



BOUTIQUE

BOUTIQUE CORPORATION PLC.

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Q & A

Company History

Mr. Prabsharan Singh Thakral has an interest in the real estate industry and started his business in 2004, when he bought a land parcel on Sukhumvit 16 road which was, later on, developed to Citadines Sukhumvit 16. Later, from 2004 - 2006, he established Oakwood Residence Sukhumvit 24 and 3 other Citadines projects. Mr. Prabsharan has strong insights and a thorough understanding of the commercial, hospitality, and retail real estate industry.

2007

- BC was founded on 13 February 2007 by Mr. Prabsharan Singh Thakral to engage in the real estate business in the form of build-operate-sell



2016

- Converted BC into a public company



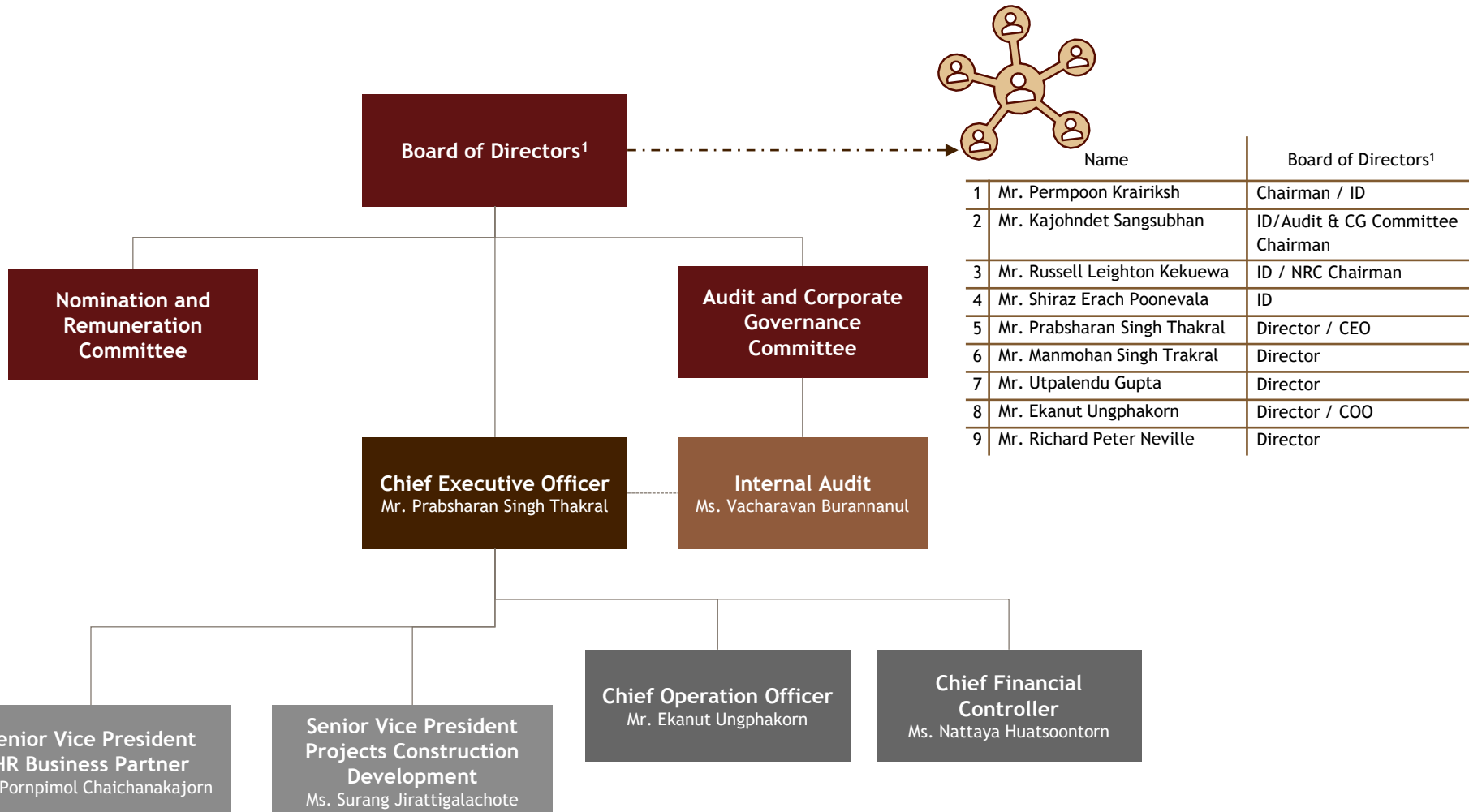
2015

- Restructured the group holding to prepare for the listing on the Stock Exchange of Thailand (IPO)
- Increased the registered capital to 340MB

2018

- Increased the registered capital from 340 MB to 507 MB (1 baht/share) to prepare for IPO

Corporate Structure





Vision

"To become a leading real estate powerhouse."

Objective

To create alternatives for investment in innovative real estate solutions in hospitality, retail, and commercial sector to investors.

Mission

"To be the leading real estate developer and asset manager that focuses on the Build-Operate-Sell Model."



Business Strategy

INVESTMENT CREATION

Give financial investors an opportunity to invest up to 74%

STRATEGIC LOCATION

Seeks to develop projects that are well-suited with the land and are in prime areas with high growth potential in tourism and/or land value in the future.

