and 3. Mr. Utpalendu Gupta (resigned from the positions of director and advisor of the Company, effective 29 April 2025).

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Kajohndet Sangsuban (Chairman of the board of directors, Independent director)			1,403,333.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	1,003,333.00	1,003,333.00	Yes	
Audit Committee (Chairman of the audit committee)	0.00	400,000.00	400,000.00	No	
2. Dr. Julaporn Namchaisiri (Director, Independent director)			1,000,000.00		0.00
Board of Directors (Director)	0.00	600,000.00	600,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	200,000.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	200,000.00	200,000.00	No	
3. Mr. Prakid Punyashthiti (Director, Independent director)			900,000.00		0.00
Board of Directors (Director)	0.00	600,000.00	600,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	200,000.00	200,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	100,000.00	100,000.00	No	
4. Mr. Prabsharan Singh Thakral (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. Manmohan Singh Thakral (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. Richard Peter Neville (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	
7. Mr. Krongtham Limpabandhu (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Mr. Permpoon Krairiksh (Chairman of the board of directors, Independent director)			393,333.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	393,333.00	393,333.00	No	
9. Mr. Utpalendu Gupta (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
10. Mr. Churat Rungthawiwut (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	Yes	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	2,596,666.00	2,596,666.00
2. Audit Committee	0.00	800,000.00	800,000.00
3. Nomination and Remuneration Committee	0.00	300,000.00	300,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has the policy of investment and management of subsidiaries and associated companies by investment in the business relevant to, similar to or will be beneficial and supporting the business operation of the Company in order to strengthen the stability and enhance the operation of the Company. The objective of the policy is to establish both direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies including monitoring the subsidiaries and associated companies to ensure that they are in compliance with the Company's policies,

public limited companies laws, securities laws, relevant rules and regulations of the Capital Market Supervisory Board, the Office of the SEC and the SET in order to maintain the benefits of the Company's investment in subsidiaries and associated companies. The measures and mechanisms can be summarized as follows:

1. Appointment or nomination of representatives to be directors and/or executives of subsidiaries and associated companies at least in the proportion of shareholding of the Company. The nominated directors or executives must be qualified and maintain the roles, duties and responsibilities, and free from any untrustworthy characteristics according to the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.
2. The nominated or appointed directors and/or executives shall have discretion on voting in the Board of Directors' meetings of subsidiaries and associated companies on matters relating to their general management and normal business operations as deemed appropriate for the best interest of the Company, subsidiaries and associated companies, except for the matters that such directors and executives have special interests.
3. The Company's Board of Directors must ensure that the subsidiaries have internal control system, risk management system and fraud prevention system in place. Also, the Board must establish appropriate measures for monitoring the performance of subsidiaries and associated companies, sufficiently efficient and concise to ensure that their operations truly align with the Company's policies, laws and notifications on good corporate governance of listed companies, other notifications, rules and regulations related to the Capital Market Supervisory Board, the Office of SEC, and the SET. In addition, the Board shall monitor the subsidiaries and associated companies to report their financial position and operating results, connected transactions, acquisition or disposition of assets, and other material transactions to the Company, and ensure that their operations completely and accurately comply with the rules for supervision and management of subsidiaries and associated companies as specified in the Company's policies and regulations.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance, therefore, relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics in order to promote good practice to build confidence among stakeholders.

In 2025, the Company has monitored to ensure compliance with good corporate governance in the following matters.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company establishes a policy on prevention of conflict of interest on the basis that any decisions regarding the business operation of the Company must be for the utmost benefits of the Company and its shareholders. The Company shall avoid any actions which will or may cause a conflict of interest. An interested person or a connected person shall clarify his/her interest in or relation to a transaction in question and shall neither participate in the consideration of nor have any approval authority in such transaction. In addition, the Company shall ensure compliance with rules, procedures and disclosure of connected transactions as required by laws or regulatory agencies.

In 2025, the Company monitored and ensured compliance with the policy on the prevention of conflicts of interest as follows:

- The Company Secretary monitored and ensured that directors and executives submitted their reports on personal and related persons' interests within January, and that any changes (if any) were reported on a quarterly basis. The Company Secretary also submitted copies of such interest reports to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date of receipt.
- The Accounting Department and the Internal Audit Department compiled information on inter-company transactions and related party transactions, which were conducted in the ordinary course of business and in support of the Company's normal business operations, with general agreements and commercial terms in accordance with principles as approved by the Board of Directors. Such transactions were reported to the Audit Committee and the Board of Directors on a quarterly basis and disclosed in the Form 56-1 One Report.

In addition, the 2025 AGM held on 28 April 2025, resolved to approve Boutique Serviced Apartments Company Limited ("BSA"), a wholly owned subsidiary of the Company, to enter into the acquisition of assets and connected transactions. The Company aims to acquire a total of three vacant land plots at Soi Sukhumvit 24 with a total area of 390.80 square wah, which will be part of the future development of the Company's hotel project. The total transaction value shall not exceed Baht 709,868,000.

Management complied with the relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by submitting the transaction to the Audit Committee for review and opinion prior to seeking approval from the Board of Directors and, subsequently, the shareholders' meeting, respectively.

- The Human Resources Department ensured that executives and new employees reviewed and studied the Company's corporate governance policies and practices, including the policy on the prevention of conflicts of interest. In this regard, all executives and new employees hired in 2025 acknowledged and agreed to comply with such policies and practices, representing 100% compliance. In this regard, no violations relating to conflicts of interest were identified in 2025.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

With awareness of the importance of prevention of the use of inside information, the Board of Directors has established the "Material, Non-Public Information Control and Securities Trading Policies". In compliance with this policy, the directors, executives, staff and employees are prohibited from disclosing confidential and/or inside information which has not yet been disclosed to the public, or from seeking benefit for themselves or for other persons, either directly or indirectly, regardless of whether or not such benefit is to be received. In addition, they shall not sell or purchase securities of the Company by using inside information of the

Company.

To prevent the use of inside information, all directors, executives and employees shall comply with the requirements concerning prohibitions on the use of Material, Non-Public Information to trade Securities which is prescribed under Section 242 of the Securities and Exchange Act as follows:

“Any persons, who are aware or possess any Material, Non-Public Information related to the Company issuing securities, are prohibited to undertake the following:

1. Purchase or sell securities or enter into any futures contract related to securities whether for themselves or other persons.
2. Disclose any Material, Non-Public Information to third parties, whether directly or indirectly, or by any other means provided that such person is aware or should have been aware that the recipient may use such information to purchase or sell securities or enter into a futures contract related to securities, whether for themselves or others, except such person is acting in the manner deemed as not taking advantage of other people or in the manner in accordance with the Notification of the Securities and Exchange Commission.”

In 2025, the Company monitored compliance with the policy on the use of material non-public information and securities trading as follows:

- The Company Secretary sent emails to directors, executives, and relevant employees to notify them of the blackout periods for trading the Company’s securities, which comprise a period of 30 days prior to the disclosure of the financial statements or information relating to material transactions that may affect the price of the Company’s securities and has not yet been publicly disclosed, and a period of 24 hours after such financial statements or material transaction information has been disclosed to the public.
- The Company Secretary informed directors and executives of their duties to submit reports on changes in their securities holdings in the Company to the Securities and Exchange Commission within three business days from the date of the purchase, sale, transfer, or receipt of transfer of such securities.
- The Company Secretary prepared reports on changes in the securities holdings of the Company’s directors and executives and submitted such reports to the Board of Directors for acknowledgment on a quarterly basis.

In this regard, no violations relating to the use of inside information for personal gain were identified in 2025.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established important principles and practice guidelines for directors, management and employees to comply, such as not to engage in or support fraud or corruption in any case and to strictly comply with the anti-fraud or corruption policy. The Company set up the internal audit to ensure that the internal control system helps the Company to achieve its goals by auditing the operations of all departments in accordance with the requirements, rules and regulations and help find deficiency and weaknesses. Internal audit also helps advise on the improvement of operational systems to be efficient and effective according to good corporate governance guidelines and cooperates with the government sector in complying with rules, regulations and requirements of relevant laws.

In 2025, the Company monitored and ensured compliance with its anti-corruption policies and practices as follows:

- The Audit Committee conducted an annual Bribery and Corruption Assessment to ensure that the Company effectively complies with anti-corruption principles. The assessment results indicated that the Company has appropriately complied with its anti-corruption policy. Nevertheless, to further enhance its practices, the Audit Committee recommended that the Human Resources Department organize internal training for employees on prevention of fraud, bribery, and corruption within the organization, as well as enhance communication to external stakeholders to raise awareness of corruption-related risks.
- The Human Resources Department organized a training session entitled **“Guidelines for Sustainable Anti-Corruption Practices within the Organization”** on 23 July 2025, with the objective of enhancing employees’ knowledge and understanding and promoting awareness of the importance of anti-corruption practices. The proportion of employees who participated in the training accounted for 90 percent of the total workforce.
- The Human Resources Department ensured that new executives and employees reviewed the Company’s Anti-Bribery and Anti-Corruption Policy. In this regard, all new executives and employees in 2025 acknowledged and agreed to comply with such policy, representing 100 percent.

In this regard, no incidents of fraud, bribery, or corruption were identified in 2025.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has a policy to protect and provide fairness to its employees who report information or provide evidence about corruption or non-compliance with laws, rules, regulations and codes of conduct for business operations of the Company and its subsidiaries. The whistleblowers and their information will be handled with utmost confidentiality and will be subjected to further investigation.

The Company has measures allowing all stakeholders to file complaints to the Company through various channels:

- Website: <https://investor.boutiquecorporation.com/en/corporate-governance/whistleblowing-channel>
- E-mail: wbcontact@boutiquecorporation.com
- Telephone: 02-620-8713
- Mail: Attention: Independent Directors, or the Audit and Corporate Governance Committee, or Head of Internal Audit, or Company Secretary
Address: Boutique Corporation Public Company Limited, Ocean Tower 1 Building, No. 170/67, 21st Floor, Soi Sukhumvit 16, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

In 2025, there was no whistleblowing or complaint related to the use of inside information, conflicts of interest, frauds, bribery, corruption, or violation of laws, regulations, requirements, corporate governance related policies and the Code of Conduct of the Company and its subsidiaries.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kajohndet Sangsuban (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Dr. Julaporn Namchaisiri (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. Mr. Prakid Punyashthiti (Member of the audit committee)	8	/	8	8/8 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Details appear in the attachment 6 Report of the Audit and Corporate Governance Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. Julaporn Namchaisiri (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Prabsharan Singh Thakral (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. Prakid Punyashthiti (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Details appear in the attachment 7 Report of the Nomination and Remuneration Committee

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors places importance on the internal control system. Therefore, an internal control system has been set up to cover finance, management, and efficient and effective operations in accordance with the relevant laws, rules and regulations. The Board also focuses on continuous improvement in order to comply with the guidelines of COSO (The Committee of Sponsoring Organization of Treadway Commission) to make internal control and risk management more complete and most effective for the Company's various operations. In addition, the Board of Directors' Meeting No. 2/2025, held on 26 February 2025, assessed the adequacy of the internal control system in accordance with the guidelines of the SEC which consists of internal control systems in 5 aspects: control environment, risk assessment, management operational control, information systems and communication and monitoring system. The Board of Directors agrees with the Audit Committee's opinion that the Company's internal control system are sufficient, appropriate and found no significant flaws which can be summarized as follows:

1. Control Environment

The control environment is an essential element of the Company's internal control system. Therefore, a good control environment has been established as follows:

- The Board of Directors has set up sub-committees to be responsible for governing various functions related to good corporate governance, namely the Audit Committee and the NRC. All committees consist of qualified directors according to the regulations of the SET and the SEC, with expertise and diverse experiences and have an understanding of the Company's business and have no conflict of interest with the Company.
- The Company establishes charters for the Board of Directors and its sub-committees. These charters clearly outline the objectives, composition, qualifications, powers, and responsibilities of both the Board of Directors and each committee. The charters are reviewed at least once a year to ensure that the missions of sub-committees are appropriate and consistent with the structure and business operations of the Company or government requirements or a changing regulatory body.
- The Company operates its business with ethical business practices taking into account fairness to partners or related parties. The Company also prepares written policies and guidelines related to good corporate governance such as the Corporate Governance Policy, the Code of Conduct covering the operation of the Company. These policies have been communicated to the directors, management and employees of the Company for their acknowledgment and compliance. They are also announced on the Company's website at <https://investor.boutiquecorporation.com/en/corporate-governance/cg-reports-and-downloads>, such as the Corporate Governance Policy, the Policy on Prevention of Conflict of Interest, the Whistleblowing Policy, the Information Technology Security Policy, etc.
- The Company has set up a self-assessment of the Board of Directors and its sub-committees' performance annually as specified in the charter. The performance assessment is divided into 2 types:

- Individual performance assessment
- Group performance assessment.
- The Company has established an organizational structure for the Internal Audit department to report directly to the Audit Committee. The Internal Audit department is responsible for monitoring and following up on the performance of various departments that conforms to regulations and guidelines set by the Company and monitoring and following up of whistleblowing (Whistle Blowers) and reporting results directly to the Audit Committee on a quarterly basis.

2. Risk Assessment

- The Company has established a risk management policy that specifies the roles and responsibilities of the Board of Directors and executives for corporate risk management, guidelines and criteria for risk assessment, risk classification for prioritizing risk and measures for risk management.
- The Company places importance on the integration of risk management processes with operational processes. Therefore, the roles, duties and responsibilities for risk management, responsible persons, acceptable risk levels, and risk indicators for monitoring risk management results have been established. The risk identified and monitoring is to be reported to the management and then to be presented to the Audit Committee and the Board of Directors according to the risk management framework set by the Company at least once a quarter and when there is a critical situation that may affect the Company or its operations. This is to enable the Company to be ready and able to respond appropriately and promptly to events that occur.
- The Company has established an annual plan with clear goals that are measurable based on the Company's vision and risk management. The Company has identified, reviewed and analyzed risks by considering internal and external factors that cause risks in business operations, which cover strategic risk, operational risk, financial risk, compliance risks related to laws, regulations, information technology and corruption. The assessment on risk including risk mitigation activities and results is reported to the Audit Committee and the Board of Directors at least once a quarter.

3. Control the operations of the management

- The Company has established policies and procedures that are suitable for each work process covering the main activities of the Company. Regular performance reports are provided for the management to properly make decision and solve problems in business operations. The organization structure was designed to separate the duties and responsibilities of each department and allow checks and balances among each other. The Authorization Matrix, which defines authority levels, approval limit and the authority limit at each operational level, is well established and communicated to all executives and employees for their acknowledgment and reference in their operations.
- The Company has set policies and guidelines for conducting related party transactions between the Company and its related persons or those who may have conflict of interest in accordance with the rules and regulations of the SET and the SEC.

4. Information and communication

- The Company has a process for internal communication of policies, announcements, and news via e-mail and group line so that all employees can access information easily, thoroughly and quickly.
- The Company provides a channel for whistleblowing on its website for the general public and employees to report information or complaints about illegal activities, wrongdoings against the Code of Conduct, including fraud or corruption.

- The Company files the standards of operating procedures of each department separately in a shared drive so that the relevant employees can access the information easily.
- The Information Technology department of the Company reviews and sets access rights to various data system of the Company, and cancels or suspends such access rights when employees resign.

5. Monitoring Activities

- The Company has established a monitoring process to ensure compliance with business ethics and regulations prohibiting management and employees from any act that may cause conflicts of interest. For example, the Internal Audit department has a direct reporting line to the Audit Committee. The internal audit function is independent from the management and has responsibility to examine and monitor the operations of various departments in accordance with the principles of good corporate governance, business ethics and practice guidelines as set forth by the Company. The Internal Audit department will perform its duty to ensure that the internal control system is adequate and reports a summary of the audit results, recommendations for improvement and corrective actions and timeline to the Audit Committee each quarter.

6. Implementation of the risk management process

- Executives are responsible for setting guidelines for risk management, considering and approving the risk management framework to be used as a guideline for the Company.
- Executives are responsible for monitoring risk management results, supporting the dissemination and creating understanding of risk management to employees at all levels and to have practical effect throughout the organization.
- Executives have a duty to report to the Audit Committee and/or the Board of Directors.

9.1.2 Deficiencies related to the internal control system

The Company places importance on its internal control system. The Board of Directors has assigned the Audit Committee to review and assess the internal control system and report its findings to the Board, in order to establish appropriate corporate governance guidelines and ensure that all aspects of internal control are adequate and suitable for the Company's business operations. This includes operational efficiency, effective use of resources, safeguarding of assets, prevention or reduction of errors, control of potential damages, preparation of accurate and reliable financial reports, and compliance with applicable laws, regulations, and relevant business requirements.

In this regard, the Company has identified no material weaknesses in its internal control system.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 3/2016, held on 15 August 2016, approved the appointment of Ms. Vacharavan Buranabul to act as the Head of the Internal Audit department and had an opinion that Ms. Vacharavan Buranabul is qualified to perform her duty in the position of Head of the Internal Audit department of the Company as she has a Bachelor of Business Administration degree from the University of Illinois Chicago, USA and has experience in accounting operations both in Thailand and the United States for a period of 28 years and has also attended training courses related to the practice of internal auditing from the Institute of Internal Auditors of Thailand (The Institute of Internal Auditors of Thailand).

