

BOUTIQUE

BOUTIQUE CORPORATION PLC.

CEO Forum @ SET
3th December 2019

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Vision and mission

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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."



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Financial performance 9M 2019 – Separate FS

Unit: THB MB	2016	2017	2018	9M19	9M18	Change
Separate financial statement						
Gain on sales of investment in subsidiaries	14	40	61	9	12	-24%
Revenue from hotel operation and community mall	-	-	-	-	-	-
Management income	94	102	129	116	90	+28%
Exit and termination fees	-	36	13	24	13	+76%
Dividend income	-	66	44	32	44	-28%
Interest + other management + other incomes	21	21	17	15	12	+26%
Total revenues	129	265	264	195	172	+13%
Cost of hotel operation and community mall	-	-	-	-	-	-
Cost of rendering services	120	128	120	123	98	+26%
Finance cost	14	16	22	20	16	+29%
Depreciation and amortization	1	3	2	2	2	-19%
Administrative expenses	45	48	52	35	40	-14%
Total expenses	180	195	196	180	156	+16%
Share of profit (loss) joint ventures	-	-	-	-	-	-
Tax income (expense)	(1)	(3)	(12)	0	(2)	+114%
Profit for the period	(49)	67	57	15	14	-11%

Can pay dividends

Financial performance 9M 2019 – Consolidated FS

Unit: THB MN	2016	2017	2018	9M19	9M18	Change
Statement of Comprehensive Income						
Gains on sales of investments in subsidiaries (Gains on sales of Projects)	-	231	291	523	273	92%
Revenue from hotel operation and commercial real estate	198	207	231	171	174	-2.1%
Management Income	37	28	17	14	13	8%
Exit Income	-	14	7	11	7	57%
Origination Fee	2	-	-	-	-	-
Other Income	14	6	10	4	16	-75%
Total Revenues	251	487	556	723	483	50%
Cost of hotel operation and commercial real estate	(102)	(92)	(92)	(76)	(71)	-7%
Cost of rendering services	(33)	(29)	(26)	(17)	(18)	-6%
Finance costs	(74)	(95)	(101)	(100)	(73)	37%
Depreciation, Amortization, and Loss on revaluation of Land	(51)	(64)	(56)	(45)	(41)	10%
Administrative costs	(192)	(208)	(206)	(199)	(165)	21%
Total Expenses	(453)	(488)	(481)	(438)	(368)	19%
Revenue from JV (4 Citadines)	(2)	(11)	5	5	0.6	733%
Tax Expense	(1)	(4)	(18)	(45)	(20)	125%
Profit (Loss) for the period	(205)	(15)	61	246	95	159%
Profit (Loss) for the period - BC's Portion	(122)	16	(67)	(1)	(47)	98%
Profit (Loss) for the period - NCI's Portion	(83)	(31)	128	246	142	73%

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	9M19	2016	2017	2018	9M19
Revenue from hotel operation & commercial real estate					-	-	-	-	198	207	231	171
Development/ Management Fee <i>(collected from Subsidiaries)</i>					57	74	112	103	-	-	-	-
Development/ Management Fee <i>(collected from Joint Venture)</i>					37	28	17	13	37	28	17	14
Termination Fee <i>(collected from Subsidiaries)</i>					-	22	6	12	-	-	-	-
Exit Fee <i>(collected from Investors)</i>					-	14	7	11	-	14	7	11
Gains on sales of Shares in Subsidiaries:					15	40	61	9	-	231	291	523
1 • Origination Fee (BC has control)					14	42	61	9	2	-	-	-
• Gains on sales of shares of Phra Khanong Projects (Loss on Nimman 1 restructuring) to investors					1	(2)	-	-	-	-	-	1
• Gains on sales of Rainhill / Hyatt / Summer Hill + Summer Hub to buyers					-	-	-	-	-	231	291	522
Other Income					21	87	61	15	14	6	10	4
Total Revenue					129	265	264	195	251	487	556	723
Profit (Loss) for the period					(49)	67	57	15	(205)	(15)	61	246
2 Profit (Loss) for the period attributable to BC:					(49)	67	57	15	(122)	16	(67)	(1)
<u>B&S - Equity</u>												
Share premium on sale of share in subsidiary					-	-	-	-	71	133	199	173
• Carried Forward: Gains on sales of shares with control					-	-	-	-	57	91	138	164
• Origination Fee (BC has control)					-	-	-	-	14	42	61	9
2 Unappropriated Retained Earnings					(9)	55	58	73	(241)	(282)	(384)	(338)

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Projects and brands of the company



Present projects

Locations	Keys	Stars
BOS (โครงการพร้อมขาย)	561	
Oakwood Residence Sukhumvit 24	79	4
Oakwood Hotel JourneyHub Pattaya	79	4
Oakwood Hotel JourneyHub Phuket	200	4
Novotel ChiangMai Nimman JourneyHub	202	4
Villa 1 Patong, Phuket	1	-
Citadines (Joint venture)		
Citadines Sukhumvit 8 / 11 / 16 / 23	481	3
Total keys	1,042	

Future project

Locations	Keys / area (sq.m.)	Project cost	Expected opening
Villa 2 Patong, Phuket	1	25	Q3/2019
Sukhumvit 16 Hotel <i>BTS Asoke</i>	65	230	Q2/2020
Summer Point <i>BTS Phrakhanong</i>	5,490	314	Q3/2020
Sukhumvit 36 Hotel	182	850	Q1/2021
Chiang Mai Nimman 2	150	310	Q1/2021
Kamala 2 Hotel Phuket	200	820	Q2/2021
Kamala 1 Hotel Phuket	230	715	Q3/2021
Chiang Mai Nimman 3	141	670	Q4/2021
Total keys	969	Total project cost THB 3,934 MN	

* Project amounted Oakwood apartment Trilliant Sukhumvit16, Ozo Pattaya and Hyatt Place Phuket Patong at THB 5.36 MN/Room, THB 2.96 MN./Room and THB 5.76 MN./Room

There are 13 projects available for sale at present and future projects, equivalent to 1,530 rooms

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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.