INVESTMENT RETURN OPTIMIZATION TO SHAREHOLDERS

Using Build-Operate-Sell (BOS) model, BC to reinvest the sales proceeds to develop new projects within a shorter period of time, resulting in generating superior returns than typical business model.

BRAND DEVELOPMENT

To develop 3-stars platform to not only enhance value added to current and future assets but also individually create its own brand value

BUSINESS PARTNERS SELECTION

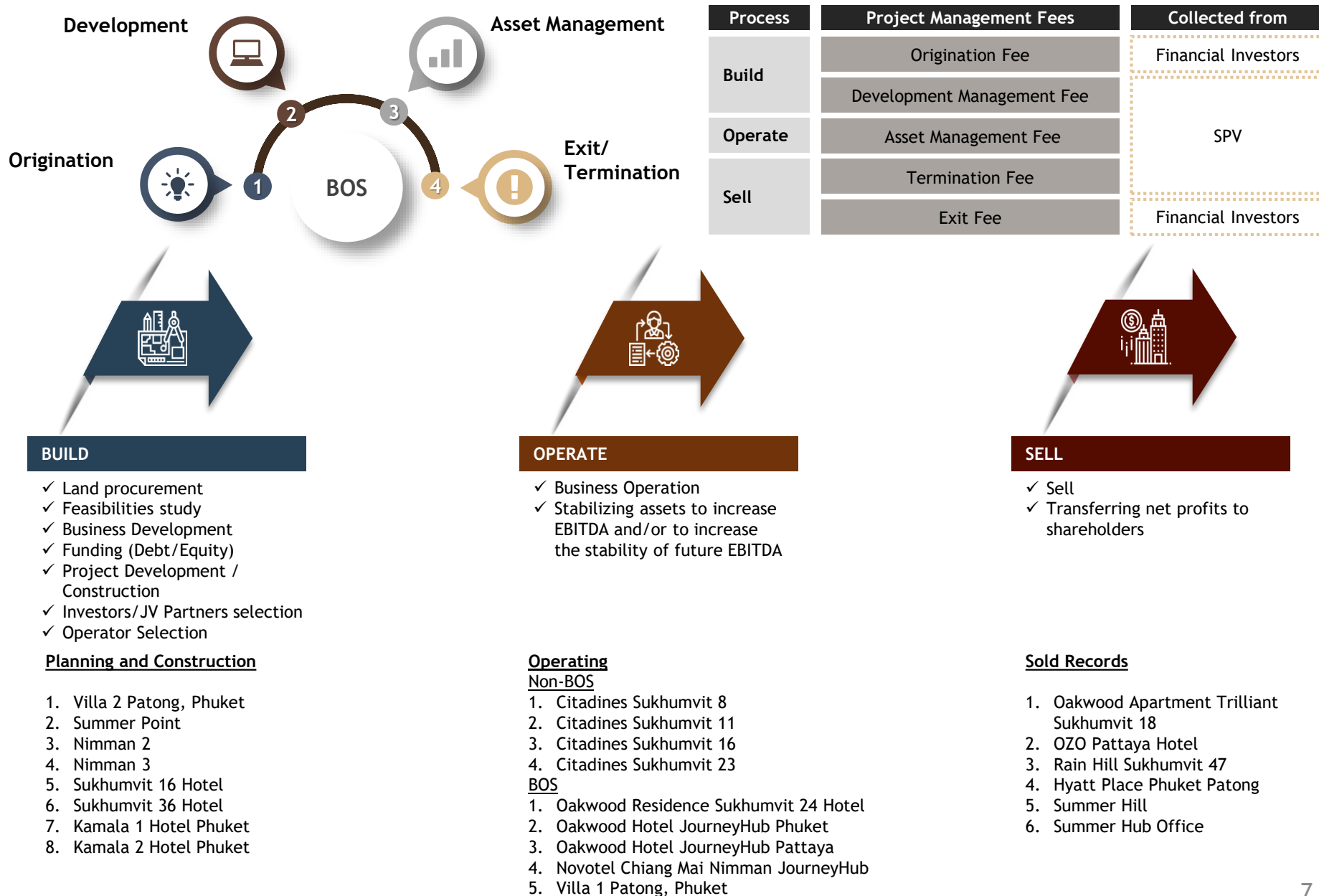
To select keen partners systematically throughout the business process using proven in-house analytical model and management expertise

ASSETS ATTRACTIVENESS TO PROJECT BUYERS

BOS business model creates high demand for real estate projects due to seamless continuity in operation after the acquisition without buyer being exposed to construction risks, operation risks or license application risks, which required specific skills and expertise in managing project costs and achieving project completion. Not to mention, attaining high occupancy rates which reflects high performance.