Profile of Head of Internal Audit appears in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The appointment, removal, and transfer of the person holding the position of internal audit manager of the Company or any other unit responsible for internal audit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Prabsharan Singh Thakral (“PT”) -	<ul style="list-style-type: none"> ● PT is a director and an executive. ● PT is a shareholder of BC with total direct shareholding of 23.36%. ● PT is a major shareholder of BC with total direct and indirect shareholding of 69.71%. 	31 Dec 2025
Mr. Manmohan Singh Thakral (“MT”) -	<ul style="list-style-type: none"> ● MT is a director and a consultant of BC under the consulting contract and is the father of PT. ● MT is not a shareholder of BC. 	31 Dec 2025
Mrs. Rasmi Thakral (“RT”) -	<ul style="list-style-type: none"> ● RT is the mother of PT. ● RT is the spouse of MT. ● RT is not a shareholder of BC. 	31 Dec 2025
Mr. Utpalendu Gupta (“UG”) -	<ul style="list-style-type: none"> ● UG was a director and a consultant of BC under the consulting contract. (Resigned on 29 April 2025) ● UG was not a shareholder of BC. 	31 Dec 2025
Mr. Richard Peter Neville (“RN”) -	<ul style="list-style-type: none"> ● RN is a director and a consultant of BC under the consulting contract. ● RN is a shareholder of BC with total shareholding of 0.09% 	31 Dec 2025
B Asset Management Ltd. Management Consulting	<ul style="list-style-type: none"> ● BC and B Asset Management Ltd. share common directors, namely PT and MT. 	31 Dec 2025
BL 4 Ltd. Property Developer	<ul style="list-style-type: none"> ● BC and BL 4 Ltd. share common directors, namely PT and MT. 	31 Dec 2025
B North 2 Ltd. Food and Beverage Business	<ul style="list-style-type: none"> ● BC and B North 2 Ltd. share common directors, namely PT and MT. 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Mr. Manmohan Singh Thakral (“MT”)			
Transaction 1	6,600,000.00	6,600,000.00	6,600,000.00
<u>Nature of transaction</u>			
Consulting fee (paid by Boutique International Holdings Ltd. – BIH, a subsidiary of BC)			
<u>Details</u>			
Since 1 June 2018, Mr. Manmohan Singh Thakral (MT) has been a director (authorized director) and a consultant to the Company based on the Consultant Agreement.			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. From 1 January 2023, MT's consultancy fee is paid by Boutique International Holdings Ltd. (Mauritius) according to the Consultancy Agreement with Boutique International Holdings Ltd. MT receives remuneration only for his consultancy service of Baht 550,000 per month and neither receives any other forms of compensation nor director's remuneration.</p> <p>2. Responsibilities of MT include contacting and managing relationships with investors/buyers, advising the Chief Executive Officer and management, being a contact point with investors regarding funding, capital calling, sale of projects, giving the latest information to investors, business plan, risk management monitoring, signing documents with banks / financial institutions and important documents for BC and its subsidiaries. MT will act in accordance with the direction from the Company's Board of Directors.</p> <p>3. Since MT is a consultant under the agreement and also a director of the Company, the payment of consultancy fee to him is considered a related party transaction.</p> <p>4. The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of MT.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that the consultant service is considered necessary, reasonable and beneficial to the Company. MT has always been a good advisor to the Company and Chief Executive Officer and the consultancy fee rate takes into account the qualifications, experience and working hours of MT of which the basis is similar to hiring a third-party consultant with the same qualifications, expertise and working hours as MT. Thus, the remuneration for MT is deemed appropriate.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Utpalendu Gupta (“UG”)			
<p>Transaction 1</p> <p>600,000.00</p> <p>600,000.00</p> <p>196,667.00</p> <p><u>Nature of transaction</u></p> <p>Consulting fee (paid by BC)</p> <p><u>Details</u></p> <p>1. On 1 December 2015, UG entered into a Consulting Employment Agreement with the Company to provide consultancy service in various fields such as business, finance, loans, contracts, perform tasks as assigned and sign various documents as assigned by the Board of Directors.</p> <p>2. UG resigned from his positions as a director and advisor of the Company, effective 29 April 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Since 1 January 2016, UG had been a director (authorized director) and a consultant to the Company and received remuneration only for his consultancy service of Baht 50,000 per month and neither received any other forms of compensation nor director’s remuneration.</p> <p>2. Since UG was a consultant under the agreement and also the Company’s director, the payment of consultancy fee to him was considered a related party transaction.</p> <p>3. The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of UG.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee opined that the consultant service was considered necessary, reasonable and beneficial to the Company. UG had always been a good advisor to the Company and the consultancy fee rate took into account the qualifications, experience and working hours of UG of which the basis was similar to hiring a third-party consultant with the same qualifications, expertise and working hours as UG. Thus, the remuneration for UG was deemed appropriate.</p>			
Mr. Richard Peter Neville (“RN”)			
<p>Transaction 1</p> <p>900,000.00</p> <p>900,000.00</p> <p>900,000.00</p> <p><u>Nature of transaction</u></p> <p>Consulting fee (paid by BC)</p> <p><u>Details</u></p> <p>On 26 April 2018, RN entered into a Consulting Employment Agreement with the Company to provide consultancy service in financial aspects such as providing strategic advice in dealing with investors investing in projects, giving opinions and advice on investment structuring, planning and strategies, giving opinions on financial reports, analyzing financial data from an investor's perspective, and to be a consultant to the Chief Financial Officer.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. Starting 1 May 2018, RN receives remuneration only for his consultancy service of Baht 75,000 per month and neither receives any other forms of compensation nor director's remuneration.</p> <p>2. Since RN is a consultant under the agreement and also the Company's director, the payment of consultancy fee to him is considered a related party transaction.</p> <p>3. The NRC Meeting 2/2018, held on 15 June 2018, recommended the Board of Directors to approve the scope of responsibilities and consultancy fee of RN.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that the consultant service is considered necessary, reasonable and beneficial to the Company. The consultancy fee rate takes into account the qualifications, experience and working hours of RN of which the basis is similar to hiring a third-party consultant with the same qualifications, expertise and working hours as RN. Thus, the remuneration for RN is deemed appropriate.</p>			
B Asset Management Ltd.			
Transaction 1	0.00	17,045.00	11,645.00
<u>Nature of transaction</u>			
Service fee (Accrued income at the end of the period)			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates.</p> <p>2. This charge back has been effective since May 2022 onwards and is charged yearly.</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is a normal operating expense and is considered a related party transaction as B Asset Management Ltd. and the Company share common directors, namely, PT and MT.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that the charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.</p>			
BL 4 Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service fee (Accrued income at the end of the period)</p> <p><u>Details</u></p>	0.00	14,904.00	10,104.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates.</p> <p>2. This charge back has been effective since May 2022 onwards and is charged yearly.</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is a normal operating expense and is considered a related party transaction as BL4 and the Company share common directors, namely, PT and MT.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that the charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.</p>			
B North 2 Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service fee (Accrued income at the end of the period)</p> <p><u>Details</u></p>	0.00	59,893.00	41,413.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. The Company provides Human Resource software called ByteHR to its subsidiaries, affiliates and related companies. The cost of using this software is charged at Baht 120 per person per month, which is the same rate as the Company charges its subsidiaries and affiliates.</p> <p>2. This recharge has been effective since 2022 onwards and is charged yearly.</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is a normal operating expense and is considered a related party transaction as B North 2 Ltd. and the Company share common directors, namely, PT and MT</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee opined that the charge back of actual expenses is a normal business transaction to properly and correctly allocate expense and is considered necessary, reasonable and beneficial to the Company. In addition, the rate charged is the same as that of the Company's subsidiaries and affiliates.</p>			
Mrs. Rasmi Thakral ("RT")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Loan and accrued interest at the end of the period</p> <p><u>Details</u></p>	0.00	0.00	18,723,106.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>1. According to Loan Agreement dated 17 December 2025, RT provided a loan facility of up to Baht 20 million to BC for funding its working capital. The interest rate for loan is in the same range of interest rate announced by the Thai Commercial Banks.</p> <p>2. The term of the loan is 1 year (extendable annually subject to review of interest rate and terms).</p> <p><u>Necessity/reasonableness</u></p> <p>Since RT is a direct family member of PT and MT, the loan transaction from RT is considered a related party transaction categorized under receiving financial assistance with small transaction size under the management authority.</p> <p><u>Audit committee's opinion</u></p> <p>1. The Audit Committee opined that the loan was necessary, reasonable and beneficial to the Company.</p> <p>2. The Board of Directors' Meeting No.12/2025, held on 17 December 2025, acknowledged the necessity of the loan.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

The Board of Directors gives importance on compliance with the good corporate governance principles to prevent conflicts of interest. Therefore, the Board of Directors has counseled the Company to establish clear and transparent process for approving related party transactions and strict compliance with the principles, approaches and guidelines on disclosing related party transactions as required by laws or competent agencies. Most of the Company's transactions with related parties occur in the normal course of business and, therefore, are likely to reoccur. The policy and tendency to conduct transactions with related parties followed the same patterns as observed in previous years, namely they were conducted on the arm's length basis, or normal commercial terms, in the best interests of the Company and its shareholders.

Measures and procedures for approving related party transactions or connected transactions

In the case where a connected transaction or a transaction that may cause conflicts of interest is necessary for the utmost interest of the Company and in line with the abovementioned principle, the Company ensures strict compliance with the laws and regulations stipulated by the SEC, the Notifications of the Capital Market Supervisory Board, and the SET relevant to connected transactions.

Transactions under general commercial conditions must adhere to principles approved by the Board, ensuring an arm's length basis and prioritizing the maximum benefit of the Company.

Transactions that deviate from general commercial conditions and could potentially lead to conflicts of interest necessitate review and endorsement by the Audit Committee before seeking approval from the Board and/or shareholders, depending on the transaction size. Information disclosure for such transactions is required in accordance with the stipulated regulations.

In addition, the Company requires that any interested persons or connected persons declare their vested interest or relationship in a transaction under consideration. Such persons are prohibited from participating in the consideration or granting approval for such transaction. It is also required to disclose such transaction in the 56-1 One Report.

Future trends in related party transactions

The Company expects that any future inter-company transactions or related party transactions, if any, will be undertaken as appropriate and in line with the growth of the business. In this regard, the Company will strictly comply with the applicable rules and regulations of the SEC and the SET, as well as the approval measures and procedures as described above.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of the Company is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the Audit Committee which comprises independent directors to control quality of financial report and internal control system. The opinion of the Audit Committee on this matter has already been presented in the Audit Committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2025.



Mr. Kajohndet Sangsuban
Chairman of the Board of Directors



Mr. Prabsharan Singh Thakral
President and Group CEO

Auditor's Report

Boutique Corporation Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Boutique Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Boutique Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Boutique Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boutique Corporation Public Company Limited and its subsidiaries and of Boutique Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Impairment of non-financial assets

As at 31 December 2025, the Group had investments in subsidiaries, joint ventures and associates and property, plant and equipment which are significant to the financial statements as discussed in Notes 11, 12, 13 and 16 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information.

- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Assessed the disclosures made with respect to the impairment assessment for those assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kessirin Pinpuvadol
Certified Public Accountant (Thailand) No. 7325

EY Office Limited
Bangkok: 27 February 2026

Financial Statements

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	127,520,196	215,129,076	584,300	520,264
Trade accounts receivable	6, 8	28,490,475	36,391,918	129,031,585	106,217,065
Other current receivables	6, 9	44,679,890	92,100,340	61,992,168	98,963,331
Short-term loan to other party		4,050,000	-	-	-
Inventories		2,413,612	2,158,367	-	-
Other current assets		31,141,969	31,955,540	15,365,632	18,833,103
Total current assets		<u>238,296,142</u>	<u>377,735,241</u>	<u>206,973,685</u>	<u>224,533,763</u>
Non-current assets					
Deposits pledged as collateral	10	3,000,000	3,500,000	3,000,000	3,000,000
Investments in subsidiaries	11	-	-	1,138,328,894	1,206,944,349
Investments in joint ventures	12	96,787,504	100,073,847	22,022,630	40,851,985
Investments in associates	13	56,045,930	57,592,333	-	-
Other non-current financial assets	14	52,286,149	-	-	-
Long-term loans to related parties	6	45,032,098	52,884,650	31,437,458	31,137,458
Interest receivables from related parties	6	20,168,963	21,515,139	55,778,822	17,813,101
Investment properties	15	-	327,171,541	-	-
Property, plant and equipment	16	2,977,336,815	2,741,590,116	1,353,788	1,557,050
Right-of-use assets	23	162,648,221	155,824,911	8,664,563	12,928,115
Intangible assets	17	10,356,863	6,100,986	2,363,704	2,589,346
Deferred tax assets	30	15,304,513	24,120,488	14,206,827	29,050,896
Other non-current assets		57,426,575	20,394,488	20,151,213	20,151,213
Total non-current assets		<u>3,496,393,631</u>	<u>3,510,768,499</u>	<u>1,297,307,899</u>	<u>1,366,023,513</u>
Total assets		<u>3,734,689,773</u>	<u>3,888,503,740</u>	<u>1,504,281,584</u>	<u>1,590,557,276</u>

The accompanying notes are an integral part of financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	18	105,389,461	112,200,865	43,654,838	44,531,923
Trade and other current payables	6, 20	200,542,899	175,039,327	98,406,807	84,905,686
Construction payables		75,812,512	35,709,784	-	-
Short-term loans from related parties	6	18,700,000	-	153,701,509	113,001,509
Short-term loan from other party	19	18,000,000	18,000,000	18,000,000	18,000,000
Interest payable to related parties	6	23,106	-	20,227,038	14,426,772
Current portion of long-term loans					
from financial institutions and interest payables	21	63,732,198	94,647,470	-	-
Current portion of lease liabilities	23	6,545,420	5,821,626	3,619,109	4,889,132
Income tax payable		8,387,805	2,158,503	-	-
Other current liabilities		17,437,769	13,018,607	14,249,323	10,552,398
Total current liabilities		514,571,170	456,596,182	351,858,624	290,307,420
Non-current liabilities					
Long-term loans from financial institutions and					
interest payables, net of current portion	21	1,736,146,720	1,744,197,255	-	-
Long-term loans from related parties	6	-	-	95,712,259	98,712,259
Long-term loans from other parties	22	200,809,248	232,065,436	95,230,800	102,438,300
Interest payable to related parties	6	-	-	29,351,709	23,887,955
Interest payable to other parties	22	49,122,414	63,589,672	-	-
Lease liabilities, net of current portion	23	138,548,846	272,888,290	2,724,307	6,343,416
Non-current provision for employee benefits	24	35,716,574	33,656,611	29,856,556	29,173,985
Deferred tax liabilities	30	137,825,549	135,180,079	-	-
Provision for decommissioning		238,028	-	-	-
Obligation in respect to losses of joint ventures	12	3,073,242	3,022,562	-	-
Other non-current liabilities		18,118,070	14,935,933	-	-
Total non-current liabilities		2,319,598,691	2,499,535,838	252,875,631	260,555,915
Total liabilities		2,834,169,861	2,956,132,020	604,734,255	550,863,335

The accompanying notes are an integral part of financial statements.

Boutique Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity					
Share capital	25				
Registered					
992,551,622 ordinary shares of Baht 1 each					
(2024: 822,318,550 ordinary shares of Baht 1 each)		<u>992,551,622</u>	<u>822,318,550</u>	<u>992,551,622</u>	<u>822,318,550</u>
Issued and fully paid-up share capital					
576,556,958 ordinary shares of Baht 1 each					
(2024: 572,112,908 ordinary shares of Baht 1 each)		576,556,958	572,112,908	576,556,958	572,112,908
Share premium		347,002,586	347,002,586	347,002,586	347,002,586
Surplus from changes interests in subsidiaries		199,781,421	202,903,108	-	-
Difference on business combination					
under common control		(86,041,889)	(86,101,940)	-	-
Advance received for share subscription		11,250	38,250	11,250	38,250
Surplus from share-based payments		4,549,625	4,549,625	4,549,625	4,549,625
Retained earnings (Deficits)					
Appropriated - statutory reserve	26	12,051,326	12,051,326	12,051,326	12,051,326
Unappropriated (deficits)		(929,705,911)	(852,014,665)	(37,422,919)	109,658,629
Other components of shareholders' equity		<u>475,632,085</u>	<u>473,879,596</u>	<u>(3,201,497)</u>	<u>(5,719,383)</u>
Equity attributable to owners of the Company		<u>599,837,451</u>	<u>674,420,794</u>	<u>899,547,329</u>	<u>1,039,693,941</u>
Non-controlling interests of the subsidiaries	11	<u>300,682,461</u>	<u>257,950,926</u>	-	-
Total shareholders' equity		<u>900,519,912</u>	<u>932,371,720</u>	<u>899,547,329</u>	<u>1,039,693,941</u>
Total liabilities and shareholders' equity		<u>3,734,689,773</u>	<u>3,888,503,740</u>	<u>1,504,281,584</u>	<u>1,590,557,276</u>
		-	-	-	-

The accompanying notes are an integral part of financial statements.

Directors

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenue					
Revenue from hotel operation and community mall		373,520,488	438,824,754	-	-
Management income		40,795,402	30,346,364	156,989,610	140,353,812
Revenue from storage business		2,608,094	3,318,746	-	-
Dividend income	6, 11	-	-	5,858,565	-
Exit and termination fee income	6	-	-	14,581,768	-
Gain on disposals of investments in subsidiaries	11	213,587,242	159,763,838	8,176,271	79,034,654
Other income		14,225,409	25,276,438	9,220,102	10,489,239
Total revenue		644,736,635	657,530,140	194,826,316	229,877,705
Expenses					
Cost of hotel operation and community mall		120,440,319	131,186,328	-	-
Cost of rendering of services		21,294,558	12,013,541	128,402,115	110,680,390
Depreciation and amortisation		58,595,817	70,473,048	5,144,726	5,620,972
Distribution costs		38,104,626	38,225,487	12,000	2,148
Administrative expenses		259,360,223	235,607,445	37,283,109	32,841,077
Impairment loss (reversal) on financial assets		17,055,393	7,783,465	(21,208,505)	(21,152,669)
Impairment loss on non-financial assets	11, 12, 16, 17	14,117,389	-	115,459,811	30,572,773
Other expenses	27	27,721,529	-	2,177,765	-
Total expenses		556,689,854	495,289,314	267,271,021	158,564,691
Profit (loss) from operating activities		88,046,781	162,240,826	(72,444,705)	71,313,014
Share of loss from investments in joint ventures and associates	12, 13	(20,104,999)	(13,676,776)	-	-
Finance income		5,602,663	5,981,808	1,871,903	3,616,319
Finance costs	28	(103,668,715)	(147,532,273)	(30,109,618)	(30,379,640)
Profit (loss) before income tax expenses		(30,124,270)	7,013,585	(100,682,420)	44,549,693
Tax income (expenses)	30	(20,099,769)	(5,863,420)	(16,646,433)	1,482,293
Profit (loss) for the year		(50,224,039)	1,150,165	(117,328,853)	46,031,986
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		2,110,077	(1,721,781)	2,517,886	(2,074,967)
Share of other comprehensive income of joint ventures and associates - net of income tax	12, 13	(360,585)	(140,820)	-	-
Other comprehensive income for the year		1,749,492	(1,862,601)	2,517,886	(2,074,967)
Total comprehensive income for the year		(48,474,547)	(712,436)	(114,810,967)	43,957,019

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

Boutique Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to					
Equity holders of the Company		(88,021,592)	32,155,249	(117,328,853)	46,031,986
Non-controlling interests of the subsidiaries		<u>37,797,553</u>	<u>(31,005,084)</u>	<u>-</u>	<u>-</u>
		<u>(50,224,039)</u>	<u>1,150,165</u>	<u>(117,328,853)</u>	<u>46,031,986</u>
		-	-	-	-
Total comprehensive income attributable to					
Equity holders of the Company		(86,269,103)	29,845,688	(114,810,967)	43,957,019
Non-controlling interests of the subsidiaries		<u>37,794,556</u>	<u>(30,558,124)</u>	<u>-</u>	<u>-</u>
		<u>(48,474,547)</u>	<u>(712,436)</u>	<u>(114,810,967)</u>	<u>43,957,019</u>
		-	-	-	-
Earnings (loss) per share					
	32				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.1532)</u>	<u>0.0563</u>	<u>(0.2042)</u>	<u>0.0806</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.1532)</u>	<u>0.0563</u>	<u>(0.2042)</u>	<u>0.0806</u>