Build - Operate - Sell (BOS) Business Model



Proven Track Records

6 Projects = 3,525 MB

Oakwood
Apartment Trilliant
Sukhumvit 18



702 MB

- › Opened for operation in 2010
- › Sold in 2014
- › Profits from sales 348 MB
- › # of Keys 131
- › BC Portion 51%

Hotel

OZO Pattaya Hotel



492 MB

- › Opened for operation in 2014
- › Sold in 2015
- › Profits from sales 234 MB
- › # of Keys 166
- › BC Portion 51%

Hotel

Rain Hill Sukhumvit
47



447 MB

- › Opened for operation in 2012
- › Sold in 2017
- › Profits from sales 233 MB
- › Area 5,500 sqm.
- › BC Portion 63.7%

Community Mall

Hyatt Place Phuket
Patong



927 MB

- › Opened for operation in 2016
- › Sold in 2018
- › Profits from sales 289 MB
- › # of Keys 161
- › BC Portion 20.4%

Hotel

Summer Hill



550 MB

- › Opened for operation in 2017
- › Sold in 2019
- › Profits from sales 522 MB
- › Areas 5,130 sqm.
- › BC Portion 26%

Community Mall

Summer Hub Office



407 MB

- › Opened for operation in 2018
- › Sold in 2019
- › Areas 5,167 sqm.
- › BC Portion 26%

Office for Rent

Present and Pipeline Projects

As one of the key players in the BOS hospitality sector, BC focuses on developing projects that are in the strategic locations such as Bangkok and main tourist destinations namely Phuket, Chiang Mai and Pattaya.



Bangkok

Present Projects

Citadines Sukhumvit 8

Number of keys: 130
Investment Year: 2006
Opened for operation: 2008
BC Ownership: 26%

Citadines Sukhumvit 11

Number of keys: 134
Investment Year: 2006
Opened for operation: 2008
BC Ownership: 26%

Citadines Sukhumvit 16

Number of keys: 79
Investment Year: 2004
Opened for operation: 2007
BC Ownership: 26%

Citadines Sukhumvit 23

Number of keys: 138
Investment Year: 2005
Opened for operation: 2008
BC Ownership: 26%

Oakwood Residence

Sukhumvit 24

Number of keys: 79
Investment Year: 2004
Opened for operation: 2007
BC Ownership: 100%

Pipeline Projects

Sukhumvit 16 Hotel ("S16")

Number of keys: 65
Investment Year: 2018
Expected opening date:
Q2/2020
BC Ownership: 51%

Sukhumvit 36 Hotel ("S36")

Number of keys: 182
Investment Year: 2018
Expected opening date:
Q1/2021
BC Ownership: 73%

Summer Point

Phra Khanong

Rental Area: 5,490 sq.m.
Investment Year: 2016
Expected opening date:
Q3/2020
BC Ownership: 38.3%



Phuket

Present Projects

Oakwood Hotel

JourneyHub Phuket
Number of keys: 200
Investment Year: 2014
Opened for operation:
Q4/2017
BC Ownership: 32.1%

Villa 1 Patong, Phuket

Number of villa: 1
Investment Year: 2013
Opened for operation:
Q1/2019
BC Ownership: 20.4%

Pipeline Projects

Kamala 1 Hotel Phuket

Number of keys: 230
Investment Year: 2018
Expected opening date:
Q3/2021
BC Ownership: 75%

Kamala 2 Hotel Phuket

Number of keys: 200
Investment Year: 2018
Expected opening date:
Q2/2021
BC Ownership: 75%

Villa 2 Patong, Phuket

Number of villa: 1
Investment Year: 2013
Expected opening date:
Q3/2019
BC Ownership: 20.4%



Chiang Mai

Present Projects

Novotel Chiang Mai Nimman JourneyHub

Number of keys: 202
Investment Year: 2016
Opened for Operation:
Q2/2019
BC Ownership: 26%

Pipeline Projects

Chiang Mai Nimman 2

Number of keys: 150
Investment Year: 2017
Expected opening date:
Q1/2021
BC Ownership: 100%

Chiang Mai Nimman 3

Number of keys: 141
Investment Year: 2017
Expected opening date:
Q4/2021
BC Ownership: 100%



Pattaya

Present Projects

Oakwood Hotel JourneyHub Pattaya

Number of keys: 79
Investment Year: 2009
Opened for operation: Q2/2019
BC Ownership: 49.8%

Hospitality

Serviced Apartment / Hotel



Brands projects developed under



Present
Projects
Keys

Location	Keys
Citadines Sukhumvit 8	130
Citadines Sukhumvit 11	134
Citadines Sukhumvit 16	79
Citadines Sukhumvit 23	138
Oakwood Residence Sukhumvit 24	79
Oakwood Hotel JourneyHub Pattaya	79
Oakwood Hotel JourneyHub Phuket	200
Novotel ChiangMai Nimman JourneyHub	202
Total Keys	1,041

Hotel



Brands projects developed under



Pipeline
Projects
Keys

Location	Keys
Sukhumvit 16 Hotel ("S16")	65
Sukhumvit 36 Hotel ("S36")	182
Chiang Mai Nimman 2	150
Chiang Mai Nimman 3	141
Villa 2 Patong, Phuket	1
Kamala 1 Hotel Phuket	230
Kamala 2 Hotel Phuket	200
Total Keys	969

Commercial Real Estate

Community Mall



- Developed a new summer-inspired retail hub “Summer Hill”
- Adjacent to Phra Khanong BTS Station
- Total Area: 5,130 sqm.
- Sold 2Q/2019

Office for Rent



- Developed a 6 story contemporary office building “Summer Hub Offices”
- Intersection of Sukhumvit and Rama IV Road
- Walking distance to Phra Khanong BTS Station
- Total Area: 5,167 sqm.
- Sold 2Q/2019

High Rental and Occupancy Rates

Operating Projects

	Occupancy Rates				Average Daily Rate (THB/Day)			
<u>Serviced Apartments / Hotel</u>	2016	2017	2018	6M19	2016	2017	2018	6M19
Citadines Sukhumvit 8	82%	81%	82%	83%	1,431	1,448	1,475	1,434
Citadines Sukhumvit 11	87%	54%*	85%	85%	1,431	1,596	1,724	1,742
Citadines Sukhumvit 16	88%	89%	90%	89%	1,435	1,473	1,580	1,688
Citadines Sukhumvit 23	88%	87%	88%	90%	1,459	1,485	1,569	1,680
Oakwood Residence Sukhumvit 24	83%	84%	85%	81%	3,344	3,330	3,391	3,409
Oakwood Hotel JourneyHub Phuket	-	62%	53%	66%	-	1,030	901	1,092
Oakwood Hotel JourneyHub Pattaya	72%**	-	-	11%**	1,062	-	-	837
Novotel Chiang Mai Nimman JourneyHub	-	-	-	9%***	-	-	-	1,486
<u>Community Mall / Office for Rent</u>	Occupancy Rates				Average Rental Rate per Occupied Area (THB/sqm/month)			
Summer Hub Office	-	-	31%****	80%	-	-	629	667
Summer Hill	-	-	93%	97%	-	-	857	827

* Occupancy rates dropped due to renovation during the year

** Closed for renovation and re-opened for operation in April 2019

*** Opened for operation in June 2019

**** Started work area hand-over to tenants in mid-October 2018 with official hand-over in January 2019

Build - Operate - Sell Experience Summary

	'04	'07	'08	'09	'10	'12	'13	'14	'15	'16	'17	'18	H1'19	H2'19	'20	'21
Oakwood Apartment Trilliant Sukhumvit 18			B		O			S								
Rain Hill Sukhumvit 47					B	O					S					
Ozo Pattaya Hotel						B		O	S							
Hyatt Place Phuket Patong								B		O		S				
Summer Hill										B	O		S			
Summer Hub Office										B		O	S			
Oakwood Residence Sukhumvit 24	B	O														
Oakwood Hotel JourneyHub Pattaya										B*			O			
Villa 1 Patong, Phuket												B**	O			
Oakwood Hotel JourneyHub Phuket								B			O					
Novotel Chiang Mai Nimman JourneyHub										B			O			
Summer Point												B***			O	
Villa 2 Patong, Phuket												B**		O**		
Nimman 2											B					O
Nimman 3											B					O
Sukhumvit 16 Hotel													B		O	
Sukhumvit 36 Hotel													B			O
Kamala 1 Hotel Phuket													B			O
Kamala 2 Hotel Phuket													B			O

*Oakwood Hotel JourneyHub Pattaya was closed down for renovation in 2016 and was re-opened for operation in 2019.

**Invested in Villa 1 Patong, Phuket and Villa 2 Patong, Phuket in 2013 but started the development/renovation in 2018.

***Summer Point leased land in 2016 but started the development/renovation in 2018.

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Business Nature

Operating Projects
(Not assets held for sales)

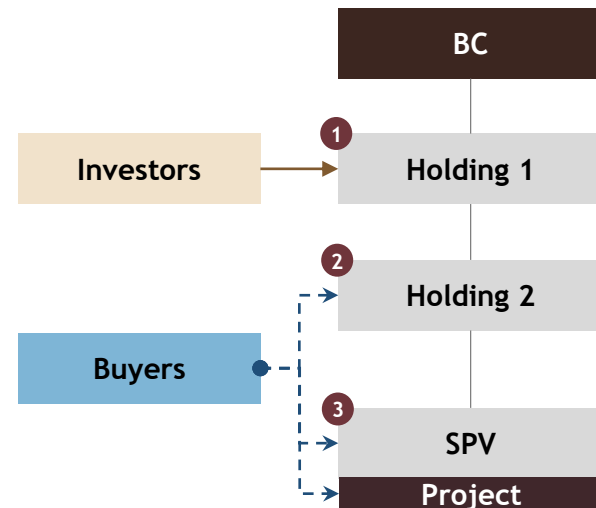
BOS

- ❖ Operated independently from BOS companies.

- ❖ Each project is held and operated by an independent company for ease of funding, operation and sales, in which the operation is similar to that of a Private Equity Fund.

- ❖ BC will be the project originator, promotor and operator with a shareholding policy of not less than 26%. However, BC may or may not have control, depending on the agreement with the investors/joint venture partner.

BOS Business Structure
Example









BOS and Revenue

Process	Project Management Fees	Relative Details	Collected from
Build	Origination Fee	Minimum 3% of Project Value proportionate to shareholding structure	Financial Investors
	Development Management Fee	Fee depends on location, size, and other factors	SPV
Operate	Asset Management Fee	50% of Development management fee	
Sell	Termination Fee	Asset management fee for 12 months	Financial Investors
	Exit Fee	Approximately 3% of Selling Price	

Note: 1) Origination Fee collected from Investors on Projects that BC has control, BC could not recognize such fee as Revenue on the Consolidated Income Statement but will be able to do so on the Separated Income Statement 2) Exit Fee collection depends upon negotiation

Record of Accounting Transaction between Consolidated and Separated Financial Statements

The accounting standard requires taking into consideration the control BC has over the Project to determine the appropriate method to record the transaction for each type of fee.