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

	Consolidated financial statements															
	Equity attributable to owners of the Company												Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and fully paid-up share capital	Share premium	Surplus from changes interests in subsidiaries	Advance received for share subscription	Surplus from share-based payments	Differences on business combination under common control	Retained earnings (deficits)		Losses on remeasurements of defined benefit plan	Surplus on revaluation of assets	Share of other comprehensive income from joint ventures and associates	Total other components of shareholders' equity				Total equity attributable to owners of the Company
							Appropriated - statutory reserve	Deficits								
Balance as at 1 January 2024	570,311,745	346,934,724	228,748,047	-	4,549,625	(86,101,940)	9,749,326	(962,379,322)	(832,698)	399,580,220	88,850,434	487,597,956	599,410,161	8,157,926	607,568,087	
Increase share capital	1,801,163	67,862	-	-	-	-	-	-	-	-	-	-	1,869,025	-	1,869,025	
Advance received for share subscription	-	-	-	38,250	-	-	-	-	-	-	-	-	38,250	-	38,250	
Profit (loss) for the year	-	-	-	-	-	-	-	32,155,249	-	-	-	-	32,155,249	(31,005,084)	1,150,165	
Other comprehensive income for the year	-	-	-	-	-	-	-	(2,242,743)	(2,242,743)	-	(66,818)	(2,309,561)	(2,309,561)	446,960	(1,862,601)	
Total comprehensive income for the year	-	-	-	-	-	-	-	32,155,249	(2,242,743)	-	(66,818)	(2,309,561)	29,845,688	(30,558,124)	(712,436)	
Transfer retained earnings to statutory reserve	-	-	-	-	-	-	2,302,000	(2,302,000)	-	-	-	-	-	-	-	
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	322,414,335	322,414,335	
Sales of investment in subsidiary	-	-	(69,102,609)	-	-	-	-	80,511,408	(7,700)	(11,401,099)	-	(11,408,799)	-	(17,101,115)	(17,101,115)	
Disposals of interests in subsidiaries without change in control	-	-	43,257,670	-	-	-	-	-	-	-	-	-	43,257,670	(24,961,016)	18,296,654	
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,080)	(1,080)	
Balance as at 31 December 2024	572,112,908	347,002,586	202,903,108	38,250	4,549,625	(86,101,940)	12,051,326	(852,014,665)	(3,083,141)	388,179,121	88,783,616	473,879,596	674,420,794	257,950,926	932,371,720	
Balance as at 1 January 2025	572,112,908	347,002,586	202,903,108	38,250	4,549,625	(86,101,940)	12,051,326	(852,014,665)	(3,083,141)	388,179,121	88,783,616	473,879,596	674,420,794	257,950,926	932,371,720	
Increase share capital (Note 25)	4,444,050	-	-	-	-	-	-	-	-	-	-	-	4,444,050	-	4,444,050	
Advance received for share subscription	-	-	-	(27,000)	-	-	-	-	-	-	-	-	(27,000)	-	(27,000)	
Profit (loss) for the year	-	-	-	-	-	-	-	(88,021,592)	-	-	-	-	(88,021,592)	37,797,553	(50,224,039)	
Other comprehensive income for the year	-	-	-	-	-	-	-	2,113,074	2,113,074	-	(360,585)	1,752,489	1,752,489	(2,997)	1,749,492	
Total comprehensive income for the year	-	-	-	-	-	-	-	(88,021,592)	2,113,074	-	(360,585)	1,752,489	(86,269,103)	37,794,556	(48,474,547)	
Increase share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	52,702,668	52,702,668	
Decrease share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,046,000)	(4,046,000)	
Sales of investment in subsidiary	-	-	(23,991,937)	-	-	60,051	-	23,931,886	-	-	-	-	-	-	-	
Disposals of interests in subsidiaries without change in control	-	-	20,870,250	-	-	-	-	-	-	-	-	-	20,870,250	18,062,023	38,932,273	
Liquidation of subsidiaries	-	-	-	-	-	-	-	16,151,155	-	-	-	-	16,151,155	(24,999,640)	(8,848,485)	
Dividends paid (Note 11 and 35)	-	-	-	-	-	-	-	(29,752,695)	-	-	-	-	(29,752,695)	(36,782,072)	(66,534,767)	
Balance as at 31 December 2025	576,556,958	347,002,586	199,781,421	11,250	4,549,625	(86,041,889)	12,051,326	(929,705,911)	(970,067)	388,179,121	88,423,031	475,632,085	599,837,451	300,682,461	900,519,912	

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

	Separate financial statements							
						Other comprehensive income		Total shareholders' equity
						Losses on		
	Issued and fully paid-up share capital	Share premium	Advance received for share subscription	Surplus from share-based payments	Retained earnings (deficits) Appropriated - statutory reserve	Retained earnings (deficits)	remeasurements of defined benefit plan	
Balance as at 1 January 2024	570,311,745	346,934,724	-	4,549,625	9,749,326	65,928,643	(3,644,416)	993,829,647
Increase share capital	1,801,163	67,862	-	-	-	-	-	1,869,025
Advance received for share subscription	-	-	38,250	-	-	-	-	38,250
Profit for the year	-	-	-	-	-	46,031,986	-	46,031,986
Other comprehensive income for the year	-	-	-	-	-	-	(2,074,967)	(2,074,967)
Total comprehensive income for the year	-	-	-	-	-	46,031,986	(2,074,967)	43,957,019
Transfer retained earnings to statutory reserve	-	-	-	-	2,302,000	(2,302,000)	-	-
Balance as at 31 December 2024	572,112,908	347,002,586	38,250	4,549,625	12,051,326	109,658,629	(5,719,383)	1,039,693,941
Balance as at 1 January 2025	572,112,908	347,002,586	38,250	4,549,625	12,051,326	109,658,629	(5,719,383)	1,039,693,941
Increase share capital (Note 25)	4,444,050	-	-	-	-	-	-	4,444,050
Advance received for share subscription	-	-	(27,000)	-	-	-	-	(27,000)
Loss for the year	-	-	-	-	-	(117,328,853)	-	(117,328,853)
Other comprehensive income for the year	-	-	-	-	-	-	2,517,886	2,517,886
Total comprehensive income for the year	-	-	-	-	-	(117,328,853)	2,517,886	(114,810,967)
Dividends paid (Note 11 and 35)	-	-	-	-	-	(29,752,695)	-	(29,752,695)
Balance as at 31 December 2025	576,556,958	347,002,586	11,250	4,549,625	12,051,326	(37,422,919)	(3,201,497)	899,547,329

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

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before tax		(30,124,270)	7,013,585	(100,682,420)	44,549,693
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		58,597,560	70,473,048	5,144,726	5,620,972
Employee benefits expenses		5,053,715	5,076,019	3,829,929	3,508,804
Loss on write-off of interest receivable from subsidiaries		-	-	-	489,357
(Reversal) impairment loss on financial assets		17,055,394	7,783,465	(21,208,504)	(21,642,026)
Unrealised gain on foreign exchange		(7,207,500)	(724,500)	(7,207,500)	(724,500)
Loss on fair value adjustments of derivatives		2,177,765	2,163,018	2,177,765	2,163,018
Loss on fair value adjustments of other non-current financial assets		25,543,764	-	-	-
Revenue sharing from other non-current financial assets		(2,297,549)	-	-	-
Gain on disposal of other non-current financial assets		(980)	-	-	-
Share of loss from investments in joint ventures and associates	12, 13	20,104,999	13,676,776	-	-
Loss on lease modification		-	357,880	-	-
Loss on sales and write-off of equipment		18,613,077	435,804	-	617
Impairment loss on buildings, equipment and intangible asset	16, 17	14,117,389	-	-	-
(Gain) loss on liquidation of subsidiaries		(8,852,095)	1,080	-	2,013
Dividend income	11	-	-	(5,858,565)	-
Impairment loss on investments in subsidiaries	11	-	-	96,630,456	30,572,773
Impairment loss on investment in joint venture	12	-	-	18,829,355	-
Gain on disposals of investments in subsidiaries	11	(213,587,242)	(159,763,838)	(8,176,271)	(79,034,654)
Finance income		(5,602,663)	(5,981,808)	(1,871,903)	(3,616,319)
Finance costs		103,668,715	147,532,273	30,109,618	30,379,640
Profit (loss) from operating activities before changes in operating assets and liabilities		(2,739,921)	88,042,802	11,716,686	12,269,388
Operating assets (increase) decrease					
Trade and other current receivables		(42,960,846)	(63,024,858)	(52,892,479)	(53,077,626)
Inventories		(255,245)	(1,013,249)	-	-
Other current assets		(6,928,047)	(2,983,966)	(69,116)	(66,248)
Other non-current assets		1,429,546	4,476,204	-	(40,000)
Operating liabilities increase (decrease)					
Trade and other current payables		(43,255,350)	127,670,093	12,024,280	68,540,692
Other current liabilities		4,129,913	1,850,772	2,409,910	2,442,989
Non-current provision for employee benefits		(197,760)	(523,780)	-	(417,780)
Other non-current liabilities		19,100,580	(2,557,218)	-	-
Cash flows from (used in) operating activities		(71,677,130)	151,936,800	(26,810,719)	29,651,415
Cash paid for corporate income tax		(14,220,457)	(9,457,723)	(3,888,298)	(2,916,136)
Corporate income tax refund		4,993,049	-	4,993,049	-
Net cash flows from (used in) operating activities		(80,904,538)	142,479,077	(25,705,968)	26,735,279

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

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities					
Increase in investments in subsidiaries	11	-	-	(35,869,001)	(249,105,055)
Cash paid for advance payments of investments in subsidiaries		-	-	-	(15,200,000)
Net cash received from disposals of investments in subsidiaries	11	335,111,294	112,895,245	55,406,154	55,890,416
Cash received from origination fee in advance		-	-	5,410,281	-
Cash paid for acquisition of other non-current financial assets	14	(82,610,978)	-	-	-
Cash received from sales of other non-current financial assets		2,362,852	-	-	-
Cash received from revenue sharing of other non-current financial assets		4,716,743	-	-	-
Cash paid for acquisition of investments in associates		-	(5,579,310)	-	-
Cash paid for acquisition of investment properties		(5,796)	(44,695,128)	-	-
Cash paid for acquisition of property, plant and equipment		(316,318,919)	(53,072,375)	(452,270)	(489,522)
Cash paid for acquisition of intangible assets		(5,182,445)	(1,780,000)	-	(1,780,000)
Cash received from sales of equipment		1,236,351	202,880	-	-
Cash paid for short-term loans to other party		(4,050,000)	-	-	-
Decrease in long-term loans to related parties	6	-	-	2,700,000	211,987,589
Increase in long-term loans to related parties	6	(2,600,000)	-	(3,000,000)	(8,079,310)
Cash received from decrease share capital of a subsidiary	11	-	-	7,854,000	-
Dividend received	11	-	-	5,858,565	-
Cash received from interest income		<u>282,207</u>	<u>353,166</u>	<u>80,558</u>	<u>52,596</u>
Net cash flows from (used in) investing activities		<u>(67,058,691)</u>	<u>8,324,478</u>	<u>37,988,287</u>	<u>(6,723,286)</u>

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

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions	18	(6,811,404)	(14,348,655)	(877,085)	5,397,150
Cash paid for lease liabilities		(7,865,908)	(37,235,415)	(5,458,396)	(5,570,885)
Cash received from loans from financial institutions	21	189,269,218	81,950,560	-	-
Cash paid for loans from financial institutions	21	(195,694,470)	(57,708,000)	-	-
Increase in short-term loans from related parties	6	18,700,000	40,920,000	40,700,000	40,920,000
Decrease in short-term loans from related parties		-	(40,920,000)	-	(40,920,000)
Cash received from long-term loans from related party	6	-	-	7,000,000	6,100,000
Cash paid for long-term loans from related party	6	-	-	(10,000,000)	(10,294,135)
Cash received from long-term loans from other parties	22	117,000,000	75,000,000	-	-
Decrease in long-term loans from other parties	22	(24,048,688)	(200,814,291)	-	-
Proceeds from increase in share capital	25	4,405,800	1,869,025	4,405,800	1,869,025
Cash received from share subscription received in advance		11,250	38,250	11,250	38,250
Cash received from origination fee in advance		5,410,281	-	-	-
Cash received from increase in capital and advance received					
for share subscription of subsidiaries		134,729,661	292,278,307	-	-
Cash received from disposal interest in subsidiaries					
without change in control		34,969,654	-	-	-
Cash paid to non-controlling interests from					
decrease share capital of subsidiaries		(4,046,000)	-	-	-
Dividend paid		(66,505,585)	-	(29,723,518)	-
Cash paid for finance cost		<u>(139,169,460)</u>	<u>(145,372,637)</u>	<u>(18,276,334)</u>	<u>(17,635,118)</u>
Net cash flows from (used in) financing activities		<u>60,354,349</u>	<u>(4,342,856)</u>	<u>(12,218,283)</u>	<u>(20,095,713)</u>
Net increase (decrease) in cash and cash equivalents		<u>(87,608,880)</u>	<u>146,460,699</u>	<u>64,036</u>	<u>(83,720)</u>
Cash and cash equivalents at beginning of year		<u>215,129,076</u>	<u>68,668,377</u>	<u>520,264</u>	<u>603,984</u>
Cash and cash equivalents at end of year	7	<u><u>127,520,196</u></u>	<u><u>215,129,076</u></u>	<u><u>584,300</u></u>	<u><u>520,264</u></u>
		-	-	-	-

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

Boutique Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information					
Non-cash transactions:					
Increase in payables from acquisition of property, plant and equipment and investment properties		40,310,680	11,874,245	-	-
Transfer advance payments for investments properties to investments properties		-	3,015,946	-	-
Increase in right-of-use assets and lease liabilities		-	152,675,430	-	10,160,807
Transfer advance payments for investments in subsidiaries to investments in subsidiaries		-	-	3,962,617	12,083,594
Other current receivables from disposals of investments in subsidiaries		-	51,192,500	-	51,192,500
Increase in long-term loan to and interest receivables from related party		-	-	-	11,601,509
Increase in short-term loan from related party		-	-	-	11,601,509

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

Notes to the Financial Statements

Boutique Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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 Mr. Prabsharan Singh Thakral (23.36 percent of shareholding), B Corporation Holdings Ltd., which is incorporated in Thailand (22.58 percent of shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (14.26 percent of shareholding). The ultimate shareholder during the financial period was Thakral family.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Boutique Corporation Public Company Limited (“the Company”) and the subsidiary companies (“the subsidiaries”) (collectively as “the Group”). The details of the subsidiaries are described in Note 11.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
 - g) A change in the ownership interest of subsidiaries of the Group, without a loss of control, are recorded as “Surplus (deficit) from changes interests in subsidiaries” within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from hotel operations

Revenue from hotel business, room and other service income are recognised over time as the services are provided. Revenue from sales of food and beverages is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Rental income

Rental income from retail space in community mall and office building are recognised based on a straight-line basis over the lease term.

Management income

Management income is recognised in profit or loss over time as the services are provided.

Exit and termination fee income

Exit and termination fees are recognised in profit or loss upon completion of the service.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries are accounted for in the separate financial statements using the cost method and allowance for loss on impairment (if any).

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 34 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for land and investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	20 years
Buildings and Buildings improvement	10 - 60 years
Equipment	3 - 20 years
Furniture, fixtures and operating equipment	2 - 20 years
Vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased have been regarded as expense when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

The Group initially recognise intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful life of computer software is 5 - 10 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term or remaining lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate. Moreover, the lease payments include payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiaries that the Group holds less than half of shares

The management of the Group determined that the Group has control over subsidiaries, even though the Group holds less than half of shares and voting rights. This is because the Group is shareholder that has control and the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, these entities are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Group assumed control.

Allowance for expected credit losses of trade accounts receivable and other current receivables

In determining an allowance for expected credit losses of trade accounts receivable and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for expected credit losses of loans and interest receivables from the related parties

The Group recognises an allowance for expected credit losses for loans and interest receivable from the related parties which require management to make estimates based upon cash flows to be received from such loans.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent professional valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 16.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment on investments in subsidiaries, joint ventures and associates

The Company treats investment in subsidiaries, joint ventures and associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties

Relationships with subsidiaries, joint ventures and associates are described in notes 11, 12 and 13. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mr. Prabsharan Singh Thakral	Thai	Shareholder, director and key managerial person
Mr. Manmohan Singh Thakral	Thai	Shareholder, director, consultant and key managerial person
Ms. Rasmi Thakral	Thai	Shareholder and close member of key managerial person's family

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mr. Utpalendu Gupta	Indian	Director and consultant
Mr. Richard Peter Neville	Canadian	Director and consultant
B Assets Management Ltd.	Thailand	Common directors
B North 2 Ltd.	Thailand	Common directors
BL 4 Ltd.	Thailand	Common directors
BQD Development Company Limited	Thailand	Common directors
Asiatic Marketing & Trading Co., Ltd.	Thailand	Common directors
A.G. Nanak Ltd.	Thailand	Common directors

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from hotel operation	Market price
Revenue from community mall	Contractual price
Management income	Contractual price
Dividend income	Right to receive dividend
Dividend paid	Shareholding portion
Interest income	5 and 7 percent per annum, MLR, MLR minus 1 and MLR minus 1.5 per annum
Consultancy fees	Contractual price
Interest expense	5 percent per annum, MLR, MLR minus 1 and MLR minus 2 per annum
Cost of services	Contractual price
Other expenses	Cost of expense reimbursement and contractual price
Directors' remuneration	Contractual price

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	116,794	110,157
Exit and termination fee income	-	-	14,582	-
Dividend income	-	-	5,859	-
Interest income	-	-	1,785	3,564
Other income	-	-	1,200	-
Interest expenses	-	-	11,241	12,279
Other expenses	-	-	93	796
<u>Transactions with joint ventures</u>				
Management income	22,296	20,771	22,296	20,771
Interest income	4,359	4,625	-	-
<u>Transactions with associates</u>				
Management income	8,497	6,495	7,897	6,345
Revenue from hotel operation	306	100	-	-
Revenue from community mall	303	1,975	-	-
Interest income	1,009	1,003	54	-
Other income	3,475	353	264	-
<u>Transactions with related persons and parties</u>				
Directors' remuneration	3,697	3,282	3,697	3,282
Consultancy fees	7,697	8,100	1,097	1,500
Other expenses	-	8	-	-

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable -</u>				
<u>related parties (Note 8)</u>				
Subsidiaries	-	-	135,759	98,848
Joint ventures	8,490	6,547	8,490	6,547
Associates	5,805	20,981	5,457	19,418
Total	14,295	27,528	149,706	124,813
Less: Allowance for expected credit losses	(1,482)	(3,164)	(22,063)	(19,753)
Trade accounts receivable - net	12,813	24,364	127,643	105,060
<u>Other current receivables - related parties</u>				
<u>(Note 9)</u>				
Subsidiaries	-	-	45,425	43,668
Joint ventures	9,805	33	9,805	33
Associates	1,235	496	1,094	310
Total	11,040	529	56,324	44,011
Less: Allowance for expected credit losses	(116)	(21)	(151)	(221)
Other receivables - net	10,924	508	56,173	43,790
<u>Other current payables - related parties</u>				
<u>(Note 20)</u>				
Subsidiaries	-	-	75,631	64,257
Associates	73	3,217	17	-
Directors	-	111	-	111
Total	73	3,328	75,648	64,368

Long-term loans to related parties and interest receivables

As at 31 December 2025 and 2024, the balances of long-term loans to and interest receivables between the Group and those related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024			2025
<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	25,713	4,359	-	30,072
Less: Obligation in respect to losses of joint ventures	(6,241)	(2,133)	-	(8,374)
Allowance for expected credit losses	-	(1,538)	-	(1,538)
Net	19,472	688	-	20,160
<u>Associates</u>				
Long-term loans	13,800	2,600	-	16,400
Less: Obligation in respect to losses of associates	-	(10,453)	-	(10,453)
Net	13,800	(7,853)	-	5,947
Interest receivables from long-term loans	2,043	963	-	3,006
Less: Obligation in respect to losses of associates	-	(2,997)	-	(2,997)
Net	2,043	(2,034)	-	9

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024			2025
<u>Subsidiaries</u>				
Long-term loans	31,138	-	(2,300)	28,838
Net	31,138	-	(2,300)	28,838
Interest receivables from long-term loans	63,586	4,178	(2,393)	65,371
Less: Allowance for expected credit losses	(45,773)	-	36,174	(9,599)
Net	17,813	4,178	33,781	55,772

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	Increase	Decrease	
<u>Associates</u>				
Long-term loans	-	3,000	(400)	2,600
Net	-	3,000	(400)	2,600
Interest receivables from long-term loans	-	7	-	7
Net	-	7	-	7

Set out below is the movements in the allowance for expected credit losses of loans to related parties and interest receivables.