<u>Impact to Total Comprehensive Income Statement</u>		<u>BC has control</u>		<u>BC has no control or has joint control</u>	
		<u>Separated Financial Statement</u>	<u>Consolidated Financial Statement</u>	<u>Separated Financial Statement</u>	<u>Consolidated Financial Statement</u>
	Origination Fee	✓	✗	✓	✓
	Development Management Fee	✓	✗	✓	✓
	Asset Management Fee	✓	✗	✓	✓
	Exit Fee	✓	✓	✓	✓
	Termination Fee	✓	✗	✓	✓
<u>Impact to Consolidated Balance Sheet</u>					
	Project Assets	N/A	✓ 100% record as Assets	N/A	✗ Record only Investments in JV
	Project Liabilities	N/A	✓ 100% record as Liabilities	N/A	✗
		In this case the assets & liabilities is higher than the case where BC has no control		Project Assets & Liabilities will not be recorded in the Consolidated Statements	

Recording for Origination Fee Transaction

1 If BC has control over the Project, Origination Fee and Gains on sales of shares in the Project will be recognized as income only on the Separated Financial Statement but will be recognized as part of Equity on the Consolidated Financial Statement

2 Regardless, dividend payment consideration will be from the Separated Financial Statement. Hence, BC, which has positive retained earnings, will be able to pay dividends.

Unit: MB	Separated				Consolidated			
<u>P&L</u>	2016	2017	2018	6M19	2016	2017	2018	6M19
Revenue from hotel operation & commercial real estate	-	-	-	-	198	207	231	131
Development/ Management Fee (collected from Subsidiaries)	57	74	112	71	-	-	-	-
Development/ Management Fee (collected from Joint Venture)	37	28	17	9	37	28	17	9
Termination Fee (collected from Subsidiaries)	-	22	6	12	-	-	-	-
Exit Fee (collected from Investors)	-	14	7	11	-	14	7	11
Gains on sales of Shares in Subsidiaries:	15	40	61	-	-	231	291	522
• Origination Fee (BC has control)	14	42	61	-	2	-	-	-
• Gains on sales of shares of Phra Khanong Projects (Loss on Nimman 1 restructuring) to investors	1	(2)	-	-	-	-	-	-
• Gains on sales of Rainhill / Hyatt / Summer Hill + Summer Hub to buyers	-	-	-	-	-	231	291	522
Other Income	21	87	61	10	14	6	10	3
Total Revenue	129	265	264	114	251	487	556	676
Profit (Loss) for the period	(49)	67	57	4	(205)	(15)	61	349
Profit (Loss) for the period attributable to BC:	(49)	67	57	4	(122)	16	(67)	68
<u>B&S - Equity</u>								
Share premium on sale of share in subsidiary	-	-	-	-	71	133	199	152
• Carried Forward: Gains on sales of shares with control					57	91	138	152
• Origination Fee (BC has control)					14	42	61	-
Unappropriated Retained Earnings	(9)	55	58	62	(241)	(282)	(384)	(269)

Can pay dividends

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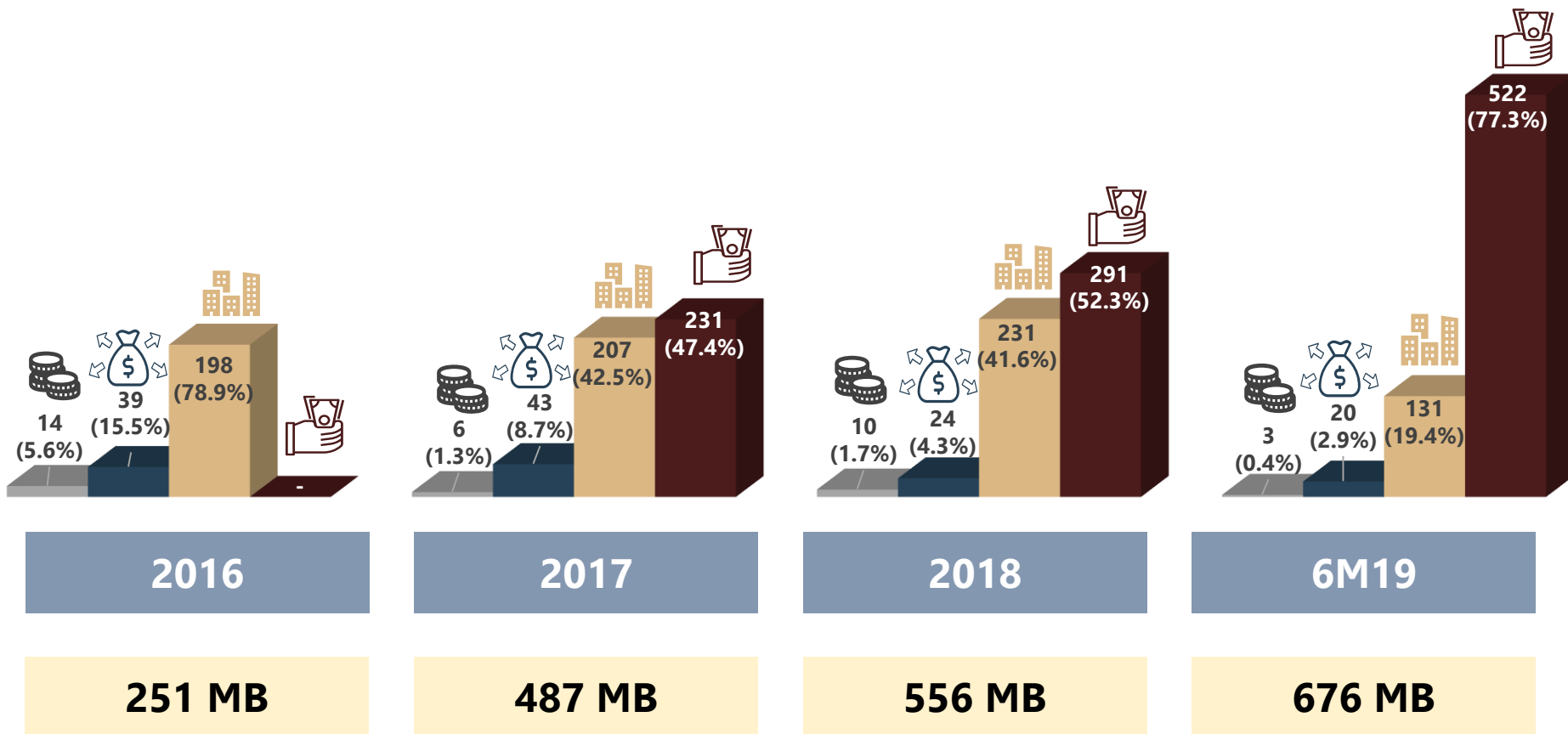
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Operating Performance - Income



Other Income



Management Income from Citadines and Exit Fees



Revenue from hotel operation and commercial real estate (Revenue from BOS Assets)



Gains on sales of investments or assets

BC Records of BOS Value

Year sold	2017	2018	2019	
Project (unit : MB)	Rain Hill Sukhumvit 47	Hyatt Place Phuket Patong	Summer Hill & Summer Hub Office	Total
Transaction Value	448	927	957	2,332
- Deduct Bank Loan Amount	(124)	(426)	(279)	(829)
Proceeds Received by Owners (BC & Investors)	324	501	678	1,503
- Deduct Transaction Cost	17	21	21	59
Net Cash Received from Selling Projects	307	480	657	1,444
Deemed Equity (Equity + Shareholders' Loans)	74	192	135	401
Net Cash Received from Selling Projects/Deemed Equity (Unit: Times)	4.17x	2.50x	4.87x	3.60x

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Investment Highlights

FAST GROWING AND WELL DIVERSIFIED PORTFOLIO

Through BOS and Brand Development, BC will be able to develop and keep project expansions in a timely fashion

UNIQUENESS OF B-O-S BUSINESS MODEL

Create the optimization of property value to generate superior profits and recurring cash flows together with an Internal Rate of Return (IRR) target of no less than 15%.

STRATEGIC PARTNERSHIP

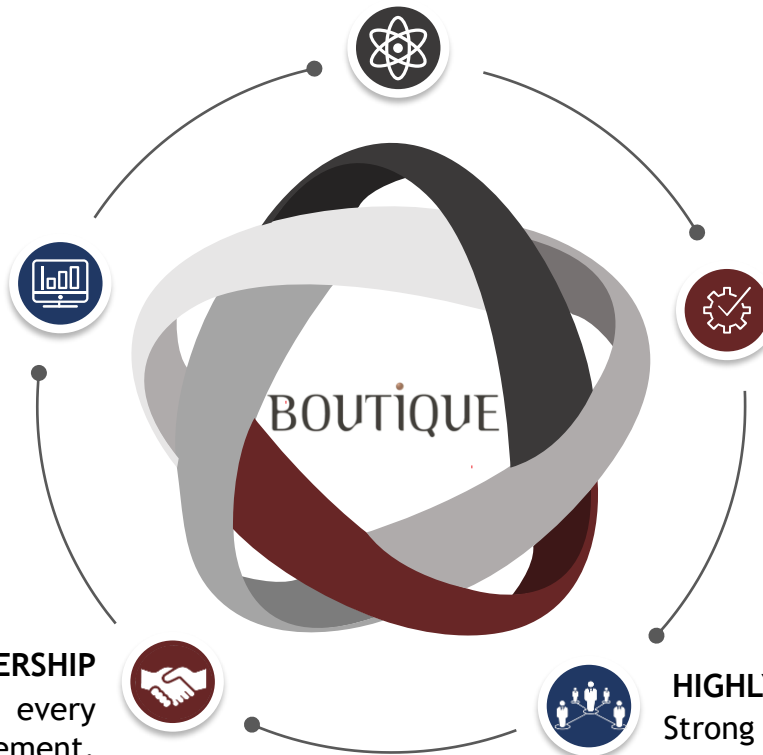
Distinctive relationship with every parties ranging from land procurement, leading hospitality and real estate players, retailers, brokers and potential investors to create synergistic benefits.

PROVEN TRACK RECORDS

Specializes in design, develop, manage and sell innovative real estate and has expertise in managing assets and maximize operation efficiency and revenue proven by its strong track record of its success.