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Beginning balance	45,773	72,970
Provision for expected credit losses	-	17,859
Reversal	(36,174)	(45,056)
Ending balance	9,599	45,773

Long-term loans to related parties are unsecured loans, carrying interest at a rate MLR, MLR minus 1, MLR minus 1.5 percent per annum, 5.0 and 7.0 percent per annum with repayable at call.

However, the Group has no intention to require those related parties to repay the loans until those related parties have any excess cash flow from operation or excess sale proceeds from sale of asset or refinancing of debt of the borrower. The Group therefore reclassified the loans to and interest receivables as non-current assets in the statement of financial position.

Loans from related parties and interest payables

As at 31 December 2025 and 2024, the balances of loans from and interest payables between the Company and the related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<u>Related person</u>				
Short-term loan	-	18,700	-	18,700
Interest payables of short-term loan	-	23	-	23
Total	-	18,723	-	18,723

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<u>Related person</u>				
Short-term loan	-	18,700	-	18,700
Interest payables of short-term loan	-	23	-	23
	-	18,723	-	18,723
<u>Related party</u>				
Short-term loans	113,002	22,000	-	135,002
Interest payables of short-term loans	14,427	5,777	-	20,204
Long-term loans	98,712	7,000	(10,000)	95,712
Interest payables of long-term loans	23,888	5,464	-	29,352
Total	250,029	40,241	(10,000)	280,270

Loans from related party are unsecured loans, carrying interest at a rate loan MLR minus 1, MLR minus 2 per annum with repayable at call.

However, the subsidiary has no intention to require the Company to repay the loans until the Company has any excess cash flow from operation or excess sale proceeds from sale of asset or refinancing of debt of the borrower. The Company therefore reclassified the loans from and interest payable as non-current liabilities in the statement of financial position.

Key management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	44,718	50,688	44,718	50,688
Post-employment benefits	2,104	756	2,104	756
Total	<u>46,822</u>	<u>51,444</u>	<u>46,822</u>	<u>51,444</u>

Management agreements

The Company entered into management agreements with related parties whereby the Company will provide services in relation to asset management and administrative works. The agreement is for an indefinite term with a fee charged at stipulated condition.

Hotel management agreements

The Company entered into hotel management agreements with the Company's various indirect subsidiaries, whereby the Company is to provide assistance in managing the subsidiaries's hotel and grant permission to use "Journeyhub" and "JONO" brand and logo. The five-year agreement is effective from the date that project commences, with an option to extend for another five years, subject to mutual agreements of both parties. The Company is to received various fees at a percentage of gross operating revenue and gross operating profit of the project, as stated in the agreement.

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and service commitments with its related parties, as described in Note 36.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	2,220	874	35	35
Bank deposits	125,300	214,255	549	485
Total	<u>127,520</u>	<u>215,129</u>	<u>584</u>	<u>520</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 percent and 0.40 percent per annum (2024: between 0.15 percent and 0.75 percent per annum).

8. Trade accounts receivable

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
<u>(Note 6)</u>				
Aged on the basis of due dates				
Not yet due	348	312	1,203	946
Past due				
Up to 3 months	4,942	8,972	26,000	19,336
3 - 6 months	3,026	4,998	18,136	20,953
6 - 12 months	2,127	4,590	30,012	25,955
Over 12 months	3,852	8,656	74,355	57,623
Total trade accounts receivable - related parties	14,295	27,528	149,706	124,813
Less: Allowance for expected credit losses	(1,482)	(3,164)	(22,063)	(19,753)
Total trade accounts receivable				
- related parties, net	12,813	24,364	127,643	105,060
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	14,807	9,048	792	704
Past due				
Up to 3 months	760	3,211	547	453
3 - 6 months	15	20	-	-
6 - 12 months	-	20	-	-
Over 12 months	95	58	49	-
Total trade accounts receivable				
- unrelated parties	15,677	12,357	1,388	1,157
Less: Allowance for expected credit losses	-	(329)	-	-
Total trade accounts receivable				
- unrelated parties, net	15,677	12,028	1,388	1,157
Total trade accounts receivable - net	28,490	36,392	129,031	106,217

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	3,493	112	19,753	14,384
(Reversal) provision for expected credit losses	(2,011)	3,381	2,310	5,369
Ending balance	<u>1,482</u>	<u>3,493</u>	<u>22,063</u>	<u>19,753</u>

The normal credit term ranges from 5 days to 30 days.

9. Other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Other related parties (Note 6)	11,040	529	56,324	44,011
Unrelated persons and parties	15,665	25,636	5,819	3,980
Receivables from disposals on investment	-	51,193	-	51,193
Revenue Department receivable	18,171	15,172	-	-
Total other current receivables	<u>44,876</u>	<u>92,530</u>	<u>62,143</u>	<u>99,184</u>
Less: Allowance for expected credit losses	(196)	(430)	(151)	(221)
Total other current receivables - net	<u><u>44,680</u></u>	<u><u>92,100</u></u>	<u><u>61,992</u></u>	<u><u>98,963</u></u>

Set out below is the movement in the allowance for expected credit losses of other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	430	-	221	34
(Reversal) Provision for expected credit losses	(234)	430	(70)	187
Ending balance	<u>196</u>	<u>430</u>	<u>151</u>	<u>221</u>

10. Restricted bank deposits

These represent fixed deposits which the Company and the subsidiaries pledged with the banks to secure credit facilities.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Separate financial statements												
Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
- Soi Sukhumvit 24 - 26 Project												
Direct subsidiaries												
Boutique Serviced Apartments Ltd.	Hotel and serviced apartment	Thailand	100.00	100.00	138,000	138,000	-	-	138,000	138,000	-	-
Boutique SA2 Ltd.	Dormant	Thailand	100.00	100.00	2,625	2,625	(2,625)	(2,625)	-	-	-	-
Indirect subsidiaries held through Boutique Serviced Apartment Ltd.												
Boutique Bangkok Sukhumvit 26-1 Ltd.	Hotel	Thailand	100.00	100.00	-	-	-	-	-	-	-	-
- Villa Phuket Project												
Indirect subsidiaries held through Boutique Phuket Ltd. and BT Phuket Ltd.												
Boutique Phuket 2 Ltd.	Villa	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Boutique Phuket 3 Ltd.	Villa	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Direct subsidiaries												
Boutique Phuket Land Ltd. (Under liquidation)	Holding company	Thailand	100.00	100.00	11,310	11,310	-	-	11,310	11,310	-	-
Square Root Phuket Investment Ltd. (Under liquidation)	Holding company	Republic of Mauritius	100.00	100.00	3	3	-	-	3	3	-	-
Boutique Phuket Holdings 3 Ltd.	Holding company	Thailand	65.00	65.00	6	6	-	-	6	6	-	-
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	65.00	65.00	2	2	-	-	2	2	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Indirect subsidiaries held through Boutique Phuket Holdings 3 Ltd.												
Boutique Phuket Holdings 2 Ltd.	Holding company	Thailand	33.15	33.15	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 1 Ltd.	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Boutique Phuket Holdings Ltd. (Under liquidation)	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Boutique Phuket Ltd.	Holding company	Thailand	21.55	21.55	-	-	-	-	-	-	-	-
Indirect subsidiaries held through BT Phuket Holdings 3 Ltd.												
BT Phuket Holdings 2 Ltd.	Holding company	Republic of Seychelles	33.15	33.15	-	-	-	-	-	-	-	-
BT Phuket Holdings 1 Ltd.	Holding company	Republic of Seychelles	21.55	21.55	-	-	-	-	-	-	-	-
BT Phuket Ltd.	Holding company	Republic of Mauritius	21.55	21.55	-	-	-	-	-	-	-	-
- Pattaya Project												
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.												
Boutique Mid Tier 2 Ltd.	Hotel	Thailand	51.00	51.00	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique Eco Holdings 2 Ltd.	Holding company	Thailand	51.00	51.00	57,873	57,873	(15,652)	(6,534)	42,221	51,339	-	-
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.												
Boutique Eco Holdings Ltd.	Holding company	Thailand	51.00	51.00	-	-	-	-	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
- Phuket Patong Project												
<i>Indirect subsidiary held through Boutique PS3 Holdings Ltd.</i>												
Boutique Patong Sai3 Ltd.	Hotel	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Boutique PS3 Holdings Ltd.	Holding company	Thailand	54.00	54.00	94,289	82,644	-	(24,039)	94,289	58,605	-	-
<i>Indirect subsidiary held through Boutique International Holdings Ltd.</i>												
PS3 Holdings Mauritius	Liquidation	Republic of Mauritius	-	35.10	-	-	-	-	-	-	-	-
<i>Indirect subsidiaries held through Boutique PS3 Holdings Ltd.</i>												
Boutique PS3 Ltd.	Holding company	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
Boutique Patong Sai3 Holdings Ltd.	Holding company	Thailand	35.10	35.10	-	-	-	-	-	-	-	-
- Prakanong 1 and Prakanong 2 Project (Project sold)												
<i>Direct subsidiaries</i>												
Boutique International Holdings Ltd.	Holding company	Republic of Mauritius	100.00	100.00	403,531	403,531	-	-	403,531	403,531	-	-
Boutique PKN 3 Ltd. (Under liquidation)	Holding company	Thailand	68.00	68.00	68	68	-	-	68	68	-	-
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>												
Mid Tier Holdings Mauritius Ltd.	Liquidation	Republic of Mauritius	-	51.00	-	-	-	-	-	-	-	-
BT PKN Holdings 3 Ltd.	Liquidation	Republic of Mauritius	-	68.00	-	-	-	-	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Indirect subsidiaries held through BT PKN Holdings 3 Ltd.												
BT PKN Holdings 2 Ltd.	Liquidation	Republic of Mauritius	-	44.88	-	-	-	-	-	-	-	-
BT PKN Holdings 1 Ltd. (Under liquidation)	Holding company	Republic of Mauritius	26.03	26.03	-	-	-	-	-	-	-	-
BT PKN Holdings Ltd. (Under liquidation)	Holding company	Republic of Mauritius	26.03	26.03	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique PKN 3 Ltd.												
Boutique PKN 2 Ltd. (Under liquidation)	Holding company	Thailand	44.88	44.88	-	-	-	-	-	-	-	-
Boutique PKN 1 Ltd. (Under liquidation)	Holding company	Thailand	26.03	26.03	-	-	-	-	-	-	-	-
Boutique PKN Ltd. (Under liquidation)	Holding company	Thailand	26.03	26.03	-	-	-	-	-	-	-	-
- Prakanong 3 Project (Project sold)												
Indirect subsidiary held through Boutique PKNS 2 Ltd. and Boutique International Holdings Ltd.												
Boutique Prakanong 3 Ltd.	Community mall and office building	Thailand	-	38.28	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique PKNS 2 Ltd.	Holding company	Thailand	66.00	66.00	29,238	37,092	(5,859)	-	23,379	37,092	5,859	-
Indirect subsidiaries held through Boutique PKNS 2 Ltd.												
Boutique PKNS 1 Ltd.	Holding company	Thailand	38.28	38.28	-	-	-	-	-	-	-	-
Boutique PKNS Ltd.	Holding company	Thailand	38.28	38.28	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.												
BT PKNS 2 Holdings Limited	Holding company	Republic of Seychelles	66.00	66.00	-	-	-	-	-	-	-	-
BT PKNS 1 Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	-	-	-	-	-	-	-	-
BT PKNS Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	-	-	-	-	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
- Chiang Mai Nimman 1 Project												
<i>Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.</i>												
Boutique Chiang Mai Nimman 1 Ltd.	Hotel	Thailand	26.00	26.00	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Chiang Mai Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	26.00	26.00	70,529	70,529	-	-	70,529	70,529	-	-
<i>Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.</i>												
Chiang Mai Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	26.00	26.00	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 3 Project												
<i>Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.</i>												
Boutique Chiang Mai Nimman 3 Ltd.	Hotel (under construction)	Thailand	75.12	75.12	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Boutique Nimman Holdings 1 Ltd.	Holding company	Thailand	75.12	75.12	74,171	63,471	-	-	74,171	63,471	-	-
<i>Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.</i>												
Boutique Nimman Holdings Ltd.	Holding company	Thailand	75.12	75.12	-	-	-	-	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
- Soi Sukhumvit 16 Project												
<i>Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.</i>												
Boutique Bangkok Sukhumvit 16-2 Ltd.	Hotel	Thailand	51.00	51.00	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	Holding company	Thailand	51.00	51.00	87,596	75,072	(58,021)	-	29,575	75,072	-	-
<i>Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.</i>												
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Holding company	Thailand	51.00	51.00	-	-	-	-	-	-	-	-
- Phuket Kamala Project												
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>												
Boutique Kamala 1 Ltd.	Hotel (under construction)	Thailand	34.00	45.31	-	-	-	-	-	-	-	-
Boutique Kamala 2 Ltd.	Hotel (under construction)	Thailand	46.00	46.00	-	-	-	-	-	-	-	-
<i>Direct subsidiary</i>												
Boutique Kamala Holdings Ltd. (Under liquidation)	Holding company	Thailand	75.00	75.00	375	375	-	-	375	375	-	-
<i>Indirect subsidiaries held through Boutique International Holdings Ltd.</i>												
Boutique Overseas Holdings 1 Limited	Holding company	Republic of Seychelles	34.00	45.31	-	-	-	-	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Boutique Overseas Holdings 2 Limited	Holding company	Republic of Seychelles	34.00	45.31	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 3 Limited	Holding company	Republic of Seychelles	46.00	46.00	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 4 Limited	Holding company	Republic of Seychelles	46.00	46.00	-	-	-	-	-	-	-	-
- Soi Sukhumvit 36 Project (Project sold)												
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Boutique Overseas Holdings 5 Limited	Holding company	Republic of Seychelles	59.50	59.50	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 6 Limited	Holding company	Republic of Seychelles	59.50	59.50	-	-	-	-	-	-	-	-
- Soi Sukhumvit 5 Project												
Indirect subsidiaries held through Boutique International Holdings Ltd.												
Sukhumvit 5 Holdings Mauritius 2 Ltd.	Holding company	Republic of Mauritius	100.00	100.00	-	-	-	-	-	-	-	-
Sukhumvit 5 Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	86.20	90.29	-	-	-	-	-	-	-	-
Sukhumvit 5 Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	86.20	90.29	-	-	-	-	-	-	-	-
Boutique Bangkok Sukhumvit 5 Ltd.	Hotel (under construction)	Thailand	86.20	90.29	-	-	-	-	-	-	-	-
Direct subsidiary												
Boutique Bangkok Sukhumvit 5 Holdings Ltd. (Under liquidation)	Holding company	Thailand	99.99	99.99	5,755	5,755	(5,755)	(5,755)	-	-	-	-

Separate financial statements

Company name	Nature of business	Country of incorporation and operation	Ownership interest*		Cost		Allowance for impairment of investments		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
- Wellness hospitality Project												
Direct subsidiary												
Bespoke Synergies Ltd.	Holding Company	Thailand	78.26	78.26	44,609	44,609	(23,921)	-	20,688	44,609	-	-
- Citadines Project												
Direct subsidiary												
Boutique Group Ltd.	Holding company	Thailand	51.00	51.00	227,182	227,182	-	-	227,182	227,182	-	-
Indirect subsidiary held through Boutique International Holdings Ltd.												
Boutique Realty Mauritius Ltd.	Liquidation	Republic of Mauritius	-	51.00	-	-	-	-	-	-	-	-
- Others												
Direct subsidiary												
Boutique Logistics Ltd.	Storage service	Thailand	100.00	100.00	23,750	23,750	(23,750)	-	-	23,750	-	-
Boutique Gastronomy Ltd.	Food & Beverage	Thailand	99.99	99.99	2,000	2,000	-	-	2,000	2,000	-	-
Boutique Hospitality Services Ltd.	Hotel management and operation services	Thailand	99.99	-	1,000	-	-	-	1,000	-	-	-
Total					1,273,912	1,245,897	(135,583)	(38,953)	1,138,329	1,206,944	5,859	-

* Ownership interest is calculated from shareholding percentage in direct and indirect subsidiaries.

Movements of investments in subsidiaries are summaries below:

	(Unit: Thousand Baht)
	Separate financial statements
	<hr/>
For the year ended 31 December 2025	
Book value as at beginning of the year	1,206,944
Additional investments	35,869
Decrease of share capital	(7,854)
Impairment loss	(96,630)
Book value as at end of the year	<hr/> <hr/> 1,138,329

Details of significant change of investments in subsidiaries during the year 2025 are as follows:

11.1.1 Disposals of investments and losing control of subsidiary

Boutique Prakhanong 3 Ltd. (indirectly held through Boutique PKNS2 Ltd. and BT PKNS2 Holdings Limited)

In March 2025, Boutique Prakhanong 3 Ltd. (“BPKN3”) issued a call for additional share capital of Baht 36.7 million, which the Group paid in full. The Group’s ownership interest in BPKN3 remained unchanged at 38.3 percent.

On 19 March 2025, Boutique PKNS Ltd., a subsidiary in which the Company indirectly holds a 38.3 percent interest through Boutique PKNS2 Ltd., and BT PKNS Holdings Limited, a subsidiary in which the Company indirectly holds a 38.3 percent interest through Boutique International Holding Ltd. (collectively referred to as the “Sellers”), entered into an agreement to sell and transfer all ordinary shares held by the Sellers in BPKN3 (which operates the Summer Point Community mall and office building project), representing 100 percent of the issued and paid-up share capital, to The Issuer Company Limited (a legal entity incorporated in Thailand) (the “Purchaser”). The Company has excluded the financial statements of BPKN3 in the preparation of the consolidated financial statements since 19 March 2025.