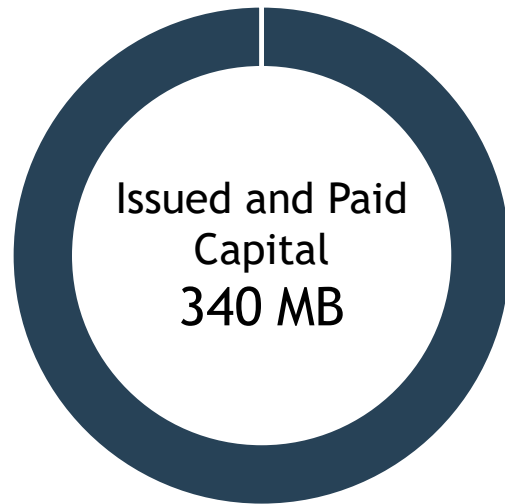
HIGHLY EXPERIENCED MANAGEMENT

Strong and experienced management team with all-embracing knowledge of the commercial, hospitality, and retail real estate industry.

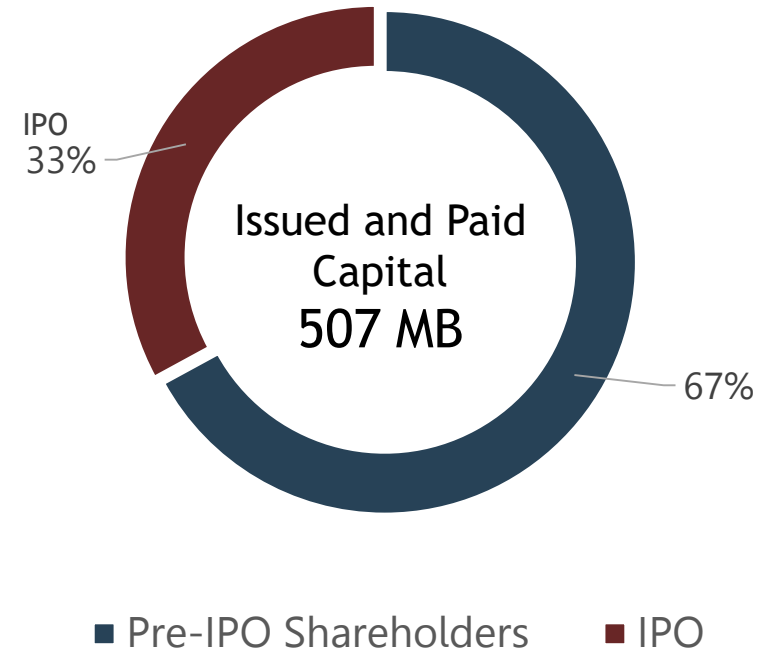


Number of IPO Shares 167 Mn Shares (33%)

Pre-IPO
Common Shares 340 Mn Shares
Par 1 Baht



Post-IPO
Common Shares 507 Mn Shares
Par 1 Baht



Summary of Offering Information

Company Name	Boutique Corporation Public Company Limited
Trading Symbol	BC
Secondary Market	Market for Alternative Investment (mai)
Number of Shares Offered	No more than 167,000,000 shares or representing no more than 33% of the total issued and paid up common shares post-IPO
Par	1.00 Baht/Share
Issued and paid capital (Pre-IPO)	340 MB
Issued and paid capital (Post-IPO)	507 MB
Purpose of Proceeds	<ol style="list-style-type: none">1. To finance future projects2. To repay loans3. To be used as working capital
Dividend Policy	BC has dividend policy rate of at least 25% of net profits.

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“Boutique Corporation is committed to developing high quality value-adding projects with strong benefits for all stakeholders involved.”

- Mr. Prab Thakral, CEO of Boutique Corporation Plc.

Appendix

Consolidated Financial Statements - Income Statement

Unit: MB	2016	2017	2018	6M19
Statement of Comprehensive Income				
Gains on sales of investments in subsidiaries (Gains on sales of Projects) ①	-	231	291	522
Revenue from hotel operation and commercial real estate ②	198	207	231	131
Management Income ②	37	28	17	9
Exit Income ③	-	14	7	11
Origination Fee	2	-	-	-
Other Income	14	6	10	3
Total Revenues	251	487	556	676
Cost of hotel operation and commercial real estate	(102)	(92)	(92)	(51)
Cost of rendering services	(33)	(29)	(26)	(10)
Finance costs	(74)	(95)	(101)	(69)
Depreciation, Amortization, and Loss on revaluation of Land	(51)	(64)	(56)	(34)
Administrative costs	(192)	(208)	(206)	(121)
Total Expenses	(453)	(488)	(481)	(284)
Revenue from JV (4 Citadines)	(2)	(11)	5	4
Tax Expense	(1)	(4)	(18)	(47)
Profit (Loss) for the period	(205)	(15)	61	349
Profit (Loss) for the period - BC's Portion	(122)	16	(67)	68
Profit (Loss) for the period - NCI's Portion	(83)	(31)	128	281