The carrying value of the net assets of the BPKN3 as at the disposal date was as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
Cash and cash equivalents	9,081
Trade accounts receivable	21,983
Other current receivables	8,734
Other current assets	5,611
Deposits pledged as collateral	500
Investments properties	323,826
Deferred tax assets	8,420
Other non-current assets	837
Trade and other current payables	(22,210)
Construction payable	(208)
Other current liabilities	(998)
Long-term loan from other party	(117,000)
Lease liabilities	(153,131)
Non-current provision for employee benefits	(154)
Other non-current liabilities	(15,918)
	<hr/>
Net assets (100%)	<u>69,373</u>

The Group recognised gain on disposals of investments in subsidiary of Baht 213.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2025 as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
Selling price	293,000
Less: Carrying value of net assets	(69,373)
Other related expenses	(10,040)
	<hr/>
Gain on disposals of investments in subsidiary	<u>213,587</u>

Net cash receipt from disposals of investments in subsidiary in the consolidated statement of cash flow for the year ended 31 December 2025 as follows:

	(Unit: Thousand Baht)
Selling price	293,000
Less: Cash and cash equivalents of subsidiary at disposal date	(9,081)
	<hr/>
Net cash receipt disposals of investments in subsidiary	<u>283,919</u>

11.1.2 Increase in capital of the subsidiaries and change in ownership interest in the subsidiaries

Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. (direct subsidiary)

In March 2025, Boutique Bangkok Sukhumvit 16-2 Holdings 1 (“BBS16-2H1”) Ltd. increased its registered share capital by issuing newly preference shares totaling Baht 14.4 million, resulting in the total registered share capital of Baht 161.6 million, and called up a full payment for the newly issued shares from shareholders. The Company paid in full amount totaling Baht 7.3 million.

In April 2025, BBS16-2H1 increased its registered share capital by issuing newly preference shares totaling Baht 10.2 million, resulting in the total registered share capital of Baht 171.8 million, and called up a full payment for the newly issued shares from shareholders. The Company paid in full amount totaling Baht 5.2 million, and the percentage of ownership remains unchanged at 51 percent.

Boutique Bangkok Sukhumvit 16-2 Holdings Ltd. (indirectly held through BBS16-2H1)

In March 2025, Boutique Bangkok Sukhumvit 16-2 Holdings Ltd. (“BBS16-2H”) increased its registered share capital by issuing newly ordinary shares totaling Baht 14.4 million, resulting in the total registered share capital of Baht 160.9 million, and called up a full payment for the newly issued shares from the Group. The Group paid in full amount totaling Baht 14.4 million.

In April 2025, BBS16-2H increased its registered share capital by issuing newly ordinary shares totaling Baht 9.9 million, resulting in the total registered share capital of Baht 170.8 million, and called up a full payment for the newly issued shares from the Group. The Group paid in full amount totaling Baht 9.9 million, and the percentage of ownership remains unchanged at 51 percent.

Boutique Bangkok Sukhumvit 16-2 Ltd. (indirectly held through BBS16-2H)

In March 2025, Boutique Bangkok Sukhumvit 16-2 Ltd. (“BBS16-2”) increased its registered share capital by issuing newly ordinary shares totaling Baht 14.4 million, resulting in the total registered share capital of Baht 157.2 million, and called up a full payment for the newly issued shares from the Group. The Group paid in full amount totaling Baht 14.4 million.

In April 2025, BBS16-2 increased its registered share capital by issuing newly ordinary shares totaling Baht 9.9 million, resulting in the total registered share capital of Baht 167.1 million, and called up a full payment for the newly issued shares from the Group. The Group paid in full amount totaling Baht 9.9 million, and the percentage of ownership remains unchanged at 51 percent.

Boutique Nimman Holdings 1 Ltd. (direct subsidiary)

In April 2025, Boutique Nimman Holdings 1 Ltd. (“BNH1”) increased its registered share capital by issuing newly ordinary shares totaling Baht 14.4 million, resulting in the total registered share capital of Baht 98.9 million, and called up a partial payment for the newly issued shares from shareholders. The Company paid in full amount totaling Baht 2.7 million.

In June 2025, BNH1 called up additional paid-up capital from shareholders with the proceeds primarily designated for repaying loans from its shareholders. The Company paid in full amount totaling Baht 8.0 million, and the percentage of ownership remains unchanged at 75 percent.

Boutique Nimman Holdings Ltd. (indirectly held through BNH1)

In April 2025, Boutique Nimman Holdings Ltd. (“BNH”) called up additional paid-up capital totaling Baht 2.5 million. The Group paid in full amount. Additionally, BNH increased its registered share capital by issuing newly ordinary shares totaling Baht 11.9 million, resulting in the total registered share capital of Baht 110.2 million and called up a full payment for the newly issued shares from the Group. The Group made partial payment for the share amounting to Baht 8.1 million and the percentage of ownership remains unchanged at 75 percent.

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

In April 2025, Boutique Chiang Mai Nimman 3 Ltd. called up additional paid-up capital totaling Baht 14.4 million. The Group made partial payment for the share amounting to Baht 10.6 million, and the percentage of ownership remains unchanged at 75 percent.

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

In March 2025, Sukhumvit 5 Holdings Mauritius 2 Ltd. (“S5HM2”) increased its registered share capital by issuing newly ordinary shares amount totaling Baht 9.4 million, resulting in the total registered share capital of Baht 184.7 million, and called up a full payment for the newly issued share from the Group. The Group paid in full amount totaling Baht 9.4 million, and the percentage of ownership remains unchanged at 100 percent.

Sukhumvit 5 Holdings Mauritius 1 Ltd. (indirectly held through S5HM2)

In March 2025, Sukhumvit 5 Holdings Mauritius 1 Ltd. (“S5HM1”) increased its registered share capital by issuing newly ordinary shares totaling Baht 36.4 million, to offer newly ordinary shares to the Group and other investors resulting in the total registered share capital of Baht 330.0 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 19.4 million, and resulting in the decrease in the percentage of ownership in S5HM1 from 90.29 percent to 86.20 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 1.7 million in surplus from changes interests in subsidiaries in the consolidated financial statements.

Sukhumvit 5 Holdings Mauritius Ltd. (indirectly held through S5HM1)

In March 2025, The Group changed its ownership interest in S5HM1 resulting in the decrease in the percentage of ownership in Sukhumvit 5 Holdings Mauritius Ltd. (“S5HM”) from 90.29 percent to 86.20 percent.

Subsequently, S5HM increased its registered share capital by issuing newly ordinary shares totaling Baht 51.4 million, resulting in the total registered share capital of Baht 329.4 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 51.4 million, and the percentage of ownership remains unchanged at 86.20 percent.

Boutique Bangkok Sukhumvit 5 Ltd. (indirectly held through S5HM)

In March 2025, The Group changed its ownership interest in S5HM1 resulting in the decrease in the percentage of ownership in Boutique Bangkok Sukhumvit 5 Ltd. (“BBS5”) from 90.29 percent to 86.20 percent.

In June 2025, BBS5 called up additional paid-up capital totaling Baht 26.4 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 86.20 percent.

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

In March 2025, The Group disposed 5.07 percent of investment in Boutique Overseas Holdings 2 Limited (“BOH2L”) to other investor, resulting in the decrease in the percentage of ownership in BOH2L from 45.31 percent to 40.24 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 6.2 million in surplus from changes interests in subsidiaries in the consolidated financial statements. The remaining amount paid to the Company recognised as gain on disposals of investment in subsidiary amounting to Baht 2.5 million in the separate financial statement.

In July 2025, The Group disposed 0.51 percent of investment in BOH2L to other investor, resulting in the decrease in the percentage of ownership in BOH2L from 40.24 percent to 39.73 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 6.3 million in surplus from changes interests in subsidiaries in the consolidated financial statements. The remaining amount paid to the Company recognised as gain on disposals of investment in subsidiary amounting to Baht 4.0 million in the separate financial statement.

In October 2025, The Group disposed 5.73 percent of investment in BOH2L to other investor, resulting in the decrease in the percentage of ownership in BOH2L from 39.73 percent to 34.00 percent. The Group presented the effect of the change in the ownership interest of the subsidiary amounting to Baht 6.6 million in surplus from changes interests in subsidiaries in the consolidated financial statements. The remaining amount paid to the Company recognised as gain on disposals of investment in subsidiary amounting to Baht 1.7 million in the separate financial statement.

Boutique Overseas Holdings 1 Limited (indirectly held through BOH2L)

In March 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in Boutique Overseas Holdings 1 Limited (“BOH1L”) from 45.31 percent to 40.24 percent.

In July 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in BOH1L from 40.24 percent to 39.73 percent.

In October 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in BOH1L from 39.73 percent to 34.00 percent.

Boutique Kamala 1 Ltd. (indirectly held through BOH1L)

In March 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in Boutique Kamala 1 Ltd. (“BKML1”) from 45.31 percent to 40.24 percent.

In June 2025, BKML1 called up additional paid-up capital totaling Baht 3.3 million. The Group paid in full amount, and the percentage of ownership remains unchanged at 40.24 percent.

In July 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in BKML1 from 40.24 percent to 39.73 percent.

In October 2025, The Group changed its ownership interest in BOH2L resulting in the decrease in the percentage of ownership in BKML1 from 39.73 percent to 34.00 percent.

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

In June 2025, Boutique Kamala 2 Ltd. increased its registered share capital by issuing newly ordinary shares totaling Baht 100.0 million, resulting in the total registered share capital of Baht 286.7 million, and called up a partial payment for the newly issued share from the Group. The Group paid in full amount totaling Baht 25.0 million, and the percentage of ownership remains unchanged at 46 percent.

Boutique PS3 Holdings Ltd. (direct subsidiary)

In December 2025, Boutique PS3 Holdings Ltd. (“BPS3H”) increased its registered share capital by issuing newly ordinary shares totaling Baht 21.6 million, resulting in the total registered share capital of Baht 174.6 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 11.6 million, and the percentage of ownership remains unchanged at 54 percent.

Boutique PS3 Ltd. (indirectly held through BPS3H)

In December 2025, Boutique PS3 Ltd. (“BPS3”) increased its registered share capital by issuing newly ordinary shares totaling Baht 28.6 million, resulting in the total registered share capital of Baht 342.1 million, and called up a full payment for the newly issued shares from shareholders. The Group paid in full amount totaling Baht 18.6 million, and the percentage of ownership remains unchanged at 35.1 percent.

Boutique Patong Sai3 Holdings Ltd. (indirectly held through BPS3)

In December 2025, Boutique Patong Sai3 Holdings Ltd. (“BPTS3H”) increased its registered share capital by issuing newly ordinary shares totaling Baht 27.7 million, resulting in the total registered share capital of Baht 266.9 million, and called up a full payment for the newly issued share from the Group. The Group paid in full amount totaling Baht 27.7 million, and the percentage of ownership remains unchanged at 35.1 percent.

Boutique Patong Sai3 Ltd. (indirectly held through BPTS3H)

In October 2025, Boutique Patong Sai3 Ltd. (“BPTS3”) called up additional paid-up capital totaling Baht 5.5 million. The Group made full payment, and the percentage of ownership remains unchanged at 35.1 percent.

In December 2025, BPTS3 increased its registered share capital by issuing newly ordinary shares totaling Baht 22.0 million, resulting in the total registered share capital of Baht 132.0 million, and called up a full payment for the newly issued share from the Group. The Group paid in full amount totaling Baht 22.0 million, and the percentage of ownership remains unchanged at 35.1 percent.

11.1.3 Decrease in share capital of the subsidiaries

Boutique PKNS 2 Ltd. (direct subsidiary)

In March 2025, the Extraordinary General Meeting of the shareholders of Boutique PKNS 2 Ltd., passed a resolution to approve the buyback of its ordinary shares from shareholders and the decrease of its paid-up capital, resulting in the Company directly receiving capital reduction proceeds in the amount of Baht 7.8 million.

Boutique PKNS Ltd. (indirectly held through Boutique PKNS 1 Ltd.)

In March 2025, the Extraordinary General Meeting of the shareholders of Boutique PKNS Ltd., (“BPKNS”) an indirect subsidiary held 100 percent by Boutique PKNS 1 Ltd. (“BPKNS1”), passed a resolution to approve the buyback of its ordinary shares from shareholders and the decrease of its paid-up capital, resulting in BPKNS1 directly receiving capital reduction proceeds in the amount of Baht 1.3 million.

In November 2025, the Extraordinary General Meeting of the shareholders of BPKNS, an indirect subsidiary held 100 percent by BPKNS1, passed a resolution to approve the buyback of its ordinary shares from shareholders and the decrease of its paid-up capital, resulting in BPKNS1 directly receiving capital reduction proceeds in the amount of Baht 4.7 million.

11.1.4 Establishment new subsidiary

Boutique Hospitality Services Ltd. (directly subsidiary)

In November 2025, the Company established a new subsidiary in Thailand, Boutique Hospitality Services Ltd., for hotel management and operation services with a registered share capital of Baht 1.0 million. The Company has shareholding as 99.99 percent.

11.1.5 Dissolution and liquidation of the subsidiaries

PS3 Holdings Mauritius Limited (indirectly held through Boutique International Holdings Ltd.)

In February 2025, PS3 Holdings Mauritius Limited, a subsidiary incorporated in Republic of Mauritius, had completion of liquidation process.

BT PKN Holdings 3 Limited (indirectly held through Boutique International Holdings Ltd.)

In June 2025, BT PKN Holdings 3 Limited, a subsidiary incorporated in Republic of Mauritius, had completion of liquidation process.

BT PKN Holdings 2 Limited (indirectly held through Boutique International Holdings Ltd.)

In December 2025, BT PKN Holdings 2 Limited, a subsidiary incorporated in Republic of Mauritius, had completion of liquidation process.

Boutique Realty Mauritius Limited (indirectly held through Boutique International Holdings Ltd.)

In December 2025, Boutique Realty Mauritius Limited, a subsidiary incorporated in Republic of Mauritius, had completion of liquidation process.

Mid Tier Holding Mauritius Limited (indirectly held through Boutique International Holdings Ltd.)

In December 2025, Mid Tier Holding Mauritius Limited , a subsidiary incorporated in Republic of Mauritius, had completion of liquidation process.

Boutique PKN 3 Ltd. (direct subsidiary)

In December 2025, Boutique PKN 3 Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Boutique PKN 2 Ltd. (indirectly held through Boutique PKN 3 Ltd.)

In December 2025, Boutique PKN 2 Ltd. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Boutique PKN 1 Ltd. (indirectly held through Boutique PKN 3 Ltd.)

In December 2025, Boutique PKN 1 Ltd.. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

Boutique PKN Ltd. (indirectly held through Boutique PKN 3 Ltd.)

In December 2025, Boutique PKN Ltd.. had registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

The liquidation of the subsidiary had no significant impact to the consolidated financial statements.

11.2 Declare for dividend payment of subsidiaries

In March 2025, the meeting of the Board of Directors of 6 subsidiaries passed a resolution approving interim dividend payment for 2025. These dividends amounted to Baht 4.8 million attributable to the Company and Baht 35.1 million attributable to the non-controlling interests of the subsidiaries.

In October 2025, the meeting of the Board of Directors of 2 subsidiaries passed a resolution approving interim dividend payment for 2025. These dividends amounted to Baht 1.0 million attributable to the Company and Baht 1.7 million attributable to the non-controlling interests of the subsidiaries.

11.3 Consideration of impairment of investments in subsidiaries and other non-financial assets

The Company tests for impairment of investment in subsidiaries and recognises an impairment loss for investments in subsidiaries of Baht 97 million in profit or loss for the year 2025 to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

	(Unit: Thousand Baht) Separate financial statements
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. ("BBS16-2H1")	58,021
Boutique Eco Holdings 2 Ltd. ("BEH2")	9,118
Boutique Logistics Ltd. ("BLOGIS")	23,750
Boutique PS3 Holdings Ltd. ("BPS3H")	(24,039)
Boutique PKNS 2 Ltd. ("BPKNS2")	5,859
Bespoke Synergies Ltd. ("BES")	23,921
Total	<u>96,630</u>

The Company has determined the recoverable amounts of BBS16-2H1, BEH2, BPS3H and BES based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of 5 years. In addition, the Company assessed the impairment of its investments in BLOGIS and BPKNS2 by assessing the fair value less costs of disposal (level 3) of the investments using the Adjusted Book Value method.

Key assumptions used in the value in use calculations are as follows:

	2025			
	BBS16-2H1	BEH2	BPS3H	BES
Long-term growth rate	1.9	1.9	1.9	1.9
Pre-tax discount rates	8.9	9.0	9.5	13.5

Management has considered growth rate from historical operation results, expected market growth, gross domestic product, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

The reasonably possible change in the key assumptions on which the subsidiaries' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on investment in subsidiaries.

In addition, as described in Note 16 and 17 to the financial statements, the Group recognised an impairment loss for non-financial assets relating to the subsidiaries in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts. Details are as below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Property, plant and equipment	14,004
Intangible assets	113
Total	14,117

11.4 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests*		Profit/loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024	2025	2024
Boutique Group Ltd. and its joint ventures	49.00	49.00	55,167	56,386	(1,108)	(1,126)	(111)	(77)	-	-
Group of Boutique PS3 Holdings Ltd. and their subsidiaries	64.90	64.90	(20,640)	(24,345)	(16,811)	(8,896)	23	130	-	-
Group of Boutique Overseas Holdings 4 Limited and their subsidiaries	54.00	54.00	17,155	26,647	(9,492)	(4,363)	-	-	-	-
Group of Chiang Mai Holdings Mauritius 1 Limited and their subsidiaries	74.00	74.00	39,313	32,294	6,930	4,973	90	412	-	-
Group of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. and their subsidiaries	49.00	49.00	26,657	23,616	(8,999)	(4,326)	7	17	-	-
Group of Boutique Overseas Holdings 2 Limited and their subsidiaries	66.00	54.69	110,074	100,009	(12,763)	(7,849)	-	-	-	-
Group of Boutique Phuket Holdings Limited and their subsidiaries	78.45	78.45	45,640	47,187	(1,547)	(1,108)	-	-	-	-
Group of Boutique Eco Holdings 2 Ltd and their subsidiaries	49.00	49.00	(8,743)	(7,044)	(1,682)	(2,871)	(17)	(20)	-	-
Group of Boutique Nimman Holdings 1 Ltd and their subsidiaries	24.88	24.88	6,548	3,778	(813)	(2,510)	-	-	-	-
Group of BT PKNS 2 Holding Limited and their subsidiaries	61.72	61.72	(168)	(18,323)	56,322	1,141	-	(9)	26,722	-
Group of Boutique PKNS 2 Ltd. and their subsidiaries	61.72	61.72	36,556	6,889	35,270	2,706	-	(9)	10,060	-
Group of Bespoke Synergies Ltd. and their subsidiaries	21.74	21.74	(5,203)	(1,855)	(3,354)	(2,811)	5	3	-	-
Other individually immaterial subsidiaries			(1,674)	12,712	(4,155)	(3,965)	-	-	-	-
Total			<u>300,682</u>	<u>257,951</u>	<u>37,798</u>	<u>(31,005)</u>	<u>(3)</u>	<u>447</u>	<u>36,782</u>	<u>-</u>

* Accumulated balance of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Ownership interest*		Cost		Carrying amounts based on equity method	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(%)	(%)				
- Citadines Project							
<i>Indirect investment in joint ventures (indirectly held through Boutique Group Ltd.)</i>							
Boutique Land Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment	26.01	26.01	42,177	42,177	4,117	6,322
Boutique Boulevard Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment	26.01	26.01	10,200	10,200	-	-
Boutique Realty Ltd. (held by 51.00 percent shareholding)	Hotel and serviced apartment	26.01	26.01	48,194	48,194	70,655	65,128
- Cove Hill Lifestyle Retail Mall Project							
<i>Direct investment in joint venture</i>							
Boutique Charoenkrung Holdings Ltd. (held by 50.00 percent shareholding)	Holding company	50.00	50.00	32,404	32,404	22,016	28,624
<i>Indirect investment in joint venture (indirectly held through Boutique Charoenkrung Holdings Ltd.)</i>							
Boutique Charoenkrung Ltd. (held by 100.00 percent shareholding)	Community mall	50.00	50.00	-	-	-	-
Total indirect investments in joint ventures				<u>132,975</u>	<u>132,975</u>	<u>96,788</u>	<u>100,074</u>

* Ownership interest is calculated from shareholding percentage in direct and indirect joint ventures.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Shareholding		Separate financial statements				Carrying amounts	
			percentage		Cost		Allowance for impairment of investments		based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Boutique Charoenkrung										
Holdings Ltd.	Holding	Thailand	50.00	50.00	40,852	40,852	(18,829)	-	22,023	40,852
Total					40,852	40,852	(18,829)	-	22,023	40,852

Investments under equity method presented under “Obligation in respect to losses of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	2025	2024
Boutique Boulevard Ltd.	3,073	3,023

Movements of investments in joint ventures are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Equity Method	
	2025	2024
Book value as at beginning of the year	100,074	70,263
Share of loss from investments in joint ventures	(5,084)	(4,362)
Share of other comprehensive income from investments in joint ventures	(385)	(156)
Reclassify of investments in subsidiaries to joint ventures	-	32,404
Provision for long-term loan and interest receivables of joint venture	2,132	2,262
(Reversal) obligation in respect to losses of joint ventures	51	(337)
Book value as at end of the year	96,788	100,074

All joint ventures were incorporated and mainly operated in Thailand.

None of the Group’s joint ventures are public listed and consequently do not have published price quotations.

12.2 Share of comprehensive income

During the years, the Group recognised its share of profit/loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2025	2024	2025	2024
Boutique Land Ltd.	(2,126)	(2,429)	(81)	1
Boutique Boulevard Ltd.	(2,163)	(1,656)	(19)	(268)
Boutique Realty Ltd.	5,654	3,504	(127)	111
Boutique Charoenkrung Holdings Ltd.	(6,449)	(3,781)	(158)	-
Total	(5,084)	(4,362)	(385)	(156)

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
- Share of loss from investments in joint ventures	3,286	2,593
- Increase in provision for long-term loans and interest receivables of joint ventures	2,132	2,262
- (Reversal) in obligation in respect to losses of joint ventures	51	(337)
Total share loss from investments in joint ventures in the statement of comprehensive income	5,469	4,518

The Group has recognised losses of investment in Boutique Boulevard Ltd. relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment because the Company or the Group has obligation to provide loan guarantee under the loan agreements. As at 31 December 2025, the Group has obligations in respect to losses of joint ventures totaling Baht 3.0 million (31 December 2024: Baht 3.0 million).

12.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

Boutique Charoenkrung

	Boutique Land Ltd.		Boutique Boulevard Ltd.		Boutique Realty Ltd.		Holdings Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	8,621	15,129	11,749	13,590	4,468	9,932	10,338	11,734
Non-current assets	204,992	211,720	313,349	316,712	378,642	387,743	167,270	168,971
Current liabilities	(50,544)	(38,076)	(137,826)	(38,456)	(73,151)	(90,552)	(22,955)	(14,090)
Non-current liabilities	(154,997)	(176,377)	(283,098)	(383,391)	(171,419)	(179,419)	(110,621)	(109,369)
Net assets (liabilities)	8,072	12,396	(95,826)	(91,545)	138,540	127,704	44,032	57,246
Shareholding percentage (%)	51.00	51.00	51.00	51.00	51.00	51.00	50.00	50.00
Share of net assets (liabilities)	4,117	6,322	(48,868)	(46,686)	70,655	65,128	22,016	28,624
Less:								
Provision for long-term loans of joint ventures	-	-	(37,422)	(37,422)	-	-	-	-
Provision for interest receivables of joint ventures	-	-	(8,373)	(6,241)	-	-	-	-
Obligation in respect to losses of joint ventures	-	-	(3,073)	(3,023)	-	-	-	-
Total	4,117	6,322	(48,868)	(46,686)	70,655	65,128	22,016	28,624
Carrying amounts of joint ventures based on equity method	4,117	6,322	-	-	70,655	65,128	22,016	28,624

Summarised information about comprehensive income

(Unit: Thousand Baht)

For the year ended 31 December

Boutique Charoenkrung

	Boutique Land Ltd.		Boutique Boulevard Ltd.		Boutique Realty Ltd.		Holdings Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024*</u>
Revenue	46,798	47,360	71,569	77,481	85,888	88,444	33,961	5,037
Loss for the year	(4,168)	(4,761)	(4,242)	(3,248)	11,086	6,871	(12,898)	(7,562)
Other comprehensive income	(158)	2	(38)	(526)	(249)	217	(316)	-
Total comprehensive income	(4,326)	(4,759)	(4,280)	(3,774)	10,837	7,088	(13,214)	(7,562)

* Information for the period from 28 June 2024 to 31 December 2024 in which the Group has classified investment in subsidiary as investment in joint venture and recognising share of profit and loss under the equity method.

12.4 Consideration of impairment of investments in joint ventures

The Company tests for impairment of investment in joint ventures and recognises an impairment loss for investments in joint ventures of Baht 19 million in profit or loss for the year 2025 to reduce the carrying amount of the assets to their recoverable amounts. The details are as follows:

	(Unit: Thousand Baht)
	Separate financial statements
	<u>2025</u>
Boutique Charoenkrung Holdings Ltd. (“BCRKH”)	18,829
Total	<u>18,829</u>

The Company has determined the recoverable amounts of BCRKH based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of remaining of lease agreement.

Key assumption used in the value in use calculations is pre-tax discount rates of 9.2% per annum

Management has considered growth rate from historical operation results and discount rate as a pre-tax rate to reflect the risks specific to BCRKH.

The reasonably possible increase in pre-tax discount rates would result in further increase impairment on investment in BCRKH.

13. Investments in associates

13.1 Details of associates

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation and operation	Consolidated financial statements						
			Ownership interest*		Cost		Carrying amounts based on equity method		
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
			(%)	(%)					
- Wellness Hospitality Project									
<i>Indirect investment in associates (indirectly held through Bespoke Synergies Ltd.)</i>									
Bespoke Life Science Ltd. (47 percent shareholding held by Bespoke Synergies Ltd.)	Holding Company	Thailand	36.68	36.68	59,069	59,069	-	1,578	
Bespoke Labs Ltd. (96.67 percent shareholding held by Bespoke Life Science Ltd.)	Cultivation, research and development	Thailand	35.46	35.46	-	-	-	-	
Bespoke Retail Co., Ltd. (100 percent shareholding held by Bespoke Life Science Ltd.)	Production of medical products	Thailand	36.68	36.68	-	-	-	-	
Bespoke Wellness Ltd. (100 percent shareholding held by Bespoke Life Science Ltd.)	Medical clinic and wellness center	Thailand	36.68	36.68	-	-	-	-	

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation and operation	Consolidated financial statements						
			Ownership interest*		Cost		Carrying amounts based on equity method		
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
			(%)	(%)					
- Chiang Mai Nimman 2 Project									
<i>Indirect investment in associates (indirectly held through Boutique International Holdings Ltd.)</i>									
Boutique Offshore Holdings Limited (26 percent shareholding held by Boutique International Holdings Ltd.)	Holding company	Republic of Seychelles	26.00	26.00	52,527	52,527	56,046	56,014	
Nimman 2 Holdings Mauritius Ltd. (100 percent shareholding held by Boutique Offshore Holdings Limited)	Holding company	Republic of Mauritius	26.00	26.00	-	-	-	-	
Boutique Chiang Mai Nimman 2 Limited (100 percent shareholding held by Nimman 2 Holdings Mauritius Ltd.)	Hotel	Thailand	26.00	26.00	-	-	-	-	
Total indirect investments in associates					<u>111,596</u>	<u>111,596</u>	<u>56,046</u>	<u>57,592</u>	

* Ownership interest is calculated from shareholding percentage in direct and indirect associates.

None of the Group's associates are public listed and consequently do not have published price quotations.

Movements of investments in associates are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Equity Method	
	<u>2025</u>	<u>2024</u>
As at 1 January	57,592	8,785
Acquisition of investments	-	5,579
Reclassify of investment in subsidiaries to associates	-	52,527
Provision for long term loan and interest from associate	13,450	-
Share of loss from investments in associates	(15,021)	(9,315)
Share of other comprehensive income from investments in associates	25	16
As at 31 December	<u>56,046</u>	<u>57,592</u>

13.2 Share of comprehensive income

During the years, the Group has recognised its share of profit/loss from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bespoke Life Science Ltd. and its subsidiaries	(15,053)	(12,800)	25	13
Boutique Offshore Holdings Limited and its subsidiaries	32	3,485	-	3
Total	<u>(15,021)</u>	<u>(9,315)</u>	<u>25</u>	<u>16</u>

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

	Bespoke Life Science Ltd.		Boutique Offshore Holdings Ltd.	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	34,244	33,630	15,473	15,523
Non-current assets	44,518	65,875	281,782	290,636
Current liabilities	(38,785)	(29,000)	(30,319)	(32,565)
Non-current liabilities	(37,028)	(35,553)	(201,761)	(211,179)
Net assets	2,949	34,952	65,175	62,415
Shareholding percentage (%)	47.00	47.00	26.00	26.00
Share of net assets	1,386	16,427	16,946	16,228
Adjustment in the consolidated financial statements	(1,386)	(14,849)	39,100	39,786
Carrying amounts of associates based on equity method	-	1,578	56,046	56,014

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	Bespoke Life Science Ltd.		Boutique Offshore Holdings Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024*</u>
Revenue	34,376	42,959	69,731	30,025
Profit (loss) for the year	(32,198)	(27,380)	2,965	13,402
Other comprehensive income	52	29	(206)	11
Total comprehensive income	(32,146)	(27,351)	2,759	13,413

* Information for the period from 26 September 2024 to 31 December 2024 in which the Group has classified investment in subsidiary as investment in associates and recognising share of profit and loss under the equity method.

14. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
<u>Financial assets at FVTPL</u>		
Summer Point Token	52,286	-
Total other non-current financial assets	52,286	-

During the first quarter of 2025, The Issuer Company Limited, an unrelated company, initiated the Summer Point Token (“SUMX”) public offering through the ICO portal approved by the Securities and Exchange Commission (SEC) for investing in Revenue Sale and Transfer Agreement (RSTA) which generate income stream from project’s assets of Boutique Prakhonong 3 Ltd. (“BPKN3”) and invest in 100 percent of ordinary shares of BPKN3 Token holders are entitled to receive returns as specified in the prospectus. The Group invested in 165.2 million tokens of SUMX with the price of Baht 0.5 each, for a total of Baht 82.6 million.

The Group classified the investment in these tokens as an investment in debt instrument and presented as financial assets at fair value through profit or loss (FVTPL) in the consolidated statement of financial position.

15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Right-of-use assets - Land	Plant and equipment	Assets under construction	Total
31 December 2025				
Cost	120,218	271,623	821	392,662
Less: Accumulated depreciation	(20,339)	(48,497)	-	(68,836)
Less: Disposals on investments in subsidiaries (Note 11.1.1)	(99,879)	(223,126)	(821)	(323,826)
Net book value	-	-	-	-
31 December 2024				
Cost	148,227	271,623	125,269	545,119
Less: Accumulated depreciation	(22,321)	(46,008)	-	(68,329)
Less: Disposals on investments in subsidiaries	(25,165)	-	(124,453)	(149,618)
Net book value	100,741	225,615	816	327,172

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	327,172	443,950
Acquisition	6	45,467
Capitalised interest	-	2,245
Disposals on investments in subsidiaries (Note 11.1.1)	(323,826)	(149,618)
Depreciation for the year	(3,352)	(14,872)
Net book value at end of year	-	327,172

As at 31 December 2024, The fair values of the above investment properties are approximately Bath 490 million and has been determined based on valuation performed by an accredited independent valuers. The fair values of right-of-use assets for rental has been determined using the income approach. The fair value of investment properties been categorised as a Level 3.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows</i> ; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy. The expected net cash flows are discounted using risk-adjusted discount rates.	<ul style="list-style-type: none"> • Expected market rental growth (3 percent). • Occupancy rate (96 to 98 percent). • Risk-adjusted discount rates (9.5 percent) 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); • The risk-adjusted discount rate were lower (higher)

As at 31 December 2024, the Group has mortgaged investment properties amounting to approximately Baht 327 million as collateral against credit facilities received from financial institutions.

On 19 March 2025, the Group has discharged those pledge.

16. Property, plant and equipment

Movements of property, plant and equipment for the year ended 31 December 2025 and 2024 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Revaluation basis	Cost basis					
	Land and land improvement	Buildings and building improvement	Vehicles	Equipment	Furniture fixture and operating equipment	Assets under construction	
Cost / Revalued amount:							
1 January 2024	1,631,749	1,408,991	7,799	25,346	238,344	130,214	3,442,443
Additions	-	2,202	-	985	6,392	39,887	49,466
Adjust construction cost	-	(5,283)	-	-	-	-	(5,283)
Disposals / write-off	-	-	(3,257)	(122)	(6,168)	-	(9,547)
Disposals on investments in subsidiaries	(87,550)	(191,881)	-	(2,955)	(18,977)	(19)	(301,382)
Transfers in (out)	98	-	-	-	72	(170)	-
Transfer to intangible assets	-	-	-	-	-	(160)	(160)
Capitalised interest	-	-	-	-	-	15,480	15,480
31 December 2024	1,544,297	1,214,029	4,542	23,254	219,663	185,232	3,191,017
Additions	-	19,849	-	1,021	7,542	269,021	297,433
Disposals / write-off	-	(5,308)	-	(823)	(24,880)	-	(31,011)
Transfers in (out)	-	6,681	-	-	219	(6,900)	-
Transfer to intangible assets	-	-	-	-	-	(272)	(272)
Capitalised interest	-	-	-	-	-	17,330	17,330
31 December 2025	1,544,297	1,235,251	4,542	23,452	202,544	464,411	3,474,497

Consolidated financial statements

	Revaluation basis		Cost basis				Total
	Land and land improvement	Buildings and building improvement	Vehicles	Equipment	Furniture fixture and operating equipment	Assets under construction	
Accumulated depreciation:							
1 January 2024	(742)	(274,202)	(7,161)	(13,416)	(126,653)	-	(422,174)
Depreciation for the year	(150)	(29,244)	(320)	(1,390)	(17,254)	-	(48,358)
Depreciation on disposals / write-off	-	-	3,256	121	5,532	-	8,909
Disposals on investments in subsidiaries	-	8,580	-	283	3,333	-	12,196
31 December 2024	(892)	(294,866)	(4,225)	(14,402)	(135,042)	-	(449,427)
Depreciation for the year	(158)	(26,597)	(317)	(1,411)	(16,406)	-	(44,889)
Depreciation on disposals / write-off	-	2,127	-	728	8,305	-	11,160
31 December 2025	(1,050)	(319,336)	(4,542)	(15,085)	(143,143)	-	(483,156)
Allowance for impairment loss:							
31 December 2024	-	-	-	-	-	-	-
Additions	-	(13,718)	-	-	(286)	-	(14,004)
31 December 2025	-	(13,718)	-	-	(286)	-	(14,004)
Net book value:							
31 December 2024	1,543,405	919,163	317	8,852	84,621	185,232	2,741,590
31 December 2025	1,543,247	902,197	-	8,367	59,115	464,411	2,977,337

(Unit: Thousand Baht)

	Separate financial statements			
	Office furniture	Vehicles	Asset under installation	Total
Cost:				
1 January 2024	7,534	4,851	160	12,545
Additions	132	-	357	489
Disposals/write-off	(3,891)	(3,257)	-	(7,148)
Transfer to intangible assets	-	-	(160)	(160)
31 December 2024	3,775	1,594	357	5,726
Additions	452	-	-	452
31 December 2025	4,227	1,594	357	6,178
Accumulated depreciation:				
1 January 2024	(6,386)	(3,901)	-	(10,287)
Depreciation for the year	(710)	(319)	-	(1,029)
Depreciation on disposals/ write-off	3,890	3,257	-	7,147
31 December 2024	(3,206)	(963)	-	(4,169)
Depreciation for the year	(336)	(319)	-	(655)
31 December 2025	(3,542)	(1,282)	-	(4,824)
Net book value:				
31 December 2024	569	631	357	1,557
31 December 2025	685	312	357	1,354

The fair value of land was determined by external, independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent professional valuers provide the fair value of the Group's land over periods of 3 to 5 years using the market approach.

The fair value measurement for land has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 would have been Baht 1,088 million (2024: Baht 1,008 million).

During the current year, the Group recognises impairment losses for buildings and equipment in profit or loss to reduce the carrying amounts of the assets to their recoverable amounts. The details are as follows:

<u>Cash generating units</u>	<u>Type of assets</u>	(Unit: Thousand Baht) <u>Consolidated financial statements</u>
Boutique Bangkok Sukhumvit 16-2 Ltd. ("BBS16-2")	Buildings and building improvement	7,260
Boutique Logistic Ltd. ("BLOGIS")	Buildings and building improvement Furniture fixture and operating equipment	6,458 286
Total		<u>14,004</u>

The Company has determined the recoverable amounts of BBS16-2 based on value in use, using cash flow projections based on financial estimates approved by the management, covering the periods of 5 years. In addition, the Company has determined the recoverable amounts of BLOGIS by assessing the fair value less costs of disposal (level 3) of the investments using the Adjusted Book Value method.

Key assumption used in the value in use calculations is long-term growth rate and pre-tax discount rates of 1.92% per annum and 8.9% per annum, respectively.

Management has considered growth rate from historical operation results, expected market growth, gross domestic product, inflation rate, and discount rate as a pre-tax rate to reflect the risks specific to those cash generating units.

The reasonably possible change in the key assumptions on which the assets' recoverable amount, which are increase in pre-tax discount rates and decrease in long-term growth rate would result in further increase impairment on assets of BBS16-2.

As at 31 December 2025, the weighted average rate of 6.08 percent per annum has been used to determine the amount of borrowing costs eligible for capitalisation (2024: 6.49 percent per annum).

The Group has certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 64 million (2024: Baht 63 million) (the Company only: Baht 3 million, 2024: Baht 2 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 2,845 million (2024: Baht 2,575 million) as collateral against credit facilities received from financial institutions and short-term loan from other party.

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Computer software	Computer software
As at 31 December 2025		
Cost	18,417	4,798
<u>Less:</u> Accumulated amortisation	(7,947)	(2,434)
<u>Less:</u> Allowance on impairment loss	(113)	-
Net book value	<u>10,357</u>	<u>2,364</u>
As at 31 December 2024		
Cost	12,962	4,798
<u>Less:</u> Accumulated amortisation	(6,861)	(2,209)
Net book value	<u>6,101</u>	<u>2,589</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	6,101	5,338	2,589	946
Acquisition	5,182	1,780	-	1,780
Disposals on investments in subsidiaries	-	(150)	-	-
Amortisation for the year	(1,085)	(1,027)	(225)	(297)
Transfers from property, plant and equipment	272	160	-	160
Impairment	(113)	-	-	-
Net book value at end of year	<u>10,357</u>	<u>6,101</u>	<u>2,364</u>	<u>2,589</u>

18. Bank overdrafts and short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	MOR and Maximum rate	67,597	56,108	23,655	24,532
Short-term loans from financial institutions	3.68 and MLR minus fixed rate	37,793	56,093	20,000	20,000
Total		<u>105,390</u>	<u>112,201</u>	<u>43,655</u>	<u>44,532</u>

Bank overdrafts are secured by the mortgage of the Group's land and structures thereon. A short-term loan from a financial institution is guaranteed by deposits pledged as collateral.