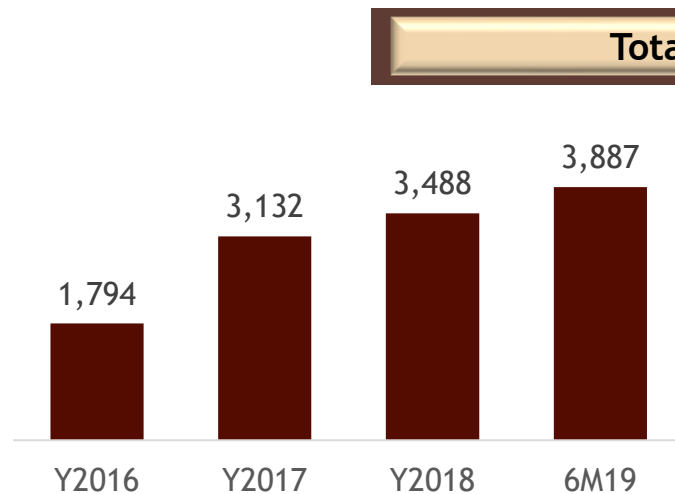
BC has 3 main sources of Income

① **SELL:** Gains on sales of Projects

② **OPERATE:** Revenue from hotel operation and commercial real estate (excluding JV - Citadines group) and Revenue from managing Citadines group

③ **Fees** income related to the Projects

Consolidated Financial Statements - Total Assets



(Unit : MB)	2016	2017	2018	6M19
Cash and Cash Equivalent	220	283	230	753
Other Current Assets	46	763	114	85
PPE, Net	1,136	1,627	2,460	2,709
Other Non Current Assets	106	220	272	308
Prepaid Rental Expenses	286	239	412	32
Total Assets	1,794	3,132	3,488	3,887

Number of Projects					
BOS Backlog					
Hotel					
B	Build	4	6	9	7
O	Operate	3	3	3	5
S	Sell	-	-	1	-
Commercial					
B	Build	3	2	1	1
O	Operate	1	1	2	-
S	Sell	-	1	-	2
Non-BOS (4 Citadines)					
O	Operate	4	4	4	4

BC's asset class can be classified into 2 main groups:

1. **BOS**, in which as at 6M19 BC has a total of 5 projects available for sales :

- ✓ Oakwood Residence Sukhumvit 24
- ✓ Oakwood Hotel JourneyHub Phuket
- ✓ Oakwood Hotel JourneyHub Pattaya
- ✓ Novotel Chiang Mai Nimman JourneyHub
- ✓ Villa 1 Phuket

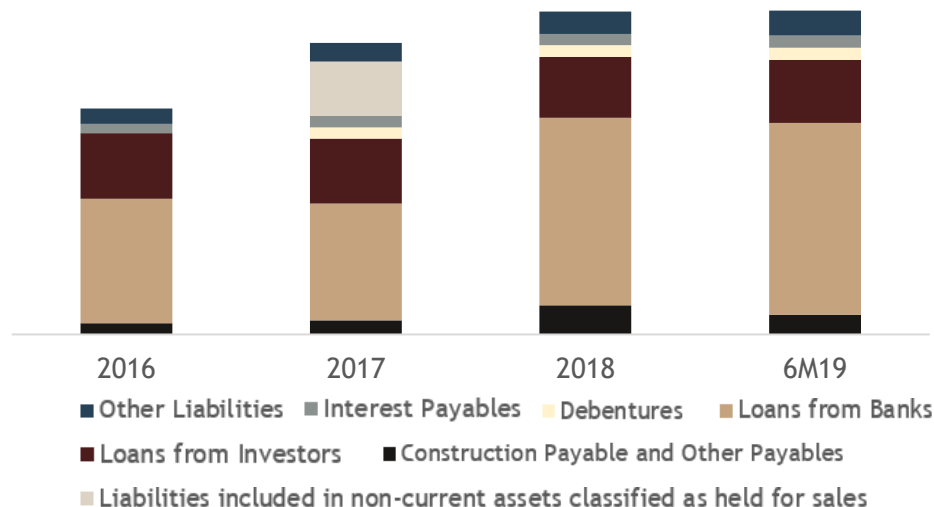
- 8 other projects are under development and construction and will be opened for operation during 3Q20 - 4Q21

2. **Non-BOS** include Citadines group (4 Projects), which are JV investment and are not classified as assets held for sales

Consolidated Financial Statements - Total Liabilities & Equities

Liabilities - Consolidated Balance Sheet

	2016	2017	2018	6M19
Construction Payable and Other Payables	101	127	267	178
Loans from Banks	1,140	1,068	1,715	1,757
Loans from Investors	599	596	556	577
Debentures	-	103	108	110
Interest Payables	84	103	101	111
Liabilities included in non-current assets classified as held for sales	-	499	-	-
Other Liabilities	143	171	206	228
Total Liabilities	2,067	2,667	2,954	2,960



Equity - Consolidated Balance Sheet

	2016	2017	2018	6M19
Issued and paid share capital	340	340	340	340
Share premium on sales of share in subsidiary	71	133	199	152
Legal reserve	-	3	6	6
Unappropriated retained earnings	(241)	(282)	(384)	(269)
Difference on business combination under common control	(145)	(90)	(86)	(86)
Other components of shareholders' equity	(9)	439	443	443
Equity attributable to owners of parent	17	542	517	586
Non-controlling interest	(290)	(77)	16	341
Total Equity	(272)	465	533	926

Separated Balance Sheet

	2016	2017	2018	6M19
Issued and paid share capital	340	340	340	340
Share premium on sales of share in subsidiary	-	-	-	-
Legal reserve	-	3	6	6
Unappropriated retained earnings	(9)	55	58	62
Difference on business combination under common control	-	-	-	-
Other components of shareholders' equity	(8)	(8)	(9)	(9)
Equity attributable to owners of parent	323	390	395	399
Non-controlling interest	-	-	-	-
Total Equity	323	390	395	399