19. Short-term loan from other party

Short-term loan from other party carrying interest at a rate of 11.0 percent per annum plus a fixed-rate service fee as stipulated in the agreement. It is due for the repayment by December 2026. The loan is secured by the mortgage of land of the subsidiaries.

20. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	6,848	8,141	-	-
Other current payables - related parties (Note 6)	73	3,328	75,648	64,368
Other current payables - unrelated parties	146,508	114,250	10,402	8,442
Accrued expenses	47,114	49,320	12,375	12,096
Total trade and other current payables	200,543	175,039	98,407	84,906

21. Long-term loans from financial institutions and interest payable

As at 31 December 2025 and 2024, the Group had entered into long-term borrowing agreements with financial institutions with details as follows.

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	
			2025	2024
1	MLR minus fixed rate	Principal is repayable monthly from January 2023 and interest is repayable monthly	-	153,543
2	MLR, MLR minus fixed rate	Principal is repayable monthly from January 2024 and interest is repayable monthly	319,764	329,419
3	MLR minus fixed rate	Principal is repayable monthly from January 2025 and interest is repayable monthly	155,018	159,005
4	MLR minus fixed rate	Principal is repayable monthly from January 2026 and interest is repayable monthly	210,756	207,110
5	MLR minus fixed rate	Principal is repayable monthly from February 2023 and interest is repayable monthly	-	28
6	4.98	Principal is repayable monthly from January 2027 and interest is repayable monthly	179,450	34,333

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	
			2025	2024
7	MLR, MLR minus fixed rate	Principal is repayable monthly from July 2023 and interest is repayable monthly	114,272	117,062
8	MLR minus fixed rate	Principal is repayable monthly from December 2023 and interest is repayable monthly	739,378	799,849
9	MLR minus fixed rate	Principal is repayable monthly from October 2025 and interest is repayable monthly	69,900	38,495
10	MLR	Principal is repayable monthly from January 2027 and interest is repayable monthly	11,341	-
Total			1,799,879	1,838,844
Less: Current portion			(63,732)	(94,647)
Long-term loans and interest payables, net of current portion			1,736,147	1,744,197

Movements of the long-term loans and interest payables account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	1,838,844	2,112,971
Add: Additional borrowings	189,269	81,951
Increase from interest	58,447	118,414
Contract modification	12,128	-
Less: Repayments	(195,694)	(57,708)
Interest paid	(103,115)	(131,113)
Disposals on investment in subsidiaries	-	(285,671)
Ending balance	1,799,879	1,838,844

In February 2025, a subsidiary entered into amendments to its loan agreement, under which the term for the final principal and interest repayment was revised from December 2039 to December 2029.

In March 2025, a subsidiary made an early repayment of its loan, amounting to Baht 151.7 million, in accordance with the terms of the loan agreement prior to the disposal of the investment in the subsidiary as disclosed in Note 11.1.1.

In May 2025, a subsidiary entered into amendments to its loan agreements, alerting the loan's principal repayment terms with the final principal and interest repayment was revised from January 2027 to August 2029 and December 2030.

In December 2025, a subsidiary entered into amendments to its loan agreements, alerting the loan's principal repayment terms with the final principal and interest repayment was revised from December 2029 to December 2031.

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

The Group has entered into loan agreements with financial institutions for financing the various projects related cost. The Group must comply with certain condition stipulated in the loan agreements such as the maintenance of financial ratio, status of shareholder's equity and asset insurance benefit to financial institutions. The covenants are tested on 31 December each year. The management is uncertain whether the Group will comply with the covenants within the twelve months after the reporting period as the some subsidiaries have assessed that the some subsidiaries cannot maintain the financial conditions as stipulated in the agreements as at 31 December 2025. However, as at 31 December 2025, the Group obtained waiver letter of breaches the financial ratio from financial institutions for loan agreements which some subsidiaries failed to maintain their financial ratio. The loans are classified as non-current liabilities as at 31 December 2025 because the Group has a right to defer settlement of the loans for at least twelve months after the reporting period.

As at 31 December 2025, the Company shall provide financial support to the borrowers, related companies, as stipulated in the loan agreements as described in Note 36.

As at 31 December 2025, the Group's long-term and bank overdrafts credit facilities which have not yet been drawn down amounted to Baht 1,496 million (2024: Baht 1,595 million) (the Company only: Baht 6 million, 2024: Baht 5 million).

22. Long-term loans from other parties and interest payable

22.1 Movements of the long-term loans from other parties during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	232,065	358,604	102,438	103,163
Add: Additional borrowings	117,000	75,000	-	-
Unrealise gain on exchange	(7,208)	(725)	(7,207)	(725)
Less: Repayments	(24,048)	(200,814)	-	-
Disposals on investments in subsidiary (Note 11.1.1)	(117,000)	-	-	-
Ending balance	<u>200,809</u>	<u>232,065</u>	<u>95,231</u>	<u>102,438</u>

As at 31 December 2025, long-term loans from other parties includes loans in foreign currency of US dollar 3 million and Baht 100 million which are repayable in 2027, loans which condition are to repay at call, which are classified as long-term liabilities because both parties currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period. For some projects, loans and unpaid interest accrual shall be repaid in full under the following circumstances:

- a) when the borrower has excess cash proceed resulting from the sale of either the borrower or any of their subsidiaries or any of their assets; or
- b) any excess cash or profits surplus to on-going funding requirements distributed from the borrower or their respective subsidiaries; or
- c) any excess cash surplus to on-going funding requirements resulting from a refinancing of the debt of the borrower or their respective subsidiaries.

22.2 Movements of the interest payable from other parties during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	63,590	60,056	-	-
Add: Increase from interest	29,522	28,507	13,959	13,237
Less: Repayments	(43,990)	(24,973)	(13,959)	(13,237)
Ending balance	<u>49,122</u>	<u>63,590</u>	<u>-</u>	<u>-</u>

23. Leases

23.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 to 30 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Furniture and Equipment	Vehicles	Software	Total
1 January 2024	-	2,040	4,680	3,968	1,705	12,393
Additions	141,381	10,611	514	-	169	152,675
Disposals on investments in subsidiaries	-	-	(2,297)	-	(373)	(2,670)
Decrease from cancellation of lease	-	-	(110)	-	(248)	(358)
Depreciation for the year	(714)	(3,040)	(1,551)	(708)	(202)	(6,215)
31 December 2024	140,667	9,611	1,236	3,260	1,051	155,825
Additions	-	15,899	202	-	-	16,101
Depreciation for the year	(4,284)	(3,802)	(356)	(706)	(130)	(9,278)
31 December 2025	<u>136,383</u>	<u>21,708</u>	<u>1,082</u>	<u>2,554</u>	<u>921</u>	<u>162,648</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Furniture and			Total
	Buildings	Equipment	Vehicles	
1 January 2024	2,040	604	3,968	6,612
Additions	10,611	-	-	10,611
Depreciation for the year	(3,040)	(547)	(708)	(4,295)
31 December 2024	9,611	57	3,260	12,928
Depreciation for the year	(3,538)	(20)	(706)	(4,264)
31 December 2025	6,073	37	2,554	8,664

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 15.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	382,216	696,537	6,700	12,267
Less: Deferred interest expenses	(237,122)	(417,827)	(357)	(1,035)
Total	145,094	278,710	6,343	11,232
Less: Portion due within one year	(6,545)	(5,822)	(3,619)	(4,889)
Lease liabilities - net of current portion	138,549	272,888	2,724	6,343

A maturity analysis of lease payments is disclosed in Note 38.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	9,278	6,215	4,264	4,295
Interest expense on lease liabilities	11,483	10,280	569	466
Expense relating to short-term leases	211	372	126	132
Expense relating to leases of low-value assets	1,167	1,165	462	617

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 8 million (2024: Baht 39 million) (the Company only: Baht 6 million, 2024: Baht 6 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

23.2 Group as a lessor

The leases of investment properties comprise community mall and office building that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts as stipulated in the agreement.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	-	27,922
Over 1 and up to 3 years	-	14,509
Total	-	42,431

During the year 2025, the Group has sub-lease income amounting to Baht 13 million (2024: Baht 66 million).

24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	33,657	26,919	29,174	23,489
Included in profit or loss:				
Current service cost	4,183	4,209	3,068	2,753
Interest cost	870	868	762	756
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions changes	4,749	(1,050)	4,033	(960)
- Financial assumptions changes	(3,302)	2,632	(2,973)	2,281
- Experience adjustments	(4,088)	603	(4,207)	1,273
Disposals of investments in subsidiary (Note 11.1.1.)	(154)	-	-	-
Benefits paid during the year	(198)	(524)	-	(418)
Provision for employee benefits at end of year	<u>35,717</u>	<u>33,657</u>	<u>29,857</u>	<u>29,174</u>

The Group has no expects to pay of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 18 years (2024: 17 years) (the Company only: 18 years, 2024: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.41	2.61	2.41	2.61
Salary increase rate	4.50	4.00 - 6.20	4.50	6.20
Turnover rate				
(dependent on age)	0.96 - 34.38	0.00 - 35.00	0.96 - 34.38	0.00 - 35.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.9)	5.9	(4.3)	5.1
Salary increase rate	5.6	(4.8)	5.0	(4.2)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.8)	0.8	(0.6)	0.6

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.1)	6.1	(4.3)	5.1
Salary increase rate	5.9	(5.5)	5.2	(4.4)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1.6)	1.7	(1.2)	1.3

25. Share capital

	Consolidated and Separate financial statements				
	Par value per share	Number of shares		Share capital	
		Registered	Issued and paid-up	Registered	Issued and paid-up
	(Baht)	(Thousand shares)	(Thousand baht)		
Share capital as at 1 January 2024		869,089	570,312	869,089	570,312
Decrease in share capital	1	(294,964)	-	(294,964)	-
Increase in share capital	1	248,194	-	248,194	-
Exercised of option (BC-ESOP 2023)	1	-	174	-	174
Exercised of option (BC-ESOP 2024)	1	-	1,627	-	1,627
Share capital as at 31 December 2024		822,319	572,113	822,319	572,113
Decrease in share capital	1	(193,081)	-	(193,081)	-
Increase in share capital	1	363,314	-	363,314	-
Exercised of option (BC-ESOP 2024)	1	-	76	-	76
Exercised of option (BC-ESOP 2025)	1	-	4,367	-	4,367
Share capital as at 31 December 2025		992,552	576,556	992,552	576,556

On 28 April 2025, the Company's Annual General Meeting of Shareholders approved the following resolutions:

- a) Approved the reduction of the Company's registered share capital of Baht 193.1 million by cancelling of 193.1 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 822.3 million to be Baht 629.2 million.
- b) Approved to increase of the Company's registered share capital by Baht 363.3 million from the existing registered capital of Baht 629.2 million to be Baht 992.5 million by issuing 363.3 million newly ordinary shares with a par value of Baht 1 per share.
- c) Approved the allocation of not exceeding 363.3 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the below transactions:
 - 1) To allocate not exceeding 20.0 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 2025 program.
 - 2) To allocate not exceeding 57.2 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 3 (BC-W3); and
 - 3) To allocate not exceeding 114.5 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 4 (BC-W4); and
 - 4) To allocate not exceeding 171.6 million newly issued ordinary shares, with a par value of 1 Baht per share in accordance with the capital increase through a general mandate as follows:
 - 4.1) To allocate not exceeding 20% of the paid-up capital of the Company or 114.4 million newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering).
 - 4.2) To allocate not exceeding 10% of the paid-up capital of the Company or 57.2 million newly issued ordinary shares to specific persons (Private Placement).

Movements of warrants and options during the year end 31 December 2025 are as follows:

	(Unit: Thousand Unit)				
	BC-W2	BC-W3	BC-W4	BC-ESOP 2024	BC-ESOP 2025
Balance as at 1 January 2025	57,045	-	-	18,335	-
Add: Unit issued during the period	-	57,217	114,433	-	20,000
Less: Unit exercised during the period	-	-	-	(76)	(4,379)
Less: Unit expired during the period	(57,045)	-	-	(18,259)	-
Balance as at 30 December 2025	-	57,217	114,433	-	15,621

Option BC-ESOP 2024 and warrant BC-W2 expired on 25 January 2025 and 30 May 2025, respectively.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

27. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss on derivatives	2,178	-	2,178	-
Loss on other non-current financial assets measured at fair value through profit or loss	25,544	-	-	-
Total	27,722	-	2,178	30,380

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	97,721	137,252	29,541	29,914
Interest expenses on lease liabilities	5,948	10,280	569	466
Total	103,669	147,532	30,110	30,380

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Employee benefit expenses	192,744	176,342	128,402	110,680
Depreciation and amortisation	58,596	70,473	5,145	5,621
Professional fees	59,769	39,241	17,248	10,617
Utilities expenses	28,721	38,634	4,594	6,300
Advertising and sales promotion expenses	31,651	31,990	12	2
Operating costs of hotels and community malls	53,056	60,212	-	-
Loss on disposal and write-off of equipment	18,613	436	-	1
Impairment loss on financial assets (reversal)	17,055	7,783	(21,209)	(21,153)
Impairment loss on non-financial assets	14,117	-	115,460	30,573

30. Income tax

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.

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:	17,586	8,538	2,431	739
Deferred tax:	2,514	(2,675)	14,215	(2,221)
Tax expense (income) reported in profit or loss	<u>20,100</u>	<u>5,863</u>	<u>16,646</u>	<u>(1,482)</u>
Income tax recognised in other comprehensive income	<u>528</u>	<u>(430)</u>	<u>629</u>	<u>(519)</u>

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2025 and 2024 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (losses) before tax	(30,124)	7,014	(100,682)	44,550
Applicable tax rate	20%	20%	20%	20%
Accounting profit (losses) before tax multiplied by income tax rate	(6,025)	1,403	(20,136)	8,910
Effects of:				
Effect of different tax rates	(13,870)	1,762	(2,249)	(3,275)
Income not subject to tax	4,174	-	-	-
Expenses not deductible for tax purposes and others	13,136	6,995	21,108	2,637
Previously tax losses that is used to reduce current tax expense	(2,856)	(16,044)	-	(14,995)
Unrecognised deferred tax assets on tax losses	25,541	11,747	17,923	5,241
Total	26,125	4,460	36,782	(10,392)
Income tax expenses (income)	20,100	5,863	16,646	(1,482)

Movement of deferred tax assets and liabilities during the year were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	As at		Other	As at
	31 December		comprehensive	31 December
	2024	Profit or loss	income	2025
Deferred tax assets				
Allowance for expected credit losses -				
trade receivables	654	(317)	-	337
Depreciation - Investment properties	9,894	(7,057)	-	2,837
Depreciation - Property, plant and				
equipment	143	15	-	158
Right-of-use assets	1,276	(640)	-	636
Provision for employee benefits	6,160	837	(528)	6,469
Unearned revenue	792	290	-	1,082
Deposit	1,114	(1,100)	-	14
Loss carry forward	2,560	-	-	2,560
Others	1,676	-	-	1,676
Total	24,269	(7,972)	(528)	15,769
Deferred tax liabilities				
Revaluation surplus - land	(106,868)	-	-	(106,868)
Depreciation - Property, plant and				
equipment	(28,461)	(2,961)	-	(31,422)
Total	(135,329)	(2,961)	-	(138,290)
Deferred tax - net	(111,060)	(10,933)	(528)	(122,521)

(Unit : Thousand Baht)

	Consolidated financial statements			
	Assets		Liabilities	
	At 31 December			
	2025	2024	2025	2024
Total	15,769	24,269	(138,290)	(135,329)
Set off of tax	(464)	(149)	464	149
Net deferred tax assets (liabilities)	15,305	24,120	(137,826)	(135,180)

(Unit: Thousand Baht)

	Separate financial statements			
	As at		Other	As at
	31 December		comprehensive	31 December
	2024	Profit or loss	income	2025
Deferred tax assets				
Allowance for expected credit losses - loans to and interest receivables from related parties	9,154	(7,235)	-	1,919
Allowance for impairment of investment in subsidiaries	7,791	(7,791)	-	-
Allowance for expected credit losses - trade receivables	3,995	448	-	4,443
Depreciation - Property, plant and equipment	140	14	-	154
Right-of-use assets	1,344	(707)	-	637
Provision for employee benefits	5,835	766	(629)	5,972
Unearned revenue	792	290	-	1,082
Total	29,051	14,215	(629)	14,207
Deferred tax assets - net	29,051	14,215	(629)	14,207

(Unit: Thousand Baht)

Deferred tax assets at 31 December	Separate financial statements			
	Assets		Liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total	14,207	29,051	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	14,207	29,051	-	-

As at 31 December 2025, the Group has unused tax losses of Baht 502 million (2024: Baht 437 million) which will not expire under current tax legislation. The tax losses expire in 2030. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

31. Promotional privileges

The subsidiaries have been granted privileges by the Board of Investment relating to hotel business. The detail of BOI certificates of subsidiaries are presented below.

No	BOI no.	Date of approval	The promoted operations
1	58-2598-1-00-0-0	8 December 2015	Boutique Patong Sai3 Ltd.
2	61-0028-1-00-0-0	8 January 2018	Boutique Chiang Mai Nimman 1 Ltd.
3	63-0168-1-00-0-0	5 February 2020	Boutique Kamala 1 Ltd.
4	63-0169-1-00-0-0	5 February 2020	Boutique Kamala 2 Ltd.
5	66-1703-1-00-0-0	10 January 2022	Boutique Bangkok Sukhumvit 5 Ltd.

Subjected to certain imposed conditions, the privileges included among the others as follows

- (a) Subject to certain imposed conditions, the significant privileges are the rights to employ skilled foreigners to work within the scope of duties approved by the Board of Investment and for the period for which they are permitted to stay in Thailand
- (b) Permission to own land in an amount considered appropriate by the Board of Investment
- (c) Permission to transfer funds in or out of Thailand in foreign currencies.

As a promoted company, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

32. Earnings (loss) per share

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

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

Consolidated financial statements							
		Weighted average					
Profit (loss) for the years		number of ordinary shares		Profit (loss) per share			
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)		
Basic profit (loss) per share							
Profit (loss) attributable to equity holders of the Company							
(88,021)	32,155	574,672	571,274	<u>(0.1532)</u>	<u>0.0563</u>		
Effect of dilutive potential ordinary shares							
BC-W2	-	-	-	-	-		
BC-W3	-	-	-	-	-		
BC-W4	-	-	-	-	-		
BC-ESOP-W1	-	-	-	-	-		
Diluted profit (loss) per share							
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares							
<u>(88,021)</u>	<u>32,155</u>	<u>574,672</u>	<u>571,274</u>	<u>(0.1532)</u>	<u>0.0563</u>		
Separate financial statements							
		Weighted average					
Profit (loss) for the years		number of ordinary shares		Profit (loss) per share			
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)		
Basic profit (loss) per share							
Profit (loss) attributable to equity holders of the Company							
(117,329)	46,032	574,672	571,274	<u>(0.2042)</u>	<u>0.0806</u>		
Effect of dilutive potential ordinary shares							
BC-W2	-	-	-	-	-		
BC-W3	-	-	-	-	-		
BC-W4	-	-	-	-	-		
BC-ESOP-W1	-	-	-	-	-		
Diluted profit (loss) per share							
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares							
<u>(117,329)</u>	<u>46,032</u>	<u>574,672</u>	<u>571,274</u>	<u>(0.2042)</u>	<u>0.0806</u>		

Exercise prices of the Warrant BC-W3 and BC-W4 was higher than the average market price of the Company's shares for the year ended 31 December 2025 and exercise prices of the Warrant BC-W2 and BC-ESOP-W1 was higher than the average market price of the Company's shares for the year ended 31 December 2024. Therefore, the Company has not assumed conversion of this warrant in the calculation of diluted earnings per share.

The offering price under "BC-ESOP 2025", "BC-ESOP 2024" and "BC-ESOP 2023" 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.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Segment 1 Hotel business and serviced apartment
- Segment 2 Community mall and office building
- Segment 3 Management services and others

No operating segments have been aggregated to form the above reportable operating segments.

During the financial reporting year ended 31 December 2025, the Group disposed of its entire investment in a subsidiary engaged in the community mall and office building segment, as disclosed in Note 11.1.1.

Although, there is currently no new project under development in this business segment, the Group continues to consider the community mall and office building business as an integral part of its overall business structure. The Group is currently in the process of evaluating future plans and strategic options for this segment. Accordingly, the results related to the community mall and office building business are still presented as an operating segment in the current financial statements, in line with the Group's internal reporting structure.

The Group is managed and operates principally in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

The following tables present revenue and profit (loss) and total assets / total liabilities information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the years ended 31 December										
External revenue	360,854	467,720	225,241	130,869	44,416	33,665	-	-	630,511	632,254
Inter-segment revenue	183	251	23,425	4,648	143,152	131,304	(166,580)	(136,203)	-	-
Total segment revenue	<u>361,037</u>	<u>467,971</u>	<u>248,486</u>	<u>135,517</u>	<u>187,568</u>	<u>164,969</u>	<u>(166,580)</u>	<u>(136,203)</u>	<u>630,511</u>	<u>632,254</u>
Timing of revenue recognition										
At a point in time	-	90,578	231,587	69,186	-	-	-	-	213,587	159,764
Over time	360,854	377,142	11,654	61,683	44,416	33,665	-	-	416,924	472,490
Total external revenue	<u>360,854</u>	<u>467,720</u>	<u>225,241</u>	<u>130,869</u>	<u>44,416</u>	<u>33,665</u>	<u>-</u>	<u>-</u>	<u>630,511</u>	<u>632,254</u>
Segment profit	<u>242,394</u>	<u>350,634</u>	<u>223,261</u>	<u>116,768</u>	<u>23,121</u>	<u>21,652</u>	<u>-</u>	<u>-</u>	<u>488,776</u>	<u>489,054</u>
Other income									14,225	25,276
Finance income									5,603	5,982
Finance cost									(103,669)	(147,532)
Depreciation and amortisation									(58,596)	(70,473)
Distribution costs									(38,104)	(38,226)
Administrative expenses									(259,360)	(235,607)
Impairment loss on financial assets									(17,055)	(7,783)
Impairment loss on non-financial assets									(14,117)	-
Other expenses									(27,722)	-
Share of loss from investments in joint ventures and associates									(20,105)	(13,677)
Profit (loss) before income tax									<u>(30,124)</u>	<u>7,014</u>
Tax expenses									<u>(20,100)</u>	<u>(5,863)</u>
Profit (loss) for the year									<u><u>(50,224)</u></u>	<u><u>1,151</u></u>

80

(Unit: Thousand Baht)

	Hotel business and serviced apartment		Community mall and office building		Management services and others		Unallocated		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the years ended 31 December												
Segment total assets	3,242,673	2,973,782	9,375	332,107	29,831	148,201	467,185	448,788	(14,374)	(14,374)	3,734,690	3,888,504
Investment in associates and joint ventures accounted for by the equity method	130,817	127,465	22,016	28,623	-	1,578	-	-	-	-	152,833	157,666
Additions (reduction) to non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts	278,392	(142,445)	(326,553)	(131,821)	4,347	1,306	-	-	-	-	(43,814)	(272,960)
Segment total liabilities	2,139,411	2,024,171	-	343,037	160,883	158,203	533,876	430,721	-	-	2,834,170	2,956,132

34. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 and 5 percent of basic salary. The fund, which is managed by K Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2 million (2024: Baht 2 million) (the Company only: Baht 2 million, 2024: Baht 2 million) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	29,754	0.052
Total for 2025		29,754	0.052

36. Commitments and contingent liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Building construction agreements	604,216	868,078	-	-
Guarantees				
Bank guarantees	3,447	917	-	-
Other commitments				
Short-term lease and low-value asset lease commitments	1,380	1,575	409	698
Service commitments	9,409	14,578	6,000	6,000

Entire business transfer agreement

On 17 June 2025, a subsidiary entered into an entire business transfer agreement with BQD Development Company Limited (“BQD”) to acquire all assets of BQD, with a total consideration not exceeding Baht 660.8 million.

As at 31 December 2025, a subsidiary and BQD are in the process of fulfilling the conditions stipulated in the agreement.

This matter was approved by the Company’s Annual General Meeting of Shareholders for the year 2025.

Land sale and purchase agreements

On 17 June 2025, a subsidiary entered into land sale and purchase agreements as follows:

- a) Land sale and purchase agreement to acquire land located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, with Asiatic Marketing & Trading Co., Ltd. for a consideration of Baht 9.6 million.
- b) Land sale and purchase agreement to acquire land located in Soi Sukhumvit 24, Khlong Tan Subdistrict, Khlong Toei District, Bangkok, with A.G. Nanak Ltd. for a consideration of Baht 9.5 million.

Those matters were approved by the Company's Annual General Meeting of Shareholders for the year 2025.

Land lease agreement

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

In September 2024, the Company entered into assignment agreement for aforementioned lease agreement of the land to Boutique Bangkok Sukhumvit 26-1 Ltd., a indirect subsidiary of the Company.

Subsequently, in October 2024, an another subsidiary entered into a loan agreement of Baht 100 million with a local bank and pledged the building under the above land lease agreement as collateral for the loan and used the lease agreement of the land as additional business collateral.

Subsidiary

Boutique Prakhanong 3 Ltd.

In 2012, a director of the Company entered into memorandum and land lease agreement with a company (“sub lessor”) and paid deposit of Baht 7.7 million. In 2016, the Company’s subsidiaries (“sub lessee”) received the transferred of said right from the said director with compensation charge of transfer right to the sub lessor amounting to Baht 77 million. Under the policy of financial institution as the lender, the transfer of leasehold right should be made with the landlord.

In September 2016, landlord, the director of the Company and Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd., and Boutique Prakhanong 3 Ltd. have entered into memorandum and land lease agreement for a period of 3 years, starting from 15 September 2016 to 14 September 2019 (Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd. and Boutique Prakhanong 3 of Baht 1,000/month) and for a period of 30 years starting from 15 September 2019 to 14 September 2049 (totalling Baht 1,355 million) and right to extend 5 years. At the end of the lease term, the building on land will transfer to the owner of the land.

In July 2017, Boutique Prakhanong 3 Ltd., has entered into a memorandum to pay monthly additional remuneration to landlord, start from the subsidiary lease or provide service on the land to third parties until three years after lease agreement with landlord is effective or the lease or service provided to third parties have ended, whichever is earlier. The monthly additional remuneration amounting to Baht 0.08 million.

On 27 June 2019, the Group sold all ordinary shares of Boutique Prakhanong 1 Ltd. and Boutique Prakhanong 2 Ltd. As at 31 December 2024, the Group only had a land lease agreement of Boutique Prakhanong 3 Ltd.

On 19 March 2025, the Group sold all ordinary shares of Boutique Prakhanong 3 Ltd. as disclosed in Note 11.1.1. As at 31 December 2025, the Group had no this land lease agreement.

Hotel Management Agreement

Subsidiaries

Boutique Serviced Apartments Ltd.

In January 2005, a subsidiary entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's serviced apartment. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or net operating profits of the project, as stated in the agreement.

In January 2005, a subsidiary entered into a license agreement with Oakwood Asia Pacific Ltd. permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. A fee is charged at a percentage of gross revenues.

In November 2025, a subsidiary entered into renewal agreements to extend term of aforementioned agreement for an additional one year.

Boutique Chiang Mai Nimman 1 Ltd.

In August 2018, a subsidiary entered into a management agreement with AAPC (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Boutique Kamala 1 Ltd.

In December 2018, a subsidiary entered into a management agreement with MH&R MAN (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Financial support

As stipulated in the loan agreements, the Company and its subsidiaries shall provide financial support to the borrower companies and shall make their best effort to provide financial support to the borrower companies.

As at 31 December 2025 and 2024, details of financial supporter, borrower and outstanding loan are presented below.

(Unit: Thousand Baht)

Financial supporter	Borrower	Relationship with the Company	2025	2024
Boutique Patong Sai3 Holdings Ltd.	Boutique Patong Sai3 Ltd.	Subsidiary	316,111	312,584
Boutique PKNS Ltd.	Boutique Prakhanong 3 Ltd.	Subsidiary	-	151,739
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	118,622	121,060
Boutique Overseas Holding 1 Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	182,100	35,300
The Company	Boutique Serviced Apartments Ltd.	Subsidiary	330,903	1,922
Sukhumvit 5 Holdings Mauritius Ltd.	Boutique Bangkok Sukhumvit 5 Ltd.	Subsidiary	208,725	208,725
Total contingent liabilities arising from financial support			1,156,461	831,330

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.

As at 31 December 2025, 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 31 December 2025, the Seller and the Guarantor (the subsidiaries) have not received a written notice of such liabilities from the purchaser.

Commitments of joint ventures

As stipulated in the Group shall provide financial support to the borrower companies and shall make their best effort to provide financial support to the borrower companies in proportion to its interests in joint ventures.

As at 31 December 2025 and 2024, details of financial supporter, borrower and outstanding loan are presented below.

(Unit: Thousand Baht)

<u>Financial supporter</u>	<u>Borrower</u>	<u>Relationship with the Company</u>	<u>2025</u>	<u>2024</u>
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	175,963	192,057
Boutique Charoenkrung Holdings Ltd.	Boutique Charoenkrung Ltd.	Joint ventures	72,100	76,500
Total contingent liabilities arising from financial support			248,063	268,557

Guarantees

As at 31 December 2025, the Group has outstanding bank guarantees to guarantee electricity.

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	2,178	-	2,178

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign exchange forward contracts	-	2,163	-	2,163

During the current year, 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.

39. Financial Instruments

39.1 Derivatives

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Derivative assets		
Derivatives assets not designated as hedging instruments		
Foreign exchange forward contracts	2,178	-
Total derivative assets	<u>2,178</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 months to 12 months.

39.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans to and interest receivables to related parties, investments, trade and other current payables, finance leases, short-term and long-term loans. The financial risks associated with these financial instruments and how the Group are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 3 months and outstanding trade accounts receivable are regularly monitored by the Group.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Loans and interest receivables to related parties

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The approval is set to mitigate financial loss that might occur in the future.

Financial instruments

The credit risk on financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	167	3,652	3,000	3,000	31.5826	33.9879

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	3,000	3,000	31.7436	34.1461

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2025		2024	
	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)
US dollar	+1.00	(900)	+ 1.00	(211)
	-1.00	900	- 1.00	211

Separate financial statements				
Currency	2025		2024	
	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)	Change in FX rate (%)	Effect on profit before tax (Thousand Baht)
US dollar	+1.00	(952)	+ 1.00	(1,032)
	-1.00	952	- 1.00	1,032

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties and long-term loans from financial institutions, related party and other parties. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintain a proper debt to equity ratio.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements	Fixed interest rates						Floating		Non- interest		Total		Effective
	Within 1 year		1 - 5 years		Over 5 years		interest rate		bearing				Interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(percent per annum)
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	126	214	2	1	128	215	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	73	128	73	128	-
Deposits pledged as collateral	-	-	-	-	-	-	3	4	-	-	3	4	0.95
Short-term loan to other party	-	-	-	-	-	-	-	-	4	-	4	-	-
Long-term loans to related parties	-	-	-	-	-	-	45	53	-	-	45	53	Note 6
Interest receivables from related parties	-	-	-	-	-	-	-	-	20	22	20	22	Note 6
	-	-	-	-	-	-	174	271	99	151	273	422	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institutions	-	-	-	-	-	-	105	112	-	-	105	112	Note 18
Short-term loans from related parties	19	-	-	-	-	-	-	-	-	-	19	-	Note 6
Short-term loan from other party	18	18	-	-	-	-	-	-	-	-	18	18	Note 19
Trade and other current payables	-	-	-	-	-	-	-	-	201	175	201	175	-
Construction payables	-	-	-	-	-	-	-	-	76	36	76	36	-
Long-term loans from financial institutions	-	-	-	-	-	-	1,681	1,683	-	-	1,681	1,683	Note 21
Interest payable from financial institutions	-	-	-	-	-	-	-	-	119	156	119	156	-
Long-term loans from other parties	-	-	200	207	-	-	1	25	-	-	201	232	5.00, 12.00, 15.00 MLR minus fixed rate
Interest payable to other parties	-	-	-	-	-	-	-	-	49	64	49	64	-
Lease liabilities	7	6	31	152	107	115	-	-	-	-	145	273	4.78 - 12.49
	44	24	231	359	107	115	1,787	1,820	445	431	2,614	2,749	

(Unit: Million Baht)

Separate financial statements	Fixed interest rates						Floating		Non-interest		Total		Effective interest rate (percent per annum)
	Within 1 year		1 - 5 years		Over 5 years		interest rate		bearing				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	1	1	-	-	1	1	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	191	205	191	205	-
Deposits pledged as collateral	-	-	-	-	-	-	3	3	-	-	3	3	0.95
Long-term loans to related parties	-	-	-	-	-	-	31	31	-	-	31	31	Note 6
Interest receivables from related parties	-	-	-	-	-	-	-	-	56	18	56	18	-
	-	-	-	-	-	-	35	35	247	223	282	258	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institutions	-	-	-	-	-	-	44	45	-	-	44	45	Note 18
Short-term loan from other party	18	18	-	-	-	-	-	-	-	-	18	18	Note 19
Trade and other current payables	-	-	-	-	-	-	-	-	98	85	98	85	-
Loans from related parties	-	-	-	-	-	-	249	212	-	-	249	212	Note 6
Interest payable to related parties	-	-	-	-	-	-	-	-	50	38	50	38	-
Long-term loans from other parties	-	-	95	102	-	-	-	-	-	-	95	102	8.50, 12.00
Lease liabilities	4	5	3	6	-	-	-	-	-	-	7	11	4.78 - 12.49
	22	23	98	108	-	-	293	257	148	123	561	511	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2025 and 2024.

Consolidated financial statements			
2025		2024	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+ 1.00	(15,645)	+ 1.00	(17,338)
- 1.00	15,645	- 1.00	17,338

Separate financial statements			
2025		2024	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+ 1.00	(2,616)	+ 1.00	(2,251)
- 1.00	2,616	- 1.00	2,251

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	105,389	-	-	105,389
Short-term loan from related party	-	18,700	-	-	18,700
Interest payable to related parties	-	23	-	-	23
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other current payables	-	200,543	-	-	200,543
Construction payables	-	75,813	-	-	75,813
Long-term loans from financial institutions	-	52,380	1,099,237	547,290	1,698,907
Interest payables to financial institution	-	13,794	104,516	-	118,310
Long-term loans from other parties	-	-	200,809	-	200,809
Interest payables to other parties	-	-	49,122	-	49,122
Lease liabilities	-	7,600	76,878	297,738	382,216
Total	-	492,242	1,530,562	845,028	2,867,832

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from financial institutions	-	112,201	-	-	112,201
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other current payables	-	175,039	-	-	175,039
Construction payables	-	35,710	-	-	35,710
Long-term loans from financial institutions	-	90,838	1,063,624	550,074	1,704,536
Interest payables to financial institution	-	4,696	151,526	-	156,222
Long-term loans from other parties	-	-	232,065	-	232,065
Interest payables to other parties	-	-	63,590	-	63,590
Lease liabilities	-	10,993	92,390	593,154	696,537
Total	-	447,477	1,603,195	1,143,228	3,193,900

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Bank overdraft and short-term loans					
from financial institutions	-	43,655	-	-	43,655
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other current payables	-	98,407	-	-	98,407
Short-term loans from related parties	-	153,702	-	-	153,702
Long-term loans from related parties	-	-	95,712	-	95,712
Long-term loans from other parties	-	-	95,231	-	95,231
Interest payables to related party	-	20,227	29,352	-	49,579
Lease liabilities	-	3,905	2,795	-	6,700
Total	-	337,896	223,090	-	560,986

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Bank overdraft and short-term loans					
from financial institutions	-	44,532	-	-	44,532
Short-term loan from other party	-	18,000	-	-	18,000
Trade and other current payables	-	84,906	-	-	84,906
Short-term loans from related parties	-	113,002	-	-	113,002
Long-term loans from related parties	-	-	98,712	-	98,712
Long-term loans from other parties	-	-	102,438	-	102,438
Interest payables to related party	-	14,427	23,888	-	38,315
Lease liabilities	-	5,567	6,700	-	12,267
Total	-	280,434	231,738	-	512,172

39.3 Fair values 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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

40. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 3.1:1 (2024: 3.2:1) (the Company 0.7:1 (2024: 0.5:1)).

41. Events after the reporting period

On 27 February 2026, the Board of Director's meeting approved to propose to the Company's Annual General Meeting of Shareholders for approval the following resolutions:

- a) Approved the reduction of the Company's registered share capital of Baht 301.5 million by cancelling 301.5 million unissued shares with a par value of Baht 1 per share from the existing registered capital of Baht 992.5 million to be Baht 691.0 million.
- b) Approved to increase of the Company's registered share capital by Baht 262.3 million from the existing registered capital of Baht 691.0 million to be Baht 953.3 million by issuing 262.3 million newly ordinary shares with a par value of Baht 1 per share.

- c) Approved the allocation of not exceeding 262.3 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the below transactions:
- 1) To allocate not exceeding 28.8 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 2026 program.
 - 2) To allocate not exceeding 60.5 million newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company allocated to the existing shareholders on a pro rata (Rights Offering) No. 5 (BC-W5)
 - 3) To allocate not exceeding 173.0 million newly issued ordinary shares, with a par value of 1 Baht per share in accordance with the capital increase through a general mandate as follows:
 - 3.1) To allocate not exceeding 20% of the paid-up capital of the Company or 115.3 million newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering).
 - 3.2) To allocate not exceeding 10% of the paid-up capital of the Company or 57.7 million newly issued ordinary shares to specific persons (Private Placement).

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773710314976.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773710314982.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773623190010.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773623190006.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773623190015.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773623189999.pdf>



Attachment 7 :Report of the Nomination And Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1773623189994.pdf>



Attachment 8 :Report on Changes in the Company's Securities Holding of Directors and Executives (including spouse and underage children) as of 31 December 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1489/2025/1774308410204.pdf>

